Graduation Equity Webinar Series

Financial Literacy & Asset-based Engagement

Washington Office of Superintendent of
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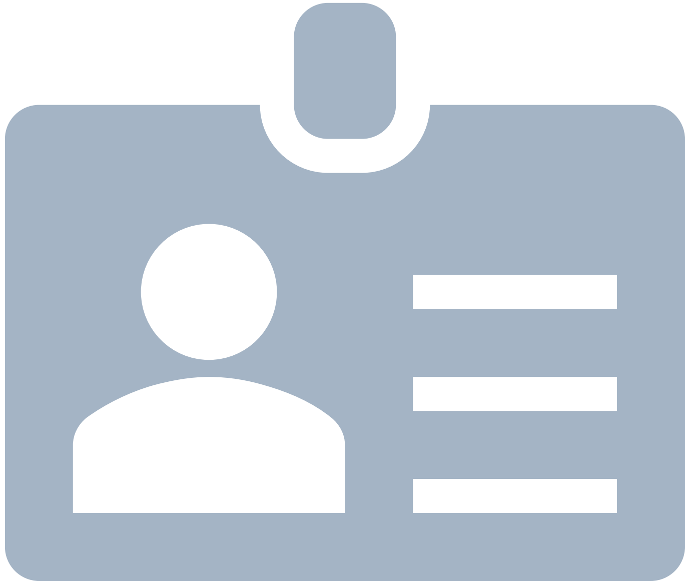
Introduce Yourself in the Chat



Name
Role
District
What you're curious about today

Vision

All students prepared for post-secondary pathways, careers, and civic engagement.

Mission

Transform K–12 education to a system that is centered on closing opportunity gaps and is characterized by high expectations for all students and educators. We achieve this by developing equity-based policies and supports that empower educators, families, and communities.

Values

- Ensuring Equity
- Collaboration and Service
- Achieving Excellence through Continuous Improvement
- Focus on the Whole Child

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Equity Statement

Each student, family, and community possesses strengths and cultural knowledge that benefits their peers, educators, and schools.

Ensuring educational equity:

- Goes beyond equality; it requires education leaders to examine the ways current policies and practices result in disparate outcomes for our students of color, students living in poverty, students receiving special education and English Learner services, students who identify as LGBTQ+, and highly mobile student populations.
- Requires education leaders to develop an understanding of historical contexts; engage students, families, and community representatives as partners in decision-making; and actively dismantle systemic barriers, replacing them with policies and practices that ensure all students have access to the instruction and support they need to succeed in our schools.

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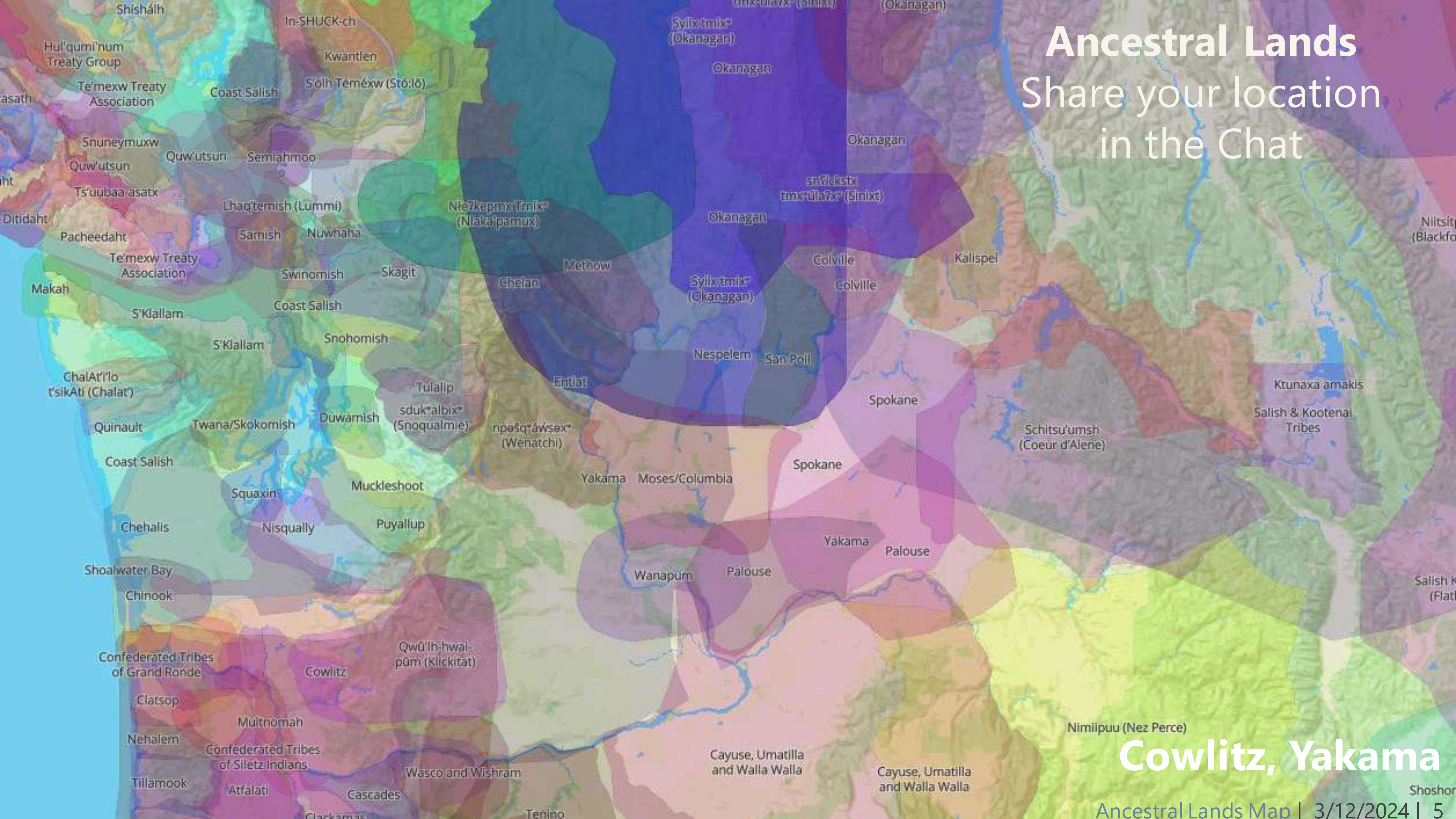
Ancestral Lands

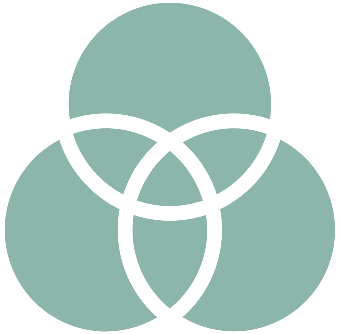
Share your location in the Chat



Cowlitz, Yakama

Equity Pause

Who will my decision affect?



What is my locus of control?

Which actions will have the largest impact?

What's a step I can take right away?

Objectives

Understand **data-driven options** for investing in and implementing financial education for both students and educators that are tactical & actionable.

Recognize what **professional development** and instructional materials are available today for Washington educators, administrators, school professionals, and families.

Learn from **local leaders** on the importance of diversity, equity, and inclusion, as well as trauma-informed practices within financial education.

Learn from a **district leader** how they are implementing financial education at the district level.

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Presenters

Jocelyn Núñez

Student Engagement & Support Program Supervisor

OSPI

Jocelyn.nunez@k12.wa.us

Amy Kliewer

Financial Education Elementary Program Supervisor

Financial Education Public-Private Partnership (FEPPP)

Amy.Kliewer@k12.wa.us

Carly Urban

Professor of Economics, Montana State University

Research Fellow, Institute for Labor Studies

Research Fellow, TIAA Institute

carly.urban@montana.edu

Questions & Polling 1

Who's here?

- Administrator
- Counselor/ Counselor/Psych/Community Liaison/Attendance Liaison / Grad Specialist/ Social Worker
- Teacher
- Para-educator
- Parent/Community Member/Community Based Organization
- District Office/ESD Staff/OSPI
- Continuous Improvement Partner or Teaching Coach
- Other

What grade band do you work with the most?

- Elementary
- Secondary
- Both
- None/NA
- Other

How familiar are you with our topic?

- Very
- Somewhat
- It's new!

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Boomers:	1946-1964
Gen X:	1965-1980
Millennials:	1981-1996
Gen Z:	1997-2012 (Age 27)
Gen Alpha:	2013-present

What was <u>your</u> first spending experience?

First earning experience?

Was cash involved?

Student foundational experiences are/will be different from our lived experience!

How do we teach "the value of a dollar" in a *tap-to-purchase* world?

Financial education is no longer balancing a checkbook

Financial Education Public-Private Partnership (FEPPP)

What does FEPPP do?

