



Amy Rock is the instructional supervisor with the Career and Technical Education Department for Maryland's Prince George's County Public Schools.

made with a tap, and food or packages arrive at our doors — a dopamine hit without the pain of parting with cash. Adults struggle with budgeting in this abstract system, let alone saving, investing or managing debt, yet we expect kids to master it all by 18.

If we want our young people to be functioning adults, it is inappropriate to let them out of high

school without the basic understanding of how money works and the power it holds in our society.

### Student Advocacy

In 2011, the Maryland State Board of Education mandated financial literacy instruction at all school levels but left schools to interpret and implement the law.

For our middle school students, the Prince George's County Public Schools partnered with Junior Achievement of Greater Washington and Capital One to create the PGCPSS JA Finance Park in 2015 to provide financial literacy activities. Students step into the shoes of working adults, navigating financial choices based on assigned life scenarios.

At the high school level, we had an existing financial literacy elective course under the Family and Consumer Sciences Office. As an elective, it worked well. Students loved the course, and it didn't cost too much as it was a filler course without the expensive materials, equipment and specialized rooms in use with other family and consumer science electives.

A modest elective wasn't enough for veteran teacher Susan Bistransin, who launched a decade-long campaign to make financial literacy a graduation requirement in our district. "No student should leave school without it," she insisted.

## How to Add a Financial Literacy Course Requirement

If your school district seeks to add a financial literacy component, here are a few recommendations based on our experiences in Prince George's County, Md.

- **Gather the data and find your allies.** Before seeking your school board's approval, know what you are asking and have the numbers to back it up. Show the need for a financial literacy program. Vet your elevator pitch to community leaders, PTOs, teaching staff and board members to gather support.
- **Evaluate the free resources available,** your teacher capacity and scheduling capacity to develop a realistic cost analysis. Even free courses cost money in terms of human capital and the possible loss of other elective courses to make room for something new.
- **Create an action plan for creating curriculum and teacher training.** Have an outline of what your program will include and how you will prepare teachers.
- **Lobby the school board,** only after you have your allies aligned and a credible plan in hand.

— AMY ROCK AND DIONNE LYLES

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# Financial Literacy in K-12 Showing Recent Growth and Impact

BY BETH BEAN

**T**he national momentum for educating students about understanding money and finance is undeniable. Twenty-nine states have passed legislation requiring students to take a personal finance class for high school graduation, most of them during the past seven years.

While many states continue to work through the curriculum implementation process, the demand for personal finance courses is high. According to a nationwide survey in April by our organization, the National Endowment for Financial Education ([www.nefe.org](http://www.nefe.org)), 83 percent of U.S. adults said their state should require a semester-long or yearlong course for high school graduation, and 82 percent wished they were required to complete a financial literacy class in high school. The recent legislative developments suggest that by 2030, at least half of all high school students nationwide will receive such instruction before graduation.

Personal finance data demonstrate the importance of inclusive and equitable instruction. Students completing personal finance classes have lower rates of credit card delinquency, make better decisions on postsecondary education financing and have a lower likelihood of using payday loans, according to a 2018 study on the effects of mandated financial education and a similar report in 2019 by the Financial Industry Regulatory Authority.

## A Broader Ecosystem

Even without a high school graduation requirement, some states still offer financial education, but it's typically provided by school districts that prioritize career readiness or have more resources.

These discrepancies lead to inequitable outcomes, with certain student populations less likely to have access, according to the Center for Financial



Beth Bean

Literacy at Champlain College in Burlington, Vt. A 2023 report by Next Gen Personal Finance that looked at course catalogs from 12,600 public high schools found that in states without a financial literacy requirement, predominantly minority high schools have only a 7 percent likelihood of a local requirement to take such a course.

Expanding access to financial education will lead to better decisions, but access to this knowledge and training is not a panacea. It must be part of a broader personal finance ecosystem, including advocacy, consumer protection and more. Our organization promotes the Personal Finance Ecosystem as a research-informed framework for influencing personal well-being.

## Utah's Model

As state financial education requirements come into effect, school administrators ought to be part of the implementation process. There is an opportunity to look at states where programs are fully in place for guidance on implementing these programs effectively. Our organization released a series of position papers on the issue, analyzing how this process has played out in multiple states.

One notable example is Utah, which has the longest-running personal finance graduation requirement. Utah leveraged a statewide effort spearheaded by the treasurer's office to use support of private partners, such as credit unions and other nonprofit organizations, and national coalitions to support teachers.

The state has created a Finance in the Classroom website (<https://financeintheclassroom.org>) with vetted resources and curricula and established a certification process to ensure educators are prepared to teach the material.

