

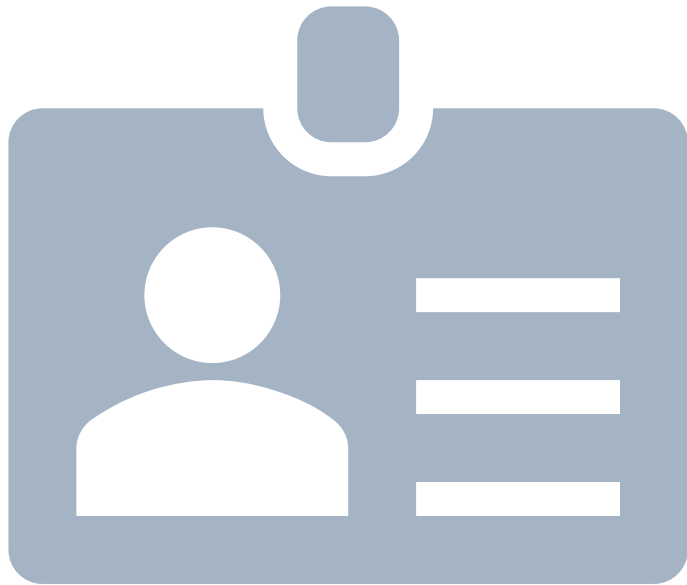
Graduation
Equity
Webinar
Series

Financial Literacy &
Asset-based
Engagement



Washington Office of Superintendent of
PUBLIC INSTRUCTION

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



Washington Office of Superintendent of
PUBLIC INSTRUCTION

Equity Statement

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

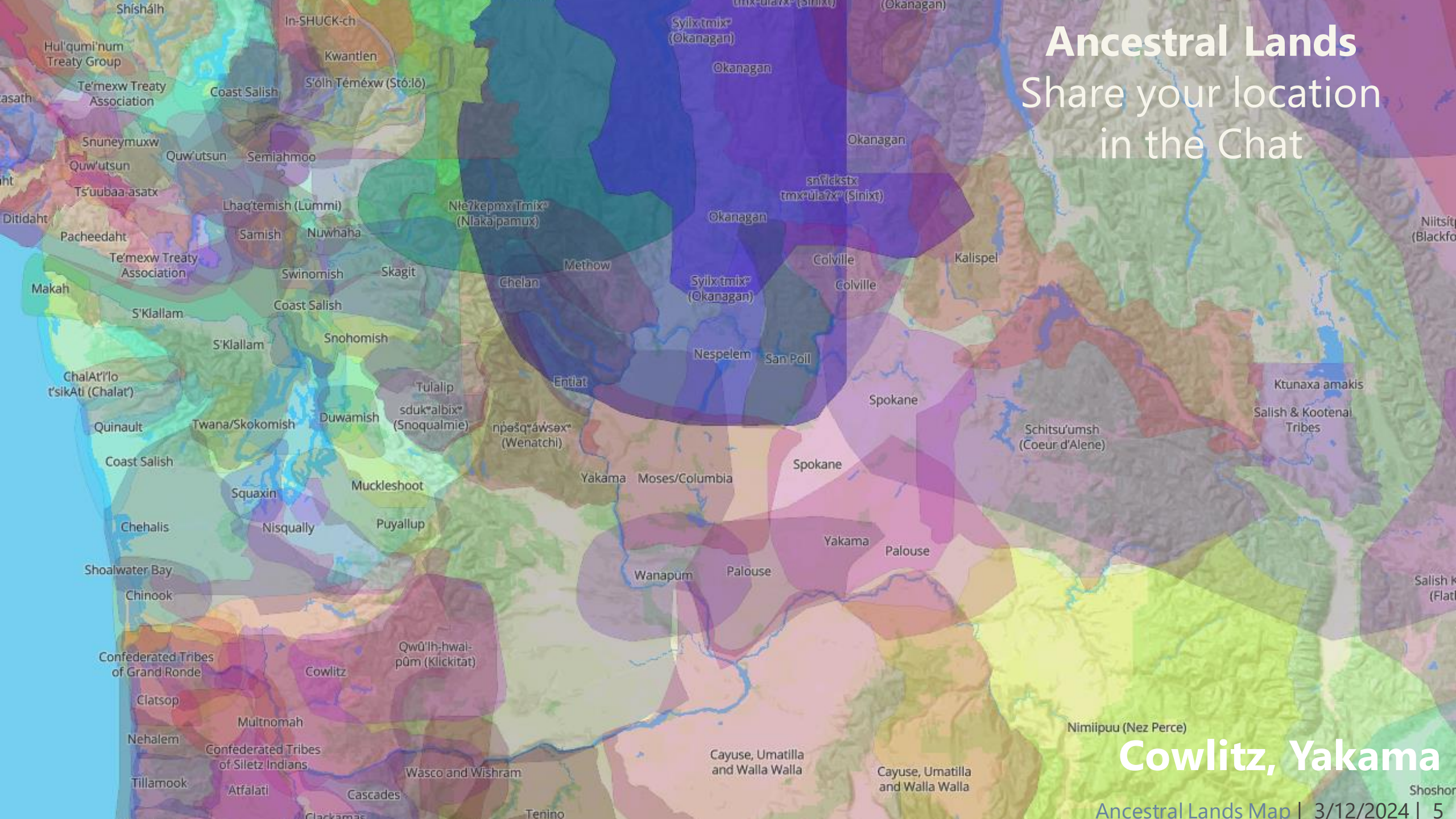
Ensuring educational equity:

- 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.



Washington Office of Superintendent of
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Ancestral Lands
Share your location
in the Chat

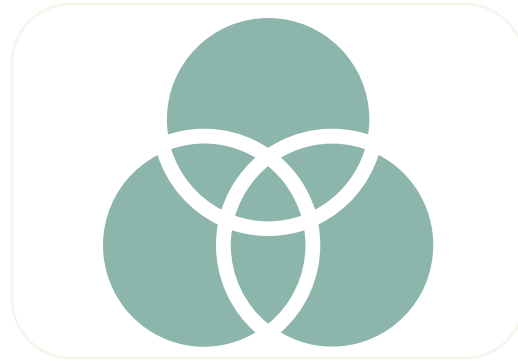


Cowlitz, Yakama

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.



Presenters



Jocelyn Núñez

Student Engagement & Support
Program Supervisor

OSPI

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Amy Klierer

Financial Education Elementary
Program Supervisor

Financial Education Public-Private
Partnership (FEPPP)

Amy.Klierer@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!



***What was
your first
spending
experience?***

***First earning
experience?***

***Was cash
involved?***

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

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

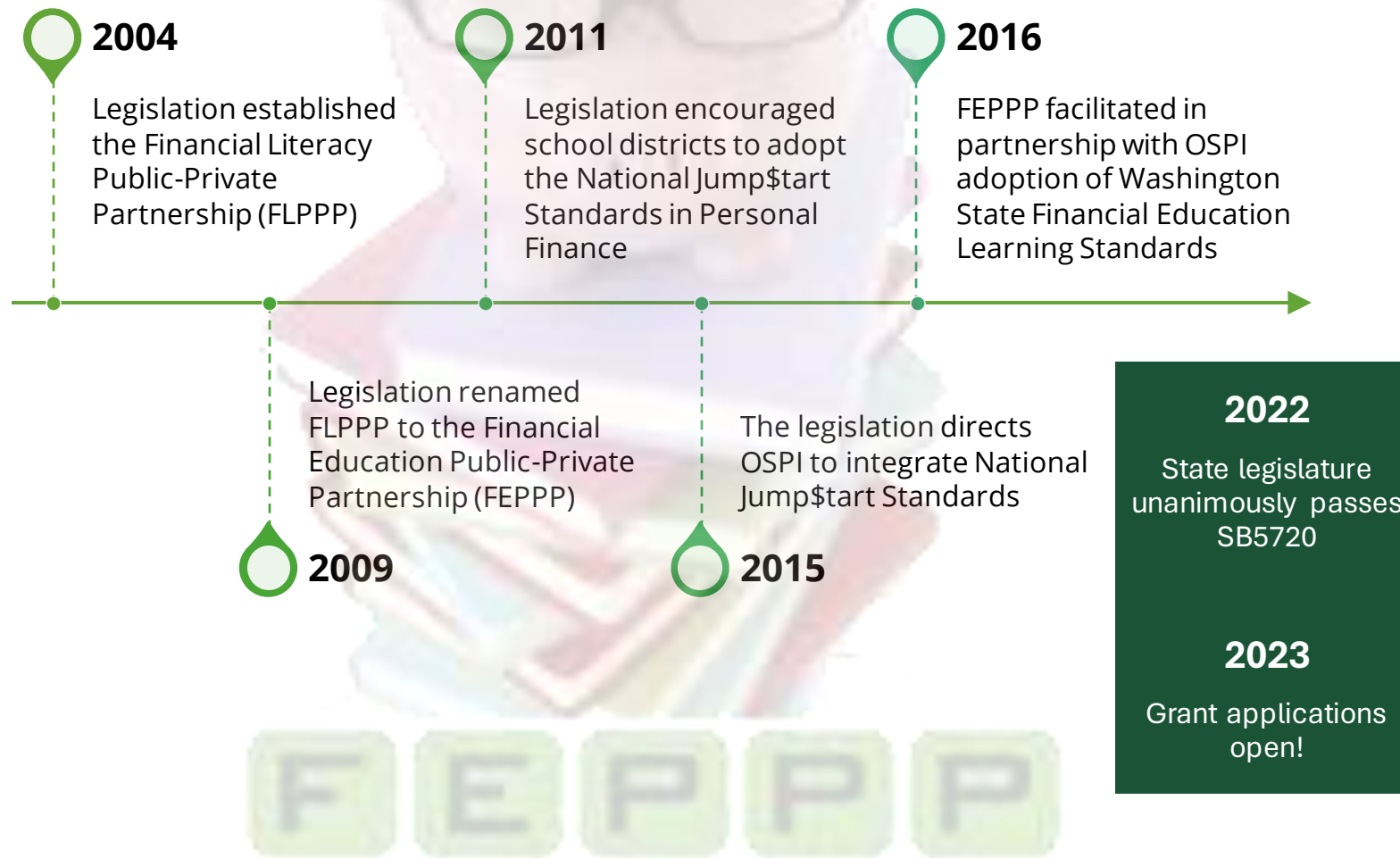
How do we teach “the value of a dollar” in a *tap-to-purchase* world?