- Review financial education instructional materials
- Develop a robust clearinghouse of resources (by grade band) on **www.feppp.org**
- Provide professional development and training opportunities at no cost
- Facilitate SB5720 grants

2004

Legislation established the Financial Literacy Public-Private Partnership (FLPPP)

2009

Legislation renamed FLPPP to the Financial Education Public-Private Partnership (FEPPP)

2011

Legislation encouraged school districts to adopt the National Jump$tart Standards in Personal Finance

2015

The legislation directs OSPI to integrate National Jump$tart Standards

2016

FEPPP facilitated in partnership with OSPI adoption of Washington State Financial Education Learning Standards

2022

State legislature unanimously passes SB5720

2023

Grant applications open!

Meet the FEPPP Team

Who are we?

- tracy.godat@k12.wa.us
- lance.wrzesinski@k12.wa.us
- pam.whalley@k12.wa.us
- amy.kliewer@k12.wa.us
- miladys.garcia@k12.wa.us

feppp@feppp.org

Executive Director:

Tracy Godat

Director:

Lance Wrzesinski

Associate Director of Financial Education:

Pam Whalley

Elementary Program Supervisor: Amy Kliewer

Financial Education and Children's Literature (FEPPP Library)

Social Emotional Learning and Financial Education

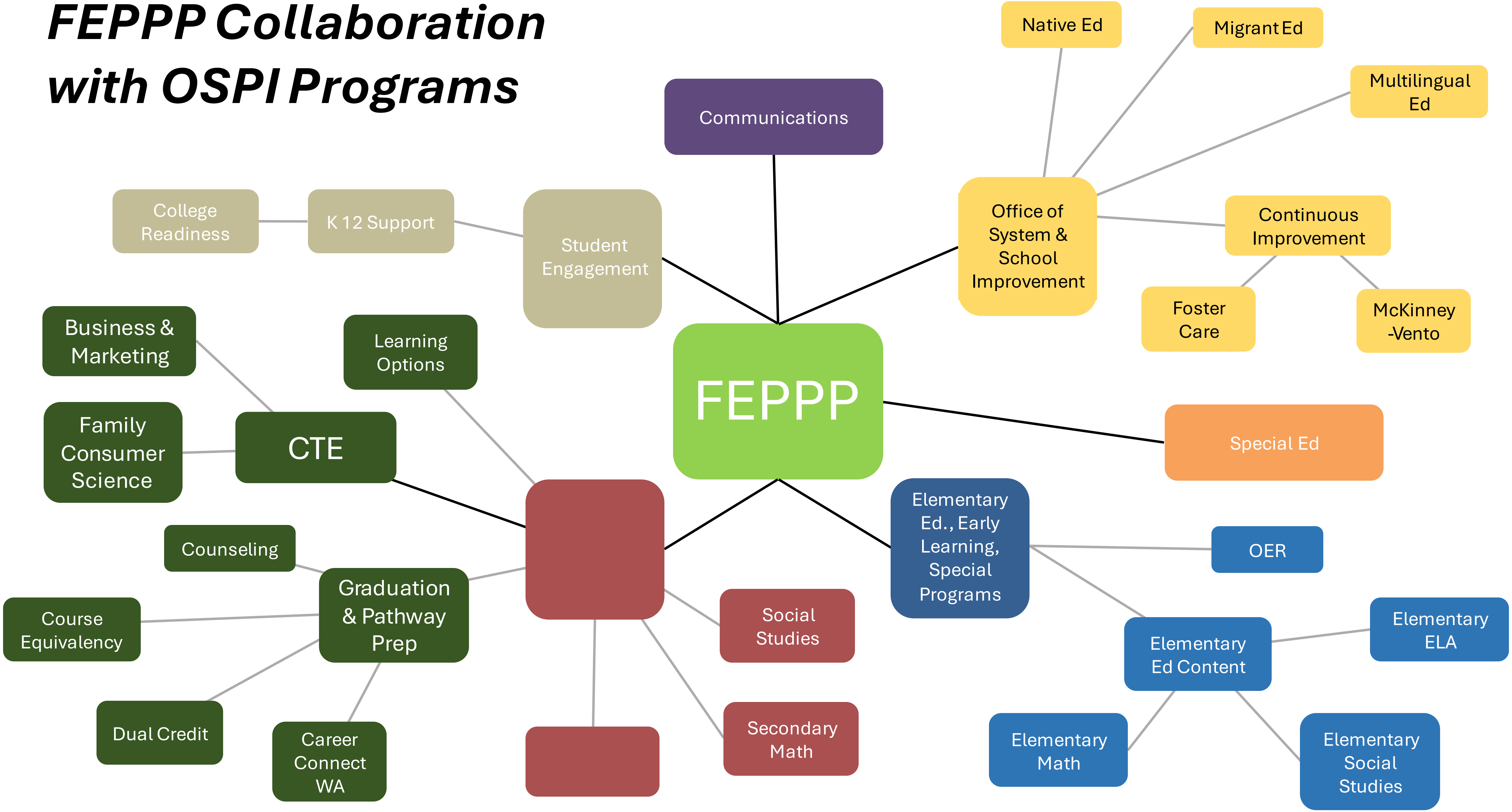
Consumer Awareness, Sneaky Math, standards alignment

Special Populations Program Supervisor: Miladys Garcia

Curriculums and programs developed for English-language learners, migrant, foster, justice-involved, un-homed, alternative, special education, and Native youths

High quality, equitably translated Spanish materials

FEPPP Collaboration with OSPI Programs



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STUDENT SUCCESS

- Resources by Subject Area
  - Artificial Intelligence (AI)
  - The Arts
  - Computer Science
  - English Language Arts
  - Educational Technology
  - Environment & Sustainability
  - Financial Education
    - About FEPPP
    - Trainings and Events
    - Committees, Meetings, and Rosters
    - Partnership
    - Resources and Links
    - Legislation and Policy
  - Health and Physical Education
  - Sexual Health Education
  - Mathematics

Financial Education Resources

Financial Education resources for educators, students, and lifelong learners.

Expand all

- Adult/Parent Resources
- FEPPP Financial Education Library and Resource Guides
- FEPPP "Grab and Go" Resource Collections
- FEPPP Reviewed Instructional Materials: Grades PK-2
- FEPPP Reviewed Instructional Materials: Grades 3-5
- FEPPP Reviewed Instructional Materials: Grades 6-8
- FEPPP Reviewed Instructional Materials: Grades 9-12
- Financial Education and Social Emotional Learning (SEL)
- Financial Education for Special Populations
- Newcomer Resources | Recursos para los recién llegados
- Recursos en español | Spanish Resources

Contact Information

FEPPP

www.feppp.org

www.feppp.org

Financial Education and Social Emotional Learning (SEL)

These resources have been developed by FEPPP, in partnership with the SEL Program at the Office of Superintendent of Public Instruction (OSPI), to support educators, families, and communities in exploring the natural connection between financial education and social emotional development.

Financial Education and SEL in the K-5 Classroom PD (1.5 hours)

This webinar explores the natural connection between financial education and social emotional learning! Find K – 5 standards alignment, reference materials and classroom resources such as lessons that develop student's decision-making (self-management) abilities.

- Webinar recording link - PowerPoint is available upon request. Please contact the FEPPP team.
- Financial Education and SEL (K-5) Resource Package (PDF)

Standards Alignment: Financial Education Benchmark & SEL Indicator Crosswalk

A conversation-starting tool, these crosswalks identify areas of opportunity for financial education within grade-band specific SEL indicators.

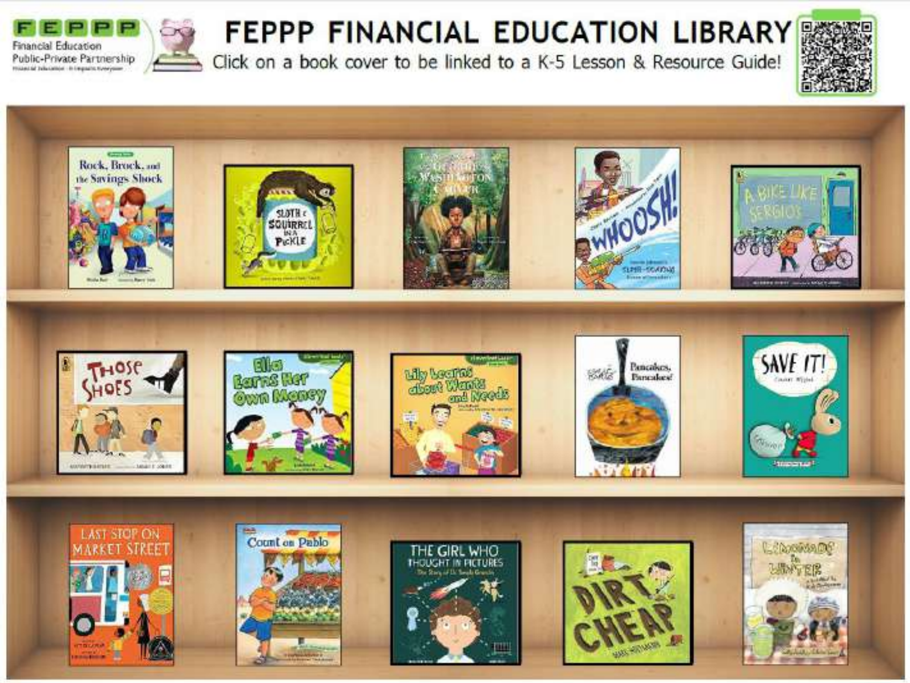
- K – 5 Standards Crosswalk (PDF)
- 6 – 8 Standards Crosswalk (PDF)
- 9 – 12 Standards Crosswalk (PDF)

