

A Path Forward on Financial Literacy

Report on Activities
Charles H. Dater Foundation
March 12, 2021

A Path Forward on Financial Literacy

The Charles H. Dater Foundation generously gave the Alpaugh Family Economics Center a grant to examine financial education in a seven-county region in the Cincinnati area. This work consisted of three parts, as detailed below, and was conducted in the 2019-2020 academic year.

Executive Summary

The purpose of this project was to (1) ascertain the current status of high school financial education instruction in the Cincinnati (7-county) region; (2) investigate/develop best practices for this instruction; and (3) disseminate these learnings to high school financial education instructors/administrators.

Of the 84 high schools examined in the first part of this project, only nine include a stand-alone, semester-long course in financial education to graduate. Sixteen offer such a course, but do not require it. Fifty-four high schools do not offer a course, either as an elective or a requirement, but include financial education as part of another required course. Five high schools either did not respond to requests for information and/or that information could not be verified from their websites.

A focus group of Center-identified master teachers of financial education met over several months to discuss best practices. However, this second phase of the project evolved into less a roadmap of best practices and more a list of teachers' vulnerabilities—areas where the infrastructure around financial education is weak.

Finally, over 50 educators attended a conference that addressed these issues. Attendees gained insights, support, and motivation to redouble their efforts in teaching financial education to their students.

This project has highlighted key insights into providing quality financial education instruction at the high school level.

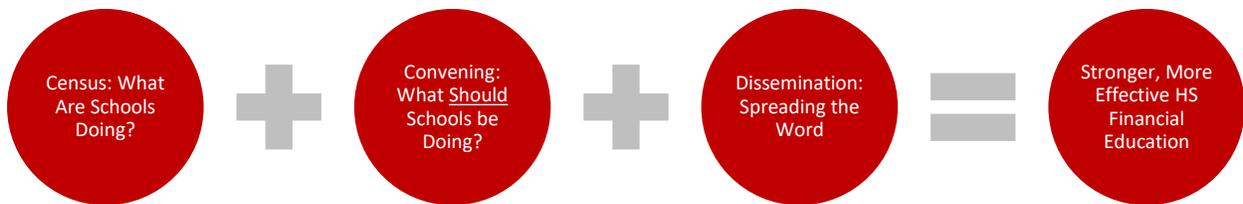
1. Any structure that can be implemented that connects financial education teachers with each other will strengthen the delivery of the material in the classroom.
2. Advocacy does not come naturally to teachers but is vital to financial education.
3. Assessing financial education is critical
4. The value of a well-trained teacher cannot be overstated
5. Our new environment will change how financial education is delivered

A Path Forward on Financial Literacy

Background

Given the lack of uniform, consistent requirements across Ohio's and Kentucky's school districts with respect to financial education, the Economics Center undertook the task of providing some structure around the current environment, best practices that have arisen in this environment, and a means of disseminating this information.

Specifically, the framework of this work was as follows:



This work was conducted for high schools in seven counties: in Ohio--Hamilton, Butler, Warren, and Clermont; in Kentucky--Boone, Kenton, and Campbell.



Identifying the Current Status of Economic/Financial Education in the Cincinnati Region

Given the patchwork nature of the requirements around financial education, there is wide variability in content delivery, scope of delivery, resources used, and therefore, effectiveness. As a first step in building the framework for financial education, the Economics Center conducted a census of school practices with respect financial education.

Of 84 schools in the seven-county region, the Center was able to secure information from 79. The questions of interest for to each school were the following:

- At what grade level is financial literacy offered in your school?
- What are the major resources used to teach financial literacy?
- What is the scope of financial literacy in your school (e.g., stand-alone required course, embedded in another course, and if so, what course, etc.)?
- Who makes the decision with respect to implementation (school board, teacher, administration, parental input)?
- Are students assessed specifically on financial literacy content?
- How has the district used this course offering? That is, is it used as a “point of pride” in the district? To engage the business community? Parents?
- How long has the teacher been teaching financial education?
- What training does the teacher have to teach financial education?

Therefore, rather than a simple recording of whether a financial literacy course is requirement or not, this census will give us a fuller picture of the state of financial education in these counties.