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

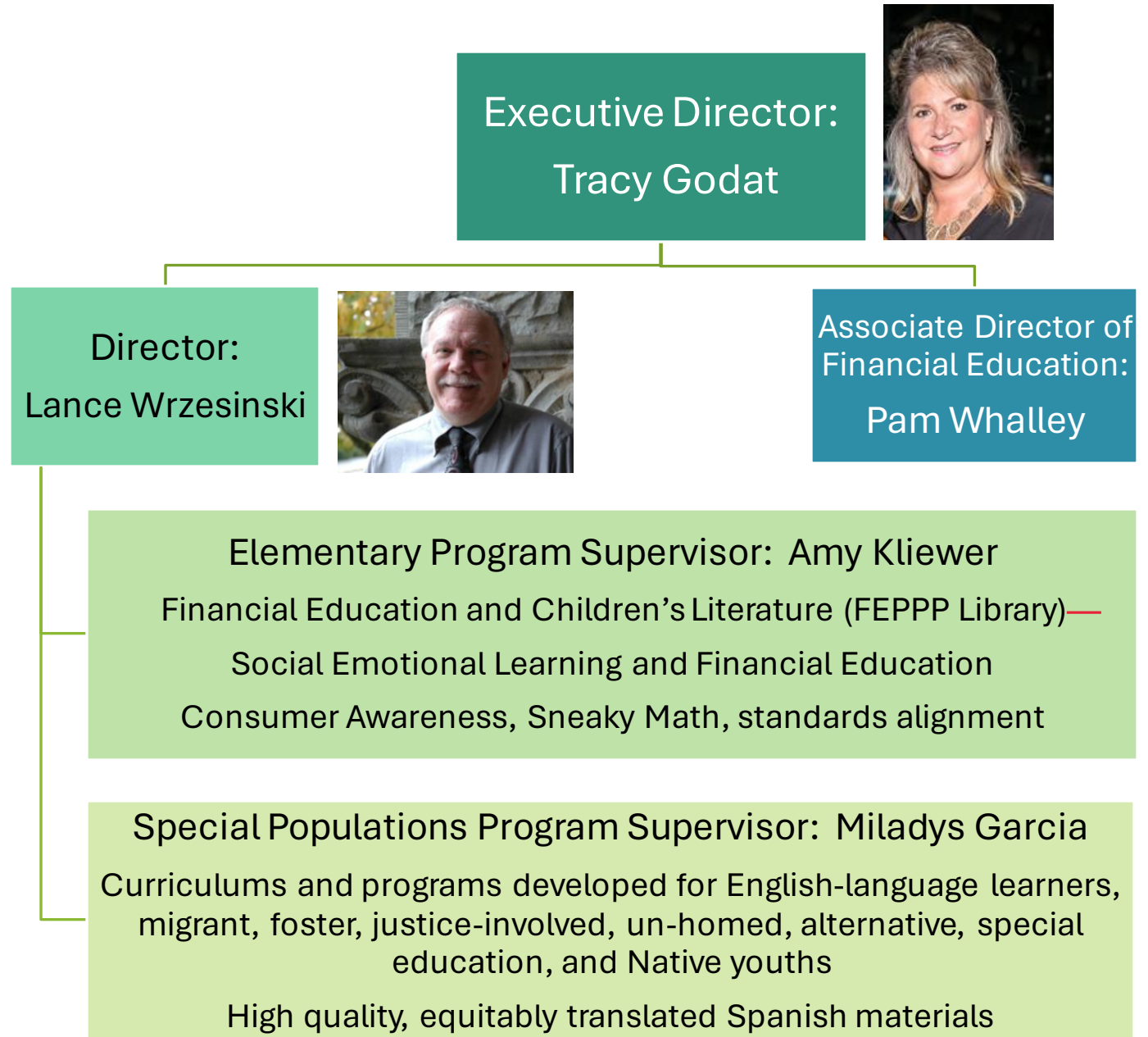


Meet the FEPPP Team

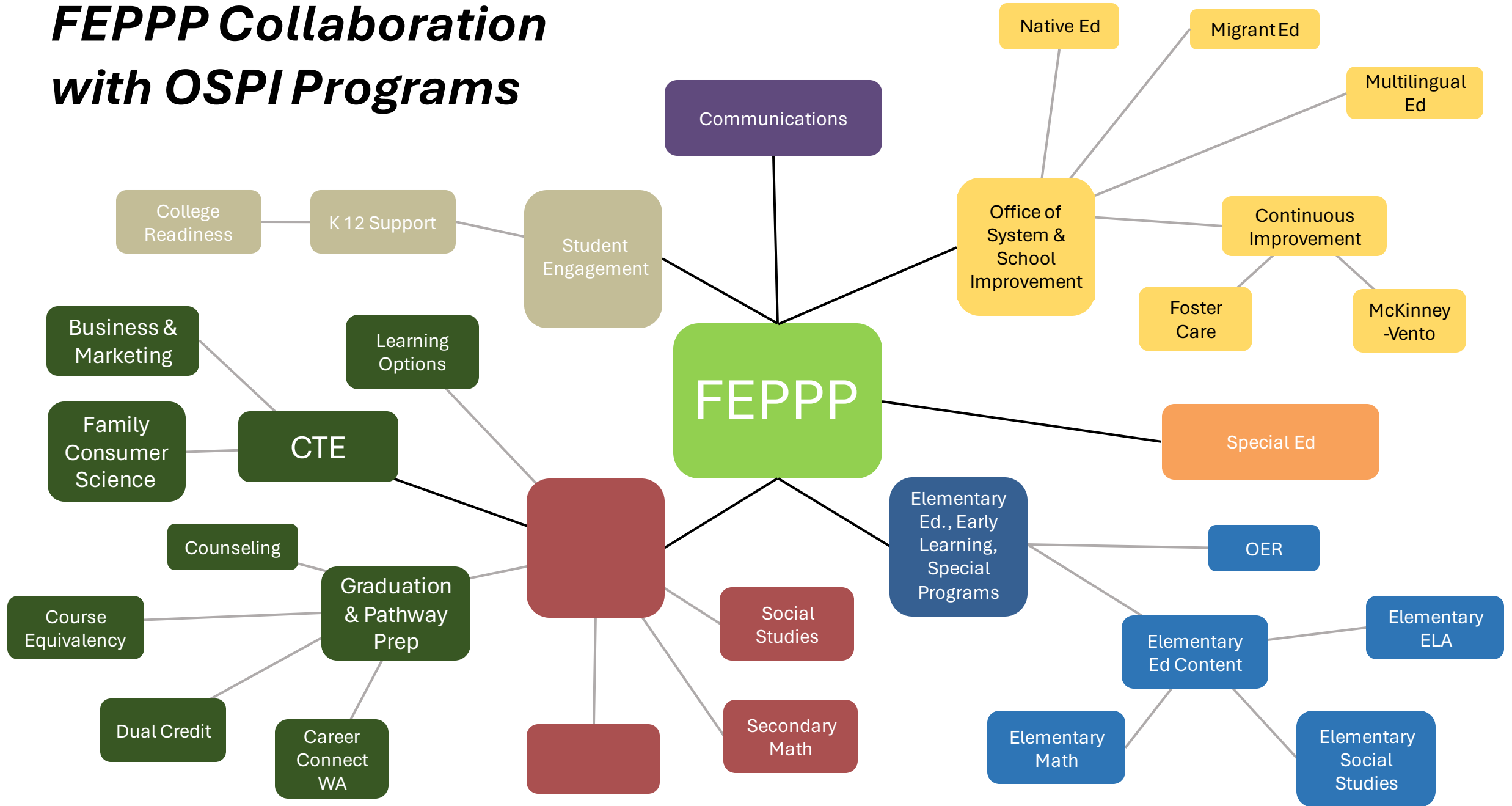
Who are we?

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- amy.kliewer@k12.wa.us
- miladys.garcia@k12.wa.us

fePPP@fePPP.org



FEPPP Collaboration with OSPI Programs





Financial Education Resources

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

- 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 ▶

Contact Information
[FEPPP](#)

[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 ▾



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.