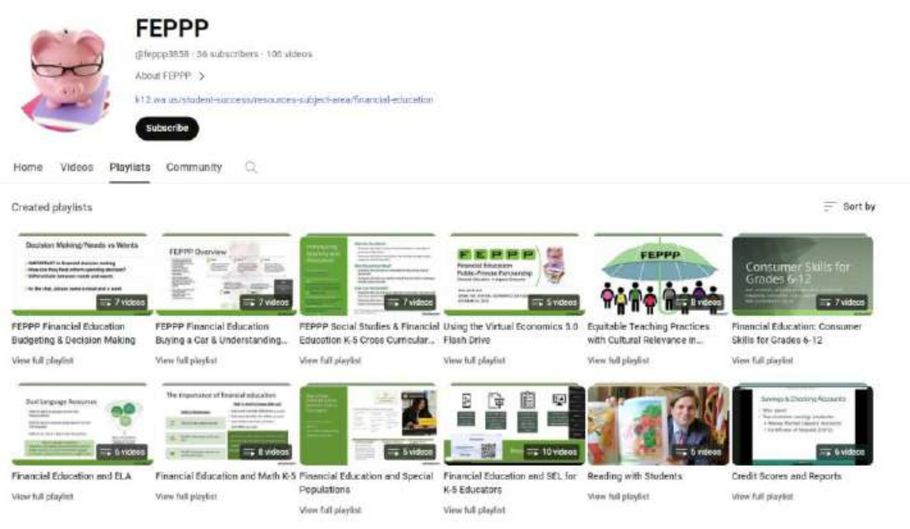
The Social Emotional Aspects of Personal Finance Behaviors (K-12) (PDF)

This chart identifies the self-awareness, self-management, and self-efficacy aspects of saving, spending, earning, borrowing/lending, and giving.

K-5 Self-Management & Financial Decision-Making Lessons (PDF)

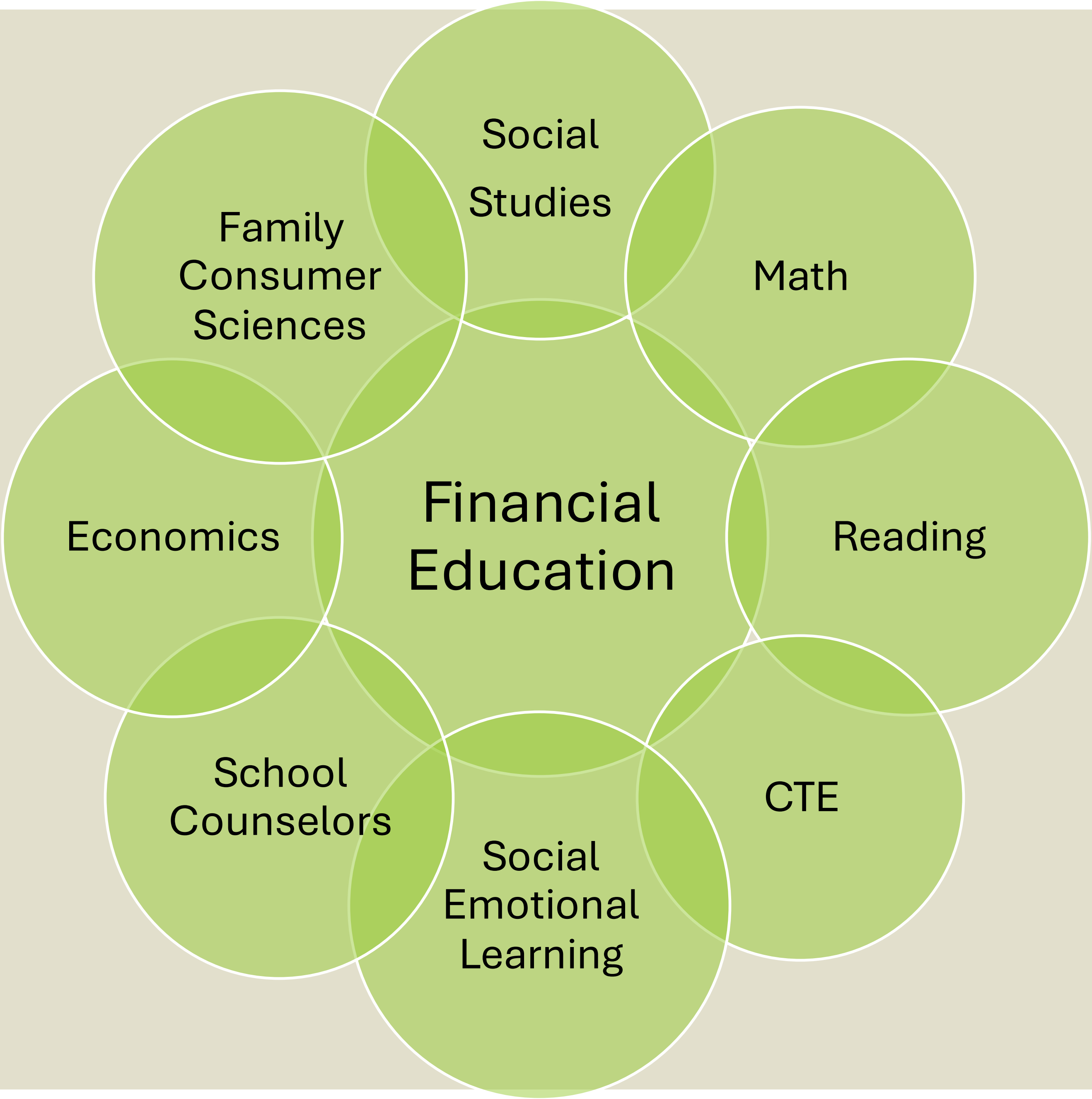
Explore how SEL and financial education connect with this collection of lessons featuring open-ended, problem-based learning activities that use personal finance contexts to develop problem-solving and decision-making abilities.





The FEPPP Approach:

Financial education is not "one-size-fits-all"



SB 5720

Signed by the Governor March 30, 2022

SB 5720 passed unanimously in the Senate and House and was written into law on June 9, 2022!

This bill provides student financial literacy education through professional development

Grant Year 1 Totals:
19 districts approved
$1,040,793 in grant funds
Grant applications are expected to open in May 2024

Major Points of the Bill

- Financial Literacy Education Professional Development Grant Program
- Financial Education Public-Private Partnership Responsibilities and Tasks
- Goals for Expanding Financial Education Instruction
- Support Districts Through Community Partnerships

What are the Benefits of Investing in Financial Literacy Education?

Carly Urban

Professor of Economics, Montana State University

Research Fellow, Institute for Labor Studies

Research Fellow, TIAA Institute

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About me

- Montana State University Professor of Economics
- PhD in Economics from University of Wisconsin-Madison in 2012 (Montanan since then!)
- Research nerd interested in personal finance education
- Worked in partnership with the U.S. Consumer Financial Protection Bureau's Office of Financial Education from 2017-2020 to evaluate financial education programs and translate research
- Worked with the Federal Reserve Board on financial education
- No payments from anyone tied to findings or results

Outline of the Talk

Why is financial education important?

Research finds that school-based financial education...

- Improves debt and credit behaviors for a long time.
- Especially improves financial behaviors for those from low-income families!
- Doesn't affect the savings/income/educational attainment side.

What is the landscape of high school financial education?

- Equity in access is important and hard to achieve without a mandate.

What does research say financial education does in general?

- It improves financial behaviors and is cost-effective!

Why is financial literacy important?

Young adults gaining financial independence are about to make important decisions:

- Should I go to college? Where? How should I pay for it?
- How do I save for emergencies?
- How do I pay taxes?
- Other borrowing decisions: auto loans, credit cards, payday loans, etc.
- Which job should I take?

Young adults make challenging financial decisions with little information

Are young adults prepared to be financially independent?

- Only 27% of 23-28-year-olds can correctly answer 3 basic questions on interest, inflation, and diversification.
- 54% of student loan borrowers did NOT calculate their future monthly payments before choosing a loan.
- 38% of 18-34-year-olds reporting having used Alternative Financial Services in the last five years.

What happens in financial education courses?

