

# **LISTENING TO LEARN:**

## Assessing the Needs of Personal Finance High School Teachers in Tennessee Executive Summary

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# EXECUTIVE SUMMARY

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**Listening to Learn: Assessing the Needs of Personal Finance High School Teachers in Tennessee** is a study conducted by The University of Tennessee Extension (UT Extension) and supported by the National Endowment for Financial Education (NEFE) and the FINRA Investor Education Foundation. Researchers conducted the study with high school teachers in Tennessee who soon will teach, currently teach, or have taught personal finance classes. This study used a mixed-methods design that included quantitative data collected through closed-ended survey questions and qualitative data collected through open-ended survey questions, focus groups, and interviews. Findings from the study provide insights into the state of personal finance education in Tennessee and offer recommendations for enhancing personal finance education.

[Read the Full Report](#)

## BACKGROUND

In 2010, Tennessee enacted legislation requiring all public high school seniors to complete a half semester credit of personal finance prior to graduation. The course can be offered at any point during high school. While there is no official text for the course, a set of state-adopted standards outlines the content to be covered during the course. Content includes: income, money management, spending, credit, saving, and investing.



To meet the employment requirements for teaching the course, public school educators are required to complete 14 hours of personal finance training as offered by UT Extension, the Federal Reserve, Middle Tennessee State University, or Tennessee Jump\$tart. All of these providers have been approved to train teachers by the Tennessee Department of Education. UT Extension has been a provider of personal finance training for teachers since 2007.

## SURVEYS

The UT Extension research team distributed online surveys (using Qualtrics) to high school teachers in Tennessee from May to December 2023 through e-mail and QR codes. Despite initial recruitment challenges, 212 teachers completed the surveys representing 71 counties and 150 schools. The response rate of 21.3% of all Tennessee high schools (and 35.5% of Tennessee's Title I high schools) provides substantial insight into teachers' opinions of personal finance education in the state.

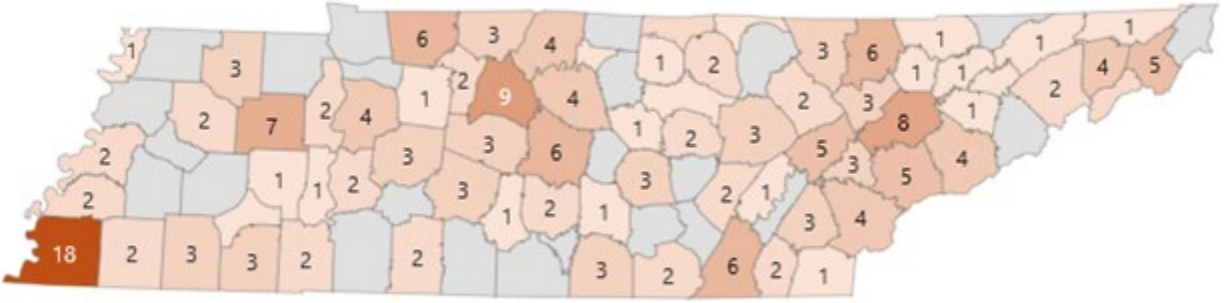


Figure 1 - Map of Tennessee counties with at least one survey response

## FOCUS GROUPS AND INTERVIEWS



In addition to the surveys, teachers were recruited to participate in four in-person **focus groups**, held at the Tennessee Jump\$tart Personal Finance Teacher Conference in June 2023. A total of 20 teachers participated.

Teachers who completed the online survey were asked to provide their e-mail addresses if they were interested in participating in an online follow-up interview conducted July to December 2023.

The team e-mailed an interview invitation to all 43 teachers who provided their e-mail addresses. A total of 20 teachers participated in the online interviews.