Results

Schools were divided into four categories:

- ✓ Model Schools—a one-semester course in financial education is required for graduation
- ✓ Aspiring Schools—a one-semester course in financial education is offered, but not required for graduation
- ✓ Sufficient Schools—no stand-alone course; financial education content is contained in another course

Model Schools: Of the schools for which information could be obtained, only nine require a semester-long course in financial education to graduate.

<u>School</u>	<u>District</u>	<u>County/State</u>	<u>Grade Required</u>
Deer Park	Deer Park Community City	Hamilton/OH	11 th
Franklin	Franklin City	Warren/OH	9-12
Harrison	Southwest Local Schools	Hamilton/OH	9-10
Mason	Mason City	Warren/OH	9 th
Reading	Reading Community City	Hamilton/OH	11 th
Springboro	Springboro Community City	Warren/OH	9-12
St. Rita School for the Deaf			12
West Clermont	West Clermont Local	Clermont/OH	9-12
Winton Woods	Winton Woods City	Hamilton/OH	9-12

In one of these—Reading—the teacher(s) have AAFCS (American Association of Family and Consumer Science) certification, passing the associated Praxis exam. The majority of the remainder indicate no specific training for teaching the required course.

The curricula used in these schools is one of: NextGen Personal Finance (a free resource), Dave Ramsey, or EverFi (both of which require sponsorships).

Notably, five of the nine schools make a point to highlight their commitment to financial education in their communications with the business community, parents, and the wider community. Building that reinforcement loop can be critical to establishing and maintaining financial education's place in the curriculum.

Aspiring Schools: Sixteen schools in our census have a stand-alone course in financial education, but it is offered as an elective only, not as a graduation requirement.

<u>School</u>	<u>District</u>	<u>County/State</u>	<u>Grade Required</u>
Cooper	Boone	Boone/KY	9
Dayton	Dayton Independent	Campbell/KY	9-10
Dixie Heights	Kenton County	Kenton/KY	9
Elder	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	11-12
Guardian Angel	Beechwood Independent	Kenton/KY	9
Holmes	Covington Independent	Kenton/KY	9
Holy Cross	Roman Catholic Archdiocese of Covington	Kenton/KY	9
Ludlow	Ludlow Independent	Kenton/KY	9-12
Madeira	Madeira City Schools	Hamilton/OH	11
Newport	Newport Independent	Campbell/KY	9-12
Ryle	Boone Co.	Boone/KY	10
Shroder	Cincinnati Public	Hamilton/OH	11-12
St. Henry	Roman Catholic Archdiocese of Covington	Kenton/KY	9-12
Talawanda	Talawanda District	Butler/OH	10-12
Walton Verona	Walton Verona Independent	Boone/KY	9
Williamsburg	Williamsburg Local	Clermont/OH	12

The vast majority of teachers of financial education in these aspiring schools indicate that they have no training to teach the content. Of those who have some additional training (4), it consists of professional development provided by the Economics Center, attending a Dave Ramsey seminar, or related education background (MBA, for example).

The overwhelming curricular resource being used is the Dave Ramsey material.

Only one school indicated it communicated the existence of or importance of the financial education elective to a wider community.

Sufficient Schools: The remainder of the schools for which information was available (54) did not require nor offer a stand-alone course. Instead, financial education content is included as part of another class, often one that is itself a graduation requirement.

<u>School</u>	<u>District</u>	<u>County/State</u>	<u>Grade</u>
Aiken	Cincinnati Public	Hamilton/OH	10
Bethel Tate	Bethel Tate	Clermont/OH	9
Calvary Christian	Private	Kenton/KY	12
Campbell County	Campbell County	Campbell/KY	11
Clark Montessori	Cincinnati Public	Hamilton/OH	10
Clermont Northeastern	Clermont N'eastern	Clermont/OH	9
Colerain	Northwest	Hamilton/OH	9-12
Conner	Boone County	Boone/KY	9-12
Felicity-Franklin	Felicity Franklin		10-12
Finneytown	Cincinnati Public	Hamilton/OH	11-12
Gamble Montessori	Cincinnati Public	Hamilton/OH	11
Glen Este	West Clermont	Clermont/OH	9
Goshen	Goshen Local		N/A
Great Oaks	Great Oaks	Hamilton/Clinton/Clermont/Butler/OH	11-12
Greater OH Virtual School	N/A	N/A	10-12
Highlands	Ft. Thomas Independent		9
La Salle	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	11-12
Lakota West	Lakota	Butler/OH	11-12
Liberty Bible Academy	Private	Warren	9-12
Lloyd	Erlinger-Elsmere	Kenton/KY	11
Loveland	Loveland City	Hamilton/OH	11-12
Mariemont	Cincinnati Public	Hamilton/OH	9
McGuffey Montessori	Independent	Butler/OH	9-12
Mercy McAuley	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	12
Middletown	Middletown City	Butler/OH	12

Milford	Milford	Clermont/OH	10-12
Monroe	Monroe Local	Butler/Warren/OH	12
Mt. Auburn Preparatory	Charter	Hamilton/OH	10
Mt. Healthy	Mt. Healthy	Hamilton/OH	9
Mt. Notre Dame	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	9
Newport Central Catholic	Roman Catholic Archdiocese of Covington	Campbell/KY	9
North College Hill	North College Hill	Hamilton/OH	9
Northwest	Northwest	Hamilton/OH	11
Notre Dame	Roman Catholic Archdiocese of Covington	Kenton/KY	9-12
Oak Hills	Oak Hills	Hamilton/OH	9-12
Princeton	Princeton City	Hamilton/OH	9-12
Purcell Marian	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	12
Riverview East	Cincinnati Public	Hamilton/OH	9-12
Roger Bacon	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	9-12
Ross	Ross Local	Butler/OH	9-12
St. Ursula	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	12
Schilling	Private	Hamilton/OH	9-12
School for the Performing Arts	Cincinnati Public Schools	Hamilton/OH	9-12
Scott	Kenton County	Kenton/KY	11
St. Xavier	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	11-12
Summit Country Day	Private	Hamilton/OH	11-12
Sycamore	Sycamore Community	Hamilton/OH	9-12

Taylor	Three Rivers	Hamilton/OH	10
Turpin	Forest Hills	Hamilton/OH	9-12
Ursuline Academy	Roman Catholic Archdiocese of Cincinnati	Hamilton/OH	11
US Grant		Clermont/OH	11
Walnut Hills	Cincinnati Public	Hamilton/OH	N/A
Waynesville	Waynesville	Warren/OH	9/11
Withrow	Cincinnati Public	Hamilton/OH	9-12

For the following schools, information about their financial education requirements/offering could not be obtained or verified:

- Covington Catholic Covington, KY
- Norwood Norwood, OH
- Simon Kenton Independence, KY
- St. Bernard St. Bernard, OH
- Taft Cincinnati, OH

The above results are represented, in interactive fashion, on the Center’s website at:
<https://www.economiccenter.org/education/>

Establishing Best Practices

To better understand the current financial literacy practices, to establish best practices, and to get overall guidance on articulating the need for financial

Pathfinders Financial Literacy Champions

Brian Page, Reading

Jim O'Connor, Princeton

Jennifer Stiker, Mason

Jennifer Jordan, Madeira

Paul Limpert, Oak Hills

Mark Edwards, Goshen Schools

Sharon Berlage, Ross

Lisa Heiert, Mery McCauley

Aaron Barker, Springboro

Karen Poulin, Shroeder

Susan Wyborski, Turpin

Stephanie Wolf, Ludlow

Ed Crutchleo, Campbell Co.

Michelle Hadsell, Butler Tech

Deanna Hogankamp, Mason

education, the Economics Center established the Pathfinders Financial Literacy Champions. These are educators, known by the Center, that are leaders in creating materials, being outspoken advocates for a required financial literacy course, and recognized by their peers for the excellence in the classroom.

This group of high school educators met (in person or virtually) a total of six times over the course of the spring semester, 2020. The group was led by Dr. Val Krugh, the Center's Director of Professional Development.

As is evident from the list of members, care was taken to get a variety of voices in the group: rural, suburban, and urban, public and private, Ohio and Kentucky, required course and not. Each participant received a stipend for each session attended, the opportunity to purchase graduate credit at a reduced rate, and CEUs. Following is a list of the main take-aways from these meetings.

Teachers need support.

The overwhelming message from these meetings (and from the conference, described below) is that financial education teachers need support. They are often the only one teaching financial education in their schools, so they have no colleagues to talk to about resources, best practices, pacing, or lesson plans.

Teachers are unsure how to advocate.

