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# Financial Literacy: Is Your State Part of the Problem – or the Solution?

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# About CEE

The Council for Economic Education (CEE) is the leading organization in the United States that focuses on the economic and financial education of K-12 students.

We carry out our mission by providing professional development to teachers, teaching resources across the curriculum and nationally-normed assessment tools.

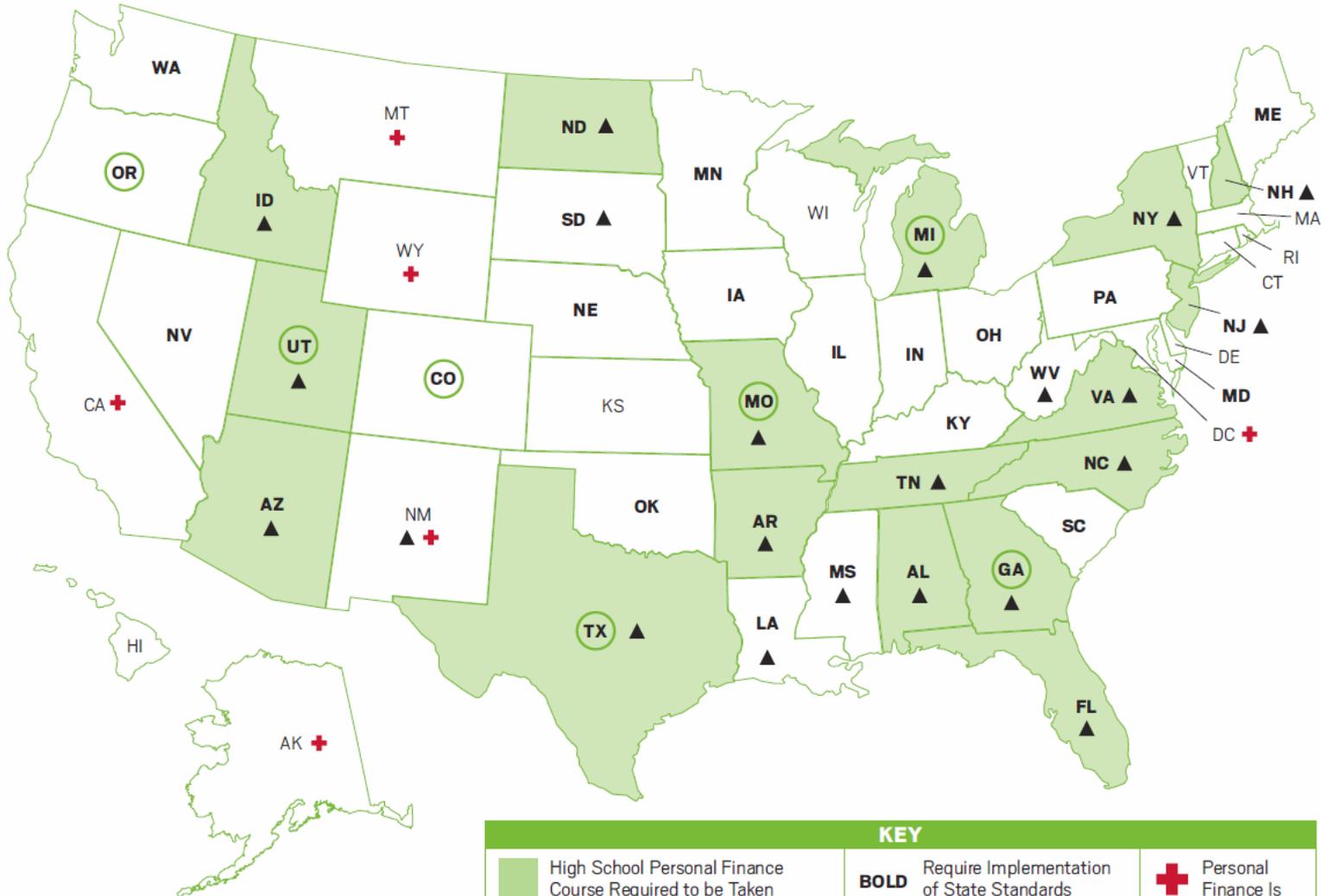


# The State of the Nation, part one



- About half of Millennials (47%) are paying more than half of their monthly income to pay off debt ([2014 Wells Fargo Millennial Study](#))
- Americans under the age of 35 have a savings rate of negative 2% ([2014 Moody's Analytics Data](#))
- More than 20% of U.S. adults do not pay all of their bills on time ([2016 Consumer Financial Literacy Survey](#))
- American students' financial literacy scores were squarely in the middle of the pack worldwide ([2012 OECD Programme for International Student Assessment](#))