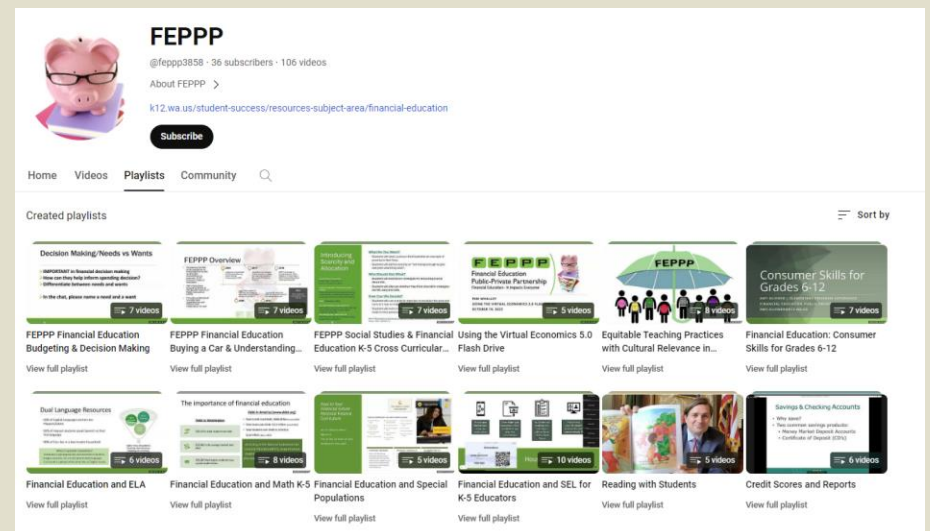
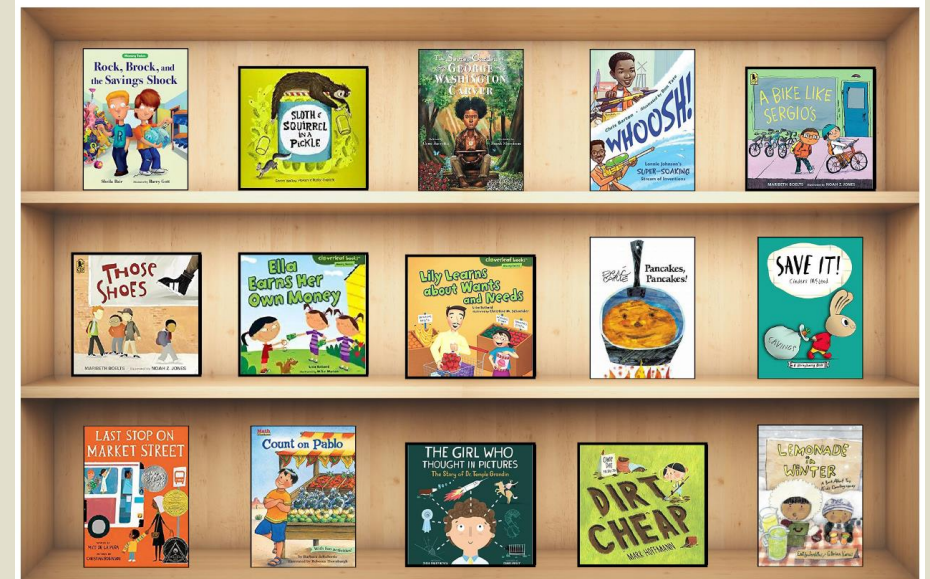
- [K - 5 Standards Crosswalk \(PDF\)](#)
- [6 - 8 Standards Crosswalk \(PDF\)](#)
- [9 - 12 Standards Crosswalk \(PDF\)](#)

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.

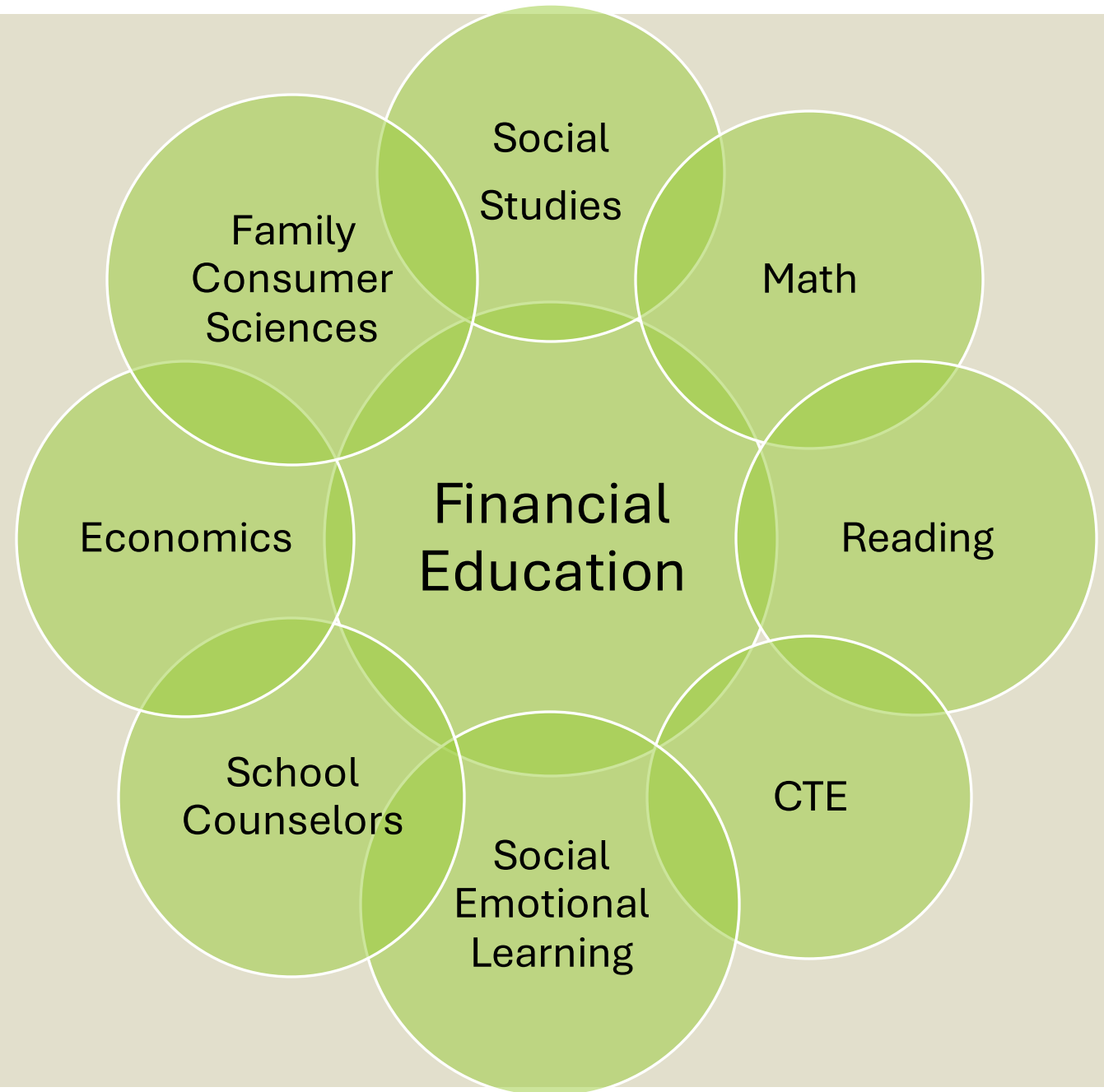
K-5 Self-Management & Financial Decision-Making Lessons (PDF)

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

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?

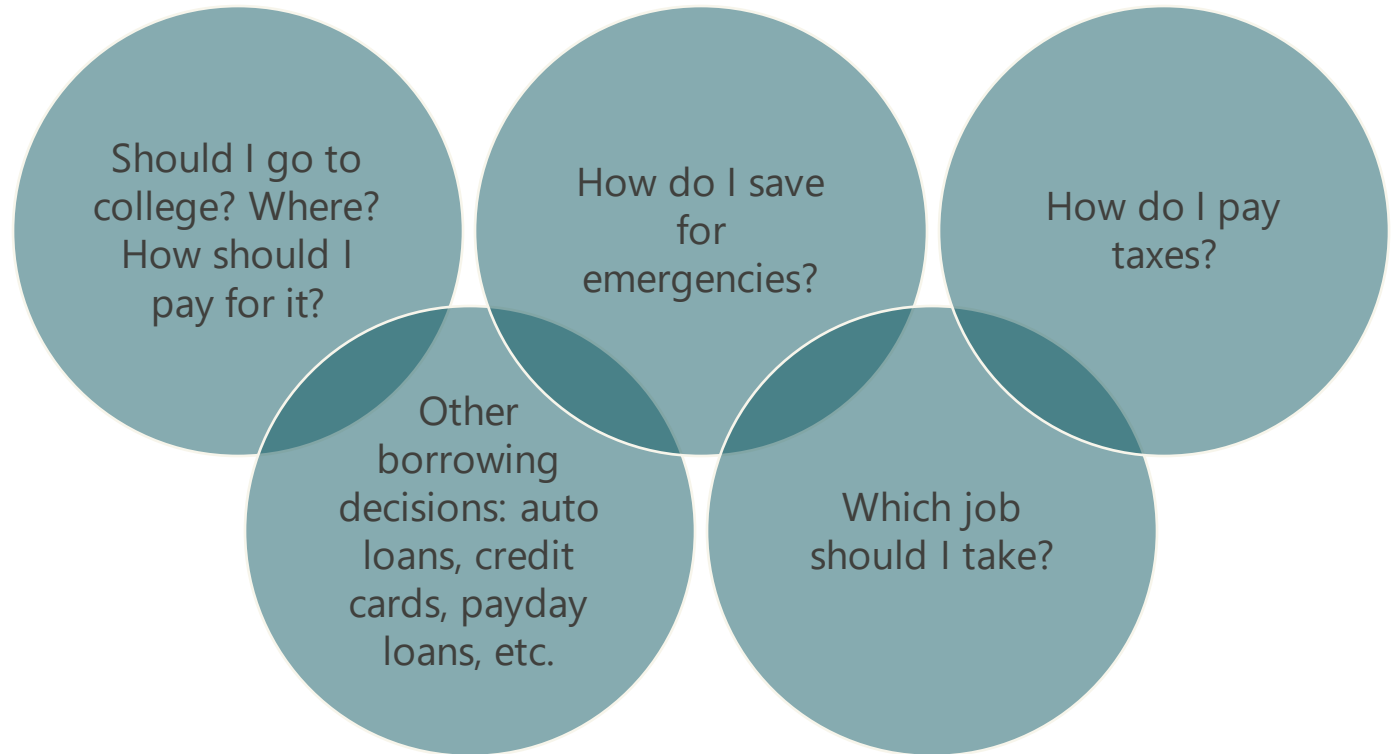
- It improves financial behaviors and is cost-effective!





