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February 12, 2019

TO: House Education Committee

FROM: Dr. Brad Neuenswander, Deputy
Commissioner of Education

SUBJECT: Personal Financial Literacy

We have been asked to provide an update on the personal financial literacy programs offered by Kansas school districts.

Attached you will find the following information on the programs offered in Kansas.

- Personal Financial Literacy – Fact Sheet 2018
- 2016 Financial Literacy Education Summary – The most recent survey of programs conducted by the State Department of Education.
- Letter encouraging local boards of education to implement instruction and desired outcomes of personal financial literacy education in a manner best suited for their respective districts signed by Rep Ron Highland, Chair, House Education Committee, and Jim McNiece, Chair, State Board of Education
- Financial Literacy Resources – Information provided by KSDE and available on the KSDE website.



PERSONAL FINANCIAL LITERACY FACT SHEET 2018



A joint KSDE/Kansas Legislative Letter was sent to Kansas schools in April, 2015 requesting the following:

- Pass and implement a policy on the instruction and desired outcomes of personal financial literacy education in the manner best suited to the local district;

In addition,

- KSDE will share a list of resources for your use;
- The Kansas State Board will monitor course offerings and KSDE will provide a progress report.

This is in line with Rose factor capacities which require each and every students to have sufficient knowledge of economic systems to enable students to make informed choices (K.S.A. 2014 Supp. 72-1127 (c).

Senate Bill 74, enacted by the Kansas Legislature in 2003 states: "The Kansas State Board of Education shall...

1. Authorize and assist in the implementation of programs on teaching personal financial literacy: consumer financial education, personal finance and personal credit.
2. Develop curriculum, materials and guidelines for instruction on personal financial literacy.
3. Develop standards and objectives for all grade levels within the existing mathematics curriculum or another appropriate subject-matter curriculum.
4. Encourage school districts to select those textbooks which contain substantive provisions on personal finance, including personal budgeting, credit, debt management and similar personal financial topics."

(Source: SB 74: L. 2003, ch. 39, § 1; July 1 / 72-7535 - Ch 72 Article 75)

Definitions:

KSDE recognizes the following definitions in all documents related to personal financial literacy: (Source: www.jumpstart.org)

"Personal Finance—the principles and methods that individuals use to acquire and manage income and assets."

"Financial Literacy—the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security."

K-12 Standards:

The Jump \$tart National Standards in K-12 Personal Finance Education have been identified as the financial

literacy standards for Kansas. (www.jumpstart.org/national-standards.html)

The overall competencies:

- Apply strategies to monitor income and expenses, plan for spending and save for future goals;
- Develop strategies to control and manage credit and debit;
- Use a career plan to develop personal income potential;
- Implement a diversified investment strategy that is compatible with personal financial goals;
- Apply appropriate an cost-effective risk management strategies;
- Apply reliable information and systematic decision making to personal financial education.

KSDE recognizes these standards are embedded in established courses:

Mathematics—provides prerequisite number sense and computational skills students need to study financial literacy.

Social Studies— provides a context for the importance of financial literacy and economics, though not aimed at personal financial literacy in particular, providing for the development of parallel concepts.

Family & Consumer Sciences—teaches personal financial literacy skills directly. The Consumer and Personal Finance course competencies were designed to address individual and family financial issues and consumer rights and responsibilities.

Business—includes finance competencies as they relate to business, finance and entrepreneurship.

Teaching Resources:

A Personal Financial Literacy webpage has been established on the KSDE website to provide a list of resources for the K-12 classroom. The link is:

<http://www.ksde.org/Agency/Division-of-Learning-Services/Career-Standards-and-Assessment-Services/CSAS-Home/Financial-Literacy>

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2016 Financial Literacy Education Summary

2016 FINANCIAL LITERACY EDUCATION SURVEY RESULTS:

(*denotes allowance of multiple answers per submission.)