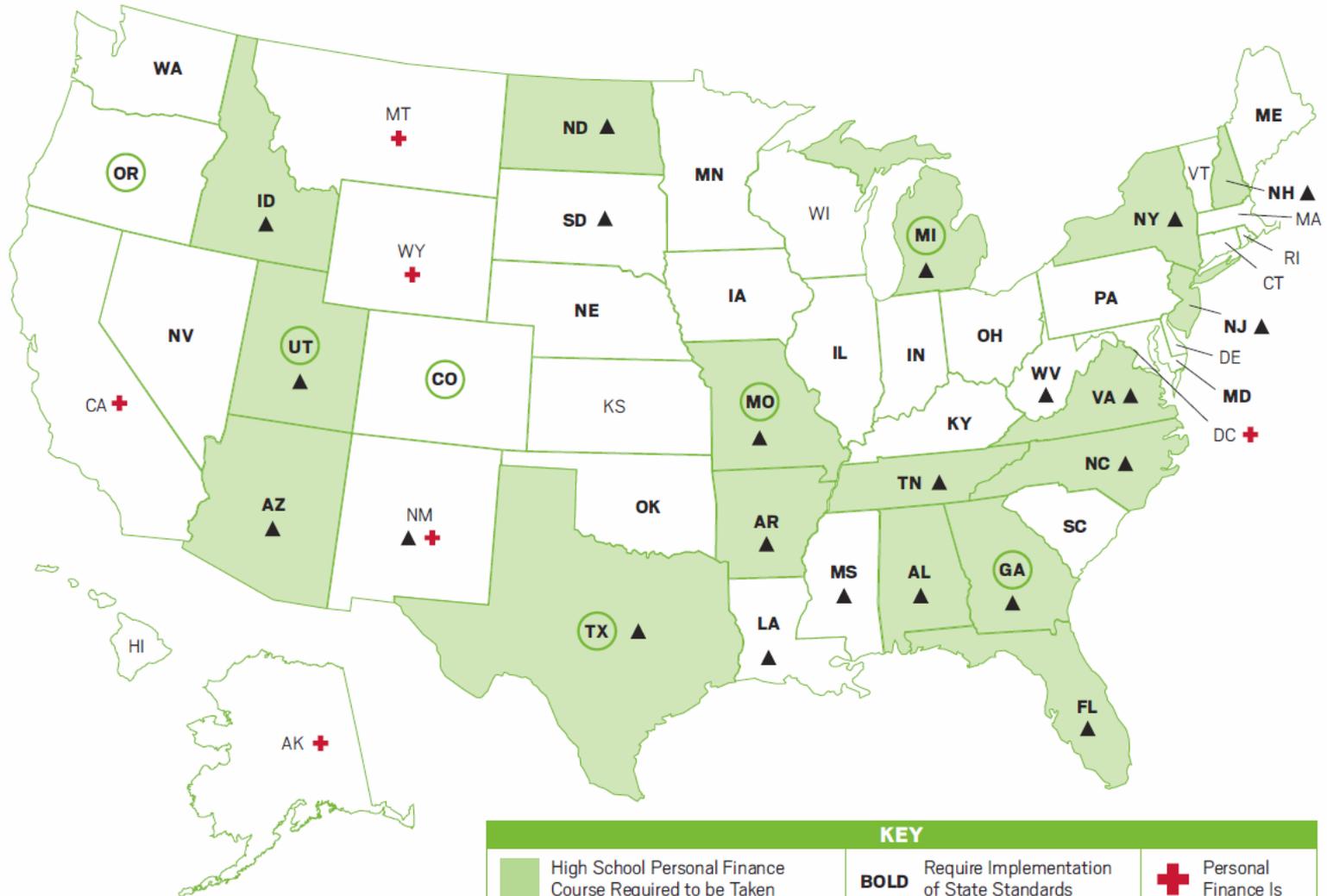
# The State of the Nation, part two



KEY		
 High School Personal Finance Course Required to be Taken	<b>BOLD</b> Require Implementation of State Standards	 Personal Finance Is Not Included in the State Standards
 High School Personal Finance Course Required to be Offered	 Standardized Testing	

# So what?

- State standards and requirements drive what is taught in the classroom – “if it’s not tested, it’s not taught”
- State standards and requirements set parameters for what content and concepts should be taught, and what shouldn’t
- Years of research has shown that K-12 students can and do learn financial concepts when taught by teachers who know the subject matter and know how to teach it
- [Survey data](#) shows that both financial knowledge and behaviors were more positive in states with a required financial education course
- [Evidence](#) of improved credit behaviors among students from states with rigorous, carefully implemented financial literacy mandates
- [National Financial Capability Study](#) – “financial education appears to be associated with better performance [on a financial literacy quiz]”



# From the Ideal...

1. Integration of financial education starting in kindergarten
2. Concepts that fit into existing curriculum that enhance, not replace, what is being taught
3. Continue to build knowledge – and the language – of financial education into high school
4. Culminate in a one-semester class in high school, as major financial decisions are becoming imminent
5. Meaningful testing



## ...to the Real

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Utah: Dedicated ½ year FL course; end of course test; required teacher “endorsement” in FL; states provide resources and PD opportunities.

Maryland: robust requirement but leaves implementation decisions to districts (evidence of varying degrees of implementation at the district level).

Georgia: FL embedded in required HS economics class and end of course test

