



FEII22

Quality Financial Education
for Diverse Populations:
Does Legislation
Always Work?



Quality Financial Education for Diverse Populations: Does Legislation Always Work?

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Session Outline

- Introduction of speakers and overview of topic
- Overview and Timeline of Requirements in Utah –
How it started?
- Overview and Timeline of Requirements in
Tennessee – How it started?
- Analysis of the requirements of both states, and
comparing and contrasting the policies – How is it
going now?
- Q & A



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District Career and
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Program Area Specialist

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Educator 27 years – 7
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501c3 nonprofit
administratively attached
to the Tennessee
Department of Treasury



Utah K-12 Financial Literacy

Required or "mandatory" (*) instead of elective financial education in Utah started in **2003** with Senate Bill 154. (Unfunded)

In **2004**, the Utah Board of Education approved a one-semester stand-alone .5 credit financial literacy class (General Financial Literacy) that has been required for graduating students beginning with and since the class of **2008**.

2009 Line-item funding granted –½ Utah School Board Financial Literacy State Specialist – Utah Financial Literacy Task Force – Reports and Grants – State Test Funding

In **2018**, our Utah State Auditor John Dougall and then Utah State Treasurer David Damschen did a program review or performance audit. This review accessed Utah Board of Education student administrative data with a state student end of level online common assessment and a teacher survey.

In **2022** we are now **14** years into Utah's "Mandated" Financial Literacy efforts.



Utah K-12 Financial Literacy

Don't call it a (*) "mandate" 14 years into working on it > 80% compliance

No carrot or stick = Unfunded mandate – Who teaches the course? High School Diploma's - Carnegie Units – higher graduation # and % or does this class count as senior math credit, social science credit, other elective credit

Math, Social Science, Career and Technical Education – Family & Consumer Science, Business & Marketing, Other CTE, Health and Physical Education, Foreign Language

Why does the area or teachers that teach the course matter? The impact on local school budgets and funding – electives – CTE – graduation – State and Federal add-on CTE Perkins funds – Concurrent and Dual Enrollment – Working with colleges and universities.

Local Education Agencies - the Legislature - and the Utah School Board/Charter Schools

Teacher Training and Professional Development – Initially, no methods of teaching Personal Finance or Financial Literacy – **Utah Endorsement Requirement** – Bootcamps – Professional Development – Conferences

Initially no district ownership, champions, or district curriculum or program specialist – 14 years later – Methods course, some ownership and specialists



Tennessee K-12 Financial Literacy

2009: High School Personal Finance Legislation passed

- .5 credit, standalone class
- 2013: All graduates of public high schools required to complete the course

Educator preparation:

- Required endorsement: Econ; Business Technology; Marketing; FCS, etc.
- **OR** complete 14 hours of personal finance professional development offered by any of the 3 approved vendors

Advocacy:

- TN Bankers Association; Tennessee Jump\$tart Coalition; Business Leaders and Government Officials





TENNESSEE
FINANCIAL LITERACY
COMMISSION

Tennessee K-12 Financial Literacy

2010: Tennessee General Assembly passed the Financial Literacy Program Act of 2010, establishing the Tennessee Financial Literacy Commission

- 501c3
- Board of Directors
- Mission
- Focus





Tennessee K-12 Financial Literacy

Post-mandate observations:

- Pros: guaranteed access, regardless of zip code; infrastructure established; multigenerational learning; benefit to teachers as consumers
- Cons: unfunded mandate; teacher/school preparedness (DR)
- Now what? How does Tennessee "level up?"



Tennessee K-12 Financial Literacy

Future considerations:

- Increased access to financial literacy education in grades K-8 (policy)
- Increased support for high school (and some middle school) personal finance teachers (policy)