- Budgets
- Comparing long-term debt
- Credit cards
- Banking
- Insurance
- Credit scores
- Investing
- Saving (emergency, long-term)

After states require personal finance in high schools…

What happens when states guarantee personal finance for all high schoolers

Delinquency rates fall & credit scores improve

FINRA Investor Education FOUNDATION

Insights: Financial Capability

January 2015

Authors:

Carly Urban, Ph.D.
Montana State University

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Federal Reserve Board

J. Michael Collins, Ph.D.
Center for Financial Security
University of Wisconsin-Madison

Alexandra Brown
Federal Reserve Board

What's Inside:

State Financial Education Mandates: It's All in the Implementation

Executive Summary

Policymakers have promoted financial education as a means of combating low-levels of financial literacy and negative financial behaviors among the U.S. population. However, previous research on the effectiveness of financial education has found, at best, mixed evidence that it improves financial well-being, often due to data and methodological limitations. We address some of the limitations of previous research. Our analysis uses the Federal Reserve Bank of New York/ Equifax Consumer Credit Panel in combination with detailed information on the mandates passed in three states after the year 2000. We then employ a new statistical approach that compares the changes in credit scores and default in states after implementation of the mandate to the changes in comparable states

Cohort	Credit Scores	90+ Day Delinquency
1st	no change	falls by 1.4 percentage points
2nd	up by 16 points	falls by 3.4 percentage points
3rd	**up by 32 points**	**falls by 5.8 percentage points**

Student borrowing shifts from high- to low-cost methods

On average, exposure to financial education:

- Increases applications for aid by 3.5%
- Increases the likelihood of taking out a Stafford loan by 9.5%
- Increases the likelihood of having a grant or scholarship by 1.4%
- Decreases the likelihood of carrying a credit card balance by 21%
- Reduces private loan balances by roughly $1,300 for borrowers.

Effects are biggest for students from low-income families

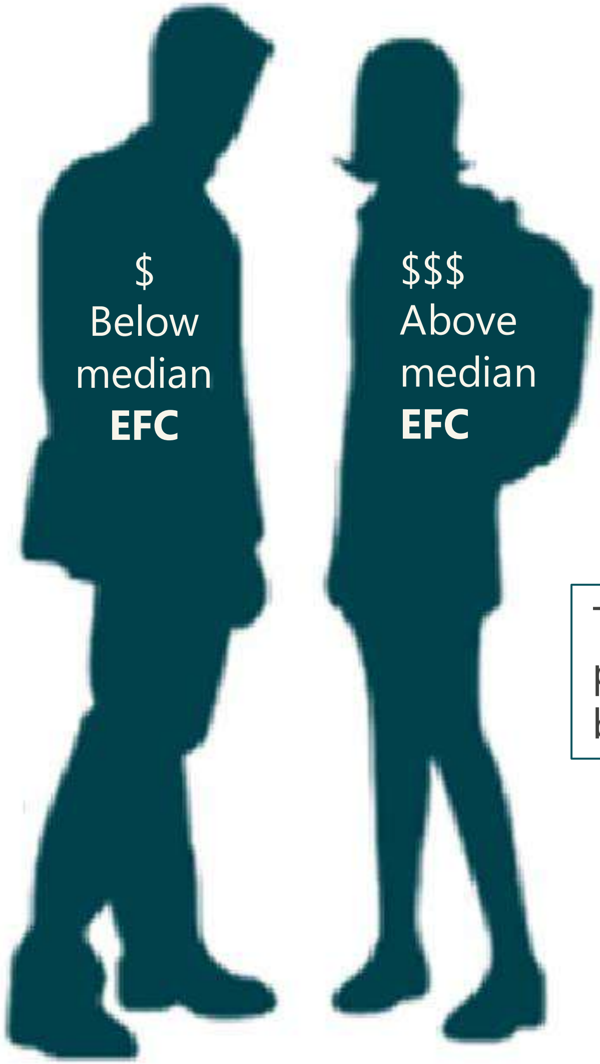
Both are about 3 percent more likely to apply for aid

An additional 9 percent receive subsidized loans

An additional 3 percent get grants

Carrying a credit card balance goes down for 3 percent

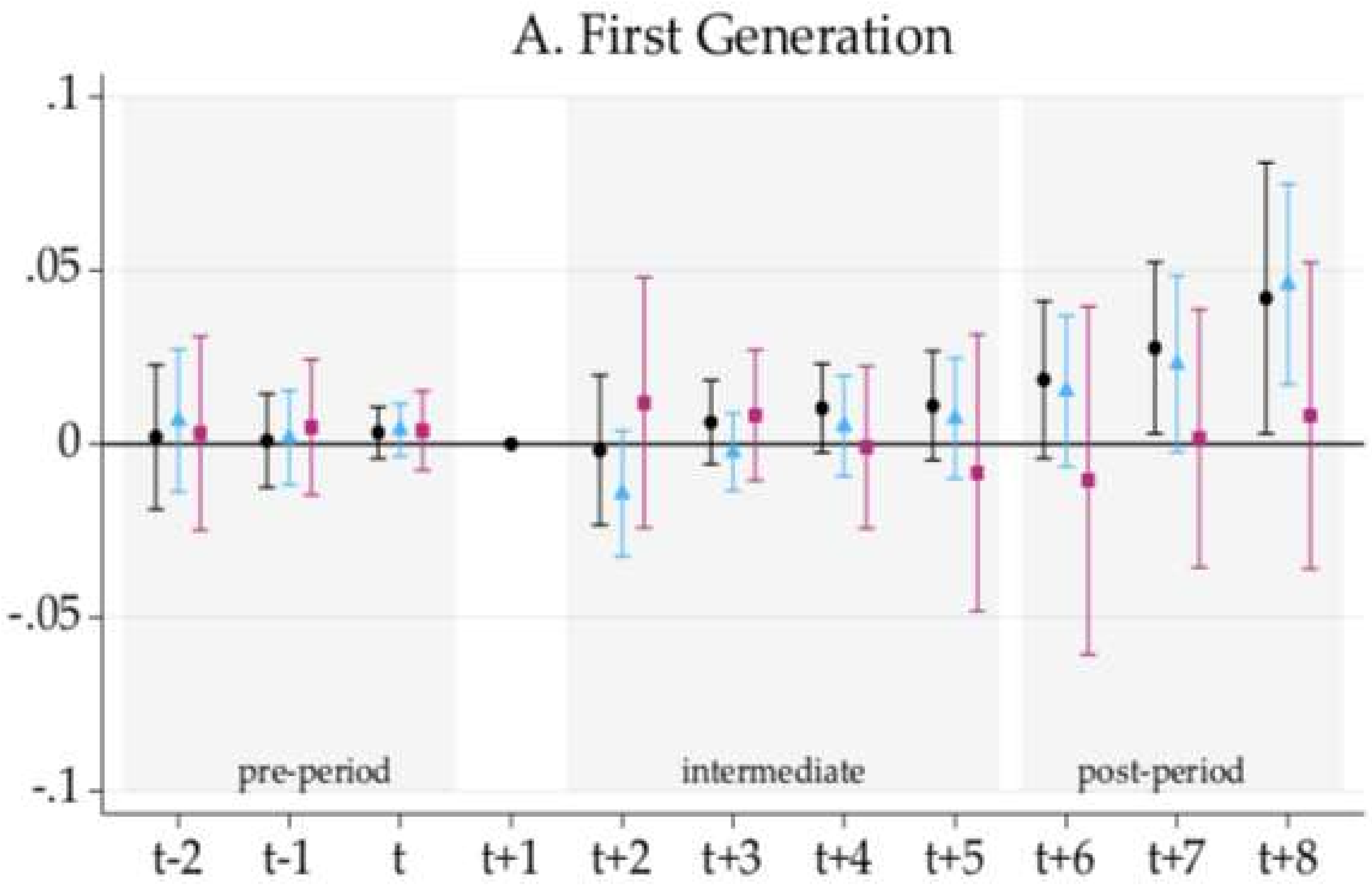
About 3.5 percent fewer students work during school



An additional 4 percent receive subsidized loans

Those who take out private loans borrow $2,300 less

Student loan repayment increases, particularly for first-gen students who attend public schools