Why is financial literacy important?

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



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



Insights: Financial Capability

January 2015
Authors:
Carly Urban, Ph.D.
 Montana State University
Maximilian Schmeiser, Ph.D.
 Federal Reserve Board
J. Michael Collins, Ph.D.
 Center for Financial Security
 University of Wisconsin-Madison
Alexandra Brown
 Federal Reserve Board

What's Inside:
 Executive Summary 1
 Introduction 1

**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%

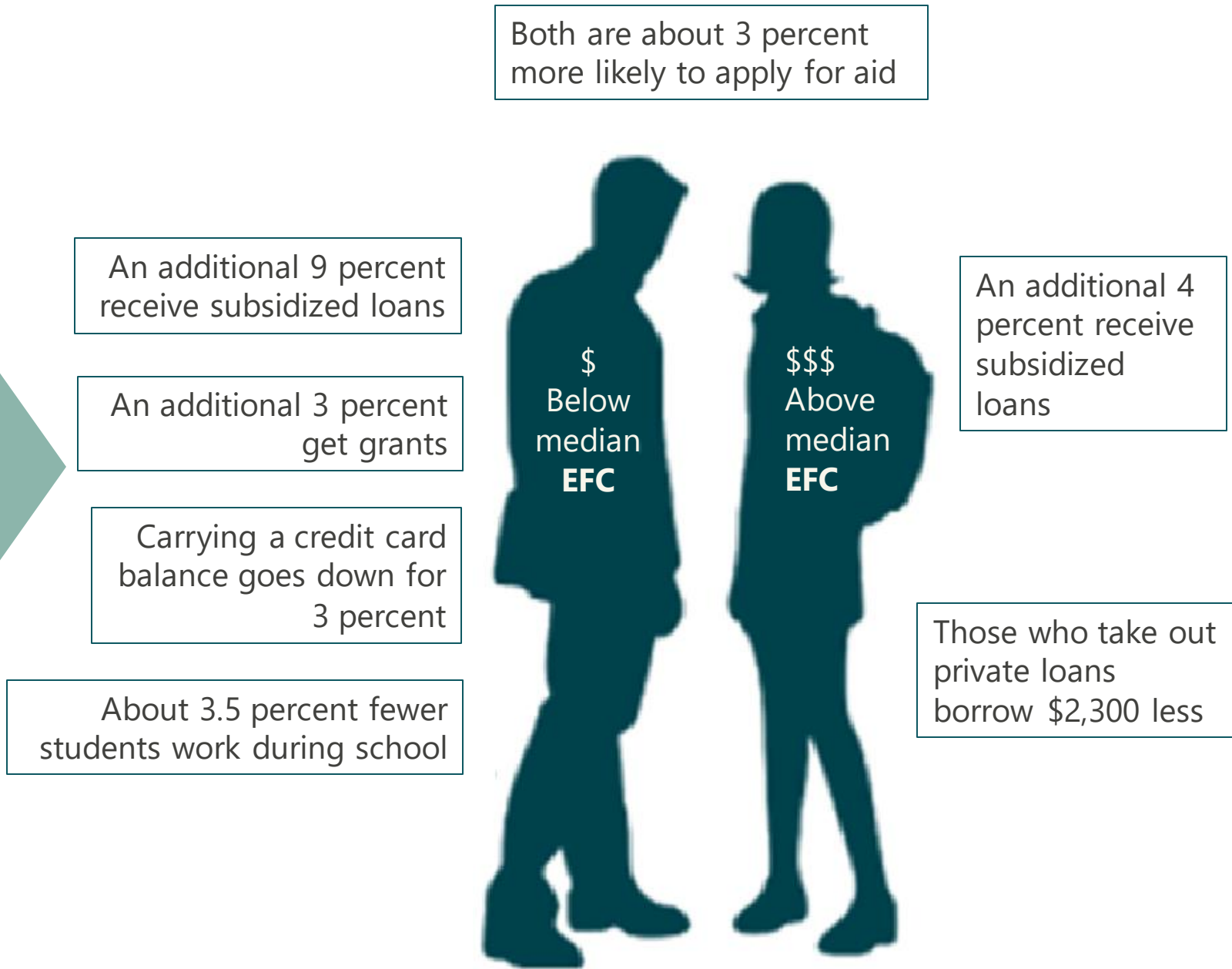
Increases the likelihood of taking out a Stafford loan by 9.5%

Increases the likelihood of having a grant or scholarship by 1.4%

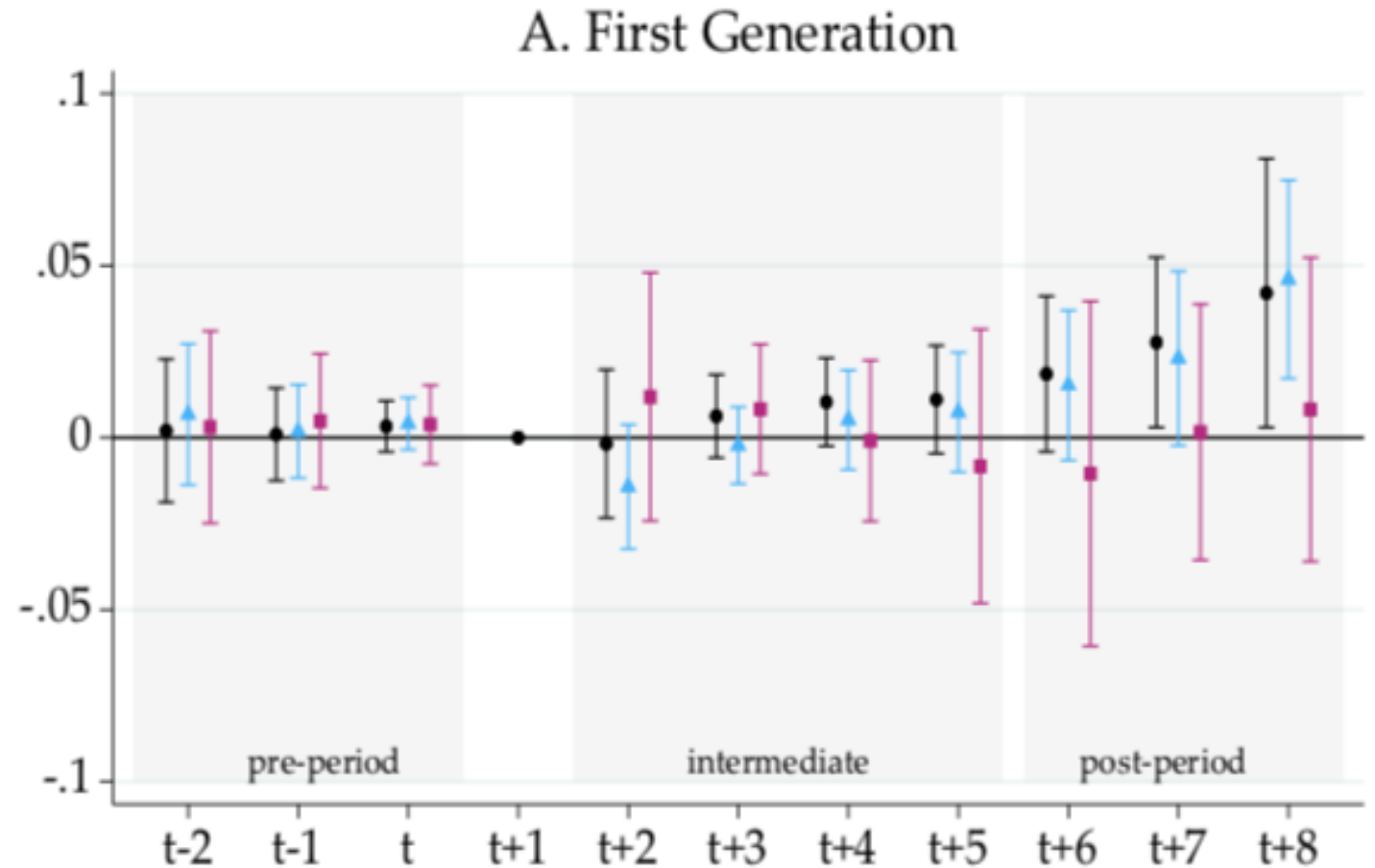
Decreases the likelihood of carrying a credit card balance by 21%

Reduces private loan balances by roughly \$1,300 for borrowers.