1) Financial literacy policy is:

- 128 (42.1 %) In place and fully implemented
- 128 (42.1%) Under development
- 43 (14.1%) In place and partially implemented
- 5 (1.6%) In place but has not been implemented

SUMMARY: 100% have a policy in place or is under development.

2) Financial literacy policy includes*:

- 279 (91.8%) High school instruction
- 117 (38.5%) Middle/Junior High instruction
- 58 (19.1%) Elementary instruction
- 45 (14.8%) Community involvement
- 13 (4.3%) Parent component
- 14 (4.6%) None of the above

SUMMARY: Financial Literacy instruction is happening K-12, but over 90% at the high school level.

3) Financial literacy education includes*:

- 197 (64.8%) Financial literacy is embedded in curriculum
- 123 (40.5%) Has a stand-alone financial literacy based course.
- 92 (30.3%) Financial literacy course is elective
- 79 (26.0%) Financial literacy course is required for graduation
- 15 (4.9%) None of the above applies

SUMMARY: 171 districts have course(s) in place that addresses financial literacy, of those 123 districts offer a stand-alone course; In addition, 79 districts require the course(s) for graduation.

WHERE COMMONLY EMBEDDED/TAUGHT:

Subject areas in which personal financial literacy is most often taught includes:

- Business
- Family & Consumer Science
- Mathematics
- Social Studies

KSDE has developed a webpage with resources: <http://www.ksde.org/Default.aspx?tabid=1043>

KANSAS FINANCIAL LITERACY STUDENT DATA:

Number of students completing a Consumer and Personal Finance course:

2013—8,440	2016—8,963
2014—7,936	2017---11,881
2015—7916	2018--xxxx

DEFINITION:

Financial Literacy—The ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security.

KANSAS FINANCIAL LITERACY STANDARDS:

Kansas recognizes the K-12 Jump \$tart National Standards. (www.jumpstart.org/national-standards.html)

Financial Literacy

Contact: grandel@ksde.org with questions.

January, 2019

State of Kansas
House of Representatives



April, 2015

Dear School Board President/School District Superintendent:

House Bill 2232 was presented to the House Education Committee this Legislative Session. That bill would have required all students in grades 11 and 12 to take and pass a personal financial literacy course as a requirement for graduation and would have specified the subject areas and topics that would be required to be covered in all such courses.

In lieu of this mandate, members of the House Education Committee and the State Board of Education developed this letter to each school district.

We recognize that personal financial literacy education is an essential part of providing each and every student with the *Rose* factor capacities set forth in K.S.A. 2014 Supp. 72-1127(c), and most notably for factor (c)(2) which requires students to have sufficient knowledge of economic systems to enable students to make informed choices. We know that various members of Kansas communities, such as the banking industry and credit collection agencies, affirm the need for increased financial literacy in our citizens. We know that over half of the State's school districts have some form of financial literacy education for their students. We also trust that you – local school board members and local educators - know what will work best for the students in your communities.

We also know that the local school board has the ultimate responsibility for developing a financial literacy policy and financial literacy curriculum.

In light of all this, we strongly encourage each local board of education, that has not yet done so, to pass and implement a policy on the instruction and the desired outcomes of personal financial literacy education in the manner best suited to your district. The possibilities could include creating a financial literacy class, embedding financial literacy education in various current classes, or holding a financial literacy night for students and their families – as only a few examples of educational opportunities a district might choose. We recognize the fact that these examples represent differing levels of rigor.

While this might be a challenge, we understand there are a host of resources for your use *via* the Kansas Department of Education, available to assist your district.

The State Board will continue to monitor course offerings and the Kansas Department of Education will be providing a progress report to legislative education committees during the 2016 Legislative Session.

Thank you for partnering with us on this issue so important to the future of our state.

Rep. Ron Highland, Chair
House Education Committee

Jim McNiece, Chair
Kansas State Board of Education

Financial Literacy Resources

EXAMPLES OF TEACHING RESOURCES:

KSDE suggests reviewing each of the following to determine value to the local educational system and vetting for quality. This list is not a complete listing, but offers examples for beginning or enhancing K-12 financial literacy instruction. Some items are for teachers; some are for students. Some are free and some are for purchase. This list is fluid so check back routinely to see what has been added.