While some of the members of this group had to advocate for financial education to be included in their curricula, others were unsure of how to push for expanded offerings in their schools. The expansion of financial education beyond the bare minimum is often at the discretion of school administrators, and some teachers were unsure of their ability to mobilize other potential allies (businesses, parents, students themselves) to effectuate changes in administration policies.

Teachers need a mechanism to connect

Regardless of the length of time these teachers have taught financial education or the extent of their professional development in the area, they all indicated they would benefit from a formal way to connect with other financial education teachers. Similar to the first point above, teachers feel the need to have, if not a mentor, at least a way to pose a question, learn from others, and the chance to connect. Again, this is beyond the first item—this references a formal mechanism that all teachers would have access to, enabling them to have access to real-time information and resources.

Teachers need training

Some of the teachers in the group had been teaching financial education for several years and had participated in many professional development workshops. Others had very few opportunities to attend these and were new to the topic. Regardless of the length of experience or the extent of professional development, all the teachers recognized that they could use more. History teachers study history during their academic preparation, as do math teachers, science teachers, and every other disciplines' teachers. Financial education teachers do not. Many of them started teaching these courses because of a personal interest, or because their principal needed someone at the last minute. Without an academic preparation for teaching financial education, teachers are left to their own devices for not only preparing the course, but also educating themselves sufficiently to feel up to the task.

Teachers need recognition

Arguably, all teachers deserve more recognition, but teachers of financial education feel particularly slighted by administrators and perhaps colleagues as well. Since financial education is not a core academic subject (and not tested), it is often treated by administrators as the academic “step-child”, being relegated to partial course coverage and few resources.

Following are a few unabridged teacher comments, in the form of thank-yous to the Dater Foundation, that illustrate the above.

When I approached my principal 9 years ago and said, “We need to be teaching financial literacy!” I had to figure it out on my own. I’ve been doing what I can but being a part of this group has been so wonderful because I’ve never before had a community of finance teachers to talk to. I’ve learned so much! It has also been very comforting to me to hear that other teachers are struggling to get their administration to make financial literacy a priority. Thank you to the Economics Center and the Dater Foundation for making this a possibility for me. Thank you so much for all that you’ve done to support local financial literacy teachers. Thank you for giving us a chance to come together and make new friends in addition to hearing about cool programs. Stephanie Wolf, Ludlow Independent Schools

Thanks so much for the opportunity to work with other teachers of personal finance. This experience has renewed both my enthusiasm and commitment to the teaching of personal finance education. I have both learned from my colleagues and have been able to share some of my own experiences in promoting financial literacy. At a time when so many families are struggling to cope with the economic fallout of the pandemic, we can all see how relevant what we are teaching will be in the lives of our students. Sharon Berlage, Ross High School

I would like to thank the Dater Foundation for making it possible to bring much needed attention and focus on financial literacy. We want to make sure we are providing the best education for our students and financial literacy is something our business community wants us to make sure we are providing to our students. We are constantly looking at ways to improve our curriculum and this group has helped us explore and discuss best practices when it comes to our students’ financial future. Thank you! Mark Edwards, Goshen Local Schools

I want to thank the Dater Foundation for funding the Pathfinders Personal Finance initiative. Participation in this group has allowed me to make new connections in the local and state personal financial educator community and truly enhanced my ability to instill in my students (over 180 per school year) the financial knowledge, tools and skills they need to succeed in life. By interacting with my colleagues in the area, I have been able to draw on them and the resources they have used to further enhance what I do in the classroom and my students' experience has been positively impacted as a result. Again, thank you to the Dater Foundation for the funding to make this happen.

Paul Limpert, Oak Hills High School

Dear Dater Foundation,

Thank you very much for inviting me to serve on the Pathfinders High School Financial Literacy Cadre. I appreciate the opportunity to meet and work with my peers from across the Cincinnati area. The financial literacy forum that we hosted at Princeton High School was a fantastic way to inform and motivate even more teachers in our community. It has been a true pleasure serving on this committee and I look forward to another year.

Jennifer Jordan, Madeira High School

I very much would like to thank the Dater Foundation for this program. It has been such an awesome opportunity to learn about personal finance. The students at Mercy McAuley High School will benefit from the knowledge I received during our time together. I learned some new ways to bring personal finance to my students in new and exciting ways.

I can't thank them enough for the opportunity to talk to fellow teachers about best practices. That time is priceless. To learn from our peers is one of the greatest gifts that we aren't given enough time to do in our professional lives. It really was an amazing program.