Other states have taken a similar route to curate teacher lesson plans. Even in states lacking a full graduation requirement, some school districts — such as Eastern Aroostook in Maine — have exhibited exceptional financial education programming.

## Supportive Partners

Across the country, nonprofit partners such as the JumpStart Coalition for Personal Financial Literacy ([www.jumpstart.org](http://www.jumpstart.org)), the Council for Economic Education ([www.councilforeconed.org](http://www.councilforeconed.org)) and Next Gen Personal Finance ([www.ngpf.org](http://www.ngpf.org)) have partnered with districts and individual schools to train teachers on financial literacy material. Research by the Financial Literacy Group in 2021 reported an additional benefit of this training: Teachers use the material in their own financial lives.

By supporting educators and requiring courses as standalone offerings, states and school districts can make a meaningful difference in the financial future of their students before they chart their course as adults.

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## What's Covered in Financial Literacy?

In Prince George's County Public Schools, Financial Literacy for Teens is the course title of our half-credit graduation requirement for all students. The course outline consists of the following.

- **Unit 1: Behavioral Economics and Smart Goals.** Values and financial decision making. Needs and wants. Smart goals. Financial goals and life stages.
- **Unit 2: Managing Your Money.** Depository institutions. Understanding pay-checks. Fundamentals of taxes. Filing taxes. Choosing to save. Fundamentals of investing.
- **Unit 3: Credit and debt management.** How credit works. Credit reports and scores. Wise use of credit. Costs of using credit. Consumer fraud.
- **Unit 4: Insurance, Housing, Transportation and Spending.** Types of insurance. Budgeting.
- **Unit 5: Careers, Education and Income.** Investing in human capital. Interest inventory. Career research. Preparing for higher education or alternatives.

Our Advanced Financial Literacy elective also provides a half-credit. After the first unit on behavioral economics, the remainder of the course is done through simulations. Course units are behavioral economics, career choices, money management strategies and monthly expenses and budgeting.

—AMY ROCK AND DIONNE LYLES

## Free Course Content

Building out programs in financial literacy can be expensive, particularly when the content changes frequently and requires updating. Our district's financial literacy courses and drop-in lessons are built largely on the use of free resources readily available online. These are options for lessons, supplemental materials and entire curricula for a financial literacy program.

- **Bank of America/Khan Academy's Better Money Habits Videos**, with supplemental materials and available in Spanish. <https://bit.ly/Khan-better-money-habits>
- **EverFi.** A digital platform with seven lessons and resources, including a Spanish version, plus professional development webinars, pre- and post-assessments, and certifications. <https://everfi.com>
- **Federal Deposit Insurance Corporation's Money Smart for Young Adults.** Eight fully scripted instructor-led modules that include instructor guide, participant guide and PowerPoint slides. The Teacher Online Resource Center includes videos and other resources. Spanish Guide for families. [www.fdic.gov/consumer-resource-center/money-smart-young-adults](http://www.fdic.gov/consumer-resource-center/money-smart-young-adults)
- **National Endowment for Financial Education's High School Financial Planning.** Thirty interrelated lessons on basic personal finance skills. [www.nefe.org](http://www.nefe.org)
- **Next Gen Personal Finance.** Eighty-eight lessons with assessments available as NearPod decks. Instructor materials include lesson plans, presentation materials, handouts, performance assessments and online resources. [www.ngpf.org](http://www.ngpf.org)
- **University of Arizona's Take Charge Today.** More than 75 continuously updated lesson plans using a decision-based approach. <https://takechargetoday.arizona.edu>
- **Vanguard's My Classroom Economy Curriculum.** Supplemental materials customizable by grade level. <https://myclassroomeconomy.org>

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For years, Bistransin was met with polite murmurings and platitudes and expressions of support but no financial backing or real movement toward the goal. That changed in 2018 when Joshua Omolola, the student member of the Prince George's school board, dedicated himself to the cause.

Bolstered by passionate student leaders like Omolola and Nezhiah Osayiah, both of whom testified, wrote articles and rallied peers, a powerful coalition backed by school board leaders and national organizations mobilized. "Our students will learn about savings, debt, how to buy a home, interest, how to invest in the stock market — the very nuts and bolts of practical skills," school board vice chair Edward Burroughs said at the time.

Omolola partnered with Burroughs to draft a board proposal to make financial literacy a graduation requirement. He then mobilized the Prince George's County Student Government Association. Osayiah and fellow students testified at board meetings and took their advocacy to a national audience, seizing every opportunity to push the initiative forward. Their passion rallied support from stakeholders such as Capital One Bank, Maryland Council for Economic Education and Next Gen Personal Finance.