Determining a Quality Resource:

Consider the following when selecting/vetting resources as educationally sound:

- ✓ Content is accurate and is standard and/or competency based (Refer to www.jumpstart.org/national-standards.html)
- ✓ Materials are free from bias and embrace diversity in activities, photos, discussions and etc.
- ✓ Assessments are designed (both formative and summative) to assess student mastery, allowing for modification as needed.
- ✓ Information shared is relevant and aligned with course/program objectives, standards and/or competencies.
- ✓ Instructional design is research-based and/or evidence-based, age appropriate and allows for multiple learning styles.

Non-English Printed Options:

Please note the following resources have Spanish and/or other languages available. Some are just components but others are the full resource:

- Money Skill
- Next Gen Personal Finance
- Practical Money Skills
- Smart About Money
- The Stock Market Game
- Ever Fi

NON-PROFIT Sources:

The following are examples of teaching resources which are research based and youth centered. Some are free and some are for purchase. In all resources, please use the suggested criterion listed above to conduct vetting before adoption and use.

CashCourse

- **CashCoursePrep**— <http://www.cashcourse.org/>

CashCourse is a real-life guide to talking charge of your money for **grades 11 through college**. This online personal finance tool is easy to use, free non-commercial and is fully funded by the National Endowment for Financial Education (NEFE).

econedlink

ECONOMICS & PERSONAL FINANCE RESOURCES FOR K-12

- **Econedlink**— <http://www.econedlink.org/lessons/1>

Econedlink provides economic and personal finance resources for **K-12**. Teacher webinars are found under “Professional Development” and there are a series of mobile apps that students could use. Most of the resources are free, but some of the mobile apps have small fees. This is brought to you by the Council for Economic Education.



FEDERAL RESERVE BANK of KANSAS CITY

- **Federal Reserve Bank of Kansas City**-- <http://www.kc.frb.org/education/>

The Kansas City Federal Reserve offers free **K-12** economic and personal finance resources and professional development opportunities for educators. Classroom materials assist with teaching basic economic and consumer education lessons. Workshops and special “educator sessions” are found throughout the year, all free.



- **Gen I Revolution** <http://www.genirevolution.org/>

Developed for **middle and high school students**, this online game gives students the chance to learn important personal finance skills. Students help people in financial trouble and work to complete missions by earning points. They can compete against classmates. This free resource includes teacher lessons and a companion website. It is sponsored by the Kansas Council for Economic Education (KCEE).



- **Hands On Banking--** <http://www.handsonbanking.org/en/>

Hands on Banking offers lesson plans, courses, online lessons for students **grades 4 through college**, as well as instructor guides (under “Resources”). This is free and supported as a public service by Wells Fargo Bank.



- **High School Financial Planning Program--** <http://www.hsfpp.org/>

This free program is a turnkey financial literacy program specifically focused on basic personal finance skills that are relevant to the lives of **pre-teens, teens and young adults**. A professional development component is available. This is sponsored by the National Endowment for Financial Education (NEFE). This is a research based resource.



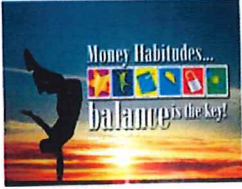
- **Jump\$start--** <http://www.jumpstart.org/>

Jump\$start is a coalition of diverse financial education stakeholders who work together to educate and prepare our nation's youth for life-long financial success. This site offers free **K-12** resource which includes games, lesson plans, and classroom activities as well as professional development for teachers. Resources are juried to ensure they are quality and educationally sound.



- **Kansas Council for Economic Education--** <http://www.kcee.wichita.edu>

This resource offers professional development, teaching resources, and competitions to demonstrate your skills in basic personal finance **K-12**. Look under “Resources” for Life Smarts (grades 6-12) and Financial Foundations for Kids (K-grade 8) as well as others. This is a free resource.