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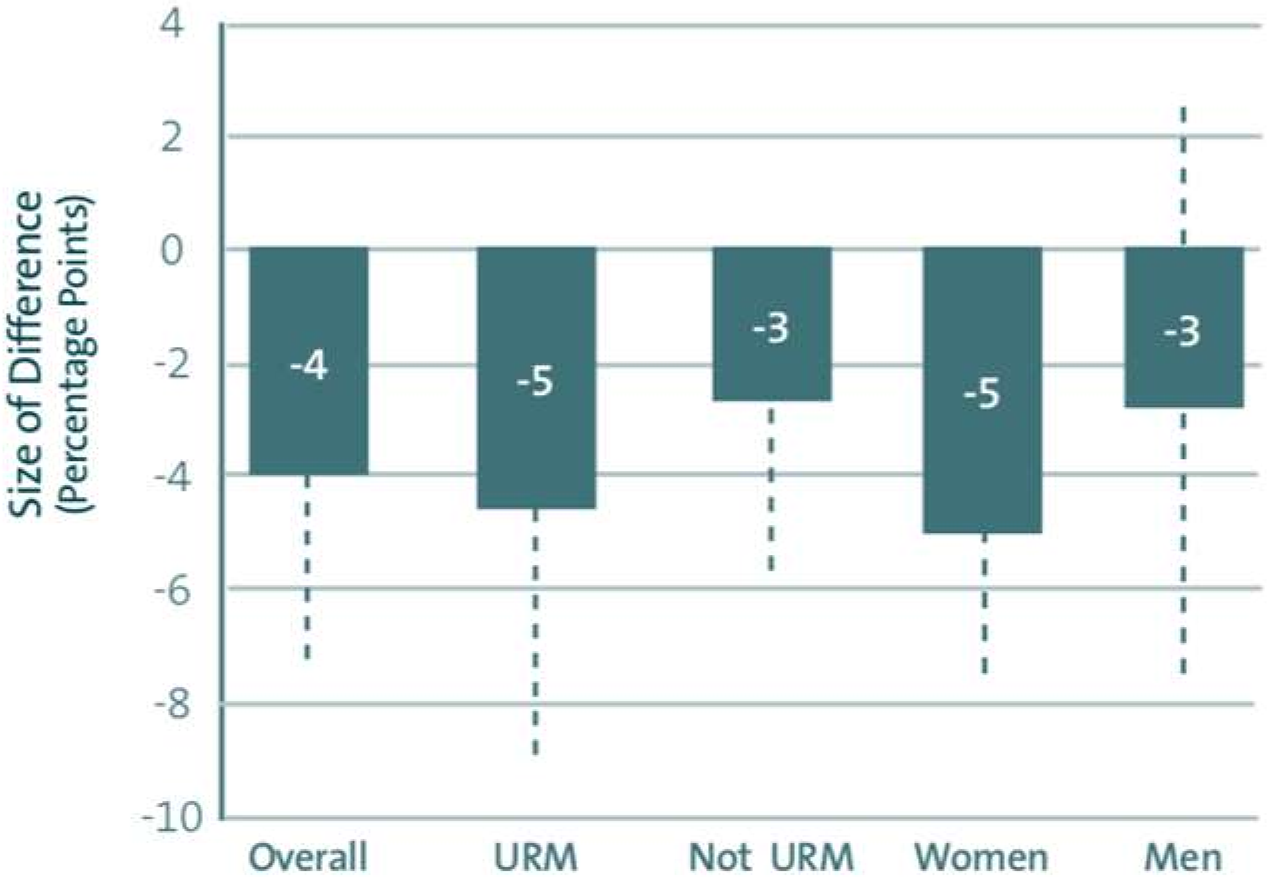
High-cost borrowing declines

Figure 4. Comparing Payday Borrowing by Respondents Subjected to Financial Education Mandates to Those Who were Not, Overall and by Race/Ethnicity and Gender



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Subjective financial well-being improves overall
but makes some subgroups more realistic about future financial situations.

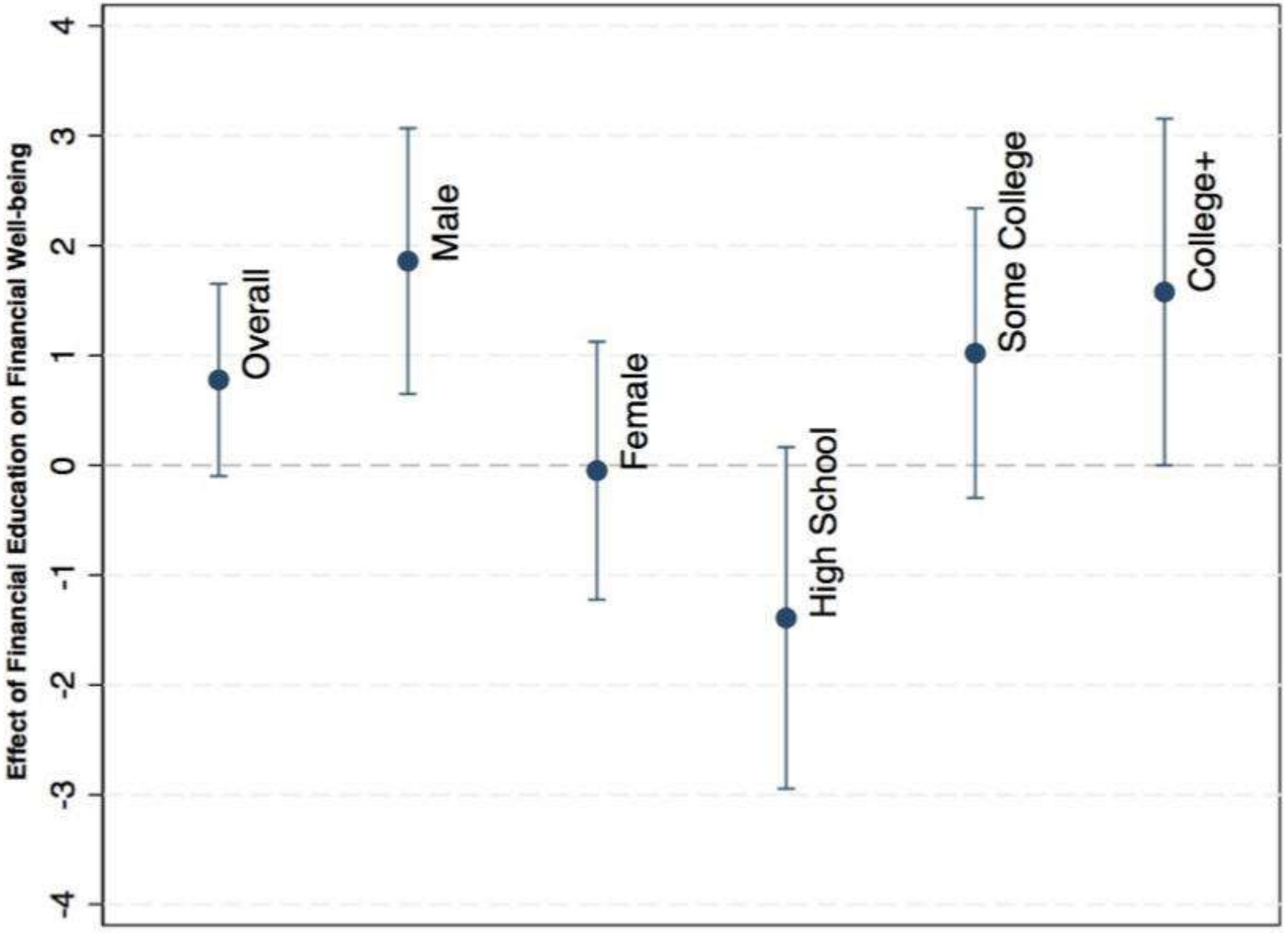
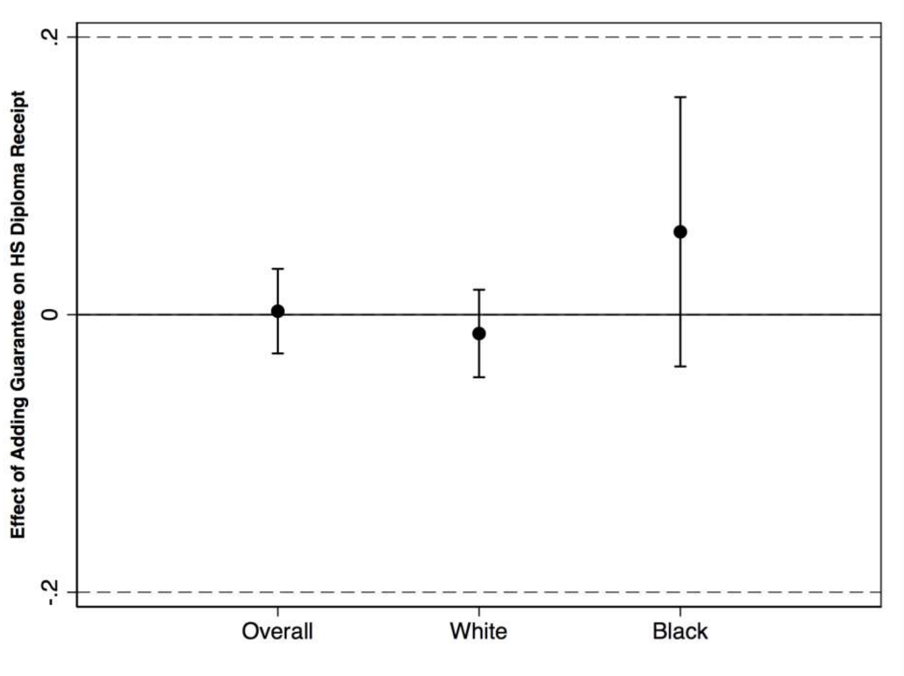


Figure 2: The Effect of Financial Education on Financial Well-being Overall, by Gender, and by Education