Lisa Heiert, Mercy McAuley High School

Just a quick shout out to the Dater Foundation, I am so thankful for getting connected with this group at UC's Economic Education Center. To be supported by a group of passionate like-minded educators has been such a blessing. Coming from an urban school with a lack of support for financial education, I've been supplied with advocacy tools, lessons, information, resources, tool and support. I would love to continue being supported by such an awesome resource, mostly so I can share with my students! Getting the information in the hands of my students has the potential to make a huge impact on their lives and futures. Being a part of this Pathfinders group has been so encouraging and I am grateful the opportunity.

Kelly Poulin, Shroeder Paidea (CPS)

I appreciate and am grateful for the UC Economics Center and the Dater Foundation for granting us the opportunity to collaborate and share best practices and resources for teaching financial literacy. Teaching can be so isolating when you are the only person in the building or perhaps in the district teaching the curriculum/subject matter, so what I've enjoyed most is learning from the group of the good, the bad, and the ugly financial materials and resources. With every meeting of the cadre I feel inspired, encouraged, and more informed. It is so nice to be able to bounce ideas off of each other as to what has worked in the classroom, in addition to what has failed and how it can be improved. This was especially true as the pandemic forced us to engage in remote learning experiences with our students.

Jennifer Striker, Mason High School



Financial Education Conference

One of the tasks of the Pathfinders group was to determine what sessions would be the most beneficial at a region-wide Financial Education Conference. This three-hour conference was held on Saturday, March 7, at Princeton High School, and 56 educators attended.

The conference was structured around 3 sessions, each an hour long, so that attendees could attend all of them. A description of each is presented below.

Session 1: Diversity and Financial Literacy

All-access education involves the provision of education to all students regardless of their learning opportunities/limitations. The session emphasized:

- Simulation-based learning
- How to teach students with disabilities to be their own advocates
- Resources available for students, such as tax prep done by United Way
- Ins and outs of debit vs. credit, credit reports

Session 2: If It's Free, It's for Me

There are many free resources available for teaching financial education. This session provided some examples of the best available.

- NextGen
- NEFE
- America's Cheapest Family
- Federal Reserve (rep from the Cincinnati branch presented some resources)
- Save Early, Save Often
- And many others

Session 3: Advocacy

This session was created to inspire teachers, both in terms of increasing their advocacy abilities, but also to remind them why financial education is important. To that end, attendees watched a short video, and then heard from a panel of high school students who have taken a financial education course.

- Watched "The Most Important Class You Never Had"
- The panel of 4 students answered the following questions:

How much financial education have you learned at home?

No conversations

Debt

Mistakes to avoid

Invest early

In your opinion, what should educators spend more time on in the financial education classroom?

Don't fear credit and loans

Saving early

Retirement plans

Pay yourself first

What is a financial fear that you might take into adulthood?

Paying for college as an 18-year-old

Saving

Saving for your future family

What do you think about a significant other and money?

Ask about their debt (student loans, credit cards)

How much debt are you taking on as a couple?

Don't marry someone with more than \$3,000 in debt.

A financial therapist is a great gift to give as a wedding present.

Other advice for teachers?

Personal examples are powerful. Bring people in who have made bad choices. Put the word "personal" in "personal finance". Own it. Most of us do not have good role models at home.

Educator enthusiasm is key. We get excited when the teacher is excited.

Create fun ways to teach the subject (games, simulations, etc.)

The session with the students was the most popular. The expression, "you could have heard a pin drop" is an accurate description. Participants were asked to fill out an evaluation to formally assess the conference and each session. The results are below.

Overall

1. The content of the conference was presented in a well-organized manner.

Strongly Agree 56%

Agree 44%

Comments:

West Clermont covers many topics for us as educators but this is one that does not get a lot of attention. Thanks.

I liked everything presented.

At Talawanda we have very few targeted workshops on financial literacy. I appreciate a chance to talk about it.

Sycamore does a good job providing us with good professional development. This was very similar to what we receive but was more important because it was solely for financial literacy.

We have a lot of professional development available through Lakota. This was so much better because it was targeted to financial literacy.

I am a first year teacher. It was great for me.

I love to listen to people who are passionate about what they do.

Loved it!

This was such a great time!