- **Money Habitudes--** <https://www.dibbleinstitute.org/money-habitudes-2-details/>

This curriculum addresses the spending behaviors reflected in the unconscious habits and attitudes of young people by addressing the “human side” of financial decision making. This resource has an **at-risk youth option** and is research based. It is for **high school** audiences. It was developed by the Dibble Institute, a nonprofit foundation. It is a resource that is for purchase.



- **Money Skill--** <http://www.moneyskill.org/>

Money Skill is a free online financial literacy resource for **middle level, secondary and college audiences**, provided by the American Financial Services Association (AFSA). AFSA established a foundation to create the resource to heighten consumer awareness and promote personal financial responsibility. This is a research based resource. (*Spanish Options*)



- **Next Gen Personal Finance--** <https://www.ngpf.org/>

NGPF offers curriculum by units or semester for high school and middle school ages. There is a video library (most under 5:00 minutes), games, project ideas and teacher webinars to assist the educator in expanding subject matter experts. (*Spanish Options*)

Practical Money Skills



- **Practical Money Skills for Life--** <https://www.practicalmoneyskills.com/>

Practical Money Skills for Life is a **pre-K to College resource** for teachers including lesson plans and games that are age appropriate. Special needs options are provided. This is a free resource sponsored by Visa. (*Spanish Options*)



- **Smart About Money--** <http://www.smartaboutmoney.org/>

This free program is dedicated to inspiring empowered financial decision making for individuals and families through every stage of life. This unbiased **high school** level resource has articles, resources, calculators, and tips. It is sponsored by the National Endowment for Financial Education (NEFE)



- **Stock Market Game--** <http://www.stockmarketgame.org/>

This resource is for **grades 4-12** and is centered around economics, and investing through a role play using the stock market as the platform. There are teacher webinars to learn more and an extension activity called "InvestWrite" related to a writing activity and "The Capitol Hill Challenge", which involves a winning team visiting Washington, DC. This is free and sponsored by the SIFMA Foundation and the Kansas Council for Economic Education. (*Spanish Options*)



- **Take Charge Today--** <http://takechargetoday.arizona.edu/>

This free program provides curriculum that includes a decision-based and activity centered approach to personal finance across the lifespan. This program includes an extensive training opportunity. This resource offers two grade level options (**grades 7-9 and 10-12**) and was previously known as the Family Economics Financial Education (FEFE) program. This is a research based resource.



- **Spendster--** <http://www.spendster.org/>

This website offers an insight into wasteful spending and impulse purchases. It offers teaching tools, videos, calculators, statistics and contests for the **secondary level** and beyond. This resource is free and is sponsored by the National Endowment for Financial Education (NEFE).

ADDITIONAL RESOURCES FROM FOR-PROFIT ENTITIES:

KSDE suggests reviewing each of the following to determine value to the local educational system. Some are linked with cost either purchased by the school or through donations solicited from the community. They are from for profit entities. In all resources, please use the suggested criterion listed above to conduct vetting before adoption and use.



- **Ever Fi** <http://everfi.com/k-12>

Ever Fi offers several options for instruction in the area of financial literacy for **grades 4-6 and 9-12** taught through a game format. This resource is offered to schools a no charge due to local funding solicitation by EVERFI. (*Spanish Options*)

- **Foundations in Personal Finance, Dave Ramsey**
<http://www.daveramsey.com/school/?snid=classes.schools>

Foundations in Personal Finance is a resource for educators that goes beyond practical money basics to help students create new financial habits and transform the way they approach money. It offers a **high school and middle school** option. It is also available in three formats—traditional, electronic and online. Some items are free and some are for purchase from Ramsey Solutions, Inc.

- **What I Wish I Knew at 18, Dennis Tritten** <http://dennistriffin.com/thebook.aspx>

What I Wish I Knew is a book written to help **young adults** achieve success in life including 109 success pointers aligned with making the transition to adulthood. This is a for purchase resource.