Financial Education: Where we are today

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History

- Noteworthy progress over the last decade
  - Access
  - Articulation of effective K-12 policy
  - Research quality and quantity
  - Growth of community
  - Awareness
  - Data/Outcomes
  - Professional development for educators
  - Advocacy

More Progress Needed

- But, more to do in:
  - Access to effective K-12 policy
  - Research to practice
  - Diversification of community
  - Awareness
  - Data/Outcomes
  - Investment, funding, and philanthropy
  - Training for educators and volunteers
  - Advocacy

Policy Headlines

- Florida became the 11th and largest state to require a stand-alone financial education course. (SB 1054)
    - Unanimous bipartisan support
- Georgia's HB 681 passed legislature in early April and awaits Governor Brian Kemp's signature.
- Tennessee, which already requires personal finance, has introduced SB 2174 which would extend instruction to students in grades 6, 7 & 8.

Policy Headlines

- Current momentum
  - As per FiscalNote (as of April 1), 52 bills in 26 states addressing personal finance at the K-12 level during 2022 legislative sessions.
  - Primed for adding K-12 requirement
    - MN, MI, SC, and NH
- To continue the drive, we need assurance that quality policy is happening. Not all mandates are created equally. Must include:
  - Relevant, relatable, timely and inclusive material & curricula
  - Well-trained educators (funding, training)
  - Proper quantity/days of instruction
  - Evaluation cycle
  - Equal access

Policy Guidance

- States enacting legislation have guidance and resources.
- Examples include:
  - Personal Finance Standards
    - J$/CEE revised PFS to provide clear guidance on what subject areas should be addressed
  - Jump$tart Clearinghouse
    - Resources to meet the learning standards
  - Advocacy Tools
    - NextGen Personal Finance advocacy tools for parents, students and teachers

Many excellent tools and resources from members of the Jump$tart Coalition.

National Sentiment

- Recent NEFE consumer poll found that nearly 9 in 10 (88%) American adults believe a semester- or year-long personal finance education should be required for high school graduation.
- Another 80% of U.S. adults said they wish they were required to take a course themselves in high school.
- Complete release of poll findings next week

Greater Focus on Diversity, Equity and Inclusion

- We know financial education must be relevant to the learner to be effective and that that includes a recognition of the systemic inequalities in financial services.
- Relevance, inclusion, and diversity of learner experience requires that we incorporate a DEI lens within our work. Financial education must work for everyone.
- Excitement from adjacent fields that our community is taking this direction.
- Examples of increased focus include:
    - Research to examine and improve financial education
    - Assuring measures of financial literacy vetted for inclusion
    - Targeted funding for training and access
    - Culturally responsive curriculum

Continue The Momentum

While there are many achievements to celebrate this month, there is no doubt our field of committed financial education teachers, researchers and advocates will not slow down as we move past April.

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