## RESULTS

Teachers identified several challenges and barriers that affected their ability to teach personal finance effectively to high school students in Tennessee. These may be grouped as: difficulty in teaching the course to students living in poverty; resources and materials insufficient to meet specific student needs; inconsistent levels of student engagement; and content standards that are, in some respects, not fully relevant to students' life experiences or perceived needs.

“A lot of [students] have to work just to help their families pay [bills]. I have a pretty high percentage of FiT families—families in transition—where they don’t have stable housing, so that’s been really difficult.”  
– *Personal Finance Teacher*

There is no standardized curriculum for teaching personal finance classes in Tennessee. Instead, teachers typically pull from various resources or create their own. Teachers participating in the study were clear that a standardized textbook for personal finance was not a top need. Responses from the surveys, focus groups, and interviews indicated teachers value interactive activities relevant to their students' experiences. All of this helps to explain the reasons behind the top two

resources teachers said they needed to teach personal finance effectively: curated lists of lesson plans and curated lists of websites.

## TITLE I AND NON-TITLE I TEACHERS:

There was a significant difference between Title I school teachers and non-Title I school teachers related to their perception of whether or not students see personal finance as an important class. Title I school teachers had lower perceptions of their students' value of the class compared to non-Title I teachers. More Title I teachers selected student challenges (for example, low student interest levels, students' lack of financial resources, and inadequate reading and math proficiency) as barriers to financial education compared to non-Title I teachers. Overall teacher confidence, teacher qualifications, educational material suitability, resources used, and training needs were similar between Title I and non-Title I teachers.

## SPECIFIC STUDENT NEEDS:

Teachers perceived that materials had to be adapted for special needs students and for English as a second language or English for speakers of other languages students. In addition, teachers had challenges finding materials that were suitable for students who were not proficient in math and reading. Teachers struggled to meet the needs of all the students in mixed classes.



## STUDENT ENGAGEMENT:

Teachers identified lack of student interest in personal finance classes as a major challenge. This challenge is connected in part to when students take the course. For example, some teachers talked about offering the class to 10<sup>th</sup>-grade students who could not apply skills to their current situations because they were not working and did not have cars or pay taxes.

## CONTENT STANDARDS:

Many teachers identified Tennessee's state standards for teaching personal finance as a significant challenge. Teachers noted that some standards are too general, while others have limited relevance to students' current situations. Teachers mentioned that the standards are listed as topics that do not necessarily build on each other in a manner or sequence that optimizes student learning. One teacher took the initiative to restructure the standards to reflect progress through life from a first job to retirement. Other teachers talked about spending too much time covering standards such as trusts as opposed to topics that students were currently dealing with, such as taxes and car insurance.

## RECOMMENDATIONS

### THE STUDY SHOWS THAT TEACHERS BELIEVE IN THE VALUE OF PERSONAL FINANCE CLASSES FOR HIGH SCHOOL STUDENTS.

Several described the course as important for all students because everyone has to manage money. As one teacher described it: “I don’t give homework. I give life work.”

The researchers offer several recommendations to enhance the quality of personal finance classes in Tennessee. These recommendations aim to address the identified challenges and improve the overall effectiveness of personal finance education:

“I don’t give homework.  
I give life work.”  
– *Personal Finance Teacher*

- ✓ Review and update state personal finance education standards at least every five years.
- ✓ Include teachers in the standards revision process and get additional teacher input through surveys and/or listening sessions when updating the standards.
- ✓ Develop, maintain, and disseminate curated lists of personal finance lesson plans and websites.
- ✓ Encourage teachers to share successful curriculum materials and resources with other teachers.
- ✓ Make the personal finance course worth a full credit.
- ✓ Consider offering the course during junior year of high school (by which point students are more likely to have had some exposure to the workplace and experienced adult financial decision-making).

This study holds value for future research and replication, serving as a model for effectively listening to the voices of personal finance educators. Other states should consider insights and recommendations from this study for adaptation and implementation in their own high school personal finance programs and courses.

## CITATIONS AND FUNDING

### SUGGESTED CITATION

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