Texas: FL embedded in math curriculum K-8 and required HS economics course; endowment fund created to support FL programs

New Jersey: Requirement in place since 2013, as part of a broader economics, FL, entrepreneurship requirement; local implementation decision; bumpy rollout

Rhode Island: Recommended standards in place since 2014, but no requirement that they be taught

# Where Are the Champions?



- Rhode Island: **Initiative led by students** resulted in the state “endorsing” CEE’s national standards. No requirement that they be taught, but a first step
- Ohio: **H.B. 391** to support teacher professional development
- Virginia: **Board of Education** amended graduation requirements (in 2009) to include financial literacy
- Tennessee: Tennessee General Assembly established the Tennessee Financial Literacy Commission (TNFLC), a **501(c)(3)** to support financial literacy – chaired by the State Treasurer

# What Can You Do?

- Lay the groundwork
  - Make the case
  - Set the strategy
  - Define the structure
  - Foster partnerships
  - Secure resources
- Build the initiative
  - Standards and requirements
  - Teacher training
  - Classroom resources
  - Evaluate
- Extend the impact
  - Outreach and recognition
  - Improve and scale

# What's Available?

- [Advancing K-12 Financial Education: A Guide for Policymakers](#)
- [President's Advisory Council on Financial Capability for Young Americans](#)
- [Survey of the States](#)
- [Survey of the States infographic](#)
- [2015 National Report Card](#)
- [National Standards for Financial Literacy](#)
- [Tennessee Financial Literacy Commission](#)
- [Getting Serious about Financial Literacy: One State's Approach](#)
- [Wisconsin Task Force on Financial Education](#)
- [State Councils and Local Centers for Economic Education](#)
- [Georgia Milestones Assessment System](#)
- [Financial Fitness for Life](#)

## Contact Info



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