Effects are biggest for students from low-income families

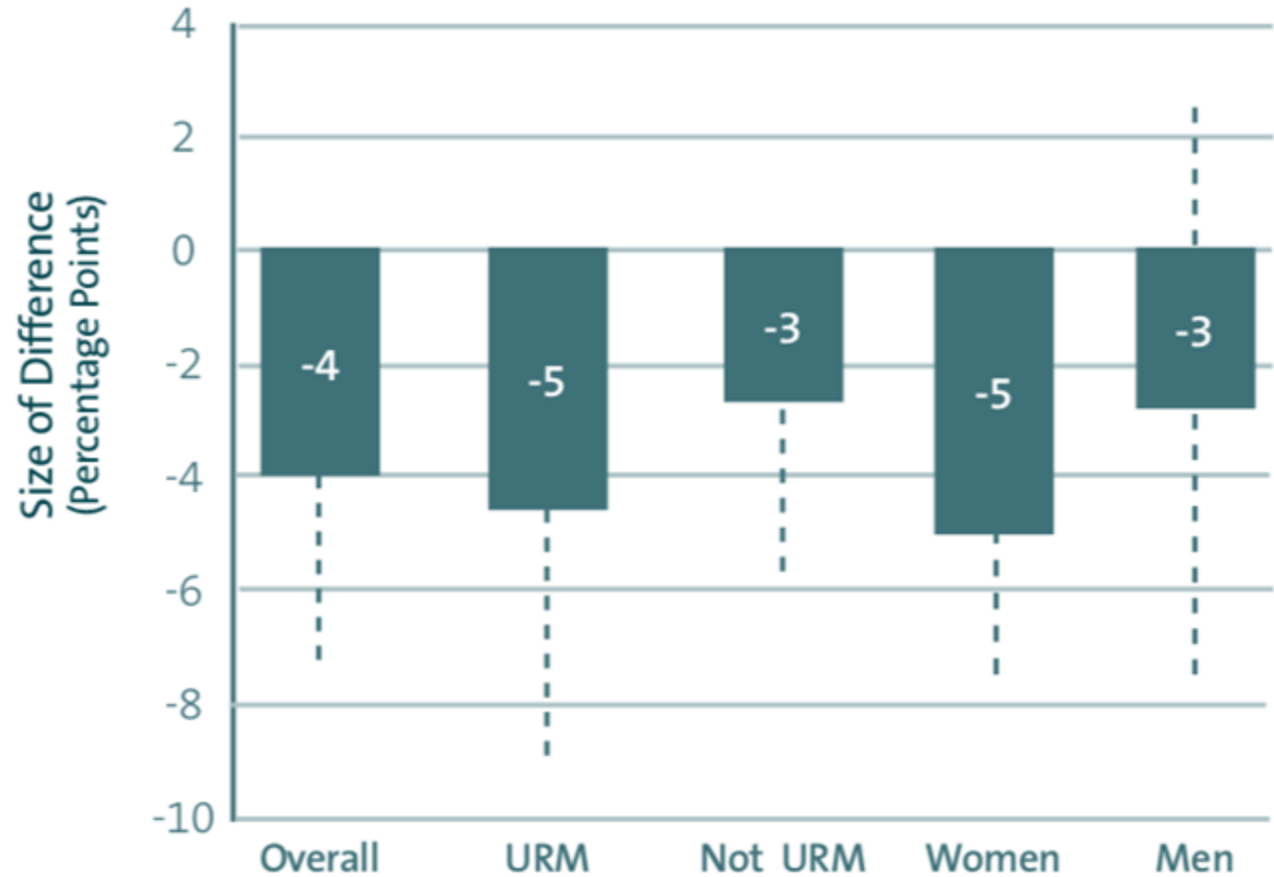


Student loan repayment increases, particularly for first-gen students who attend public schools



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



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

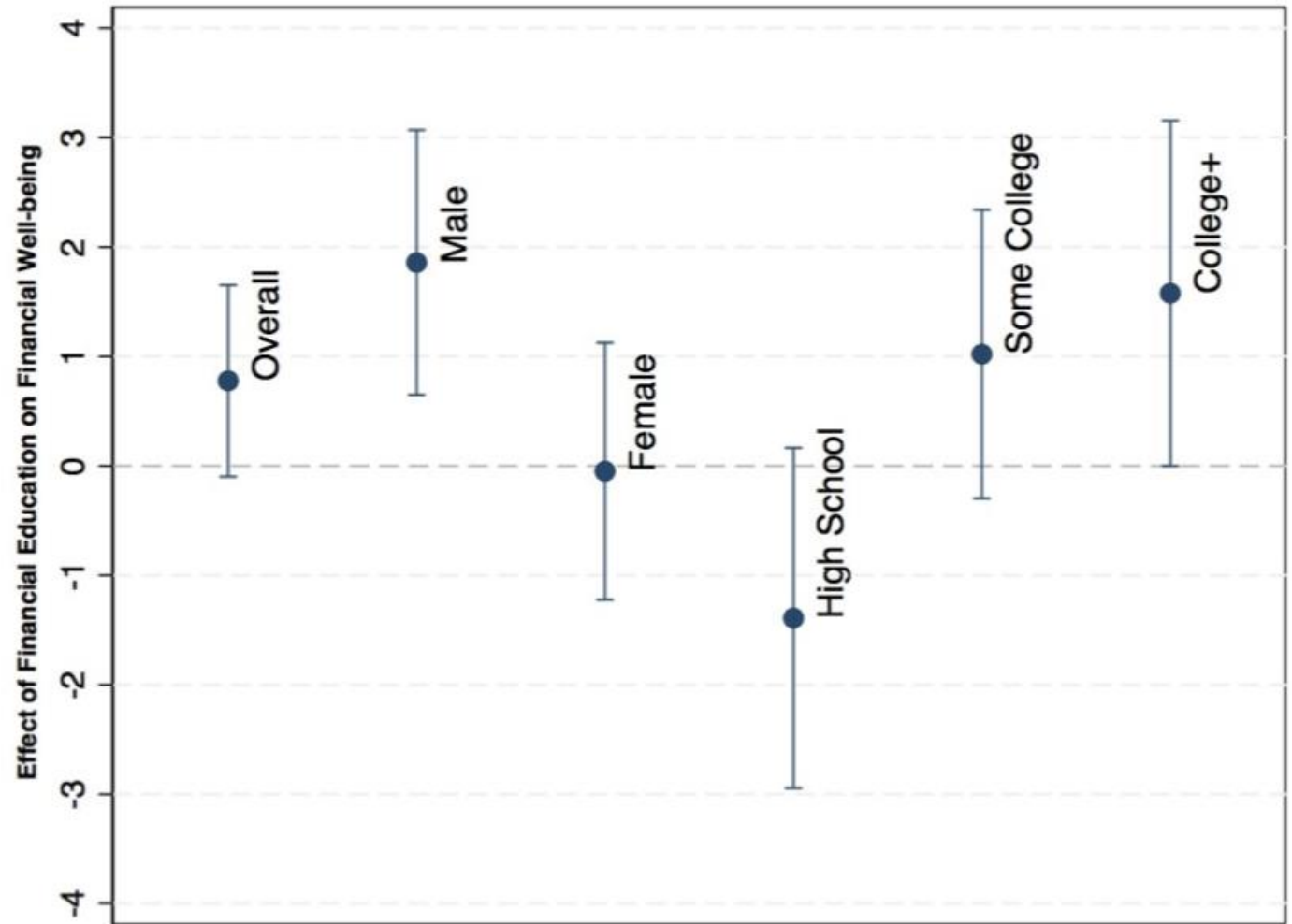


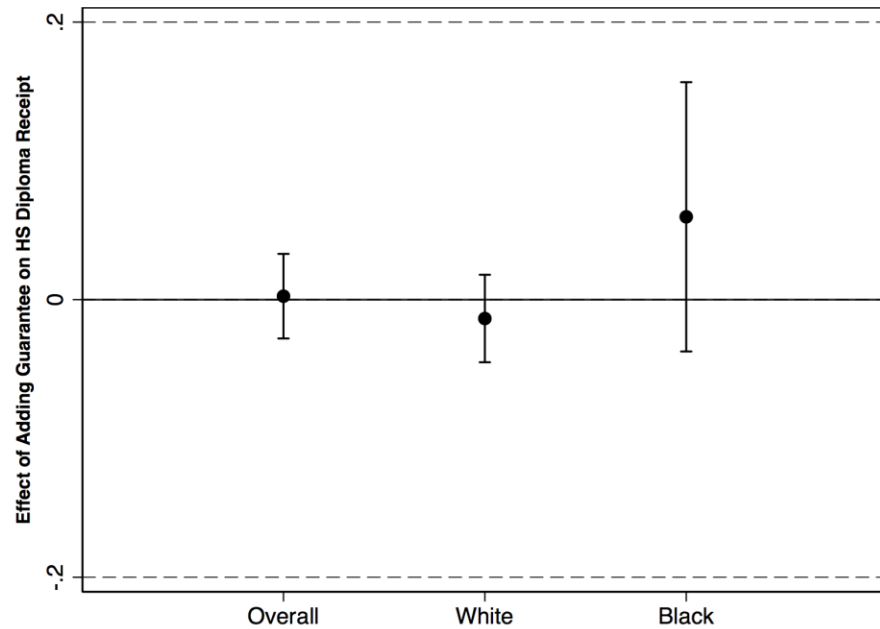
Figure 2: The Effect of Financial Education on Financial Well-being Overall, by Gender, and by Education

Requiring financial education does not change...