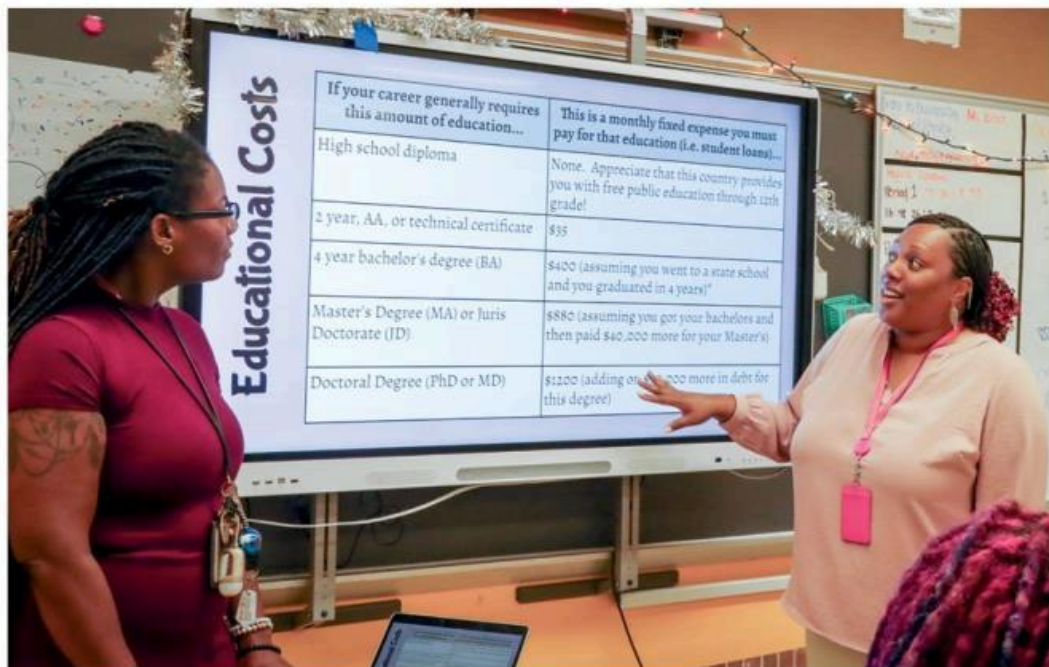
In 2022, framing financial literacy as a fundamental right that every student deserves, the Prince George's County school board formally make the change from course elective to graduation requirement for all students.

### Staff Prep

Creating a new graduation requirement (that took effect for the Class of 2024), particularly for a district of our size and diversity, was an undertaking. With the board approval came compromise. The full-year, single-credit financial literacy elective was reduced to a 0.5 semester credit course, requiring a curriculum overhaul. We had to eliminate deeper dives into select topics to ensure we kept the fundamentals relating to managing money, personal credit, housing, transportation, insurance, careers and income. Each lesson now covers multiple concepts and emphasizes real-life application.

Fortunately, our partners stepped up instead of stepping back. Next Gen Personal Finance provided a three-year grant to fund a financial literacy coordinator and start-up resources for professional development. Along with University of Arizona's Take Charge Today and EverFi, NGPF





Dionne Lyles (right) is a program coordinator for Prince George's County Public Schools in Maryland.

became the foundation of our curriculum, providing an array of free ready-to-use lessons that met our goals of engagement and real-life application.

The next hurdle was teacher preparation. We did not have enough teachers in our family and consumer science department to cover the new requirement along with our other electives. As a result, we added business education teachers as another qualified group to teach the financial literacy course.

The coordinator provided teachers with in-person and virtual training along with free access to virtual professional development on personal finance and economics offered by our curriculum partners. Optional "chat & chews" each month provided informal opportunities to learn from experts and share best practices.

We also created an elective advanced financial literacy course, worth a 0.5 credit, for students who wanted to continue with their studies on the subject. This course immerses students in a hands-on simulation of adult life — complete with personal budgeting, bill paying and real-world decision making. By the end of the grant period, everything was in place to ensure successful implementation of both the required and elective courses.

We know making financial literacy a graduation requirement will not guarantee students never struggle financially, but at a minimum, it

will give them the tools, resources and skills to navigate in this unsettled world.

### Unfinished Work

When funding for our financial literacy coordinator ended, we realigned existing positions to create a family and consumer sciences coordinator position that includes the financial literacy work.

We continue to align efforts with district and community partners to integrate financial literacy with core content at all levels. Next steps include rewriting our middle school curricula in family and consumer sciences to include more financial literacy instruction and career exploration. We also will create standardized drop-in lessons for core content areas to use in addition to our work with Junior Achievement Finance Park. Once the middle and high school curricula are in order, elementary lessons will be revised.

By continually expanding and enriching our financial literacy lessons, we empower students with the knowledge and skills they will need to make informed, confident decisions about their financial futures. ■

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