Personal Financial Literacy Pilot School
Best Practices

Dawn Kosko, Business Education Teacher
Absegami High School, Galloway Township, NJ
Greater Egg Harbor Regional High School District
Introduction

• Teaching Business Education for 10 years
• Previously worked in banking industry as Regional VP
• Financial Literacy offered as “elective” for over 10 years
• Evolved over the years - content and enrollment
• Money, Personal Finance, Financial Literacy
• Rarely teach from textbook
• Main challenge: Select resources that will help our students be prepared to meet the Personal Financial Literacy Standard
• Successes: Pre vs. post test results and behavioral change
Financial Literacy Importance

• Economic crisis highlighted how essential it is to have information, education, tools to make good financial decisions
• Lack of financial literacy creates a barrier that can lower standards of living for individuals and impact the nation’s economy as a whole
Best Practices Implementation

- Educate on consumer rights and responsibilities so students have skills, knowledge and confidence to ask questions, make educated decisions, discuss financial issues and plan for the future
  - Paying for college
  - Budgeting & paying yourself first
  - Using credit wisely
  - Buying a home
  - Buying a car
  - Establishing an emergency fund
  - Saving and investing
  - Insuring assets
Daily Best Practices

- **Engage the Students**: Make it fun, interactive, meaningful, personalized and practical

- **Make Students Aware of Supplemental Resources**: Provide them with resources beyond the traditional lesson plan and encourage them to pursue their use outside the classroom and beyond high school – lifelong learning

- **Create Partnerships**: Invite guest speakers in to share their knowledge and insight (Insurance/Investing/Banking)
Best Practices for Materials Selection

- Objective in content/tone and informative
- Aligned to standards (National/State)
- Provides objectives, assessment tools, background info, lesson plans, activities that stimulate participation
- Appeal to interests and a variety of learning styles
- Identify a target group, appropriate reading level, diverse
- Provide for special needs and various languages
- Accurate and up to date, revised frequently
- Assessment that is tested, measures student knowledge and behavior
- Readily available and accessible
Family Economics and Financial Education (FEFE)

- [http://fefe.arizona.edu](http://fefe.arizona.edu)
- Free – Just create an account!
- Updated in April 2013
- Introductory Level – Grades 7 to 9
- Advanced Level – Grades 10 to 12
- Active Learning Tools - Grades 7 to 12
- Each lesson contains hands-on learning activities, note taking guides, worksheets, student reading, Power Point presentations, concluding activities and various forms of traditional and alternative assessment
- Designed and continually evaluated by educators for educators
FEFE Lesson Plans

• Time to complete
• National standards
• Objectives
• Anticipatory Sets
• Introduction/Background
• Teacher Instructions/Recommended Facilitation
• Power Point Resources
• Activities – Hands-on/Interactive/Engaging
• Conclusion Options and Assessments
• Materials and Supplemental Resources
FEFE Lesson Plan Examples

• Introductory Level Grades 7 to 9:
  • Checking Account and Debit Card Simulations

• Advanced Level Grades 10 to 12: Identity Theft Lesson

• Role Play Activity - Conclusion/Assessment Options that included worksheets, essays, commercials, songs or brochure

• Active Learning Tools Grades 7 to 12:
  • Money Pit (Housing)
  • Bean Game (Budgeting)
Practical Money Skills for Life

- www.practicalmoneyskills.com
- Free – Just create an account to access lesson plans
- Lesson plans from pre-k through college
- Specific lesson plans written for special needs students
- Materials available in Spanish
- Money & Roommates Situational Worksheet
- Games/Apps/Calculators
  - Financial Football
  - Plan it Prom App
  - Cost of Credit Calculator
Keys to Financial Success

- Revised and updated in 2013
- Correlated with National Content Standards in Economics and Personal Finance
- **For More Information**
- Todd Zartman, Economic Education Specialist
  (215) 574-6457
  [todd.zartman@phil.frb.org](mailto:todd.zartman@phil.frb.org)
Favorite Lesson Plans Related to the NJ Financial Literacy Content Strands
Goal Setting/Economic Principles/Decision Making

- *Keys to Financial Success – Lesson 1.6 – How to Set Goals*
- *Council for Economic Education – Focus on Economics:*
- *Personal Decision Making - Lesson 1 – Decision Making: Scarcity, Opportunity Cost and You*
Economic Systems & Entrepreneurship

- *Financial Fitness for Life Theme 2: Lesson 5 – Making Your Own Job*
Careers

• **Keys to Financial Success - Lesson 2.1 – What Do You Mean I have to Earn an Income?**

• **Keys to Financial Success - Lesson 2.4 – What Else is Out There and How Would I Find It?)**

Budgeting

• *The Bean Game*
  

• *Financial Fitness for Life Theme 3: Lesson 8 – Managing Your Money*

• Available for purchase through the Council on Economic Education at [http://fffl.ncee.net/](http://fffl.ncee.net/)
Independent Living & Taxes

• Family Economics and Financial Education (FEFE) Choosing Housing Necessities Lesson Plan 1.9.1
  • http://fefe.arizona.edu

• Understanding Taxes – Student Site @ IRS.gov – Online modules, simulations and assessments
  • http://apps.irs.gov/app/understandingTaxes/student/
Banking & Banking Services