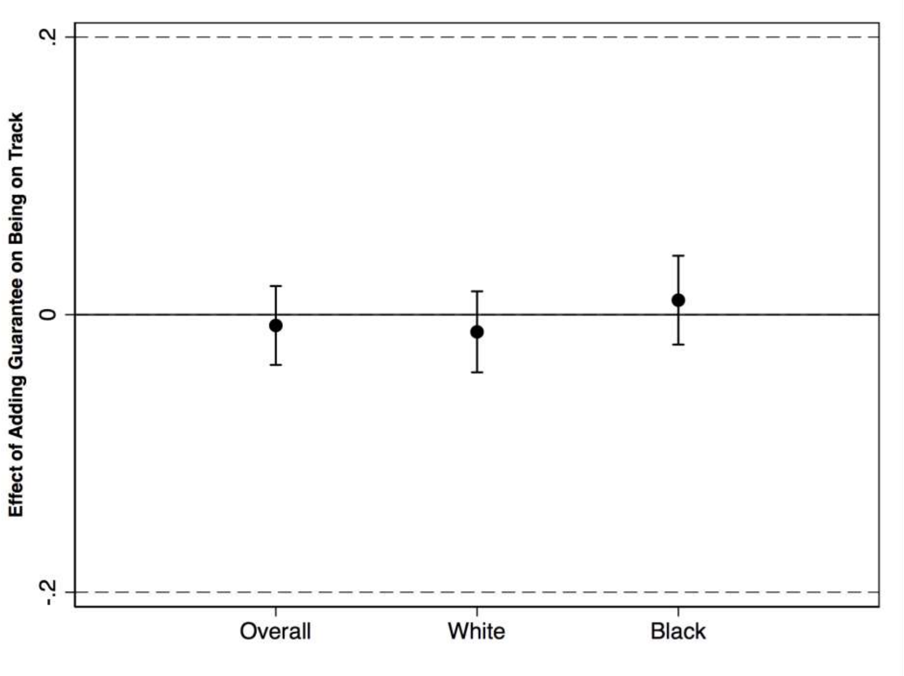
Requiring financial education does not change…

Requiring financial education does not change…high school graduation rates

High school graduation by age 19



Remaining "on track" for high school graduation by age 18



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…income, college attendance, college completion

Figure A.3: **Effect of Financial Education Requirement on Annual Household Income**

(a) **By Gender**

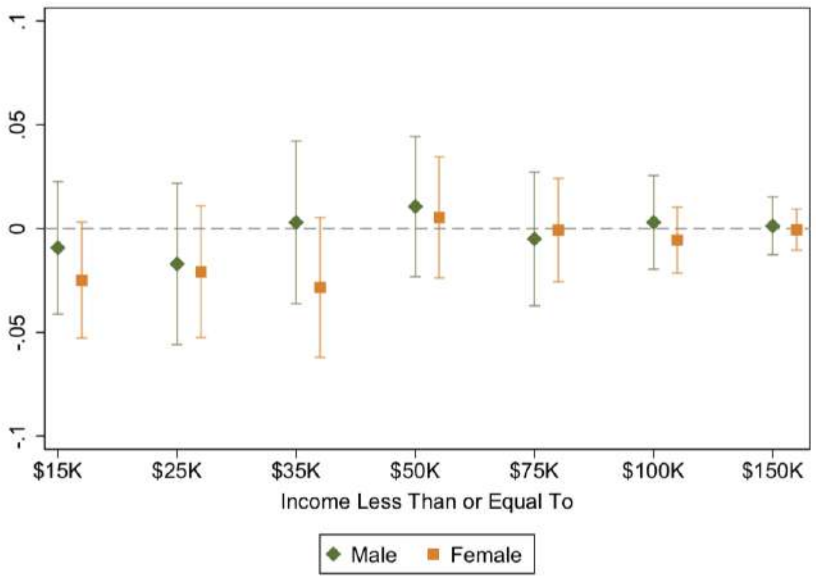
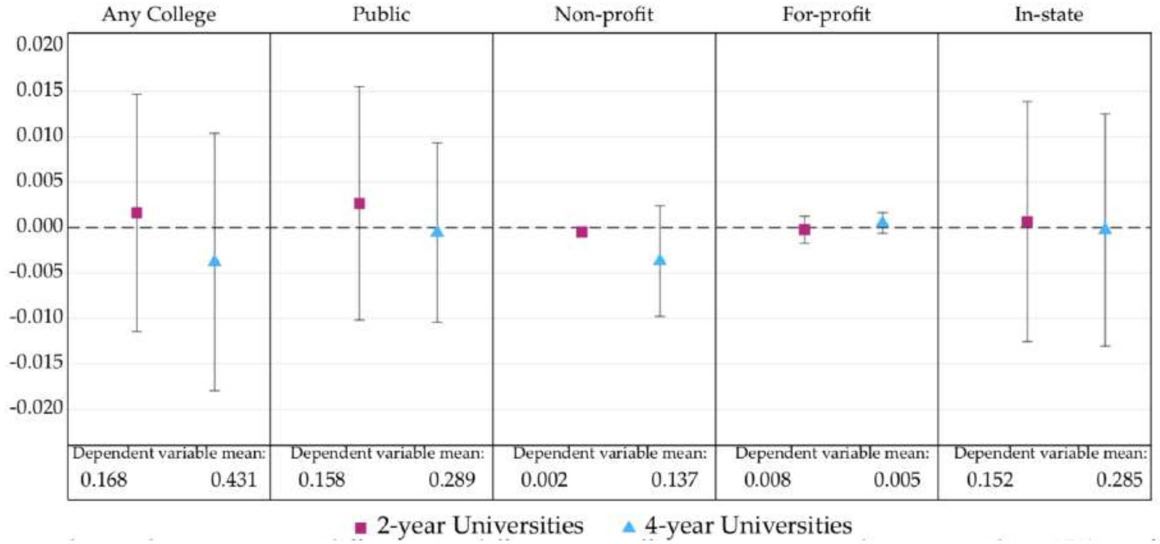


Figure 4: Difference-in-Differences Estimates for Changes to College Enrollment



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What happens if personal finance is offered but not required?

…nothing (at least in Montana)

Table 9. Offering Personal Finance and Financial Aid in Montana

	(1) Have sub Stafford	(2) Have unsub Stafford	(3) Have grant
PF Offered	−0.008	−0.007	−0.001
	(0.010)	(0.012)	(0.012)
N	21,385	21,385	21,385

SOURCE: Montana University System administrative data (2002–14).

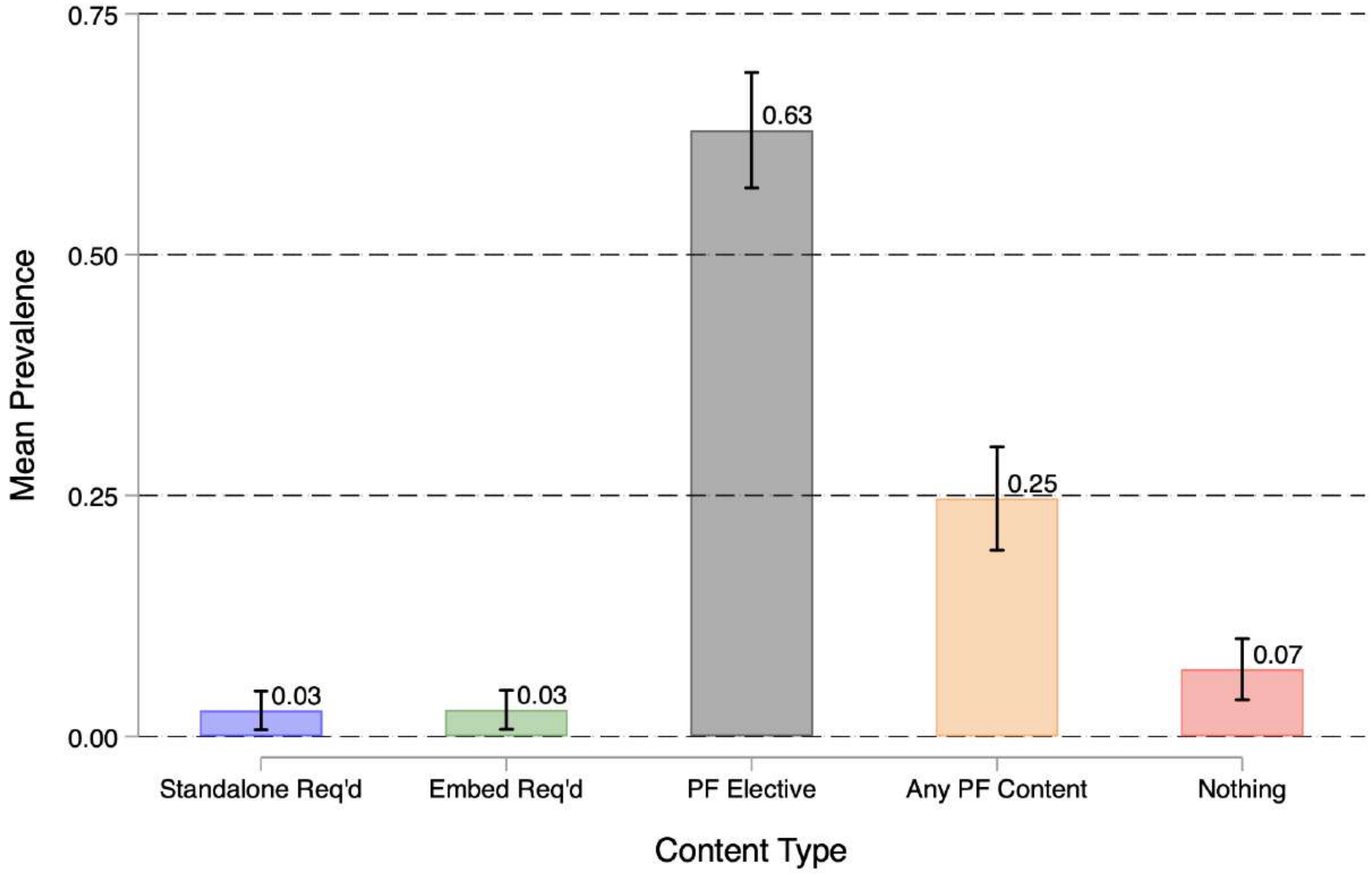
United States stats on local high school data

Based on online course catalog data from 10,600 high schools:

- 2,633,010 students are in high schools with personal finance required as a standalone course.
- One in four students (24%).