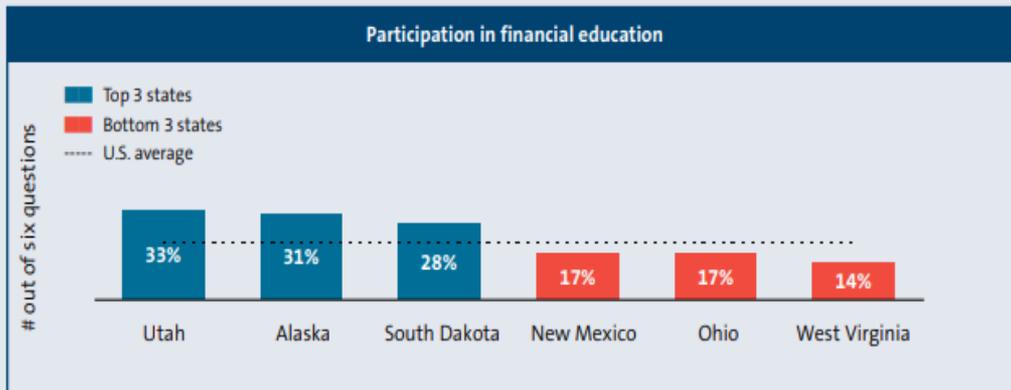


Utah Strengths and Opportunities

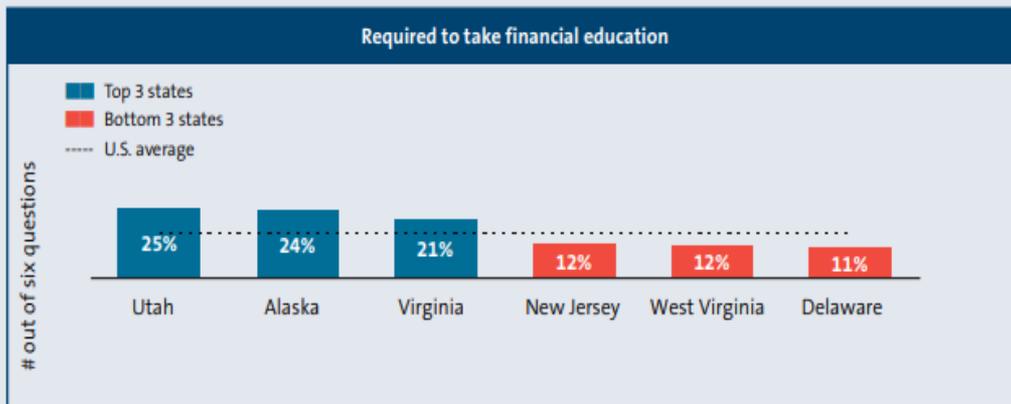
Qualtrics online panel - Utah Students Who Take GFL Courses Appear to Have Greater Financial Knowledge and Better Financial Behaviors

The screenshot shows the Utah State Treasurers Office website. The header includes the Utah.gov logo, the Utah State Treasurers Office name, and the Utah State Treasurer Marlo M. Oaks' name and title. Navigation links for 'ABOUT', 'FOR UTAHNS', 'FOR INVESTORS', 'FOR GOVERNMENT', and 'IPAS LOGIN' are visible. The main content area features a news article titled 'Utah leaders evaluate 10-year financial literacy effort'. The article text states that Utah State Treasurer David Damschen and Auditor John Dougall are meeting with financial literacy leaders at the Utah Jump\$tart Coalition Partners Meeting on October 19 at the Wells Fargo Building in Salt Lake City. A quote from Anna Tibbitts, Director of the Utah Jump\$tart Coalition, is included. A right-hand sidebar titled 'News' contains a list of links: 'News Room', '2022 News', '2021 News', '2020 News', '2019 News', and '2018 News'.

Utah, Alaska, and South Dakota have the highest rates of participation in financial education, while New Mexico, Ohio, and West Virginia have the lowest. A third of respondents in Utah report participating in financial education at school, college, or work, compared to less than one-sixth in West Virginia.



Finally, respondents in Utah, Alaska, and Virginia are much more likely than those in New Jersey, West Virginia, and Delaware to say they were required to take financial education.



For researchers interested in additional findings, full data tables by state are available for download at www.USFinancialCapability.org.

FINRA Foundation US National Financial Capability Study 2018 results



Utah and Diverse Populations – Opportunities

Diverse Populations

Native American/Alaska Native, Pacific Islander, Hispanic/Latino, and Black/African American students show significantly lower results on the GFL Assessment than White students (Table 1). Similarly, efforts should be taken to improve the performance of students in these sub-groups. Interviews conducted with instructors and administrators in a demographically-diverse district reported using a targeted approach based on the life experiences and cultures of some minority sub-groups to improve student financial success.

Table 1. Students Failing to Achieve Proficiency by Race/Ethnicity

	Percentage of Students Not Proficient	
	School Year 2015-16	School Year 2016-2017
Asian	26.6%	23.6%
Black/African American	46.8%	41.7%
Hispanic/Latino	47.2%	45.1%
Native American/Alaska Native	48.8%	48.1%
Pacific Islander	43.5%	41.1%
White	19.3%	16.8%



Outreach to Tribal & Native American Populations – Schools, Teachers, Students

Consumer Financial Education Initiatives

Financial Education in Public Schools

- Review and revision of GFL Strands and Standards
- Review and rewrite of GFL End-of-Course Exam
- Stock Market Game administration
- National Collaborations: NAST, CFPB Learning Cluster, NGPF



Women in the Money Conference

- 2nd annual conference Oct. 9, 2020

Utah Saves Week

- Feb. 22 – 26, 2021





Data from common state-wide online assessment – Utah Auditor Project KIDS

General Financial Literacy Test Performance

2021 Average Percent Correct

Average Spending Per Student



[Click Here to Filter by LEA](#)

[Click Here to Change Target School](#)