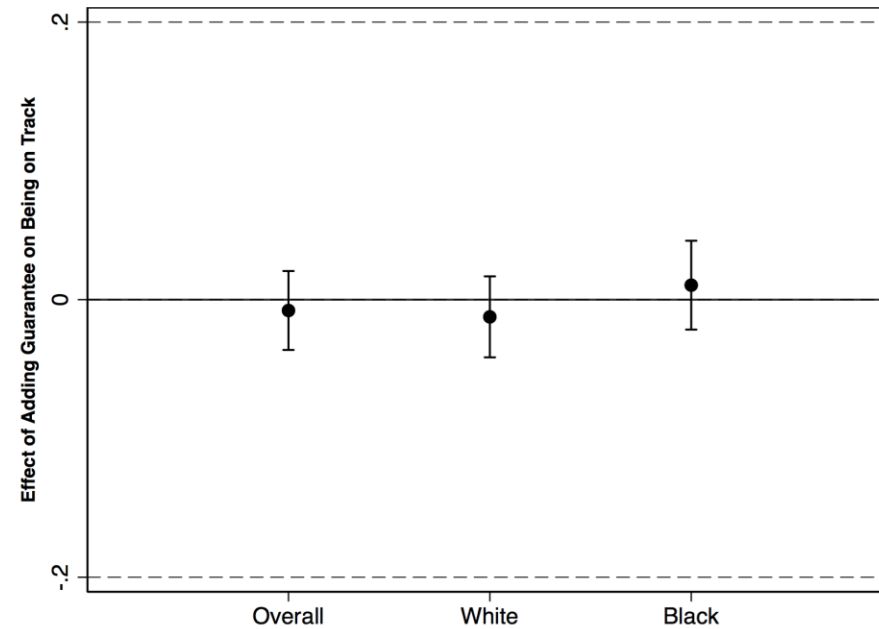


Requiring financial education does not change...high school graduation rates

High school graduation by age 19



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



...income, college attendance, college completion

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

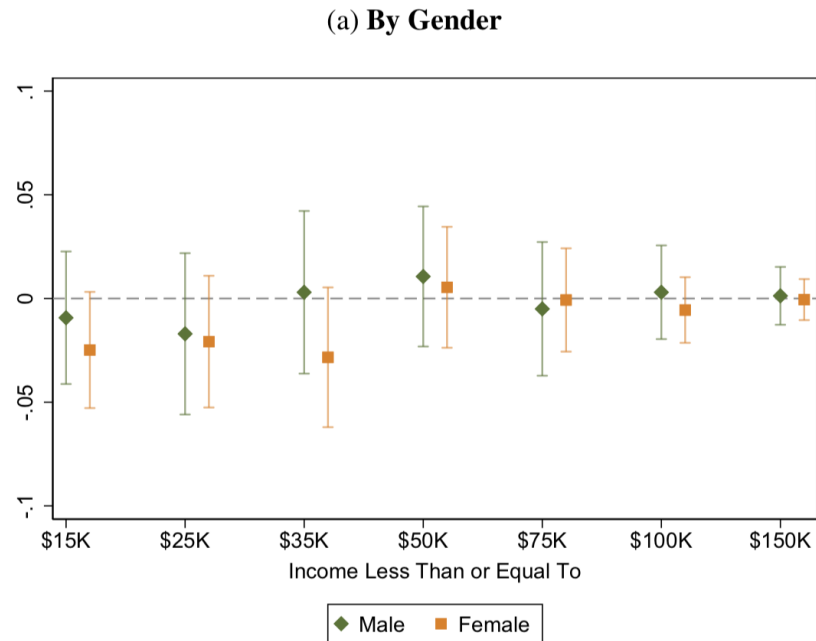
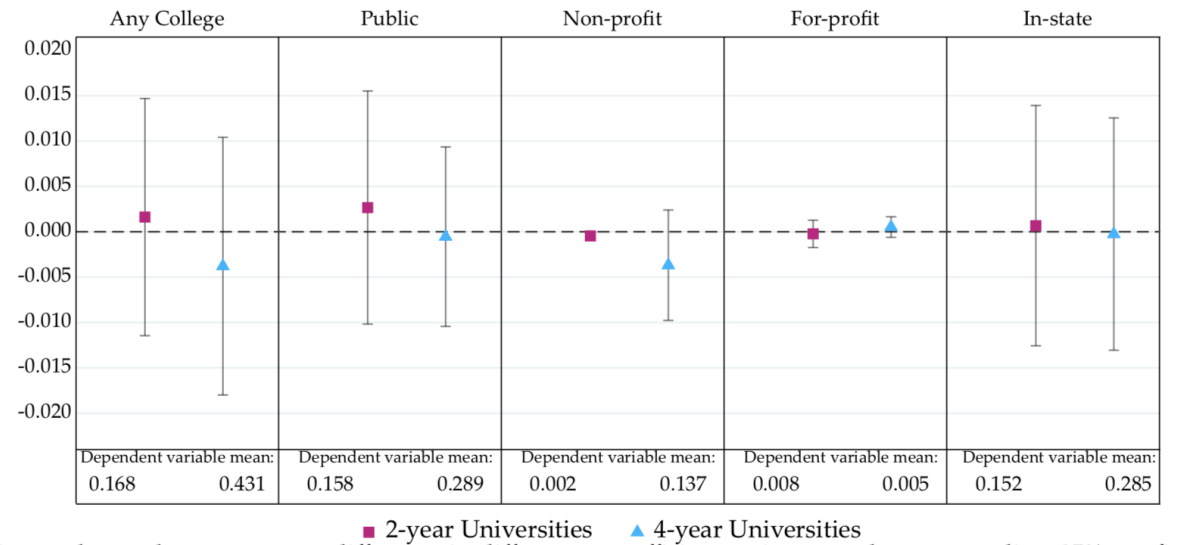


Figure 4: Difference-in-Differences Estimates for Changes to College Enrollment



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 (0.010)	-0.007 (0.012)	-0.001 (0.012)
<i>N</i>	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:

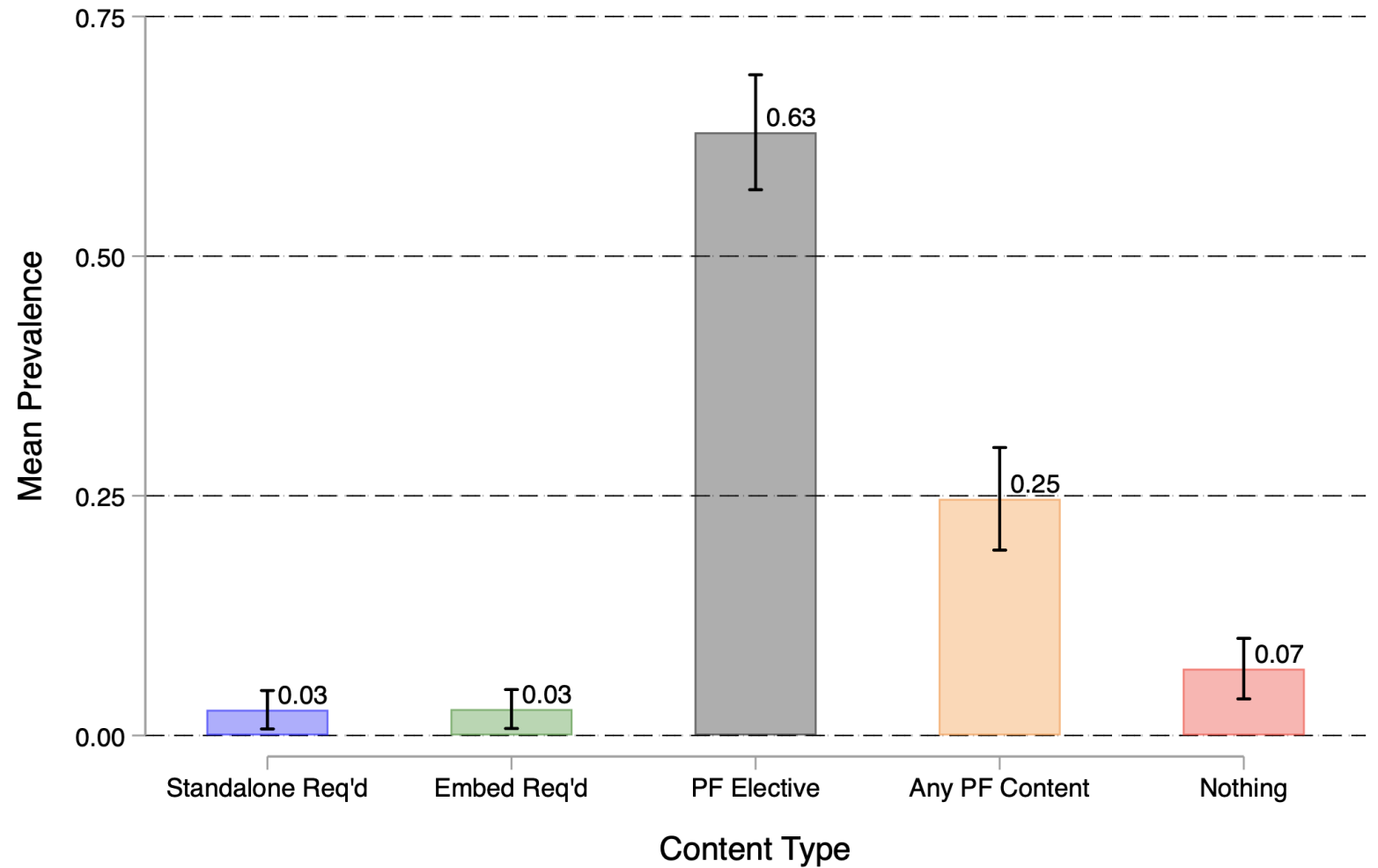
- 2,633,010 students are in high schools with personal finance required as a standalone course.
- One in four students (24%).