2. The presenters were knowledgeable in the content for this conference.

Strongly Agree	61%
Agree	33%
Neutral	6%

Comments:

Very helpful. I will be taking this back to the district at a brainstorming session.

Nobody acted as though they had all of the answers. Great mix of presenters.

I enjoyed listening to everyone because they enjoyed what they did.

The presenters were engaging and knew their stuff.

3. The conference presenters encouraged questions and the sharing of knowledge and opinions.

Strongly Agree	58%
Agree	42%

4. What I liked most about the conference was:

It was timely and concise. Not a lot of "big talk". Everything was practical.

It was small enough to chat with people but large enough to have a lot of input.

I liked everything. I left with lots of information and resources. This is not true of many conferences.

I liked talking to other educators and everything made sense.

It was a half day.

It was a nice networking opportunity.

It was a no fluff conference. It was targeted to our needs.

It was a 1/2 day. It was in one room and time was used efficiently.

Good conference.

It was very targeted and did not take the entire day.

It was a wonderful event.

It was very inspiring and made me happy that I am a teacher.

I liked listening to people talk about what they do in their classroom.

I really liked having a chance to meet with other people with the same subject in mind.

I enjoyed talking to the other participants and getting ideas from them.

This conference was all about us and our students.

Everything was thought through and was applicable to me and my students.
It was practical and targeted to us as teachers.
It was all helpful. I have to find my own resources and this was perfect for me.
There was a lot of good energy there.
I was thrilled that there was so much to learn.
It was pertinent and timely.
It was a chance to see other people who had a desire to do good things for their students.
Everything! I was proud to be a teacher when I left.
It was a nice location and it was very well organized.
It was specific to our teaching. I will be retiring next year and it gave me a reason to hang on for another year. Inspiring.
It was good to talk with other financial literacy teachers. They have great ideas.
The special needs session was terrific. It was just what we needed.
The incentive was great and it was very professional
Nobody was pushing an agenda. I appreciated that.
It was encouraging to me. I was energized by it.
It was nice and just the right amount of time.
It was educator based. We got it.
It was presented in a very concise way and it was not boring.
It was short, sweet and to the point.

5. What I liked least about the conference was:

Registration was a little slow.
It took a while to sign in at the registration table.
I liked everything. No complaints
I would have liked to have it for the entire day.

Session 1: How to Teach a Diverse Population

Highly Valuable	17%
Moderately Valuable	8%
Neutral	42%
Not Very Valuable	33%

Comments:

Our district is in dire need of this type of financial literacy.

Good to know about but we don't have a class like this in our school.

This was probably the session that I least resonated with. At Mason, we do not have a financial literacy class for diverse students.

My environment is totally about diverse populations. Thank you for the thoughtful ways to approach.

We don't have a separate class for diverse populations in financial literacy.

The ideas were perfect for my students.

I am an intervention specialist and this was great.

Session 2: If It's Free, It's for Me

Highly Valuable	33%
Moderately Valuable	42%
Neutral	19%
Not Very Valuable	5%

Comments:

I have new resources to use.

I found 2 new sources that I didn't know before this conference.

We have many resources and a few were ones that I have not tried.

I am always looking for new things and many were provided.

Thanks. These were very helpful.

Good information.

Session 3: Advocacy—Student Panel

Highly Valuable	86%
Moderately Valuable	14%

Comments:

I liked hearing from the students. I think that I should do this more.

Loved this!!!

I felt empowered by this session.

I love anything that involves student participation.

Loved the students!!!!

I hope that my students can talk about money and what they have learned after taking my class.¹

By far, my favorite.

Loved this!!!! The students spoke so well. It was so cool that they were from different school districts but spoke with one voice.

I want to try to do this.

We could pull this off. Something to think about.

We should be able to pull off student advocacy.

I never thought that advocacy was a concept until the conference.

One of my students was on the panel. I was so proud of her!

It was great to listen to ways to encourage your district to embrace money discussions.

There is no reason why we can't incorporate our students into all that we do including advocacy.

Those students rocked!!!!

More of this would be great

The best session. I loved hearing from the students.

Closing Thoughts

There are clear conclusions that can be drawn from this project.

Any structure that can be implemented that connects financial education teachers with each other will strengthen the delivery of the material in the classroom.