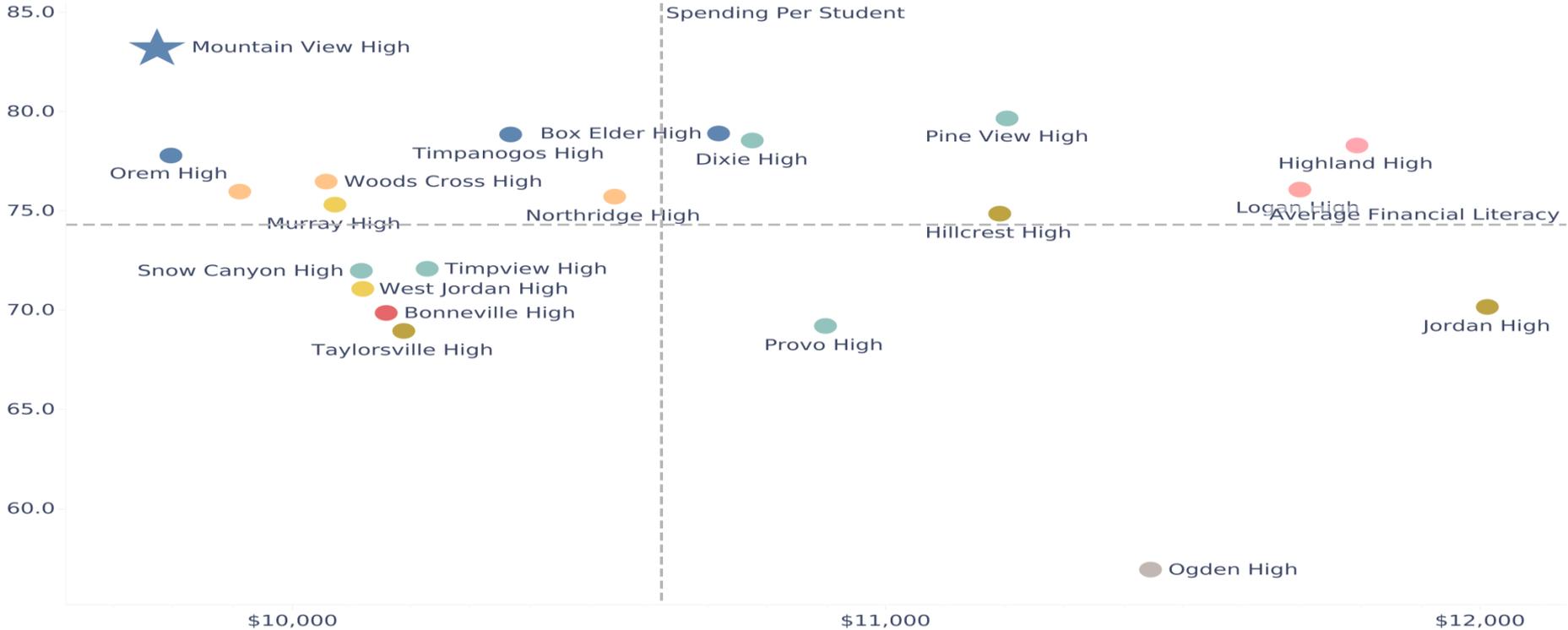
Mountain View High

Weighted Student Count
1,333

Average Spend Per Student
\$9,774

Average Percent Correct
83.3

Students must answer at least 65% correctly to pass the test. They must answer at least 80% correctly and pass the performance portion t..



Hover to see additional information

- Alpine District
- Box Elder District
- Canyons District

- Davis District
- Granite District
- Jordan District

- Logan City District
- Murray District
- Ogden City District

- Provo District
- Salt Lake District
- Washington District

- Weber District



Utah K-12 Financial Literacy

Partners

The Utah Treasurer's and Auditor's office and staff

University of Utah – Ann House - Director Financial Wellness Center

Utah Association of Certified Public Accountants – Susan Speirs

Fidelity Investments / Federal Reserve Bank of San Francisco – Salt Lake City Branch

Next Gen Personal Finance / Utah Jump\$tart

Many others

Potential funding sources –

endowment or fund – compliance/enforcement



Utah – Threats and Weaknesses

Legislation was considered to make the course more of an elective instead of a "mandate"

Test out and other waive the requirement options – Funding for an online course?

Budget and Ownership – Where does Financial Literacy belong or fit in?

Regression or reversion to the mean –

Data collection and cleaning – AUDIT Schedule – Reporting/
Accountability

School districts – LEA's are gaming the system -

A school wants to hire some new coaches – Let's let them teach the General Financial Literacy course.

Curriculum – Dave Ramsey – Next Gen Personal Finance -



Resources

Utah's Financial Literacy Performance Review or Audit

<https://reporting.auditor.utah.gov/servlet/servlet.FileDownload?file=015410000038ypZAAQ>

www.financeintheclassroom.org



NEFE.ORG

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www.TNFLC.org

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