Washington

2022-23

Academic Year





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?

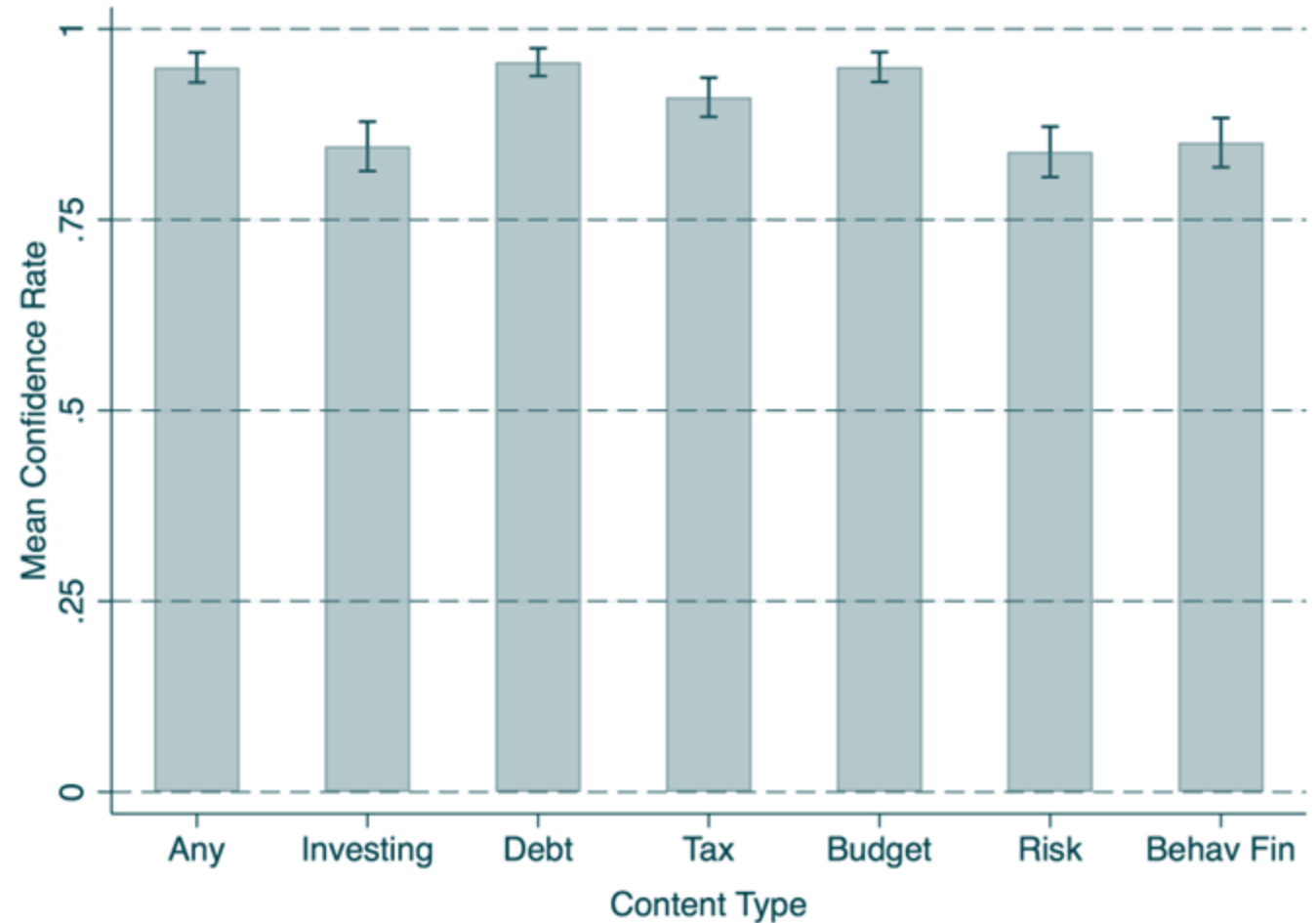
Costs with adding personal finance to high school curricula

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



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.

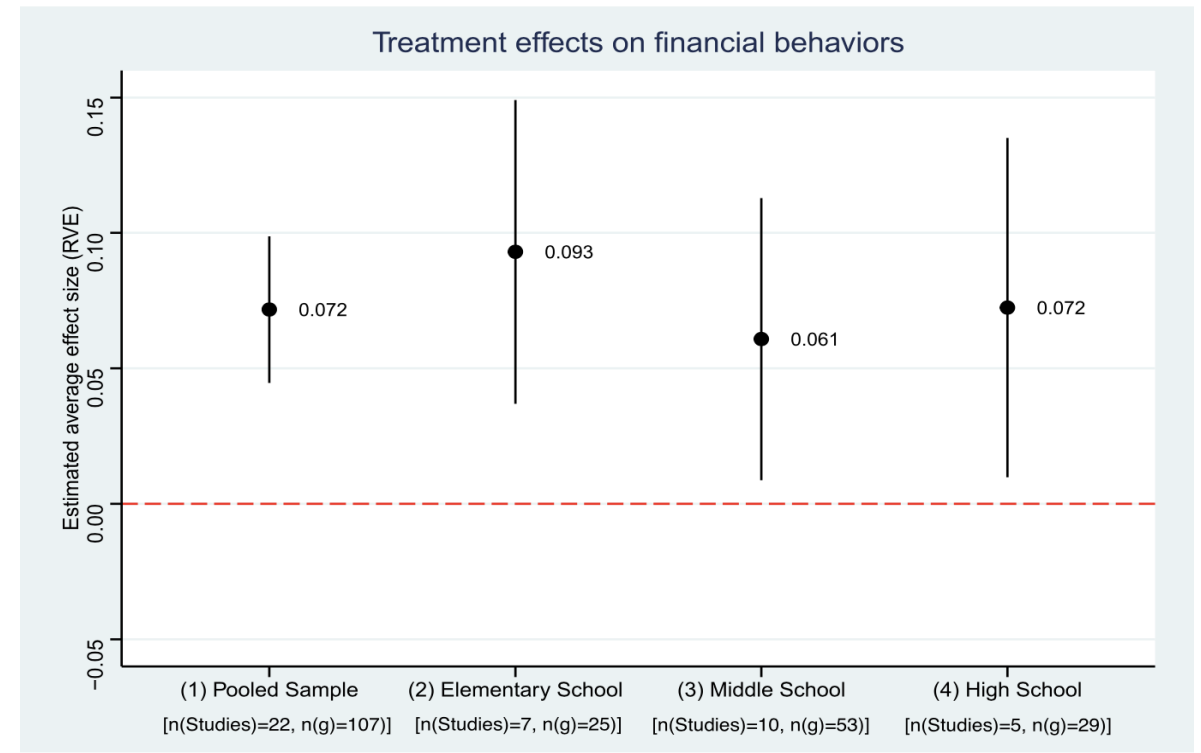
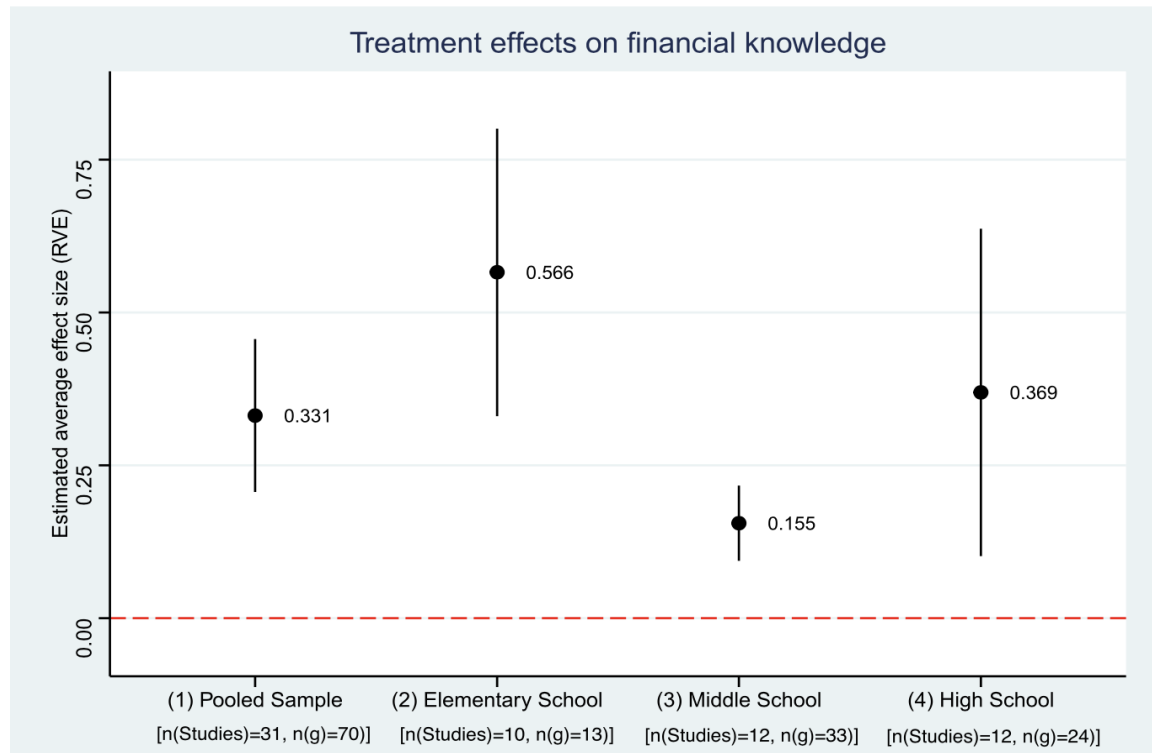
Stories are important for learning.