- **Family Economics and Financial Education (FEFE) Checking Account and Debit Card Simulation 2.7.3**
  - [http://fefe.arizona.edu](http://fefe.arizona.edu)
- **The Federal Reserve and You**
- **In Plain English – Making Sense of the Federal Reserve (video)**
- **In Plain English – Making Sense of the Federal Reserve (associated website/resources)**
  - [http://www.stlouisfed.org/inplainenglish/](http://www.stlouisfed.org/inplainenglish/)
Credit & Credit Reporting

- Family Economics and Financial Education (FEFE) - Understanding a Credit Card Essentials Lesson Plan 7.4.2
- Family Economics and Financial Education (FEFE) - Understanding a Credit Report Essentials Lesson Plan 7.4.3
- http://fefe.arizona.edu
- Federal Reserve Bank of St. Louis – All About Credit – Lesson 8 – So How Much Are You Really Paying for that Loan?
Saving & Investing

- Financial Fitness for Life Theme 5: Lesson 20 – What’s the Cost of Spending and Saving?
- Financial Fitness for Life Theme 5: Lesson 21 – There’s No Free Lunch in Investing
- Financial Fitness for Life Theme 5: Lesson 22 – Internet Tools & Investing
- Available for purchase through the Council on Economic Education at http://fffl.ncee.net/

- We Seed
  - http://www.weseed.com/
- Stock Market Game
  - www.stockmarketgame.org
Owning a Car

• *Federal Reserve Bank of St. Louis “Cards, Cars, Currency” – Lesson 4 – The Car Deal Package*

• *(Can be accessed via PDF with handouts or as an “online course”)*

• PDF:  

• Online Course: (Must register, however, all resources are free)
  
Buying a Home

- **FDIC Money Smart Computer Based Instruction for Young Adults** – “A Roof Over Your Head” Lesson (must register for computer based instruction; however, all resources are free) [http://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html](http://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html)

- Alternatively, the lessons in this curriculum can be accessed via CD ROM and can be ordered through the website: [http://www.fdic.gov/consumers/consumer/moneysmart/young.html](http://www.fdic.gov/consumers/consumer/moneysmart/young.html)

- **Wells Fargo Hands on Banking – Adult Course – Buying a Home**

Consumer Awareness & Protection

- *Family Economics and Financial Education (FEFE) Identity Theft Lesson Plan 1.3.1*
- [http://fefe.arizona.edu](http://fefe.arizona.edu)
- *On Guard Online (Games, Videos, Activities, Articles)*
Insurance/Risk Management

- The Griffith Insurance Education Foundation Complete Online Course on Risk Management and Insurance (Choose from 30, 60 or 120 modules to fit your classroom schedule on automobile insurance, health insurance, renters and homeowners insurance, life insurance and careers in insurance)

- [http://www.griffithfoundation.org/k-12/curriculum-online/](http://www.griffithfoundation.org/k-12/curriculum-online/)

- Money Matters NJ (NJCPA)

- [Car Insurance – “Keeping Your Wheels-And You-Rolling” Lesson Plan and](http://www.moneymattersnj.com/story.cfm?sid=12735)

Results and Success Stories

• Aligned to National and State Standards
• 2012 National Financial Capability Challenge Scholarship Winner ($1000 student/$1000 school grant)
• 2011 and 2012 National Financial Services Roundtable Scholarship Winners ($5000 each student)
• 2011 and 2012 W!SE Financial Literacy Certification Scholars Scroll – 6 winners each year (95% or better)
• 2012 – 75% of tested students achieved W!SE Certification
• Financial Capability Challenge – ½ of all students tested each year have scored in the top 20% of the nation (2008, 2010, 2011, 2012)
Results and Success Stories

• Pre vs. post test results in Keys to Financial Success improved each year for every student
• Students of all academic levels able to complete the course
• Most successful: Juniors
• 2005 – Practical Money Skills for Life Teacher Challenge Winner – Using & developing best practices in teaching financial literacy – Pre vs. post test scores – increase of 40% (one aspect of the challenge)
Feedback & Behavior Changes

• I got the job because of what I learned in the course!
• Intro to Business college course - easy!
• Just bought my first car – spent under my budget!
• Shopped for insurance and knew the terms!
• Saving my summer paychecks instead of spending them!
• Taught my mom how to balance her checkbook 😊
• Opened a savings account and knew about the disclosure information before the customer service rep told me!
• Filed my own tax return!
• I continue to track my spending (even though we don’t have to do it for the class anymore)
• Ask myself: do I need it? Or want it? And “can I afford this?”
Only the Beginning....

• Doesn’t end here.......  
• Must be a continual process where we constantly evaluate our efforts and effectiveness in teaching financial literacy  
• Updating our curriculum again this summer  
• Although we have effective traditional assessment and pre vs. post test results, we still have a challenge in tracking behavioral change in students once they graduate  
• Relying on informal feedback instead of survey-type results.  
• Do they really practice what they learn when they leave our classrooms?
Questions/Contact Information

- Questions???
- Presenter Contact Information:
  - Dawn Kosko, Business Education Teacher
  - Absegami High School
  - 201 S. Wrangleboro Rd., Galloway, NJ 08205
  - dkosko@geh.nj.k12us.com