Washington

2022-23 Academic Year



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Without universal access, inequities in access exist

Schools with personal finance graduation requirements **serve fewer students** who qualify for free or reduced-price lunch

Without universal access, inequities in access exist.

Schools with **predominantly White students** are 14 percentage points **more likely to have universal access** to personal finance courses than schools with higher fractions of students of color.

What are the costs of requiring personal finance in schools?

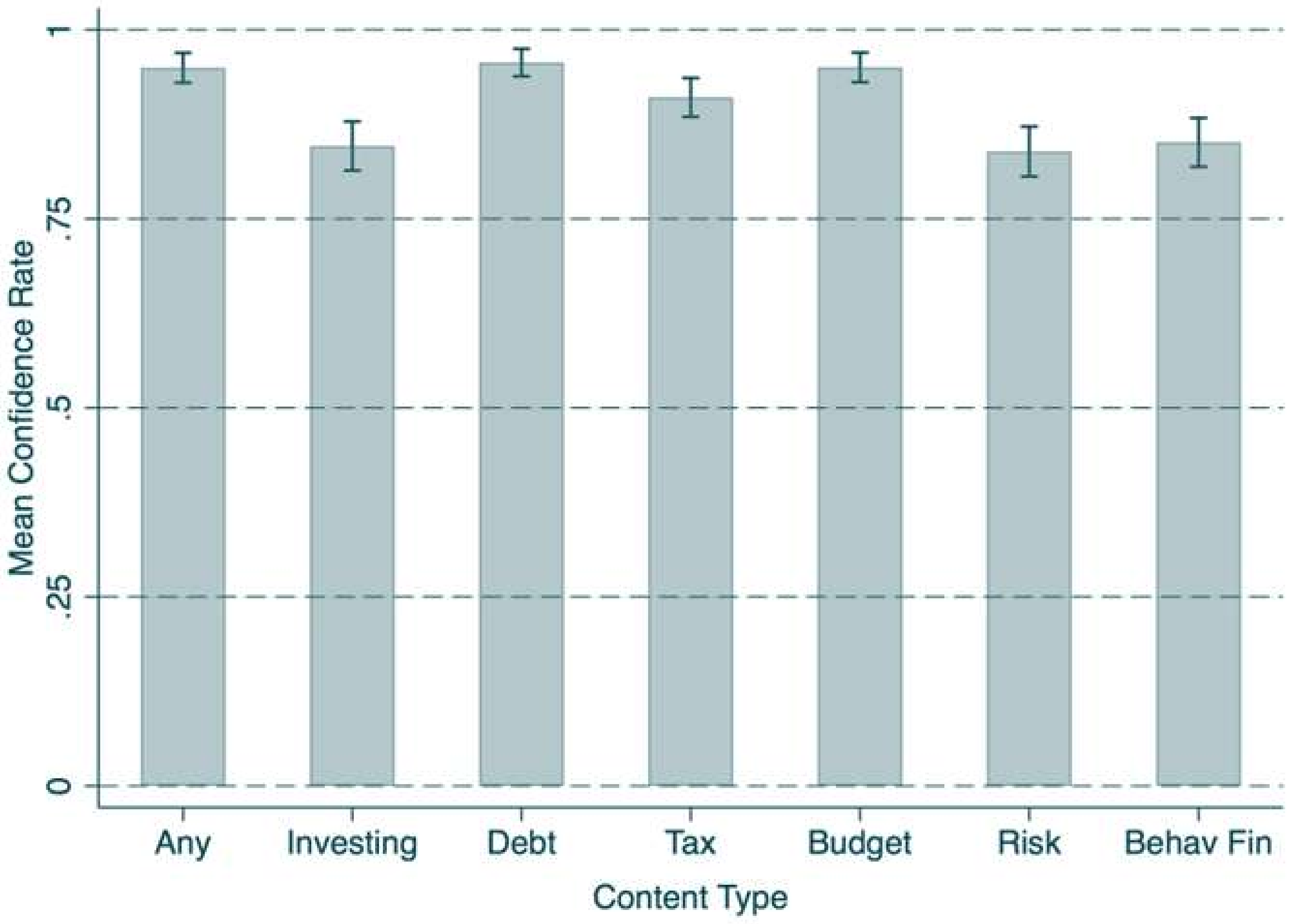
Costs with adding personal finance to high school curricula

Are teachers prepared?

- In 2020, over 95% of teachers felt confident in teaching personal finance, and this is similar among teachers without licensure related to personal finance

Research shows benefits to teachers!

- Increased financial literacy and savings rates



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Where should personal finance be integrated?

Research says: not math!

Students generally do not know a lot about personal finance.

For many students, Math is not the most effective curriculum area for learning about personal finance.

- Math tends to result in students fixating on formulas and calculations without understanding the underlying concepts. Many students also dislike Math, resulting in more disengagement.

Most students appear to be good savers, however there is evidence that this is passive rather than active, and they are just not spending their income.

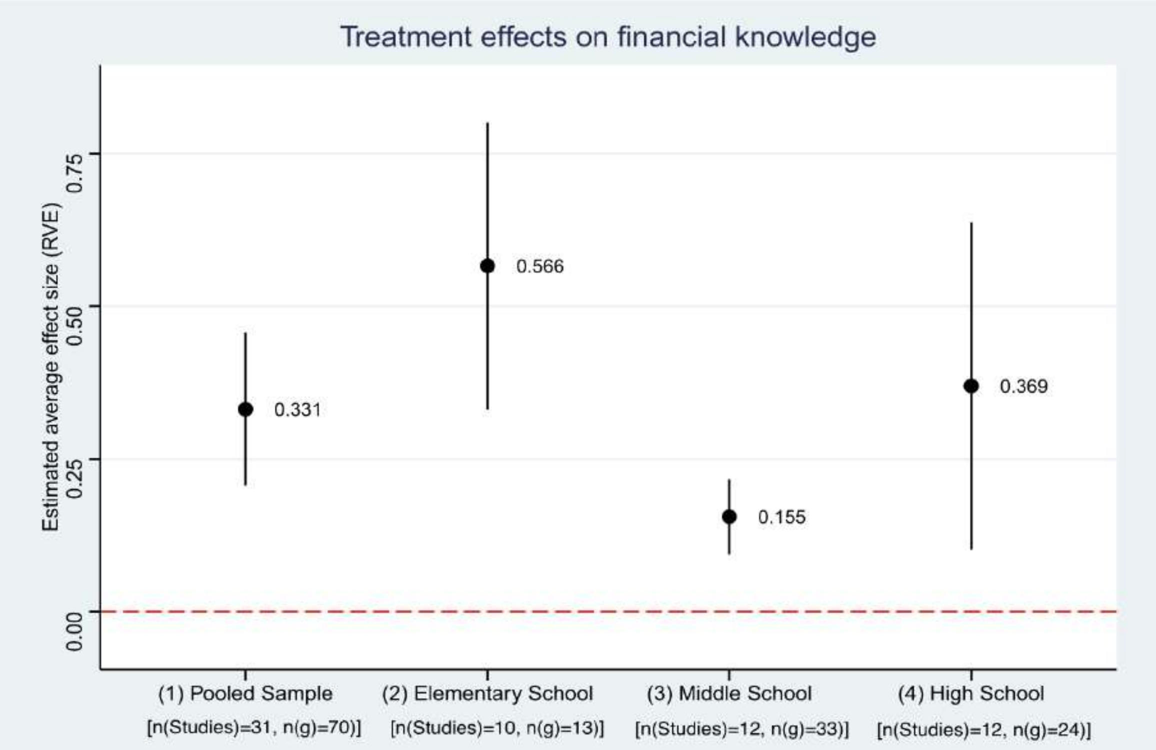
- Most students spoke about how much they had saved, however on closer examination, these students do not have a lot of expenses. Discussions with older students who did have expenses revealed that they did not always know how to moderate spending in order to save.

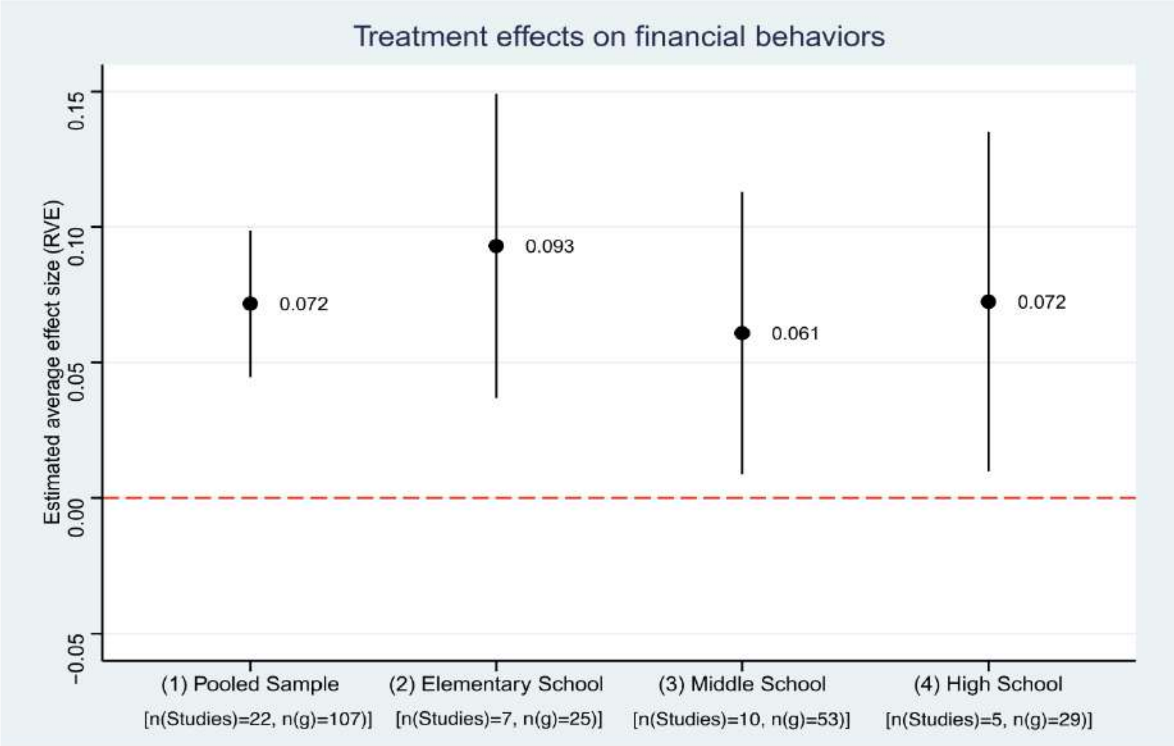
Stories are important for learning.

- Students who could recall financial concepts would often be recalling an experience or something from history when talking about it. This indicates that stories may be more effective in communicating financial concepts.

One meta-analysis looks only at interventions in schools

School-based financial education interventions improve financial knowledge and behaviors among students, in elementary, middle, and high school





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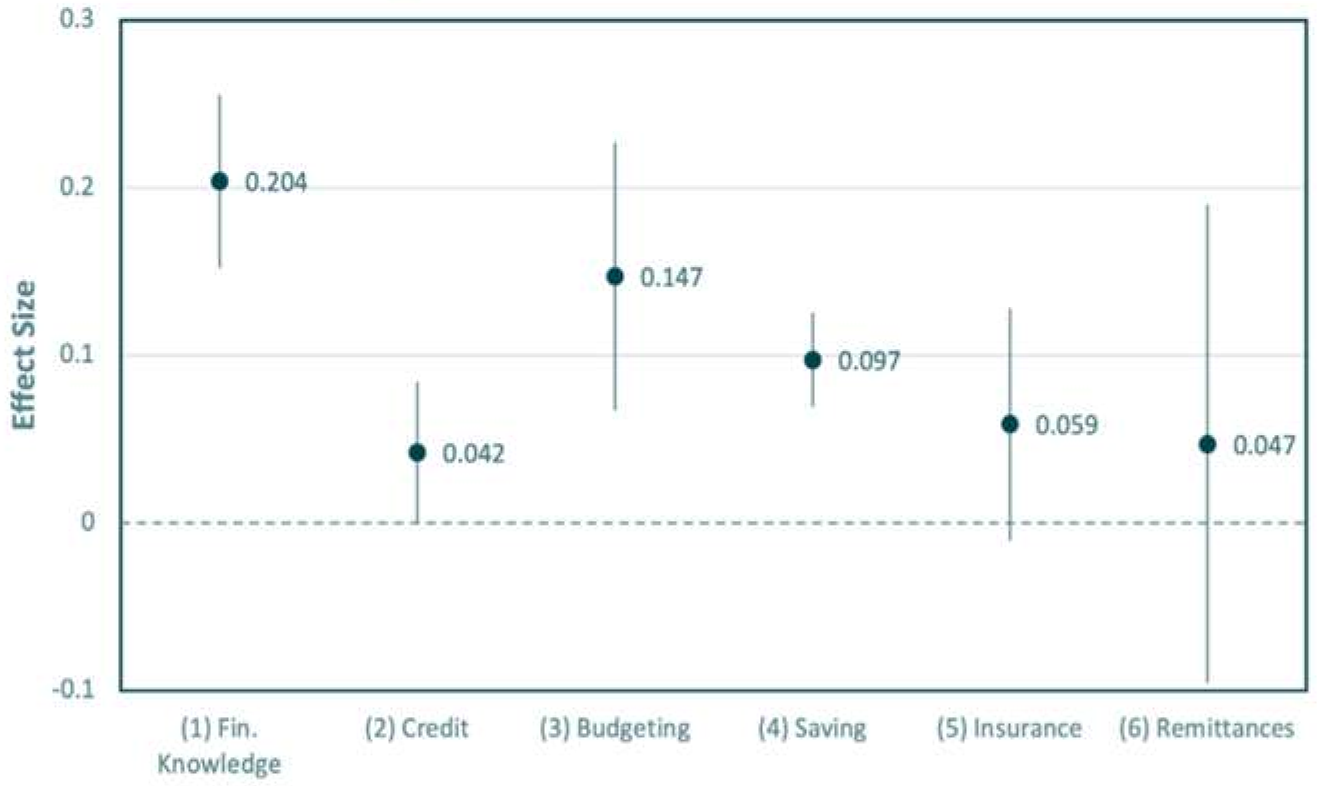
Kaiser and Menkhoff (2020) Economics of Education Review

A bigger meta-analysis looks at ALL financial education interventions

- Financial education improves financial knowledge and behaviors.
- Magnitudes similar to effects in math and reading.
- The interventions are cost-effective.

Figure 3: Effects of financial education across outcomes



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Parting thoughts

Learning how to avoid costly financial mistakes,

choose smart loan options,

build credit,

and save for emergencies

allows young adults to build strong financial lives.

Contact

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MONTANA STATE UNIVERSITY

Q & A

What Does it Look Like in Real Life? Foundations of Our Practices

Panelists

Minda Michelle Mattox

Community Relations

South Seattle & South King County

WSECU

Julie DeBolt

Executive Director of Student Learning

Auburn School District

Ashley McGirt

Founder & CEO

Therapy Fund Foundation

Considerations

- Discuss your ideas with leadership
- Share ideas with your professional learning community
- Lead a discussion with students

Resources

Resources

Articles

- Blog post on the causal effects of financial education
- 2022-2023 Report on financial education in schools
- Meta-analysis brief
- Meta-analysis in schools research
- Brief version of teacher confidence

Tools & Videos

- Read & Subscribe to the Engage Newsletter
- Leadership Care Package

Websites

- Financial Education Public Private Partnership (FEPPP) page
- Ashley McGirt Therapy Fund Foundation
- WSECU Financial Wellness

Funding

- Unlocking Federal & State Program Funds to Support Student Success

People

- Connect with OSPI staff

Next Month

April 10

10:00 a.m. – 11:30 a.m.

Systems & Interventions for Attendance & Reengagement

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Evaluation

This presentation will change my practice in the future.

The presenters were content experts

The presentation met the stated learning objectives.

I had an opportunity to reflect on my next steps.

This presentation was relevant to my work and topics I want to know about right now.

?

I would recommend participating to a colleague.

Do You Need Free Clock Hours?

Watch Live → Register in Zoom for the year → Register for Clock Hours monthly in pdEnroller → Complete the pdEnroller Evaluation

Watch the Video Later → Register monthly for Clock Hours in pdEnroller → Complete the pdEnroller Evaluation → Complete the Graduation Equity Webinar Feedback Survey

Email Ronnie.Larson@k12.wa.us

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