


Appendices

Appendix A: Surveys

District Survey

	OFFICE OF ECONOMIC EMPOWERMENT Office of the Treasurer and Receiver General of Massachusetts
Financial Education in Massachusetts - Districts Survey	
<p>The Treasurer's Office of Economic Empowerment is trying to learn more about personal financial literacy education in Massachusetts public schools.</p> <p>The purpose of this survey is to gather information on personal financial literacy education offered in your district. The information you provide will help us identify ways to support K-12 personal financial literacy education in the Commonwealth.</p> <p>The data or information, including personal information, that has been collected or compiled through this survey will be subject to the Massachusetts Public Records Laws (M.G.L. c. 4, § 7(26), M.G.L. c. 66, § 10) and other applicable laws and regulations. The Office of Economic Empowerment may create and issue reports documenting its findings, however, OEE will not identify you by name or disseminate any personally identifiable information in any report that is made available to the public. Your participation in the survey is voluntary. Thank you for your participation.</p>	



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Financial Education in Massachusetts - Districts Survey

Please enter the following information:

* District name

Note: Our study surveys a randomly selected sample of districts. For superintendents of more than one district, we have grouped together the names of your districts in the drop-down menu. If one of your districts does not appear in the menu that is because it is not included in the sample. Please answer the questions as best as you can for any of the districts that are included in the sample.

What grade levels does your district serve? Please select all relevant options.

- ☐ Elementary school (PK-5th grade)
- ☐ Middle school (6th-8th grades)
- ☐ High school (9th-12th grades)

Your full name

Your title



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Financial Education in Massachusetts - Districts Survey

In this survey you will be asked to elaborate on your districts' policies and activities related to personal financial literacy education. For the purpose of this survey, personal financial literacy education may include any of the following topics, taught as a standalone subject or integrated into other subjects:

- Banks and financial services;
- Budgeting or balancing a checkbook;
- Consumer rights and responsibilities, including online commerce and home rental or ownership;
- Credit, debt and loans;
- Financial decision-making and evaluating media content that relates to personal finance;
- Income and careers;
- Introducing money;
- Risk management, fraud protection, and insurance;
- Saving, investing, and planning for the future;
- Simple and compound interest;
- Spending, including charitable giving;
- Taxes.

Please answer the questions to the best of your knowledge.

*** Does your district require students to study personal financial literacy in any of the following grades? