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Advancing K-12 Financial Education: A Guide for Policymakers



Consumer Financial
Protection Bureau

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Introduction

The Consumer Financial Protection Bureau (CFPB) believes integrating financial education throughout the K-12 experience represents a promising opportunity to reach consumers at pivotal points in their development and financial lives. When we start early with age-appropriate and relevant financial education and consistently reinforce those lessons throughout the K-12 years, we can give young people more chances to develop positive habits and behaviors. Helping consumers acquire financial capability is an integral part of the CFPB's consumer financial protection mission, as reflected in numerous provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.¹ The Act charges the Bureau with researching, developing, promoting, and implementing financial literacy programs and activities.

The CFPB developed this resource guide to help connect policymakers with tools, information, and insights to enhance K-12 financial education efforts. The guide will likely be most relevant to state policymakers—notably state treasurers, state superintendents, governors, state legislators, state government associations, and their respective staff—who seek to advance the development and implementation of K-12 financial education. However, the CFPB designed this resource guide so all members of the financial education community could benefit from the framework, case studies, and resources we have provided. Achieving meaningful and lasting change requires bold and innovative approaches, and involvement of the broad range of stakeholders with a role in implementing financial education.

Embedding financial education within K-12 education can better prepare students for the financial challenges they are likely to encounter in higher education and the workplace. Recent research suggests that, students who receive K-12 financial education achieve significantly higher savings and net worth later in life.² Furthermore, carefully implemented high school financial education

¹ An important financial literacy mandate is set forth in Section 1013(d) of the Dodd-Frank Act, which directs the Bureau, through its Office of Financial Education, to develop and implement initiatives intended to “educate and empower consumers to make better informed financial decisions” and to “develop and implement a strategy to improve the financial literacy of consumers.” (12 U.S.C. § 5493(d)(1) & (2)). The Dodd-Frank Act also mandated the creation of other offices within the Bureau that are responsible for, among other things, developing financial education and policy initiatives to support the financial well-being of particular segments of the consumer population (12 U.S.C. § 5493(b), (e), (g)).

² United States Department of the Treasury, “Integrating Financial Education into School Curricula.” (2002)

requirements are linked to improved credit scores and lowered probability of delinquency in young adulthood for students in select states with financial education requirements.³

The CFPB aims to support leaders interested in encouraging K-12 financial education by fostering connections among the financial education community and growing the conversation around K-12 financial education initiatives. In 2013, the CFPB furthered these efforts by hosting a national conference on youth financial education and capability and releasing a whitepaper with recommendations for advancing K-12 financial education.

Building upon this foundation, the CFPB set out to better understand the challenges, opportunities, and leading practices for implementing K-12 financial education in school systems throughout the country. We gathered information from a roundtable meeting of K-12 financial education leaders, insights from experts in the field, and further research and analysis. Our work uncovered that while a strong foundation exists to support K-12 financial education, there is a need for greater coordination of efforts and sharing of resources.

³ FINRA Investor Education Foundation, “State Financial Education Mandates: It’s All in the Implementation.” (2015)

How to use this guide

Each school system's unique circumstances may require a different combination of approaches to establish and enhance K-12 financial education initiatives. While there are many resources geared at teachers for directly providing K-12 financial education, this guide is designed primarily to help policymakers identify strategies and resources useful for your state. You can start by reviewing the framework and guiding questions on the following pages to identify the specific areas on which you would like to focus.

The subsequent sections of this guide provide case studies of K-12 financial education initiatives from the financial education community. Each case study highlights a specific element of the framework and provides strategies and lessons learned for advancing K-12 financial education. Using the case studies and resources provided, you can extract the ideas and models most applicable to your state's circumstances.

The CFPB does not intend for this policymaker resource guide to be an exhaustive overview of current financial education efforts, nor do we endorse particular initiatives and organizations described in this report. Furthermore, this guide is a working document that CFPB intends to revise and update on an ongoing basis.

For additional information and support or to share your experiences related to advancing K-12 financial education, we encourage you to contact the CFPB at k12financialeducation@cfpb.gov.

Laying the groundwork

- 1.1 Making the case**
prioritize K-12 financial education and gain buy-in from stakeholders
- 1.2 Setting the strategy**
develop the vision and roadmap
- 1.3 Defining the structure**
organize people and assets for impact and longevity
- 1.4 Fostering partnerships**
engage partners to broaden reach and resources
- 1.5 Securing resources for K-12**
financial launch and sustain the initiative

Building the initiative

- 2.1 Standards and requirements**
set and enforce expectations for learning and instruction
- 2.2 Teacher training**
develop capacity for effective financial education delivery
- 2.3 Classroom resources**
support dynamic instruction
- 2.4 Evaluating the initiative**
assess outcomes and effectiveness

Extending the impact

- 3.1 Outreach and recognition**
motivate communities to own their financial capability
- 3.2 Improve and scale**
implement and augment the initiative

Framework

The framework set forth in this guide is designed to be simple and intuitive, providing a first step for those just beginning to pursue K-12 financial education or those seeking to enrich existing K-12 financial education initiatives. The framework consists of three sections (“Laying the groundwork,” “Building the Initiative” and “Extending the Impact”).

Within each module, there are multiple case studies and accompanying resources to illuminate specific efforts needed for advancing K-12 financial education. The CFPB brought together information gathered through an analysis of current efforts, insights shared by K-12 financial education policymakers, as well as discussions with experts and leaders in the financial education community.

Laying the groundwork focuses on making the case for K-12 financial education, setting a strategy for initiatives, defining the structure for initiatives, fostering partnerships, and securing resources.

Building the Initiative focuses on key components of K-12 financial education including standards and requirements, classroom resources, teacher training, and initiative evaluations.

Extending the Impact focuses on implementation, strategies for outreach and recognition, and improving and scaling efforts.

The framework does not constitute a prescription that applies in all situations; unique state circumstances will dictate the specific combinations of approaches that are most applicable. Additionally, CFPB intends to periodically improve and update this policy maker resource guide.

Guiding questions

In using this guide, consider the different areas related to K-12 financial education that you may want to initiate, strengthen, or scale, and then review relevant case studies and resources connected to that area. The guide is designed to be flexible and intended to help you advance K-12 financial education.

For each new effort or initiative, consider the high-level framework of laying the groundwork, building the initiative, and extending its impact. Furthermore, as efforts mature, the framework is cyclical providing an opportunity to reassess and align existing efforts. You can then learn and improve strategies and initiatives based on feedback and results from previous initiatives.

To help determine the sections or modules of this guide most relevant to your state needs, consider the following questions. If you answer yes to all the questions in the module, then you may continue to the next set of questions. If you answered no to any question, then are encouraged to review the related module to learn more.

Questions for advancing K-12 financial education

Do state policymakers see K-12 financial education as a priority?

Do a wide range of stakeholders and allies currently promote K-12 financial education as a priority?

Are specific K-12 financial education initiatives prioritized?

If you answered **no**,
then go to **Module**
1.1 Making the case

Is there a strategy within the state government for implementing or enhancing K-12 financial education? Does the strategy include clear choices around where to focus efforts? Does the strategy set measurable goals and objectives for the initiative?	If you answered no, then go to Module 1.2 Setting the strategy
Is there a clear state government structure in place to implement and enhance K-12 financial education? Does the structure have the longevity and human capital required to realize its stated objectives?	If you answered no, then go to Module 1.3 Defining the structure
Does your state partner with outside entities (e.g., nonprofit financial institutions, higher education institutions, professional associations) to advance K-12 financial education? Are external partners' capabilities and assets utilized to increase the capacity and reach of K-12 financial education initiatives?	If you answered no, then go to Module 1.4 Fostering partnerships
Are there existing resources the initiative can draw upon to ensure sustainability? Are there potential sources of funding (consider public-private or public-nonprofit partnerships)?	If you answered no, then go to Module 1.5 Securing resources for K-12 financial education
Are financial education content standards in place? Is financial education content standards integrated into state testing? Is financial education instruction required?	If you answered no, then go to Module 2.1 Standards and requirements

Is teacher training on K-12 financial education offered across the state? Does the state government provide incentives and support to encourage teachers to attend training?	If you answered no, then go to Module 2.2 Teacher training
Are a variety of K-12 financial education resources readily available to teachers and students? Are classroom resources aligned with learning outcomes and state standards?	If you answered no, then go to Module 2.3 Classroom resources
Are metrics and evaluations in place to determine the success of K-12 financial education initiatives? Are K-12 financial education concepts integrated into assessments?	If you answered no, then go to Module 2.4 Evaluating the initiative
Do additional opportunities exist for students to engage with K-12 financial education outside of classrooms? Are there clear and consistently communicated messages promoting K-12 financial education? Are there state initiatives in place to recognize advancements in K-12 financial education?	If you answered no, then go to Module 3.1 Outreach and recognition
Are opportunities available for continuous improvement and the sharing of results? Are structures in place to replicate or scale K-12 financial education initiatives?	If you answered no, then go to Module 3.2 Improve and scale

Laying the groundwork

- 1.1 Making the case**
prioritize K-12 financial education and gain buy-in from stakeholders
- 1.2 Setting the strategy**
develop the vision and roadmap
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engage partners to broaden reach and resources
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financial launch and sustain the initiative

1. Laying the groundwork

The most effective and enduring movements are built on strong foundations. First and foremost, this means building a case and developing a strategic plan to guide further efforts. In addition, this entails ensuring that the right people, systems, partners, and resources are in place to execute on the vision.

The modules that follow in the “Laying the groundwork” section provide examples and resources to initiate and build a strong foundation for K-12 financial education initiatives. The section includes modules describing how to make the case, set a clear strategy, define an organizational structure for the initiative, foster partnerships, and identify potential approaches to secure required resources.

1.1 Making the case

Policymakers and other stakeholders constantly need to balance numerous competing demands, especially in the education arena. Thus, the first step in advancing K-12 financial education is to establish the case for why K-12 financial education should be a priority.

A strategy for making K-12 financial education a state priority is to make sure the initiative appeals to a wide-ranging base of stakeholders and is backed by data that demonstrates the need for financial education. The following case studies describe some approaches for making the case for K-12 financial education.

Key questions to consider in this module:

- Does the case include a variety of inputs to appeal to a range of interests, viewpoints, and supporters?
- Is there evidence-based research and data available to support the case?

Case studies

NEW JERSEY SUMMIT TO RAISE FINANCIAL LITERACY AWARENESS

In 2010, New Jersey hosted the Financial Literacy: An Imperative for All NJ Students summit to raise awareness of the importance of K-12 financial education across the state. The summit was a result of collaboration between the New Jersey Department of Education, New Jersey Department of Banking and Insurance, the New Jersey Coalition for Financial Education, and Junior Achievement of New Jersey. Participants included policymakers, educators, business leaders, and other key allies to learn about available resources for K-12 financial education and contribute their unique perspectives and viewpoints. The summit supported the newly-adopted state requirement for students to complete a financial, economic, business, and entrepreneurial course for high school graduation.

Source: New Jersey Department of Education

Grades: K-12

Learn more: <http://www.state.nj.us/education>

COUNCIL FOR ECONOMIC EDUCATION (CEE) SURVEY OF THE STATES

The Survey of the States is a twice yearly report that provides a state by state analysis of state policies that have been enacted to require or encourage financial education and economics education instruction in K-12 schools. Specifically, the Survey of the States describes and documents a range of policy options that are available to policy leaders such as high school graduation requirements, creation of content standards, requirements to implement content

standards, and student assessment requirements. State leaders in Mississippi have used the results of the survey to draw attention to the need for K-12 financial education.

Source: Council for Economic Education (CEE)

Grades: 9-12

Learn more: <http://www.surveyofthestates.com>

Case study takeaways:

- Initiatives that represent a variety of interests and viewpoints appeal to a range of stakeholders can help to build a broad foundation of support.
- Use research and analysis to help create an impetus for change for K-12 financial education policies.

For additional information please review the *Additional resources laying the groundwork* at the end of this section.

1.2 Setting the strategy

A good strategy is compelling, actionable, and robust. Strategy that is compelling can generate support from an array of key stakeholders and align a group towards collective impact. In addition, your strategy is actionable if it is easily translated into concrete action plans that are implementable in a relevant timeframe. Finally, a good strategy is robust with tested logic and data to form and validate the choices.

The following case studies provide examples of efforts to set a strategy for K-12 financial education. Every strategy is unique and should be customized to meet the needs of the communities in your state.

Key questions to consider in this module:

- Does the strategy set measurable goals and objectives for the initiative?
- Do these goals address a clear need and tell a compelling story?
- Does the strategy include clear choices around where efforts should focus?
- Do data and insights from a range of stakeholders validate your choices made?
- Does the strategy include direction on how to configure assets and activities to execute upon the objectives?
- Is this strategy actionable and comprehensive?

Case studies

CHAMPLAIN COLLEGE FINANCIAL LITERACY ACTION PLAN

The Center for Financial Literacy at Champlain College in Vermont created a financial literacy task force in response to the state receiving a D grade on the Center's own 2013 *National Report Card on State Efforts to Improve Financial Literacy in High School*. The task force's K-12 committee convened a broad group of policymakers and educators to set a strategy for adopting strong financial education requirements within Vermont. Released at the end of 2014, *Vermont's Financial Literacy Action Plan* provides recommendations for advancing financial capability across K-12 education, higher education, and beyond. The action plan for K-12 financial education emphasizes the need for updating education standards, increasing access to teacher training, and the need for grants to support new efforts. The action plan considers the roles of state policymakers, educators, businesses, and nonprofit organizations to support efforts across the state.

Source: Champlain College

Grades: 9-12

Learn more: http://www.champlain.edu/Documents/Centers-of-Excellence/Center-for-Financial-Literacy/VT_FinancialLit_ActionPlan.pdf

WISCONSIN TASK FORCE ON FINANCIAL EDUCATION

1.2

In 2002, prompted by Wisconsin's low-score on the Jump\$tart Coalition's national survey of 12th graders, Wisconsin's governor signed an executive order to establish the task force for financial education with the ultimate goal of improving the financial literacy of Wisconsin's youth. Task force members included representatives of state government, K-12 education, higher education, financial services industry, and nonprofit organizations. The executive order called for the task force to put forth recommendations and set the stage for policy adoption around nine key categories that include: standards and assessment, K-12 courses, partnerships and funding, teacher preparation, incentives, and accountability.

Source: State of Wisconsin

Grades: K-12

Learn more: http://www.wdfr.org/_resources/indexed/site/ymm/govcouncilfinlit/final_report.pdf

MISSISSIPPI TREASURER'S EDUCATION ABOUT MONEY STRATEGY

In 2014, the State Treasury of Mississippi launched a financial literacy initiative called Treasurer's Education About Money (TEAM). TEAM developed a three-year strategy that seeks to provide all high school students in Mississippi access to financial education resources. The initiative also incorporates teacher training through the Mississippi Council on Economic Education.

Source: State Treasury of Mississippi

Grades: 9-12

Learn more: <http://www.treasurerlynnfitch.com/TEAM/Pages/default.aspx>

Case study takeaways:

- Incorporating a range of insights and input can help to ensure the strategy is both robust and compelling, to secure commitment and action from key stakeholders.
- Strategies should include goals and aspirations and outline specific actions for a path forward.
- Goals should be clear and time bound and progress should be measurable.

For additional information please review the *Additional resources laying the groundwork* at the end of this section. Additionally, please review the *Development tool to set the strategy* in the appendix

1.3 Defining the structure

The success of an initiative depends on the right combination of skills and capabilities, appropriate tools and methods, access to critical stakeholders, and resource allocation. These structural design choices should clearly flow from the objectives and timeframe outlined in a strategy for the initiative.

1.3

The following case studies provide examples of state efforts to design a structure for advancing K-12 financial education. Building a structure that transcends administration and leaderships is important for sustaining past efforts. If it is not feasible to house the K-12 financial education initiative within existing government or administrative structures, other potential structures include establishing a council or task force or partnering with outside organizations.

Key questions to consider in this module:

- Does the structure have the longevity and human capital required to achieve objectives?
- Are the right mix of people, skills, expertise and capabilities in place?
- Does the structure include appropriate decision points and processes to make progress and operationalize objectives?

Case studies

WISCONSIN OFFICE OF FINANCIAL LITERACY

Wisconsin's Office of Financial Literacy promotes statewide financial education by operating as an incubator for financial education initiatives. Residing within the Department of Financial Institutions, the Office of Financial Literacy leads and sustains financial education efforts throughout successive administrations. For over a decade, the Office of Financial Literacy develops initiatives and transitions initiatives that are successful to partners. For instance, the office started a three-week teacher training program at a local university. Now, the local university manages and delivers the trainings. The Office of Financial Literacy was created as part of an executive order signed by the Wisconsin governor in 2011.

Source: Wisconsin Department of Financial Institutions

Grades: K-12

Learn more: <https://www.wdfl.org/ymm>

MARYLAND FINANCIAL LITERACY EDUCATION ADVISORY COUNCIL

The Financial Literacy Education Advisory Council supports the state with implementing K-12 financial education standards and the statewide curriculum. The advisory council manages a financial education design team that developed the state's standards and curriculum. The

financial education design team comprised of teachers, school administrators, and representatives from financial institutions. The advisory council reports to the State Board of Education on the implementation of K-12 financial education standards and curriculum throughout Maryland.

Source: Maryland State Department of Education

Grades: K-12

Learn more: http://msde.state.md.us/file/docs/FinancialLiteracyEducationUpdate_112013.pdf

1.3

CALIFORNIA LEGISLATION INTEGRATING FINANCIAL EDUCATION INTO TEXTBOOKS

In 2013, California's governor signed into law Assembly Bill No. 166, which called for the state board of education to include financial preparedness topics into social studies, health, and mathematics textbooks and curriculum frameworks when they are revised. This legislation tasked the state board with including topics such as budgeting, managing credit and debt, and student loans for the seventh through the 12th grades. In conjunction with textbook revisions, the state board of education must also develop a financial education curriculum framework.

Source: California Legislature

Grades: K-12

Learn more: http://www.leginfo.ca.gov/pub/13-14/bill/asm/ab_0151-0200/ab_166_bill_20130826_chaptered.pdf

Case study takeaways:

- While the specific structure chosen to house an effort may vary, institutionalizing the effort leads to sustainability across administrations resulting in longer lasting impact.
- Clear guidance regarding the individuals or entities responsible can help foster greater accountability for advancing an initiative.

For additional information please review the *Additional resources laying the groundwork* at the end of this section.

1.4 Fostering partnerships

Strategic partnerships can amplify the impact of K-12 financial education efforts by affiliating individuals and organizations into networks of aligned actors. Potential benefits of fostering partnerships include the ability to collectively solve problems, minimizing duplication, and creating a greater visibility for the issue. By leveraging the capabilities of partners in support of advancing K-12 financial education, impact can extend in a way that is both symbiotic and sustainable.

The first step in fostering partnerships is to identify the goal of the partnership. For example, consider the areas in which partners can build awareness, support implementation, expand influence, and secure funding. Next, identify individuals and organizations with aligned interests and mutually beneficial capabilities in the target region. Also, create an inventory of the organizations and actors currently involved with promoting K-12 financial education. This inventory is likely to include nonprofit organizations, financial institutions, corporations, and higher education as demonstrated in the following case studies.

Key questions to consider in this module:

- Who are potential partners in the financial education community?
- Does the partnership capitalize upon external partners' capabilities and assets to increase the capacity and reach of K-12 financial education initiatives?
- Is the partner relationship symbiotic? Do both sides contribute to each other's objectives?

Case studies

FINANCIAL EDUCATION PUBLIC-PRIVATE PARTNERSHIP

Established by 2009 legislation in Washington state, the Financial Education Public-Private Partnership (FEPPP) brings together public and private sector members to identify strategies for enhancing K-12 financial education in the state. After identifying strategies, the partnership reviews and recommends financial education resources, provides teacher training, and raises awareness. Additionally, the partnership provides annual reports to state leadership—including the governor, superintendent of public instruction, higher education legislative committee, and K-12 education legislative committee. The partnership includes members across state government, financial institutions, nonprofit, higher education, and professional associations.

Source: Washington State

Grades: K-12

Learn more: <http://feppp.org>

EVERFI PARTNERSHIPS

EverFi is a corporation that offers financial education learning platforms for elementary and high school students using new media and technology, including social networking, animations, and gaming. EverFi partners with financial institutions, corporations, and nonprofit organizations to provide its learning platforms to school districts. For example, in Utah, EverFi partners with American Express through the American Express Financial Scholars to bring its program to public schools in San Juan County. Washington Federal partners with EverFi to establish the Washington Federal Financial Scholars program to selected high schools in Arizona, Idaho, Nevada, New Mexico, Oregon, and Utah.

Source: EverFi

Grades: K-12

1.4 Learn more: <http://www.everfi.com>

STATE COUNCILS AND CENTERS FOR ECONOMIC EDUCATION

The Council for Economic Education (CEE) includes national council, state-level affiliate councils, and centers for economic education located at institutions of higher education. With this localized structure, the CEE network trained more than 55,000 teachers, who ultimately reached 5 million students in 2012. State councils and centers for economic education add capacity and resources to financial education initiatives. State policymakers can benefit from integrating the CEE into their structure to create sustainable efforts for teacher training. In particular, the CEE is equipped to support teachers through local councils and centers for economic education during the adoption of national standards as it did for states including Florida and Mississippi.

Source: Council for Economic Education

Grades: K-12

Learn more: <http://www.councilforeconed.org/resources/local-affiliates>

COOPERATIVE EXTENSION, YOUTH FINANCIAL EDUCATION

Cooperative Extension is a nationwide educational network that brings research and knowledge of land-grant institutions to people in their homes, workplaces, and communities. The Cooperative Extension links the resources and expertise of more than 3,000 county extension offices, 105 land-grant colleges and universities (which include historically black colleges, tribal colleges, and institutions serving the U.S. territories), and the federal government through USDA's National Institute of Food and Agriculture (NIFA).

Source: USDA's National Institute of Food and Agriculture (NIFA)

Grades: N/A

Learn more: <http://nifa.usda.gov/youth-financial-education>



Case study takeaways:

- Potential partners include leaders from state government, businesses, nonprofit organizations, education institutions, professional associations, and community members.
- Strategic partnerships can both extend the reach of K-12 financial education initiatives, and draw added visibility, resources, and insights to the initiative.

For additional information please review the Additional resources at the end of this section. Additionally, for the *Assessment tool to foster partnerships*, please see the appendix.

1.4

1.5 Securing resources for K-12 financial education

The level of resources required for K-12 financial education efforts varies widely, depending on the design, scope, and complexity of the initiative. Regardless, there are many different approaches for obtaining these resources and enhancing the sustainability of financial education efforts. Creative approaches for securing resources have included partnerships with financial institutions, businesses groups, nonprofit organizations, and philanthropies.

The following case studies highlight some approaches for securing resources for K-12 financial education initiatives.

1.5

Key questions to consider in this module:

- What existing funding streams are available?
- Is the resource sustainable?
- Can you leverage public-private partnerships to bring vital resources?

Case studies

NEW JERSEY LEGISLATION FOR CREDIT UNIONS

In 2011, New Jersey's legislature authorized the state's credit unions to take deposits, such as tax receipts, from the state. While serving as public depositories, the credit unions accepting the funds are required to provide funding for K-12 financial education. The legislation authorizes the New Jersey Department of Education, in conjunction with the Department of Banking and Insurance, to select a nonprofit that promotes financial education to receive the funds. The nonprofit receiving the funds is required to provide K-12 financial education.

Source: National Conference of State Legislatures

Grades: K-12

Learn more: http://www.njleg.state.nj.us/2010/Bills/PL11/108_.HTM

MAYORS FOR FINANCIAL LITERACY DOLLARWISE CAMPAIGN

DollarWise is a United States Conference of Mayors (USCM) initiative that supports local financial education through its Summer Youth Grants Programs. DollarWise offers the opportunity for USCM members to apply for innovation grants to cities demonstrating financial education commitment to their citizens. Additionally, DollarWise awards grants to cities with innovative efforts to incorporate financial education into their summer youth employment initiatives.

DollarWise also promotes financial planning days offering free financial education and planning from certified financial planners. DollarWise has been supported by the Bank of America Foundation since 2005.

Source: United States Conference of Mayors

Grades: K-12

Learn more: <http://bedollarwise.org>

STATE FUNDING MODELS

To adequately fund K-12 financial education campaigns, states have employed innovative funding models. West Virginia created a Consumer Education Fund, which receives a percentage of all civil penalties collected by its Division of Banking, to promote consumer awareness and understanding of issues around mortgage lending. Maine uses available funds from the state's unclaimed property fund to help support state K-12 financial education initiatives. Wisconsin uses government settlement funds to develop incentive grants for school districts to implement financial education courses.

Source: Wisconsin's Department of Financial Institutions

Grades: K-12

Learn more: <https://www.wdfi.org/newsroom/press/2014/DFI-DPIfinancialLiteracyGrantProgram.pdf>

Case study takeaways:

- Potential strategies include utilizing existing resources or raising outside resources from private sectors organizations, philanthropies, and other bodies committed to K-12 financial education.

For additional information please review the *Additional resources laying the groundwork* at the end of this section.

Additional resources for laying the groundwork

1.1 Making the case

2013 NATIONAL REPORT CARD

Collects data from reports and state legislative records to grade every state on its efforts to produce financially literate high school students. Each state is graded based on measures including standalone high school course requirement, assessment of students' financial knowledge, and accountability of financial education implementation requirements.

Source: Champlain College Center for Financial Literacy (CFL)

Grades: 9-12

Learn more: <http://www.champlain.edu/Documents/Centers-of-Excellence/Center-for-Financial-Literacy/National-Report-Card-Champlain-College-CFL.pdf>

2014 ASSETS AND OPPORTUNITY SCORECARD

Reviews state by state performance and policy measures across five areas: financial assets & income, business & jobs, housing & homeownership, healthcare and education.

Source: Corporation for Enterprise Development (CFED)

Grades: K-12

Learn more: <http://assetsandopportunity.org/scorecard>

CAN YOU TEACH SOMEONE TO BE FINANCIALLY CAPABLE? PRESENTATION

Presentation on findings from a meta-analysis of financial education studies and identifies major studies on financial literacy. Includes suggestions on how to set-up a program to provide data that could help better identify cost effectiveness and outcomes.

Source: Organisation for Economic Co-operation and Development (OECD)

Grades: K-12

Source: http://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1361888425203/9062080-1383688365382/Meta_Analysis_Paper.pdf

FINANCIAL LITERACY AND EDUCATION COMMISSION RESEARCH CLEARINGHOUSE

Contains information on more than 400 reports and articles from federally-supported research, along with a select number of datasets that are available for use in research on financial capability topics.

Source: Mymoney.gov

Grades: K-12

Learn more: <http://www.mymoney.gov/researcher/Pages/for-researchers.aspx>

GIRL SCOUTS RESEARCH AND ADVOCACY

Research and advocacy to advance financial education opportunities for girls. The Girl Scouts Advocacy Network provides tools for supporting policy initiatives.

Source: Girl Scouts of the USA

Grades: K-12

Learn more: http://www.girlscouts.org/who_we_are/advocacy/legislative/financial.asp

INVESTOR EDUCATION FOUNDATION'S NATIONAL FINANCIAL CAPABILITY STUDY

Information on how states compare with other states and the nation on five measures: spending vs. saving, emergency savings, non-bank borrowing, financial literacy, and comparison shopping.

Source: Financial Industry Regulatory Authority (FINRA)

Grades: K-12

Learn more: <http://usfinancialcapability.org>

PISA 2012 RESULTS: STUDENTS AND MONEY

Examines 15-year old students' performance in financial literacy in 18 countries. Discusses the relationship of financial literacy to students' and their families' background, students' math and reading skills, students' access to money and experience with financial matters.

Source: Programme for International Student Assessment (PISA)

Grades: K-12

Learn more: <http://www.oecd.org/pisa/keyfindings/PISA-2012-results-volume-vi.pdf>

STATE FINANCIAL EDUCATION REQUIREMENTS MAP

Clickable map allowing user to access financial education requirements by state. Provides details on state laws, curriculum and course requirements. Also provides links to specific state resources.

Source: Jump\$tart Coalition

Grades: K-12

Learn more: <http://www.jumpstart.org/state-financial-education-requirements.html>

EFFECTIVENESS OF STATE FINANCIAL EDUCATION MANDATES

Examines the effectiveness of state mandates on financial education for high school students and documents notable improvements in credit outcomes for young adults who were exposed to rigorous programs.

Source: FINRA Investor Education Foundation

Grades: 9-12

Learn more: <http://www.finra.org/web/groups/foundation/@foundation/documents/foundation/p602380.pdf>

STARTING EARLY FOR FINANCIAL SUCCESS: CAPABILITY INTO ACTION

Journal rigorously explores the connection between financial education and capability interventions, and measurable changes in financial behavior and outcomes.

Source: Journal of Consumer Affairs

Learn more: [http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1745-6606](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1745-6606)

1.2 Setting the strategy

PISA 2012 ASSESSMENT AND ANALYTICAL FRAMEWORK

Provides a working definition for financial literacy. Content areas described include money and transactions, planning and managing finances, risk and reward and financial landscape. Framework discusses the relationship of financial literacy to non-cognitive skills and math and reading literacy.

Source: Programme for International Student Assessment (PISA)

Grades: K-12

Learn more: http://www.keepeek.com/Digital-Asset-Management/oecd/education/pisa-2012-assessment-and-analytical-framework/financial-literacy-framework_9789264190511-7-en#page12

PROFESSIONAL SERVICES AND INNOVATION CENTER

Works to embed financial literacy initiatives into local government infrastructure. Offers technical assistance to city administrations, mayoral candidates, philanthropies and others in developing approaches for financial empowerment at the local level. Provides capacity building to develop and expand upon successful pilot programs, and supports the facilitation of professional development, training, collaboration and fundraising.

Source: Cities for Financial Empowerment Fund

Grades: N/A

Learn more: <http://www.cfefund.org/>

RESOURCE GUIDE

Process-focused resource guide for leaders working to advance financial education in their communities. Guide looks at how to build the case, create a coalition, and drive towards clear outcomes. Includes an appendix of examples of existing programs.

Source: President's Advisory Council on Financial Capability

Grades: K-12

Learn more: <http://www.treasury.gov/resource-center/financial-education/Documents/Local%20Guide%20-%20Creating%20Financially%20Capable%20Communities.pdf>

VERMONT FINANCIAL LITERACY SUMMIT

Summit convened policymakers, educators, business leaders, and legislators to raise awareness about the need for personal finance education in Vermont.

Source: Champlain College Center for Financial Literacy

Grades: K-12

Learn more: <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/cfl-programs/vermont-financial-literacy-summit>

VERMONT FINANCIAL LITERACY TASK FORCE

State-wide task force with a goal of making recommendations to Vermont Legislature, educators, employers, and nonprofits around K-12 education, college education, and adults. Task Force is composed of representatives from education, government, business, and nonprofit sector.

Source: Champlain College Center for Financial Literacy

Grades: K-12

Learn more: <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-vermont-financial-literacy-task-force>

STATE EDUCATION POLICY TRACKER

The ECS tracks state policy trends, translates academic research, provides unbiased advice and creates opportunities for state leaders to learn from one another. Services include State Education Policy Tracking, 50-State Databases and Research Summaries.

Source: Education Commission of the States (ECS)

Learn more: <http://www.ecs.org/default.asp>

BUILDING ASSETS AND BUILDING LIVES: FINANCIAL CAPABILITY PROGRAMS IN NATIVE

Report provides an overview of financial capability programs serving reservation-based Native communities in the Northwest Area Foundation region. The report also discusses promising strategies for increasing financial capability, and provides an environmental scan of successful programs serving Native communities, provides recommendations on how to support financial capability programs, and suggestions for how to most effectively promote these strategies in the region.

Source: First Nation Development Institute

Learn more: http://www.firstnations.org/knowledge_center/download/building_assets_and_building_lives_financial_capability_programs_native

1.3 Defining the structure

BILL TRACKING AND ANALYSIS

A database of recently introduced or pending state and federal legislation. Includes details about a bill's status and allows users to search by bill text, number, state and author. NCSL provides annual summary of financial literacy legislation and a brief overview of the trends around financial literacy across the country.

Source: National Conference of State Legislatures

Grades: N/A

Learn more: <http://www.ncsl.org/research/financial-services-and-commerce/financial-literacy-2014-legislation.aspx>

COUNCIL ON FINANCIAL LITERACY - EXECUTIVE ORDER ESTABLISHING COUNCIL

Executive Order, signed by Wisconsin's governor on April 6, 2011, establishing Wisconsin's Governor's Council on Financial Literacy.

Source: Governor of Wisconsin

Grades: K-12

Learn more: http://www.wdfl.org/_resources/indexed/site/ymm/govcouncilfinlit/ExecOrder24.pdf

GETTING SERIOUS ABOUT FINANCIAL LITERACY: ONE STATE'S APPROACH

Overview of the Smart Tennessee program. Program featured public-private partnerships and a teacher training focus.

Source: Journal of Consumer Education

Grades: K-8

Learn more: http://www.cefe.illinois.edu/JCE/archives/2011_vol_28/2011_vol_28_pg16-24_Heath.pdf

TENNESSEE FINANCIAL LITERACY COMMISSION

Structure within the state's Department of Treasury tasked with equipping resident with the ability to make sound financial decisions. Commission that was established through legislation and maintains a clearinghouse of financial resources on its website.

Source: Tennessee Department of Treasury

Grades: N/A

Learn more: <http://treasury.state.tn.us/FinLit/index.html>

FINANCIAL LITERACY FRAMEWORK

In 2012, Chicago Public Schools integrated new financial literacy coursework into its K-12 curriculum. The Financial Literacy Framework was the result of a partnership with financial leaders from both the private and public sector and provided CPS students with the skills needed to understand finance issues.

Source: Chicago Public Schools (CPS)

Grades: K-12

Learn more: http://cps.edu/News/Press_releases/Pages/05_10_2012_PR1.aspx

1.4 Fostering partnerships

CFE COALITION

Convenes municipal governments from across the country that has begun to advance financial empowerment initiatives.

Source: Cities for Financial Empowerment (CFE)

Grades: K-12

Learn more: <http://cfecoalition.org>

DELAWARE'S \$TAND BY ME PROGRAM

Partnership between the State of Delaware, the United Way of Delaware, and employers to provide a package of financial empowerment services (e.g. one-on-one financial coaching).

Source: State of Delaware

Grades: K-12

Learn more: <http://standbymede.org>

JUMP\$TART STATE COALITIONS

The Jump\$tart network consists of 49 affiliated nonprofit state organizations, working as volunteers and ecosystem partners to advance financial education in their respective states

Source: Jump\$tart Coalition

Grades: K-12

Learn more: <http://www.jumpstartcoalition.org/state-coalitions.html>

TAKE CHARGE AZ

Partnership between Take Charge Institute and University of Arizona to build a suite of state and community programs around their national curriculum. Support includes providing university credit for an online personal finance course, training university students as financial educators, and designing the AZ Earn to Learn program providing financial education to high school students.

Source: University of Arizona

Grades: 9-12

Learn more: <http://tcainstitute.org/educProg.html>

FINANCIAL FOOTBALL

A game that teaches financial and money management concepts through football. Promoted through partnership with the NFL.

Source: Visa

Grades: K-12

Learn more: <http://www.practicalmoneyskills.com/games/trainingcamp>

AMERICAN ASSOCIATION OF FAMILY AND CONSUMER SCIENCES (AAFCS)

Provides leadership and support to professionals whose work assists individuals, families, and communities in making informed decisions about their well being, relationships, and resources to achieve optimal quality of life. AAFCS is the only professional association for family and consumer sciences (FCS) students and professionals from both multiple practice settings and content areas. AAFCS offers a Personal and Family Finance Assessment and corresponding certification to measure the effectiveness of personal finance programs through their Pre-PAC program. AAFCS also provides Certified Personal and Family Finance Education Credential which can offer quality assurance and professional stature for those involved in personal finance education.

Source: American Association of Family and Consumer Sciences (AAFCS)

Grades: N/A

Learn more: <http://www.aafcs.org>

FINANCIAL CAPABILITIES GROUP

Dedicated to empowering New England residents with the knowledge and resources they need to pursue, achieve and sustain their financial wellbeing. Activities include conducting research, engaging practioners, convening stakeholders and developing online learning tools.

Source: Federal Reserve Bank of Boston

Grades: N/A

Learn more: <http://www.bostonfed.org/index.htm>

THE ABCS OF CREDIT FINANCE

State partnered with The Center for Student Credit Card Education to promote a program designed to help high school students learn how to responsibly use a credit card. Program can be downloaded by teachers and students or be taken independently by students online.

Source: State of Iowa

Grades: 9-12

Learn more: <http://www.theabcsofcredit.com>

MONEYU

MoneyU offers game-based online courses, and teaches personal finance to young adults.

Source: MoneyU

Grades: K-12

Learn more: <https://www.moneyu.com>

1.5 Securing resources for K-12

FINANCIAL EDUCATION FOR COLLEGE ACCESS AND SUCCESS GRANT

The Department of Education awarded a grant to Tennessee Department of Education. The grant was used to train middle and high school teachers via graduate-level course at Middle Tennessee State University. Course work equals three hours of credit and is fully paid for. Teachers receive a stipend for attending.

Source: U.S. Department of Education

Grades: 6-12

Learn more: <http://www.ed.gov/news/press-releases/us-department-education-awards-17-million-tennessee-invest-financial-education-c>

FINANCIAL LITERACY EDUCATION FUND

The state of Delaware offers grants to K-12 and adult literacy programs and campaigns related to financial literacy. The available funding comes from an annual licensing fee

Source: Delaware's Office of the State Bank Commissioner

Grades: K-12

Learn more: <http://banking.delaware.gov/services/conedu/flef.shtml>

GRANT

Grant awarded to Tennessee Financial Literacy Commission to conduct training for elementary and middle school teachers on topics of personal finance.

Source: Dollar General Literacy Foundation

Grades: K-12

Learn more: <http://treasury.state.tn.us/news/PDFs/dollargeneral52813.pdf>

NATIONAL REPORT CARD: FUNDING STRATEGIES

Section on What Can Be Done and Is Being Done About Funding highlights key funding strategies for financial education efforts within states.

Source: Champlain College Center for Financial Literacy

Grades: K-12

Learn more: <https://www.champlain.edu/Documents/Centers-of-Excellence/Center-for-Financial-Literacy/National-Report-Card-Champlain-College-CFL.pdf>

2. Building the initiative

K-12 financial education initiatives should include four primary interconnected parts, all working in concert: educational content standards and requirements, teacher training, high quality classroom resources, and rigorous initiative evaluation. While we understand that each state has unique circumstances when it comes to financial education implementation, content standards and requirements can help set expectations about the knowledge and skills students must demonstrate. Trained teachers can skillfully deliver as well as adapt the curriculum in ways that are developmentally appropriate and engaging to students. High-quality classroom instructional materials help actualize the standards. Lastly, rigorous evaluation methods help measure the impact and effectiveness of the instruction, allowing you to continuously monitor and improve components of the initiative.

The modules that follow contain information to support the design and implementation for each of these components—standards and requirements, teacher training, classroom resources, and evaluation—to build robust and scalable K-12 financial education initiatives.

Building the initiative

- 2.1 Standards and requirements**
set and enforce expectations for learning and instruction
- 2.2 Teacher training**
develop capacity for effective financial education delivery
- 2.3 Classroom resources**
support dynamic instruction
- 2.4 Evaluating the initiative**
assess outcomes and effectiveness

2.1 Standards and requirements

Education standards outline expectations about the knowledge, concepts, and skills that students should acquire at each grade level and are a crucial reference point for designing and evaluating K-12 financial education initiatives. While 43 states now include financial education in their curriculum standards, many stop short of requiring schools to implement those standards. When the law does not require implementation of K-12 financial education standards, they are voluntary and schools are less likely to adopt them. Standards and requirements are needed to both implement and scale K-12 financial education. The case studies below provide insight into some of the standards available and options for bringing standards to the classroom.

Key questions to consider in this module:

- What K-12 financial education content standards are in place? How do they vary by grade level?
- Are financial education standards tied to an existing course or required to be taught as part of a stand-alone course?
- Do state tests include K-12 financial education standards?
- How do you enforce standards? Do associated requirements exist around the standards (e.g., is financial education a graduation requirement)?

2.1

2.1.1 Content standards

When seeking to adopt content standards, review existing state standards, then review national standards developed by financial education organizations. Two of the leading national standards include the Council for Economic Education's (CEE) K-12 National Standards for Financial Literacy and the Jump\$tart Coalition's National Standards in K-12 Personal Finance Education. These standards define the knowledge and skills that students must master at each level. Moreover, the standards make it easier to evaluate student financial knowledge and determine outcomes and effectiveness. While there are nuances to the two sets of standards, both encourage financial education with a focus on the fourth, eighth, and 12th grades.

Case studies

COLORADO DEPARTMENT OF EDUCATION REVIEW OF POTENTIAL STANDARDS

In an effort to determine the best strategy for implementing K-12 financial education standards, the Colorado Department of Education (CDE) considered four options for incorporating standards. These included embedding K-12 financial education standards within both social studies and

mathematics; within either mathematics or social studies; adopting national standards and aligning to math, English language arts, and/or social studies standards; or developing state-specific, customized standards. CDE considered the states employing the approaches, specifics around how the approaches look in practice, and the appropriateness of the approaches to Colorado's specific needs. Ultimately, Colorado integrated personal finance standards into its K-12 social studies and mathematics standards.

Source: Colorado Department of Education's

Grades: K-12

Learn more: <http://www.cde.state.co.us/standardsandinstruction/pflreview>

JUMP\$TART COALITION'S NATIONAL STANDARDS IN K-12 PERSONAL FINANCE EDUCATION

Jump\$tart's National Standards delineate the personal financial knowledge and ability that young people should acquire throughout K-12 school years. The standards focus on six key topic areas: spending and saving, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making. Jump\$tart developed the standards with support from partners in business, finance, government, academia, education and other key stakeholders.

Source: Jump\$tart Coalition

Grades: K-12

Learn more: <http://www.jumpstartcoalition.org/national-standards.html>

2.1 THE COUNCIL FOR ECONOMIC EDUCATION (CEE) NATIONAL STANDARDS FOR FINANCIAL LITERACY

The National Standards for Financial Literacy provides a framework for teaching personal finance from kindergarten to 12th grade. The standards focus on six key topics: earning income, buying goods and services, using credit, saving, financial investing, and protecting and insuring. In 2014, Florida was the first state to adopt CEE's updated standards. Florida financial education policymakers chose to include the standards as a part of the Next Generation Sunshine State Standards (NGSSS) for Social Studies. The standards appear as a distinct strand, on par with economics, geography, world history, and other key topics, within the NGSSS for grades four, eight, nine and 12. The standards underpin the new Economics with Financial Literacy course graduation requirement for students entering ninth grade during the 2013-2014 academic years. Florida's chapter of the CEE hosts workshops to support teachers in their implementation of the new requirements.

Source: Council for Economic Education

Grades: K-12

Learn more: <http://www.councilforeconed.org/resource/national-standards-for-financial-literacy>

2.1.2 Implementation Requirements

State governments can take several approaches for requiring K-12 financial education standards and for implementing those standards in the classroom. These include explicitly mandating that high school students complete a stand-alone course in personal finance, as in Virginia, Utah, Tennessee, and Missouri. Alternatively, states may require school districts to include K-12 financial education as part of another course—such as family and consumer sciences, economics, mathematics, or social studies— as do Georgia, Idaho and Louisiana.

Case studies

MISSOURI K-12 FINANCIAL EDUCATION REQUIREMENTS

In 2002, Missouri’s governor signed an executive order calling for recommendations to advance K-12 financial education which was informed through the efforts of the Missouri Council on Economic Education, the Missouri Bankers Association, and the Missouri State Treasurer. With no pre-existing standards or requirements for K-12 financial education, the report included recommendations for teacher preparation, funding initiatives, graduation requirements, and necessary legislation changes required to improve K-12 financial education. Based on the 2014 results of the Council of Economic Education’s (CEE) Survey of the States, Missouri is one of three states, along with Georgia and Texas, to have all of the CEE recommended requirements for financial education. Missouri adopted K-12 financial education standards, requires districts to implement K-12 finance standards, requires high school students to take a personal finance course, and requires standardized testing to include finance topics.

Source: State of Missouri

Grades: K-12

Learn more: http://www.sos.mo.gov/library/reference/orders/2002/eo02_008.asp

Case study takeaways:

- Decisions regarding the most appropriate set of standards to adopt vary based on specific needs of the state.
- If the state does not require schools to implement financial education standards, schools are significantly less likely to teach financial education because of competing requirements.

For additional information please review the *Additional resources for building the initiative* at the end of this section.

2.2 Teacher training

While a number of states have adopted financial education standards, only 11 percent of teachers attended a financial education workshop within the past three years, according to a 2009 National Endowment for Financial Education survey. Moreover, over 60 percent of teachers said they “don’t feel qualified” to teach financial education. Effective teacher professional development is essential to prepare educators for teaching K-12 financial education that meet state standards and requirements in the classroom.

Key questions to consider in this module:

- What opportunities exist for teachers to gain familiarity and skill in teaching K-12 financial education?
- Who provides incentives and support to encourage teachers to attend trainings?

The following case studies serve as examples of existing teacher training programs, including summits, conferences, and summer institutes. Regardless of the format, strong professional development programs should focus on ensuring that teachers feel comfortable with the content and can access resources they can easily implement in their classrooms.

Case studies

2.2

THE JUMP\$TART TEACHER TRAINING ALLIANCE (J\$TTA)

J\$TTA is a collaborative endeavor designed to standardize teacher training in personal finance through a shared model called Jump\$tart Financial Foundations. The J\$TTA is administered by the Jump\$tart Coalition on behalf of its partners and affiliates. Founding members of J\$TTA include Council for Economic Education, Jump\$tart Coalition, Junior Achievement USA, National Endowment for Financial Education, and the Take Charge America Institute at the University of Arizona. The model is available at no cost to qualified users and is designed to complement existing teacher training programs.

Source: Jump\$tart Coalition

Grades: N/A

Learn more: <http://www.jumpstartcoalition.org/teacher-training-alliance.html>

THE JUMP\$TART EDUCATOR CONFERENCE

Each year, the Jump\$tart Coalition hosts a National Educator Conference geared toward Pre-K-12 educators. The conference provides participants with resources, professional development, and networking opportunities between educators and financial professionals. Additionally,

Jump\$tart's state coalitions host Educator Conferences focused on honing educators' skills, providing access to up-to-date curricula and tools, and networking with colleagues.

Source: Jump\$tart Coalition

Grades: K-12

Learn more: <http://www.jumpstartcoalition.org/teacher-conference.html>

WISCONSIN'S OFFICE OF FINANCIAL LITERACY NATIONAL INSTITUTE OF FINANCIAL AND ECONOMIC LITERACY

Wisconsin's Office of Financial Literacy, in partnership with the Wisconsin Jump\$tart Coalition and Edgewood College, offers three courses each summer. Designed for teachers, the coursework focuses on incorporating K-12 financial education concepts in personal finance, family and consumer sciences, social studies, economics, math, and business courses. The Office of Financial Literacy encourages financial counselors, technical college faculty, corrections staff, and school principals and administrators to attend.

Source: Edgewood College

Grades: K-12

Learn more: <http://www.edgewood.edu/Events/NIFEL>

CLICK, LEARN, AND TEACH

Click, Learn, and Teach is a series of free online professional development programs on K-12 economics and financial education from the Federal Reserve Banks of Atlanta and St. Louis. Teachers can earn Graduate Credit, Federal Reserve Bank Certification, or Continuing Professional Development Units in certain states.

Source: Federal Reserve Banks of Atlanta and St. Louis

Grades: K-12

Learn more: <https://www.stlouisfed.org/education/teacher-professional-development>

TENNESSEE FINANCIAL LITERACY SUMMITS

The Tennessee Department of Treasury's Financial Literacy Commission, a nonprofit organization created by the Tennessee General Assembly, conducts a series of free summits on financial education for K-8 teachers throughout the state. The sessions are designed to increase teacher comfort with financial education curriculum, and include financial advisors allowing teachers to ask questions about their retirement planning options. The summits count toward a teacher's continuing education credits and sometimes provide other incentives to encourage participation. More than 1,800 teachers from across the state received the training in a two-year period.

Source: Tennessee Department of Treasury

Grades: K-8

Learn more: <http://www.proedtn.org/?TNFLCsummits2014>

CHAMPLAIN COLLEGE SUMMER INSTITUTE

Champlain College designed a one-week professional development program to increase the financial education and instructional capability of Vermont's K-12 teachers. The program uses a curriculum compiled by a national steering committee that includes the Jump\$tart Coalition, the National Endowment for Financial Education, the Council for Economic Education, Federal Deposit Insurance Corporation, Family Economics and Financial Education, Junior Achievement, the U.S. Department of Education, and U.S. Department of the Treasury.

Source: Champlain College Center for Financial Literacy

Grades: 9-12

Learn more: <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/cfl-programs/vermont-teachers-financial-literacy-summer-institute>

Case study takeaways:

- Offering flexible platforms for participation, such as trainings during the summer or online courses, can help address teachers' time constraints during the school year.
- Providing incentives for participation, such as continuing education credits or other incentives can help encourage attendance.
- Whether the program leverages existing curriculum or uses proprietary materials, the most successful teacher training programs work to ensure teachers feel comfortable with the material at hand and are well prepared to implement it in their classrooms.

For additional information please review the *Additional resources for building the initiative* at the end of this section.

2.3 Classroom resources

Many resources already exist to support the delivery of K-12 financial education initiatives, reducing the need to create new classroom resources. Though local decision makers often select classroom resources, state-level leaders can support the process. Policymakers may consider age-appropriate initiatives that align with the expectations of school districts and the state. Furthermore, students are more likely to learn from financial education materials if they are relevant to students' lives. The following includes examples of resource repositories, K-12 financial education curricula, and supplemental programs and materials.

Key questions to consider in this module:

- Are resources readily available to teachers and students?
- Do classroom resources fully align with learning outcomes or state standards?
- Do classroom resources present a variety of rich educational content at relevant and appropriate points for students?
- Are the resources objective and balanced?
- Do classroom resources integrate easily with existing standards and curricula?

2.3.1 Resource repositories

A collection of classroom lesson plans and activities are available in various clearinghouses and repositories. While these provide helpful starting points for building a K-12 financial education initiative, it is important to provide selection and choice for educators while also ensuring that resources are age-appropriate, relevant and, most importantly, effective.

Case studies

UTAH FINANCE IN THE CLASSROOM

Finance in the Classroom is a repository of K-12 financial education resources managed by Utah's State Office of Education (USOE) and the Utah Education Network (UEN). Resources available on this website include standards, curricula, lessons, books, videos, and more. Furthermore, USOE worked with educators to design a matrix that assigns financial and economic concepts to grade levels. By providing ideas for integrating age-appropriate financial content into existing courses, such as mathematics, social studies, and language arts, Finance in the Classroom makes it easy for teachers to introduce K-12 financial education concepts early and reinforce them consistently throughout the K-12 school years.

Source: Utah Department of Education/ Utah Education Network

Grades: K-12

Learn more: <http://financeintheclassroom.org>

THE JUMP\$TART CLEARINGHOUSE

The Jump\$tart Clearinghouse is an online library of financial education resources geared toward educators and parents. Jump\$tart staff review submissions to the Clearinghouse against criteria aligned to Jump\$tart's national standards. The Clearinghouse includes more than 800 resources for use in and outside the classroom for kindergarten through college. Each resource includes a description, associated cost, appropriate grade level, target user, resource type, and a link to the resource's website.

Source: Jump\$tart Coalition

Grades: K-12

Learn more: [http://www.jumpstartcoalition.org/jump\\$tart-clearinghouse.html](http://www.jumpstartcoalition.org/jump$tart-clearinghouse.html)

MYMONEY.GOV

MyMoney.gov is a repository that provides financial education resources developed by federal government agencies of the Financial Literacy and Education Commission (FLEC). The website includes resources on the five principles that consumers have in mind as they make day-to-day decisions, and plan their financial goals (*My Money Five*). In addition, there are resources such as budget work sheets and money quizzes. FLEC is a federal commission comprised of 21 federal entities, including the White House Domestic Policy Council and is chaired by the Treasury Department and vice chaired by the CFPB. The purpose of the FLEC is to coordinate and collaborate to strengthen financial capability and increase access to financial services for all Americans.

Source: FLEC

Grades: K-12

Learn more: <http://www.mymoney.gov/Pages/default.aspx>

THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) *MONEY SMART*

The FDIC developed *Money Smart* as a comprehensive financial education curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills and create positive banking relationships. *Money Smart* has several instructor-led modules for specific communities, including *Money Smart for Adults*, *Money Smart for Youth*, and *Money Smart for Older Adults*.

Source: FDIC

Grades: K-12

Learn more: <https://www.fdic.gov/consumers/consumer/moneysmart/young.html>

FEDERAL RESERVE EDUCATION

The website, FederalReserveEducation.org, provides free resources designed to help teachers and educators teach personal finance, economics, and related topics. The website is created and hosted by the Federal Reserve Board and provides a range of lesson plans, multimedia, games and simulations for teaching topics such as financial education, economics, and monetary policy.

Source: Federal Reserve

Grades: K-12

Learn more: <http://www.federalreserveeducation.org>

SESAME STREET FOR ME, FOR YOU, FOR LATER

This online, bilingual resource is targeted towards kindergarteners. It includes videos, printable activity books, and educator guides focused on making good financial choices, the value of money, and spending, sharing, and saving.

Source: Sesame Street

Grades: K-2

Learn more: <http://www.sesamestreet.org/parents/topicsandactivities/toolkits/save>

2.3.2 Curricula

K-12 financial education curricula and classroom resources should align to appropriate content standards, be easy to implement in the classroom, and allow teachers to differentiate instruction based on the needs of the student. Below we provide some examples of K-12 financial education curricula and classroom resources.

Case studies

2.3

NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION (NEFE) HIGH SCHOOL FINANCIAL PLANNING PROGRAM

High School Financial Planning Program (HSFPP) provides financial concepts and skills focused on basic financial education concepts relevant to pre-teens, teens, and young adults. The program contains six module topics (planning, borrowing, earning capability, investing, financial services, and insurance), and includes six student guides, an assortment of 45-minute teacher lesson plans, and a collection of online resources and learning activities.

Source: National Endowment for Financial Education

Grades: 9-12

Learn more: <http://www.hsfpp.org>

COUNCIL FOR ECONOMIC EDUCATION (CEE) FINANCIAL FITNESS FOR LIFE

Financial Fitness for Life is an economic and financial education program for students in grades K-12. Topics covered in the curriculum include earning and income, consumer decision-making

and spending, saving and investing, money management, and using credit wisely. The curriculum consists of teacher guides, student workbooks, and parent guides that correspond to different grade levels, and interactive games and activities. In Nevada, for example, the Treasurer's office sent the curriculum to every middle and high school in the state, and coordinated several classroom pilots utilizing the curriculum.

Source: Council for Economic Education (CEE)

Grades: K-12

Learn more: <http://fffl.ncee.net>

TAKE CHARGE TODAY

The University of Arizona's Take Charge America Institute offers *Take Charge Today* a program and curriculum with a decision-based approach to personal finance. The *Take Charge Today* program is founded on the idea that a university-based financial education outreach program can strengthen and extend the ability of schools and community organizations to improve the personal financial capabilities of young adults. Content lesson plans are available at the introductory (targeted at grades 7-9) and advanced (targeted at grades 10-12) levels.

Source: University of Arizona

Grades: 6-12

Learn more: <http://tcainstitute.org/takechargetoday.html>

MONEY AS YOU LEARN

Money as You Learn is an initiative of a coalition of nonprofit organizations, teachers, academics, and other experts seeking to implement the President's Advisory Council on Financial Capability's recommendations regarding strengthening the financial literacy of the nation's young people. Money as You Learn offers educators tools to integrate personal finance into the teaching of the Common Core State Standards in Mathematics and English Language Arts, as well as into other classes and after-school programs. In addition, Money as You Grow has been developed as parallel initiative to target parents and kids. Money as You Grow offers 20 essential, age-appropriate financial lessons—with corresponding activities.

Source: President's Advisory Council on Financial Capability

Grades: K-12

Learn more: <http://www.moneyasyoulearn.org>

Learn more: <http://www.treasury.gov/resource-center/financial-education/Documents/Money%20as%20You%20Grow.pdf>

MY MONEY, MY FUTURE

My Money, My Future is an online program that provides a financial education course that aligns with Virginia's high school state standards for financial education. The program supports students and teachers with the state's one credit economics and personal finance graduation requirement. Over 75% of Virginia high schools use the program.

Source: Genworth Foundation

Grades: K-12

Learn more: <https://www.genworth.com/corporate/about-genworth/in-the-community/my-money-my-future.html>

2.3.3 Supplemental programs and materials

Supplemental programs and materials that can be used in the classroom and beyond provide additional opportunities for experiential learning. Experiential learning opportunities give students the opportunity to practice, reflect, and learn. This can be achieved through activities that emphasize role-play, simulations, and group work. For example, initiatives that pair financial education with savings accounts at schools, special goal-based child savings accounts with built-in incentives, and game-based learning all have elements of experiential learning.

Case studies

FINANCE PARK

Finance Park is a Junior Achievement program designed for middle and high school students that includes several weeks of lessons, online games and activities, and a one-day field trip to the local Junior Achievement chapter. The *Finance Park*, offers students the chance to take part in reality-based decision-concerning key aspects of personal finance such as family budgeting, investing, philanthropy, and banking. The program also includes a series of classroom follow-up activities occurring over the course of two weeks.

Source: Junior Achievement USA

Grades: 6-8

Learn more: <http://www.myja.org/financepark>

2.3

NATIONAL CREDIT UNION FOUNDATION FINANCIAL REALITY FAIR

Financial Reality Fairs give students an opportunity to experience financial decision-making in a simulated setting. Students choose a career and practice budgeting and money management.

Source: National Credit Union Foundation

Grades: K-12

Learn more: <https://www.ncuf.coop/how-we-help/real-solutions/experiential/reality-fairs.cmsx>

AWESOME ISLAND GAME

Awesome Island Game is a finance education game that was created by financial education experts and teachers to gamify learning. The game provides an interactive way for students to learn the basics of budgeting, saving, taxes, debt, careers and income, philanthropy, and investing. The game takes two hours to complete and to serves as an opening activity for a unit on financial education.

Source: Champlain College

Grades: 6-12

Learn more: <http://www.awesomeislandgame.com>

MY CLASSROOM ECONOMY

Created by Vanguard and 5th grade teacher, My Classroom Economy is a classroom economic system that teaches financial education through simulation. Students earn school “dollars” through classroom jobs and pay rent for desks, pay fines for breaking classroom rules, and make purchases. The program is customizable by grade level and is designed to overlay classroom curriculum that aligns to the Common Core State Standards.

Source: Vanguard

Grades: K-12

Learn more: <http://myclassroomeconomy.org>

BANK AT SCHOOL PROGRAMS

Across the country, several partnerships are in place to offer access to savings accounts to students. These programs often provide experiential learning opportunities to students by allowing them a chance to manage a savings account and practice saving toward future goals. Pilot studies of bank at school programs in Eau Claire, Wisconsin, and Amarillo, Texas, demonstrated student knowledge gains in financial literacy, positive increases in students’ perceptions of banking and saving, and significant increases in the likelihood of having a bank account as an adult.

Source: Royal Credit Union

Grades: K-5

Learn more: http://www.rcu.org/investments_and_savings/school_sense.phtml

ONLINE AND MOBILE GAMING PROGRAMS

Many organizations have been developing interactive tools and games to reach young people through technology. For example, Mind Blown Labs has created Thrive ‘n’ Shine, an experiential financial capability application where players earn money, which has to be strategically saved and spent throughout the course of the game. Players learn lessons about budgeting, saving, credit score management, and debt management through the interactive game. Doorways to Dreams (D2D) has administered hackathons and competitions to spur the development of mobile applications that improve financial access and capability for underserved consumers, jointly administered with the Center for Financial Services Innovation (CFSI). These include the [FinCapDev Competition](#) and [MyMoneyAppUp Challenge](#). Money Think designed Moneythink Mobile, an interactive social platform designed to enable mentors to issue their mentees challenges that build financial awareness, habits, and skills. Through the app, students are rewarded with points and social affirmation (in the form of digital likes and comments) as they complete challenges.

Source: Money Think

Learn more: <http://moneythink.org/our-program/our-approach>

Source: Mind Blown Labs

Learn more: <http://www.mindblownlabs.com/product>

Source: D2D

Grades: N/A

Learn more: http://www.d2dfund.org/mobile_apps

Case study takeaways:

- States have a wide variety of resources to choose from when building out their K-12 financial education initiatives.
- Regardless of the instructional materials designed or approved, classroom resources should align to state standards and expectations, and be developmentally appropriate.

For additional information please review the *Additional resources for building the initiative* at the end of this section.

2.4 Evaluating the initiative

As with any new effort, it is critical to establish milestones, benchmarks, and metrics to assess outcomes and measure progress. Methods of measuring the success of K-12 financial education efforts include using metrics such as rubrics and student assessments, as well as evaluating broader K-12 financial education progress through standardized testing.

Key questions to consider in this module:

- How do you define success for your initiative?
- Do standardized assessments include K-12 financial education concepts?

2.4.1 Initiative Assessment

While no one universal method of evaluating the quality and effectiveness of K-12 financial education initiatives exists, there are a number of assessment banks and toolkits available for identifying and incorporating appropriate evaluation mechanisms. These resources include:

Case studies

NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION (NEFE) EVALUATION TOOLKIT

NEFE's Evaluation Toolkit supports K-12 financial educators and nonprofits in understanding concepts around evaluation and applying those concepts to educational programs. The toolkit consists of two main parts: an evaluation manual with guidance on how to design appropriate evaluation methods, and impact indicators for programs. Evaluations allow educators and funders to determine the impact of a particular program and identify and address the areas in need of improvement. The toolkit includes a database with evaluation templates and allows educators to save completed evaluations to their account.

Source: National Endowment for Financial Education (NEFE)

Grades: K-12

Learn more: <http://toolkit.nefe.org>

THE COUNCIL FOR ECONOMIC EDUCATION (CEE) ONLINE ASSESSMENT CENTER

CEE's Online Assessment Center (OAC) is a free service that allows teachers to securely administer assessments, gain real-time data, and measure student knowledge of economic and personal finance concepts. The service allows teachers to analyze the effectiveness of their instruction and adjust accordingly. The OAC offers teachers the ability to analyze individual and class data by test and test item. Teachers can track individual student and class wide programs, evaluate student performance compared to standards and benchmarks, and develop custom

reports of student and class performance. Assessments are available for upper elementary school, middle and high school, and university levels.

Source: Council for Economic Education (CEE)

Grades: K-12

Learn more: <http://www.councilforeconed.org/resource/online-assessment-center>

GEORGIA MILESTONES ASSESSMENT SYSTEM ECONOMICS, BUSINESS, AND FREE ENTERPRISE ASSESSMENT

The Georgia Milestones Assessment System, administered by the state's Department of Education, requires students to take end-of-course assessments in a variety of subjects. Milestones measure student achievement and provide feedback to teachers, districts, and the state about their instructional practice and program delivery. For high school students, an assessment serves as a final course exam and the score counts as 20 percent of a student's final grade in the appropriate course. The system includes an assessment on economics, business, and free enterprise, of which 20 percent covers financial education topics, including saving, credit, insurance, and income. The assessment includes both criterion-referenced (aligned to state-adopted content standards) and norm-referenced (yielding national comparison) items, allowing for multiple evaluation opportunities.

Source: Georgia Department of Education

Grades: 9-12

Learn more: <http://www.gadoe.org/Curriculum-Instruction-and-Assessment/Assessment/Documents/GM%20Economics%20EOC%20Assessment%20Guide.pdf>

Case study takeaways:

- The design and delivery of K-12 financial education should include evaluation metrics.
- Standardized evaluation measures allow for more accurate program comparisons across regions, thus creating opportunities for sharing of promising practices and potentially identifying areas for improvement.

2.4

For additional information please review the *Additional resources for building the initiative* at the end of this section.

Additional resources for building the initiative

2.1.1 Content standards

ABA/CFED ROAD TO FINANCIAL RESPONSIBILITY

Infographic that helps parents or educators identify concepts and content most appropriate for students at a given age.

Source: American Bankers Association/ Corporation for Enterprise Development (ABA/CFED)

Grades: K-12

Learn more: <http://www.aba.com/Engagement/Documents/TCTS-14-Tips%20sheet-FINAL.pdf>

COMMON CORE ALIGNMENT TOOL

Aligns lessons from select resources to the Common Core State Standards; searchable by resource or by standard.

Source: Center for Economic Education

Grades: K-12

Learn more: <http://www.councilforeconed.org/resource/common-core-state-standards/>

MODEL ACADEMIC STANDARDS FOR PERSONAL FINANCIAL LITERACY

Statewide financial literacy content standards covering knowledge and skills, across all grade levels and disciplines. Designed for educators to align instruction and create curriculum and activities toward financial literacy and sound financial habits.

Source: Wisconsin's Department of Public Instruction

Grades: K-12

Learn more: <http://standards.dpi.wi.gov/sites/default/files/imce/standards/pdf/pfl.pdf>

NATIONAL STANDARDS FOR BUSINESS EDUCATION - PERSONAL FINANCE

National standards, including focus on personal finance.

Source: National Business Education Association's

Grades: K-12

Learn more: <http://www.nbea.org/newsite/curriculum/standards/index.html>

NATIONAL STANDARDS FOR FAMILY AND CONSUMER SCIENCES EDUCATION

National standards, including focus on personal finance.

Source: National Association of State Administrators of Family and Consumer Sciences

Grades: K-12

Learn more: <http://www.nasafacs.org/national-standards-and-competencies.html>

2.1.2 Implementation requirements

STATE FINANCIAL EDUCATION REQUIREMENTS MAP

Interactive map detailing the personal finance requirements state by state, including relevant legislation and curriculum.

Source: Jump\$tart Coalition

Grades: K-12

Learn more: <http://www.jumpstartcoalition.org/state-financial-education-requirements.html>

2.2 Teacher training

STRENGTHENING FINANCIAL EDUCATION IN CALIFORNIA (WORKING PAPER)

An analysis of possible strategies for implementing statewide financial education in California. Provides a review of the national and state approaches and recommends a specific set of steps for California, including enhancing teacher preparation and incentivizing school districts.

Source: Federal Reserve Bank of San Francisco

Grades: K-12

Learn more: <http://www.frbsf.org/community-development/files/wp2010-02.pdf>

2.3.1 Resource repositories

FINANCIAL LITERACY DATABASE

Includes resources for teaching economics and money management, including translated articles, interactive calculators, lesson plans, videos and quizzes.

Source: Rosen Digital

Grades: 6-12

Learn more: <http://financialliteracy.rosendigital.com>

2.3.2 Curricula

MONEY SMART

A financial education curriculum available in different versions: CD-ROM, self-paced computer based instruction and podcast. Curriculum is available for Young Adults (ages 12-20) and Elementary School Students (ages 5-8), and consists of customizable modules, which can be taught on a stand-alone basis.

Source: Federal Deposit Insurance Corporation

Grades: K-12

Learn more: <https://www.fdic.gov/consumers/consumer/moneysmart>

FINANCIAL LITERACY INITIATIVES PRESENTATION

Provides an overview of financial education initiatives in Nevada, including Financial Fitness for Life. Provides data on and provides recommendations to enhance state-wide initiatives.

Source: Nevada State Treasurer

Grades: K-12

Learn more: <http://www.treasury.gov/resource-center/financial-education/Documents/Marshall%20presentation.pdf>

EVERFI FINANCIAL LITERACY, VAULT

Learning platform that uses technology—video, animations, 3-D gaming, avatars, and social networking—to provide financial education. The platform offers students simulations of real-life experiences, provides assessment data, and awards badges and certifications for successful completion. Available for elementary and high school students.

Source: EverFi

Grades: 3-12

Learn more: <http://www.everfi.com/vault>

2.3.3 Supplemental programs and materials

BIZ KID\$

Award winning TV show to teach teens about personal finance. The show spans five seasons and the website provides activity guides, lesson plans, games, and a teacher discussion forum. Content is aligned national standards for financial literacy and entrepreneurship education.

Source: PBS

Grades: 9-12

Learn more: <http://bizkids.com>

DELAWARE BANK AT SCHOOL PROGRAM

Provides banking opportunities to students in schools. Teachers are encouraged to teach financial education in classrooms to reinforce lessons.

Source: Delaware Financial Literacy Institute

Grades: K-5

Learn more: <http://www.bankatschool.com/history.html>

GEN I REVOLUTION

Provides fifteen missions in which students complete a variety of activities to help them learn important personal finance concepts. Within each mission, students are introduced to a character that is facing a particular financial crisis. As a part of the Gen i Revolution, the student learns about the crisis, strategically selects “Operatives,” and then completes activities with the ultimate goal of solving the mission.

Source: Council for Economic Education (CEE)

Grades: 9-12

Learn more: <http://www.genirevolution.org>

GOVENTURE PERSONAL FINANCE CARD GAME

Card-based educational game with activities includes question-and-answer, drawing, charades, trivia, and word puzzles. Supported by a suite of free resources including a GoVenture “cheat sheet” glossary and educational standards alignment.

Source: MediaSpark, Inc.

Grades: 6-12

Learn more: <http://www.goventure.net/Products/PFCG/Summary.aspx>

GREEN\$TREET COMMONS

Video based gaming apps for children, ages 5-8.

Source: Green\$treect Commons

Grades: K-2

Learn more: <http://greenstreetcommons.com>

KEYS TO FINANCIAL SUCCESS

A 54-lesson course plan for teaching personal finance, available at no cost to schools and teachers. Incorporates free professional development. Course aligns with the Council for Economic Education and Jump\$tart national standards.

Source: Federal Reserve Bank of Philadelphia

Grades: 9-12

Learn more: <http://www.philadelphiafed.org/education/teachers/resources/keys-to-financial-success>

KHAN ACADEMY, BANK OF AMERICA BETTER MONEY HABITS

Series of videos around personal finance issues, such as credit scores, managing debt and home buying. Participants earn points for viewing videos and quiz performance.

Source: Khan Academy Bank of America

Grades: 9-12

Learn more: <http://www.bettermoneyhabits.com/index.html>

KINDERGARTEN TO COLLEGE (K2C)

K2C is the City of San Francisco’s initiative to provide every student entering Kindergarten in the City’s public schools with a College Savings Account (CSA) containing a \$50 deposit from the City and County of San Francisco. Account is used as a teaching tool for financial education.

Source: San Francisco Office of Financial Empowerment

Grades: K-2

Learn more: <http://sfofe.org/programs/k-to-c>

MONEY AS YOU LEARN

Provides teachers with lesson plans that are aligned to the Common Core State Standards for Math and English language arts. Classroom resources are available for grades K-2, 3-5, 6-8, and 9-12.

Source: President's Advisory Council on Financial Capability

Grades: K-12

Learn more: <http://www.moneyasyoulearn.org>

PRACTICAL MONEY SKILLS GAMES

Game based lessons for financial education that connect to a series of age-specific lesson plans. Games include Financial Soccer, Financial Football, Money Metropolis, and Peter Pig's Money Calculator. Designed for classroom and at-home use.

Source: Visa, Inc.

Grades: 3-8

Learn more: <http://www.practicalmoneyskills.com/games>

MONEY HABITUDES

Interactive activity centered on a deck of cards which describes a range of money attitudes, engaging learners in self-identification and group discussion. Helps place personal finance topics in the context of the student's life, which makes later lessons more relevant.

Source: Lifewise Strategies, LLC

Grades: 6-12

Learn more: <http://www.moneyhabitudes.com/user-types/teachers-youth-leaders>

HIGH SCHOOL FINANCIAL PLANNING PROGRAM

Program focused on basic personal finance skills for pre-teens, teens, and young adults. Program is organized into six topic-based modules with student guides, an assortment of 45-minute teacher lesson plans, and a collection of online learning activities.

Source: National Endowment for Financial Education (NEFE)

Grades: 9-12

Learn more: <http://www.hsfpp.org>

FINANCIAL EDUCATION AND ACCOUNT ACCESS AMONG ELEMENTARY STUDENTS RESEARCH BRIEF

Findings of a research study commissioned by the US Department of the Treasury about the impact of in-school bank branches on elementary school students' financial knowledge. Findings describe the role of financial education and account access on improving student knowledge and attitudes.

Source: Corporation for Enterprise Development (CFED)

Grades: K-5

Learn more: http://cfed.org/assets/pdfs/AFCO_youth_brief.pdf

THE STOCK MARKET GAME

The Stock Market Game program is an online simulation of the global capital markets that engages students in grades 4-12 in the world of economics, investing and personal finance.

Source: SIFMA Foundation

Grades: 4-12

Learn more: <http://www.stockmarketgame.org/index.html>

MYCREDITUNION.GOV

MyCreditUnion.gov offers information on how to start a student run credit union at school and also provides addition financial tools and resources.

Source: National Credit Union Administration

Grades: K-12

Learn more: <http://www.mycreditunion.gov/Pages/credit-unions-in-schools.aspx>

MY FINANCIAL GUIDE

Wells Fargo offers various resources on financial education, including calculators, student planning, and information on budgeting and managing credit.

Source: Wells Fargo

Grades: N/A

Learn more: <http://www.wellsfargo.com/financial-education>

SCHWAB MONEY WISE

The website provides information on money basics, calculators, and resources for parents and educators.

Source: Charles Schwab

Grades: N/A

Learn more: http://www.schwabmoneywise.com/public/moneywise/about/financial_literacy

2.4.1 Initiative assessment

MONEY F-I-T

White paper focused on need to and structure of near-term and long-term assessments of students' financial literacy.

Source: Center for Financial Security, University of Wisconsin-Madison

Grades: 3-5

Learn more: <http://moneyfitevaluation.wordpress.com>

PLANNING CURRICULUM IN PERSONAL FINANCIAL LITERACY

Comprehensive guide on developing curriculum around personal financial literacy which aligns with Wisconsin's Model Academic Standards for Personal Financial Literacy. Includes strategies for building a program, planning instruction, creating assessment, and designing professional development. Includes sample activities and rubrics.

Source: Wisconsin's Department of Public Instruction

Grades: K-12

Learn more: <http://finance.dpi.wi.gov>

YOUTH SAVINGS PILOT

FDIC to collect data from financial institutions currently offering youth savings programs and support the development of new programs. For participants, FDIC will help foster networking, offer workshops on new resources, troubleshoot implementation issues, and provide technical assistance. Participating institutions must apply to the FDIC.

Source: Federal Deposit Insurance Corporation (FDIC)

Grades: K-12

Learn more: <https://www.fdic.gov/consumers/banking/youthsavingspilot>

RESEARCH PRIORITIES & RESEARCH QUESTIONS

Priorities are used to inform FLEC, other government agencies, academic researchers on important questions facing the field.

Source: Financial Literacy Education Commission (FLEC)

Grades: K-12

Learn more: <http://www.treasury.gov/resource-center/financial-education/Documents/2012%20Research%20Priorities%20-%20May%2012.pdf>

3. Extending the impact

Stagnant initiatives run the risk of becoming obsolete. Even if an initiative utilizes the best strategies and resources, it will not realize its intended impact without a consistent focus on ongoing outreach and enhancement. To create, capture, and sustain value, it is critical to extend the reach of K-12 financial education initiatives by engaging a broad community of stakeholders, and by building a framework to measure, adapt, and strengthen initiatives over time.

The following section contains guidance on how to effectively carry out and augment K-12 financial initiatives, including resources to support the promotion and recognition of efforts, and improve and scale existing initiatives.

Extending the impact

- 3.1 Outreach and recognition**
motivate communities to own their financial capability
- 3.2 Improve and scale**
implement and augment the initiative

3.1 Outreach and recognition

Engaging external stakeholders through awareness and outreach is an important complement to any K-12 financial education initiative. The objective of these efforts is to amplify conversations and recognize successful K-12 financial education efforts to drive a broader base of support.

Key questions to consider in this module:

- What is your engagement strategy?
- Do the channels align to your target stakeholders and constituents?
- Do you communicate messages clearly and consistently? Who provides recognition for successful efforts?

As demonstrated in the examples below, outreach efforts may include social media, competitions, or events.

Case studies

MISSOURI'S #FINLITFRIDAY INITIATIVE

Using social media and the hashtag #FinLitFriday, Missouri promotes financial education among Missourians. The initiative shares financial education resources and money management tips around budgeting, building credit, and investing. The #FinLitFriday campaign provides studies and advice from financial experts including the Federal Reserve and U.S. Treasury Department.

Source: Missouri State Treasurer

Grades: 9-12

Learn more: <http://www.treasurer.mo.gov/newsroom/news-and-events/item/2014/07/31/treasurer-zweifel-announces-new-social-media-campaign-to-enhance-financial-literacy-among-missourians>

NATIONAL FINANCIAL LITERACY MONTH

April is National Financial Literacy Month which highlights the importance of financial literacy and aims to teach Americans how to establish and maintain healthy financial habits. In 2000, the National Endowment for Financial Education introduced Youth Financial Literacy Day. In 2003, the United States Senate designated April as Financial Literacy for Youth Month. In March 2004 the Senate passed Resolution 316 that officially recognized April as National Financial Literacy Month. Every year the President issues a proclamation to recognize the month.

Source: The White House

Grades: K-12

Learn more: <http://www.whitehouse.gov/the-press-office/2014/03/31/presidential-proclamation-national-financial-capability-month-2014>

MINNESOTA DEPARTMENT OF COMMERCE FINANCIAL CAPABILITY MONTH

Minnesota's Governor proclaimed April 2014 as the state's Financial Capability Month—in line with the President's National Financial Capability Month. Throughout April, ten state agencies conducted nearly 40 educational and outreach events promoting financial education. The month provides several events specifically targeted to parents of students. To draw attention to the opportunity to use children's literature to teach K-12 financial education, the state's Commerce and Education Commissioners conducted a joint event celebrating the *It's Never too Early to Start* parent's and teacher's guide.

Source: Minnesota Department of Commerce

Grades: K-12

Learn more: <http://mn.gov/commerce/consumers/financial-literacy/financial-capability-month.jsp>

LIGHTS, CAMERA, SAVE! CONTEST

The American Bankers Association (ABA) *Lights, Camera, Save!* video contest engages teenagers in educating themselves, sharing their knowledge, and building awareness of financial education. For the 2014-2015 school year, the grand prize winners of the video contest receive a cash prize and a scholarship for a teacher from their school to attend Jump\$tart's National Educator Conference. The contest involves local banks to host early rounds of the contest and select a winner to compete nationally.

Source: American Bankers Association (ABA)

Grades: 6-12

Learn more: <http://www.aba.com/Engagement/pages/lcsinfo.aspx>

AMERICA SAVES WEEK

Started in 2007, America Saves Week is a national initiative involving more than 1,000 nonprofit, government, and corporate groups that encourages individuals and families to save money and build personal wealth. America Saves and the American Savings Education Council coordinate the annual event, and the Consumer Federation of America (CFA) provides overall management for the initiative.

Source: America Saves

Grades: K-12

Learn more: <http://www.americasavesweek.org/home-2>

MONEY SMART WEEK

Created by the Federal Reserve Bank of Chicago in 2002, the annual Money Smart Week public awareness campaign focuses on promoting financial literacy and stronger personal financial management. The campaign includes the support of businesses, financial institutions, schools, nonprofits, government agencies, and the media. Topics covered during the week include budgeting, credit, home buying, and retirement planning. Events throughout the United States

appear on the Money Smart Week website. Schools can take advantage of the events and resources provided by Money Smart Week to introduce or focus on K-12 financial education.

Source: Federal Reserve Bank of Chicago

Grades: K-12

Learn more: <http://www.moneysmartweek.org>

Case study takeaways:

- Platforms for successful outreach initiatives include social media, competitions, and events.
- State initiatives can build upon a number of existing public awareness campaigns, such as Money Smart Week, National Financial Capability Month, and America Saves Week.
- Outreach efforts should encompass a variety of constituents, including parents, students, and teachers and recognize successful K-12 financial education efforts.

For additional information please review the *Additional resources for extending the impact* at the end of this section.

3.2 Improve and scale

After building the initiative, it is essential to ensure strategies are in place to improve and scale the initiative. Given the considerable work still to be done in the field of K-12 financial education, there is a need for continuous efforts to increase rigor and enhance evaluation methods.

Key questions to consider in this module:

- Are structures in place for identifying areas for continued improvement?
- What mechanisms are in place to share results and add to the body of knowledge of what works?

As seen in the following examples, feedback mechanisms such as surveys, pilots, and studies can serve as useful tools to identify areas for further improvement. Regardless of the path chosen, it is important for state policymakers and the financial education community to share findings and add to the growing body of collective information and experiences.

Case studies

MARYLAND STATE DEPARTMENT OF EDUCATION (MSDE) IMPLEMENTATION OF PERSONAL FINANCIAL LITERACY EDUCATION

Since 2011, Maryland has required all school systems to offer financial education for students in grades 3-12. The MSDE implemented K-12 financial education as part of its efforts to promote college and career readiness. Overseen by an advisory council, a financial literacy education team developed statewide standards and curriculum with supporting indicators and objectives. Following acceptance by the State Board of Education, local schools implemented requirements to adopt a financial education program at the elementary, middle, and high school levels. Beginning a five-year cycle of re-approval, the MSDE required all local superintendents to submit their school system's approach to implementing the state standards and curriculum to the state superintendent. During this process, the MSDE provided implementation support, including funding, monitoring, and evaluation of local implementation efforts. Additionally, MSDE monitors ongoing state needs through surveys to identify areas of improvement. Following the rollout of the requirements, MSDE administered a survey asking school systems to describe the delivery of financial education at the various grade levels and what additional resources were still needed to assist with this initiative. Based on teacher survey responses, MSDE plans to expand teacher training opportunities by developing teacher toolkits and an online teacher course for financial education.

Source: Maryland State Department of Education (MSDE)

Grades: K-12

Learn more: http://msde.state.md.us/file/docs/FinancialLiteracyEducationUpdate_112013.pdf

VERMONT HIGH SCHOOL PILOT STUDY

The state of Vermont partnered with Champlain College's Center for Financial Literacy to study the effectiveness of highly trained teachers on financial education outcomes in Vermont high schools. The state has financial education standards and requirements, but wanted to understand what else was required to develop successful financial education programs in its schools. The initiative will also identify the best practices of the teachers involved in the pilot through the creation of a *Professional Learning Community* of educators which will be funded by the pilot program. These teachers will share their results and recommendations to all their teachers at the completion of this program via a website delivery mechanism. Businesses and private donors provided much of the financial support for the study.

Source: Champlain College Center for Financial Literacy

Grades: 8-12

Learn more: <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/cfl-programs/high-school-pilot-program>

Case study takeaways:

- Conduct research (e.g., surveys or focus groups) to identify and prioritize areas of need.
- Set clear objectives and indicators to define and measure impact on an ongoing basis.
- Work to address areas for improvement and growth in a strategic and sustainable manner.

For additional information please review the *Additional resources for extending the impact* at the end of this section.

Additional resources for extending the impact

3.1 Outreach and recognition

LIFE SMART

Competition for students in 6-12th grade. Participants focus on five areas: consumer rights and responsibilities, the environment, health and safety, personal finance, and technology.

Source: National Consumers League

Grades: 6-12

Learn more: <http://lifesmarts.org>

MERIT BADGES

Credentials around financial literacy, throughout the progression from Daisy to Ambassador, are offered. Topics include: budgeting, financing and comparison shopping.

Source: Girl Scouts of the USA

Grades: 3-12

Learn more: http://www.girlscouts.org/research/publications/financial_literacy

PERSONAL MANAGEMENT MERIT BADGE

Credential, necessary to achieve the rank of Eagle Scout focuses on financial literacy and time management skills. Requirements to obtain the badge include preparing a budget, writing a plan for purchasing a large item and demonstrating knowledge and understanding around personal finance.

Source: Boy Scouts of America

Grades: 6-12

Learn more: <http://www.scouting.org/scoutsource/BoyScouts/AdvancementandAwards/MeritBadges/mb-PERM.aspx>

FINANCIAL LITERACY AWARD

PWC's Financial Literacy Award recognizes educators who are helping their students develop responsible financial behavior by prioritizing financial literacy curricula.

Source: PWC

Grades: 9-12

Learn more: <http://www.pwc.com/us/en/about-us/corporate-responsibility/commitment-to-youth-education/financial-literacy-award.jhtml>

3.2 Improve and scale

THE GALLUP-HOPE INDEX

Index to measure youth attitudes about entrepreneurship and financial literacy, gain insight into how they envision their economic future, and understand their level of participation in our nation's economy. Research is paired with strategies and intervention to advance financial education.

Source: Operation HOPE

Grades: K-12

Learn more: <http://www.operationhope.org/Gallup-HOPE-Index>

MAKE YOUR PATH (MY PATH)

Initiative providing disadvantaged youth with peer-led financial capability trainings, a savings account at a mainstream financial institution and incentives to set and meet savings goals. Program focuses on youth earning their first paycheck, which is a critical moment to promote savings and connect youth with financial products.

Source: Federal Reserve Bank of San Francisco

Grades: 9-12

Learn more: http://cfed.org/assets/pdfs/MY_Path_Working_Paper_2013-03.pdf

OECD TOOLS TO MEASURE FINANCIAL LITERACY AND IDENTIFY CORE COMPETENCIES

Overview of three tools developed by OECD: 1) financial literacy survey to capture levels of financial literacy in adults; 2) financial literacy assessment developed as part of PISA; 3) core competency framework for youth, which draws on the findings of the PISA 2012 financial literacy assessment.

Source: Organisation for Economic Cooperation and Development (OECD)

Grades: K-12

Learn more: http://www.esma.europa.eu/system/files/7_adele_atkinson_oecd.pdf

STATE MANDATED FINANCIAL EDUCATION AND THE CREDIT BEHAVIOR OF YOUNG ADULTS

Illustrates utilizing credit report data as an example of how to evaluate the efficacy of financial education interventions.

Source: Federal Reserve Board

Grades: K-12

Learn more: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2495884

U.S. BANK-FULLERTON PARTNERSHIP

Highlights the partnership of California State University-Fullerton with U.S. Bank to provide financial education training for middle and high school teachers and to create a Youth IDA program for low- and moderate-income students. The IDA program will also underpin a longitudinal study of the impact of Youth Individual Development Accounts over a five-year period.

Source: U.S. Bank and California State University-Fullerton

Grades: 6-12

Learn more: <http://financialgenius.usbank.com/about>

PATHWAYS TO PROGRESS

In partnership with the Cities for Financial Empowerment Fund, the Citi Foundation increased their commitment to Summer Jobs Connect, which provides low income youth with summer work experience, access to financial education, and financial services.

Source: Citi Foundation

Grades: 9-12

Learn more: <http://www.citigroup.com/citi/news/2015/150303b.htm>

Next steps

There is an exciting opportunity to design and implement policies and practices to help develop the financial capability of young people to make financial decisions and manage their money over their lifetimes.

The CFPB recognizes the value in raising awareness of K-12 financial education, supporting K-12 financial education research and program evaluation, and acknowledging successful K-12 financial education initiatives and practices. In doing so, the CFPB supports policymakers in advancing K-12 financial education as it best suits each state, locality, and classroom.

This guide is a starting point for discussions that build awareness of and interest in what is possible for K-12 financial education. The framework, case studies, and resources in this guide point to approaches for building the capability to develop sustainable and impactful initiatives. The CFPB plans to update this guide on an ongoing basis to include new and innovative approaches to K-12 financial education.

The CFPB encourages you to use and share this guide to advance K-12 financial education. For more information on the information in this guide, or to share your experiences, best practices, or resources, please contact the CFPB at k12financialeducation@cfpb.gov.

APPENDIX A:

CFPB resources for advancing K-12 financial education

In addition to this guide, the CFPB provides a variety of resources to promote K-12 financial education. The list of resources below indicates the name of the resource source, a brief description, and web link.

2014 FINANCIAL LITERACY ANNUAL REPORT

Outlines the Bureau's strategy to improve financial literacy, and highlights from past and ongoing initiatives.

http://files.consumerfinance.gov/f/201407_cfpb_report_financial-literacy-annual-report.pdf

Corresponding Module: Fostering partnerships

TRANSFORMING THE FINANCIAL LIVES OF A GENERATION OF YOUNG AMERICANS: POLICY RECOMMENDATIONS FOR ADVANCING K-12 FINANCIAL EDUCATION

Provides an overview of the financial decision-making context that consumers navigate a review of existing efforts in the K-12 financial education field, and recommendations for advancing financial education in policy and practice.

http://files.consumerfinance.gov/f/201304_cfpb_OFE-Policy-White-Paper-Final.pdf

Corresponding Module: Making the case, Setting the strategy

INVESTING IN OUR FUTURE: NATIONAL CONFERENCE ON YOUTH FINANCIAL EDUCATION & CAPABILITY

Discussion summary of the April 2013 conference hosted by CFPB, which centered on defining a collective vision for the field, promising practices for including financial education in K-12 schools, the role of innovative, hands-on learning, and research and evaluation needs.

http://files.consumerfinance.gov/f/201312_cfpb_summary_youth-financial-capability-conference.pdf

Corresponding Module: Setting the strategy, Defining the structure

COMMUNITY PARTNERSHIP GUIDEBOOK FOR LIBRARIES

Toolkit for libraries to utilize when developing partnerships to support financial education programming. Includes planning worksheets and replicable forms.

http://files.consumerfinance.gov/f/201406_cfpb_pa.rtner-guidebook.pdf

Corresponding Module: Fostering partnerships, Define the Structure, Improve and scale

PAYING FOR COLLEGE

Web-based ‘action guide’ including tools designed to inform and support students as they navigate college financial aid and student debt.

<http://www.consumerfinance.gov/paying-for-college>

Corresponding Module: Classroom resources

YOUR MONEY, YOUR GOALS

Toolkit for social services organizations, designed to support goal-setting and developing personal financial management skills for their clients.

<http://www.consumerfinance.gov/your-money-your-goals>

Corresponding Module: Setting the strategy, Fostering partnerships, Improve and scale

FINANCIAL WELL-BEING: THE GOAL OF FINANCIAL EDUCATION

This report provides a conceptual framework for defining and measuring success in financial education by delivering a proposed definition of financial well-being, and insight into the factors that contribute to it.

<http://www.consumerfinance.gov/reports/financial-well-being>

Corresponding Module: Making the case, Evaluating the initiative

BUILDING FINANCIAL CAPABILITY IN YOUTH EMPLOYMENT PROGRAMS

This report provides an overview of lessons learned during a roundtable that the CFPB convened in collaboration with other federal agencies to discuss integrating financial education into youth programs, establishing partnerships with employers, and identifying effective strategies to collaborate with financial institutions.

<http://www.consumerfinance.gov/reports/building-financial-capability-in-youth-employment-programs>

Corresponding Module: Making the case

ASK CFPB

Online tool, which provides answers to over 1,000 questions about financial products and services. It answers questions on topics including mortgages, credit cards, and how to fix an error in a credit report.

<http://www.consumerfinance.gov/askcfpb>

Corresponding Module: Classroom resources

CFPB BROCHURES

The CFPB created a range of publications for consumers that provide straightforward information about money management and other financial issues. These publications include brochures about checking your credit report, avoiding checking account fees, tax-time saving, how to avoid foreclosure, what to do if you cannot pay your credit card bills, and other topics. The CFPB makes many of these resources available in both English and Spanish. These publications are available for free download or bulk order.

<http://promotions.usa.gov/cfpbpubs.html>

Corresponding Module: Classroom resources

CFPB/FDIC PARENTS AND CAREGIVERS INITIATIVE

The CFPB is collaborating with the Federal Deposit Insurance Corporation (FDIC) on an initiative to empower American youth to make better financial decisions to achieve their own goals throughout the stages of their lives. The collaboration focuses on improving youth financial capability by developing and promoting financial education resources for youth, parents and caregivers of youth, and teachers. The collaboration will build on the FDIC's Money Smart financial education program to address youth from preschool through age 20, and will also develop resources for parents and teachers.

<http://www.consumerfinance.gov/parents>

Corresponding Module: Outreach and recognition, Improve and scale

FINANCIAL AID SHOPPING SHEET

The Financial Aid Shopping Sheet is a standardized, easy-to-read form of financial aid award letter that colleges and universities can send to prospective students. The Shopping Sheet is designed to allow college applicants to better understand the debt implications of their college choice and compare the costs and financial aid offers of the schools from different institutions.

<http://www.consumerfinance.gov/students/knowbeforeyouowe>

Corresponding Module: Classroom resources, Improve and scale

APPENDIX B:

Development template to set the strategy

Setting the strategy is a key component of laying the groundwork for K-12 financial education efforts. After making the case for financial education and generating support from the appropriate stakeholders, it is critical to develop a sound strategy for the initiative. This strategy will form the foundation for the initiative's design and execution, guiding resource allocation, performance measurement, and ongoing decision making and adaptation.

The strategy development tool that follows outlines the primary elements to consider when setting the strategy for an initiative. It is designed as a starting point for surfacing an initial strategic concept that will then feed into the development of a comprehensive strategy and plan, but should not be used as the sole input into a finalized overarching strategy.

Components of an effective strategy

In order to turn vision into impact, effective strategies align choices in four key areas: identifying goals and objectives, focusing efforts, outlining activities, and identifying the assets and capabilities required. These choices should be integrated and mutually reinforcing, such that each choice supports those preceding and following it (e.g., capabilities and systems identified should support the aspirations for the initiative).

Figure 1: Components of an effective strategy



- **What is our goal and objective?:** This includes defining the purpose and rationale for the initiative, challenges it will address, and primary objectives. The best goals are measurable, time-bound, ambitious yet attainable, and address a clear need.
- **Where will we focus efforts?:** This includes who you seek to impact, what services you will provide, the program design to deliver them, and the role and positioning for the initiative in the field. These choices will not only guide where to direct your efforts, but also where not to focus, which helps to ensure that time and resources are used efficiently.
- **How will we succeed?:** A strategy is only useful if a clear path exists to drive its implementation, including an action plan and sequence, funding model, constituent engagement strategy, and impact metrics. Once a clear goal and focus has been identified, the action plan and sequence lays out the necessary activities to achieve short and long term impact. The resources and constituent engagement strategy help sustain the work, while impact metrics measure the value of these activities and progress towards your goal.
- **What capabilities will we need?:** In order to effectively execute upon your aspirations, the goals and focus of the initiative must be well-supported by aligned systems and resources. These include an organizational structure outlining the people, systems, and assets required to deliver the work, along with a partnership strategy to fill in any gaps in resources or capabilities.

The best strategies are compelling to a range of stakeholders, actionable and realistic given the capabilities and resources available, and logically sound and coherent. These three characteristics—compelling, actionable, and robust—should guide the design of the strategy, as well as pressure test the strategy to confirm its strength. In order to generate a strong foundation of support for the initiative, the strategy needs to be compelling and purposeful, to ensure the commitment of key stakeholders, both cognitively and emotionally. In addition, it should be actionable and attainable, able to be translatable into concrete action plans with realistic timelines supported by the requisite capabilities and resources.

Please see an illustrative example of how this tool might be used to generate initial thoughts around setting the strategy for an initiative. In addition, a template and guiding questions for thinking through the key initial considerations when setting your K-12 financial education strategy is included following the illustrative example.

Strategy development template

The example below provides an illustration of employing the strategy development tool outlined above. This example sets an initial strategic concept for a hypothetical teaching training initiative. The CFPB does not intend this to be an endorsement of any specific approach, but rather is included for demonstrative purposes only.

The template below serves as a starting point for surfacing an initial strategic concept or thought starter, rather than a comprehensive strategy. Before finalizing a strategy, it is important to incorporate the appropriate stakeholders for a vetting process.

Figure 2: An illustrative example

What is our goal and objective? Primary objectives: ▪ Develop highly trained mathematics teachers that are committed and capable of effectively integrating personal finance concepts in their general classroom instruction Challenges addressed: ▪ Educators' discomfort with teaching personal finance topics ▪ Limited instructional time available for personal finance education Impact targets: ▪ Train 100 teachers across the state annually ▪ Expose 700 classrooms to personal finance education which has been integrated into existing mathematics instruction by 2018	Where will we focus efforts? Target groups: ▪ 9-12th grade math teachers across the state Services provided: ▪ Training on use of personal finance for math educators curriculum and resources ▪ One-on-one financial planning consultations for participants Program model: ▪ Week long summer training institute Role and positioning: ▪ While several teacher trainings and conferences related to personal finance are offered throughout the year, this will serve as the only intensive summer institute targeted specifically towards math educators in the state
How will we succeed? Action plan: ▪ Training design and development will run from January - May ▪ The training will be held in mid-June Constituent engagement: ▪ Offer continuing education credit and other incentives to teachers for their participation ▪ Reach out to principals and superintendents to encourage their teachers to attend Economic model: ▪ Leverage higher education partners and philanthropic donors to defray the costs of the initiative Impact metrics: ▪ Number of teachers trained ▪ Teacher satisfaction survey results ▪ Implementation rates in mathematics classrooms	What capabilities will we need? Organizational structure: ▪ The program will be designed and led by the Office of Financial Literacy ▪ A task force will be responsible for the Institute's development period; once the training is operational ongoing management will be led by the Office's Chief of Staff Capabilities required: ▪ Experienced instructors ▪ Space to hold trainings and board participants ▪ Strong outreach capabilities to attract participants Partnership strategy: ▪ Partner with local college for space, Jump\$tart for curriculum, and district leaders to encourage their teachers to attend

Figure 3: Strategy development template (part 1)

What is our goal and objective?	Where will we focus efforts?
▪ What is our primary organizational goal/objective? ▪ What is the specific challenge we are looking to overcome? ▪ What impact are we seeking to have?	▪ What groups of people do we want to impact? ▪ What services will be provided? ▪ What program design will deliver them? ▪ What unique role will the initiative serve in the field?
Primary objectives: 	Target groups: Services provided:
Challenges addressed: 	Program model:
Impact targets: 	Role and positioning:

Figure 3: Strategy development template (part 2)

How will we succeed?	What capabilities will we need?
▪ What key activities are required, and how do we sequence them to meet our short and long-term goals? ▪ How will we measure the value we provide? ▪ Who are our primary stakeholders, and how will they be involved? ▪ What is a sustainable economic model for the short and long term?	▪ What kinds of people, systems, and assets are required? ▪ What organizational and governance structure will be most effective? ▪ What partnerships will we need to have with other individuals and organizations?
Action plan: 	Organizational structure:
Constituent engagement: 	Capabilities required:
Economic model: 	
Impact metrics: 	Partnership strategy:

APPENDIX C:

Evaluation template to foster partnerships

Efforts to foster partnerships are an essential element to lay the groundwork for financial education. After defining an internal structure for the initiative, policymakers can expand the impact and scope of your efforts through tapping into outside resources and support. These partnerships can bring added skills, resources, and insight into the initiative's design and implementation.

The following steps outline the primary factors to consider when fostering partnerships. The CFPB designed this template as a starting point to identify and assess high potential relationships. This is not intended to act as a comprehensive partnership strategy and plan.

Steps for identifying partnerships

First, evaluate the current landscape for K-12 financial education in your region. To do this, conduct an inventory of the organizations, programs, and individuals in your area already involved with financial education initiatives. These may include government and community leaders, financial institutions, financial education experts, nonprofit organizations, libraries, and other community service providers, academic or research institution businesses.

Next, assess the potential benefits the partnership. Partners can bring a variety of capabilities and perspectives to the table, including:

- Knowledge and data of what works
- Influence and ability to effect change within the education infrastructure
- Added visibility and awareness to the issue
- Business and financial acumen
- Financial and professional resources
- Practical insights on the issues and concerns of community members

In addition, successful partnerships are reciprocal, so it is important to consider the potential partner's motivations for the relationship. For example, through working with state government offices, potential partners stand to gain added visibility and recognition. In addition, partnerships formed at the local level can then be scaled across states if the partnership proves successful. Taken

together, hypotheses around the “give” and “get” can offer a greater sense of the potential value and feasibility of the relationship. Based on these measures, you should work to prioritize the highest-value feasible partnerships.

Finally, turn intention into action by thinking through the best avenues for establishing the prioritized partnerships and appropriate contacts for initiating the relationship.

Partnership evaluation template

The template below provides a starting point to think through the partnership development process, from cataloging the various organizations in your area to beginning the relationship. The row below of the template provides a few examples for you to consider. The CFPB does not intend this template as an endorsement of any specific approach or a comprehensive partnership assessment or strategy, but rather is included for demonstrative purposes only.

Table 1: An illustrative example

Organization or Program	Type	Potential Partnership Value (“Give”)	Incentives for Partner (“Get”)	Recommended Approach
Organization X	Local nonprofit, bank or credit union, academic institution, etc.	Knowledge and research, influence and ability to effect change, visibility and awareness, etc.	Alignment with organization’s purpose, marketing value, etc.	One-on-one meeting with Program Director, email with attached infographic to Corporate Social Responsibility lead, etc.

Table 2: Partnership evaluation template

Organization or Program	Type	Potential Partnership Value ("Give")	Incentives for Partner ("Get")	Recommended Approach