- 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

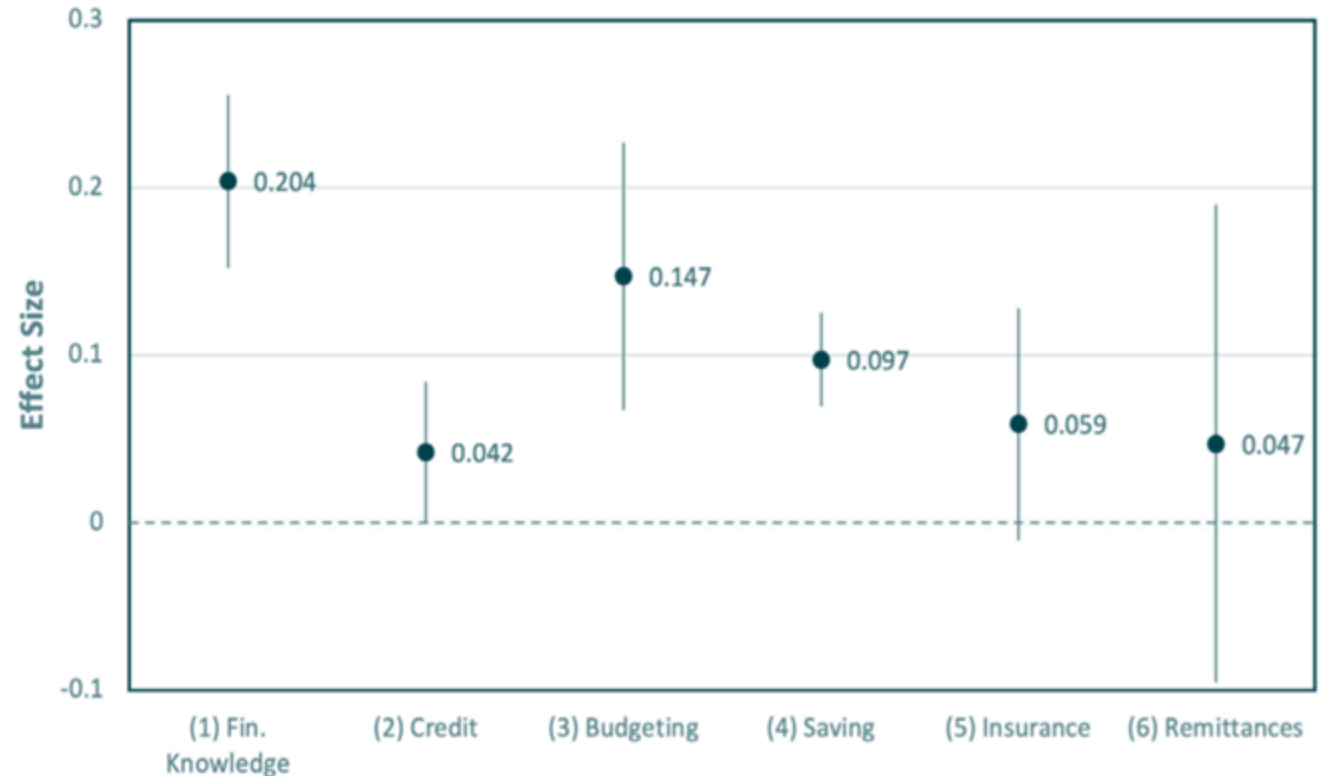
School-based financial education interventions improve financial knowledge and behaviors among students, in elementary, middle, and high school



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





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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Website: www.carlyurban.com





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

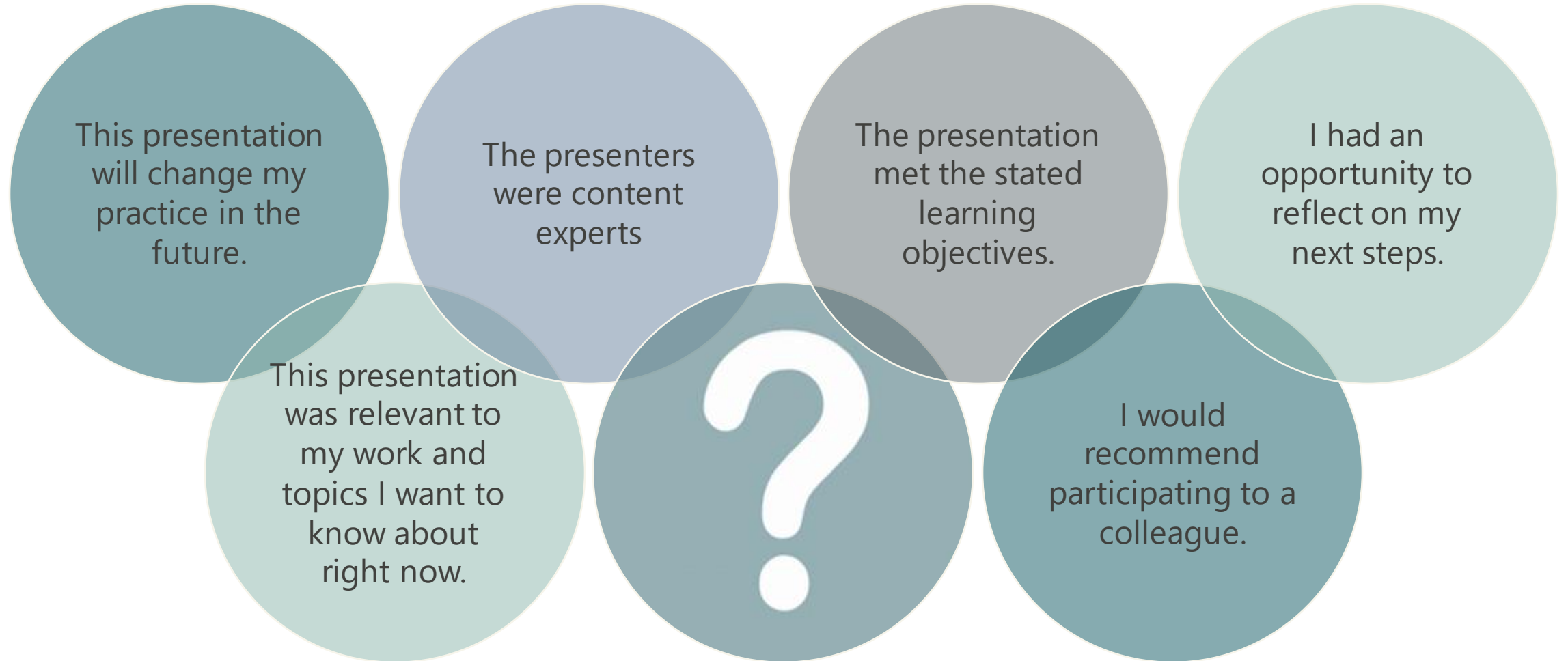
April 10

10:00 a.m. – 11:30 a.m.

Systems & Interventions for Attendance & Reengagement

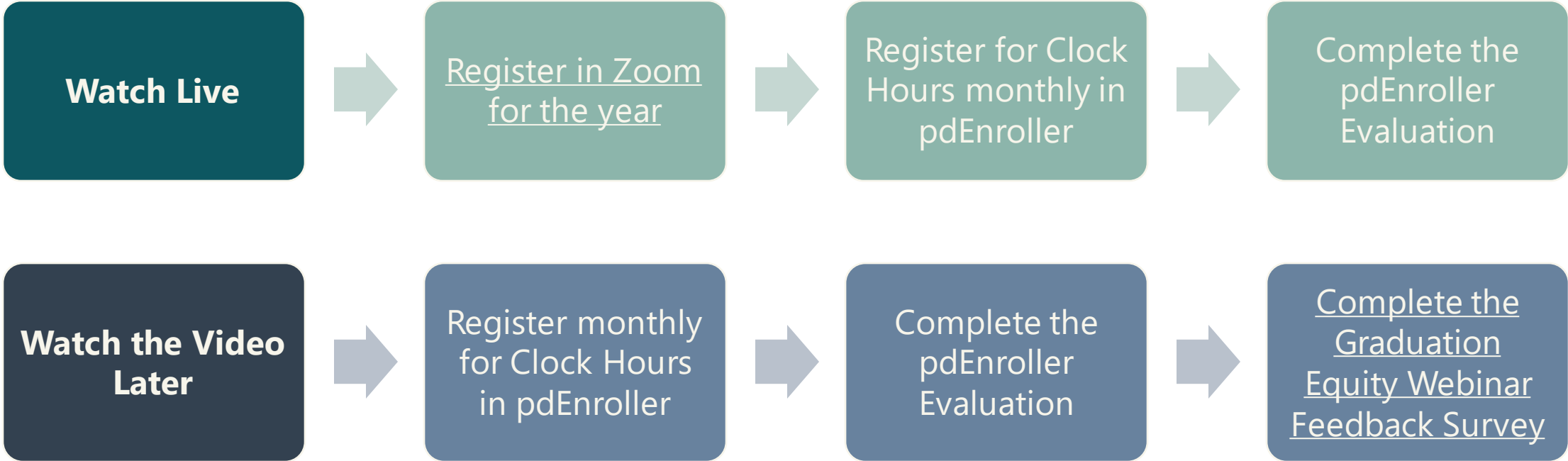


Evaluation





Do You Need Free Clock Hours?



Email Ronnie.Larson@k12.wa.us



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