As the teacher comments convey, teachers of financial education feel isolated. Regardless of whether the content is mandated as a semester course or a partial course, these teachers operate in a vacuum with little to no administrative support, peer teachers to consult with, or professional development opportunities specific to financial education.

Path Forward: Create mentoring opportunities for teachers, forums, “chat rooms”, etc. within which teachers can, on an on-going basis, share their resources and experiences. The Pathfinders group that informed much of this project is a perfect example. The relief expressed by these participants in having the opportunity to share with others teaching financial education is obvious. A formal structure needs to be created by which these conversations and mentoring can occur easily. Technology not only makes this possible but makes it very efficient.

Advocacy does not come naturally to teachers but is vital to financial education.

Teachers teach. They are not typically in the position where they need to fight for the inclusion of a particular academic subject. While the need for financial education is obvious to many of us, often administrators, school boards and other stakeholders need to be convinced that scarce resources should be directed to its delivery.

Path Forward: Create a Financial Education Advocacy Kit that teachers can use. This kit would consist of videos of students (like the student panel at the conference), business leaders, teachers, administrators, all articulating the need for financial education. The kit would also contain talking points, statistics, customizable templates for teachers and parents to use when making the case for financial education.

Assessing financial education is critical

One way to make any discipline more legitimate is to create solid assessments around it. While national statistics are important and helpful in making an advocacy statement, reporting on local students' increases in knowledge and reported behavior changes is even more powerful.

Assessment instruments already exist, but they are often so voluminous that teachers can feel overwhelmed in trying to put together an assessment that is appropriate and manageable. Further, often assessment instruments only include measures of knowledge gains when student reports of behavior change often carry the most impact when incorporating assessment results into advocacy.

Path Forward: Create pared-down assessment instruments that include measures of behavior change that teachers can easily modify for their own use.

The value of a well-trained teacher cannot be overstated

Whether financial education is delivered as a stand-alone course, as part of another course, in a rural, urban, or suburban setting, with administrative support or not, in Ohio or Kentucky, the one constant is that having a well-trained, passionate teacher is key. Teachers themselves identify this as critical, as do students.

Path Forward: Create a series of teacher professional development sessions dedicated to financial education topics. Our recent experiences with conducting PD through the recent pandemic suggest that one-hour online sessions serve teachers well and allow for a variety of topical coverage that would be delivered more inefficiently in a half-day or full-day conference. Teachers could participate as their interest dictates rather than sit through some sessions that have no relevance to their situations. For example, the creation of student portfolios is gaining prominence in some schools—how can financial education be delivered using this pedagogy?

Our new environment will change how financial education is delivered

Regardless of how long and to what extent schools will be utilizing virtual learning methods, many teachers are permanently adopting new pedagogies and adapting their classrooms to fit. It is imperative that financial education keep pace with these changes, continuing to make the content accessible, exciting, and meaningful.

Path Forward: As part of the teacher professional development series (described above), include sessions that deal specifically with virtual delivery, including assessments, experiential opportunities, guest speakers, games, and simulations. For example, the opportunity for guest speakers actually expands with virtual delivery since travel is not involved. This also widens the opportunity for students in financial education classrooms to connect with each other, perhaps in a replication of the conference’s popular student panel except to include students from all across the state or the country. Classrooms could be “buddied” up, with students from different locations collaborating on projects. Again, a formal mechanism—beginning with the teachers—can facilitate these peer-to-peer learning opportunities.

Financial Education’s Changing Environment in Ohio and Kentucky

A bill mandating one semester of financial education will be introduced into the Ohio Senate in the near future. While it does not specify the qualifications that a teacher must have to teach the required course, it represents a significant step forward (a panel of educators, to include the Center’s executive director, will recommend those qualifications). In Kentucky, a financial education “program” is now required, although the definition of program ranges from a one semester course to an after-school experience.

Regardless of these political developments, the findings and recommendations contained in this report remain valid. If Ohio mandates a course, teachers across the state will be looking for resources, for peers to help them, for support within their districts and school buildings. Teachers in Kentucky are looking for ways to deliver effective financial education regardless of the path their particular school has chosen. And all teachers of financial education, regardless of their own districts’ requirements, are looking for way to widen and deepen the financial literacy footprint in their districts.

The funding the Charles H. Dater Foundation has provided for this project has changed the way financial education is perceived and delivered within this 8-county region. Thank you.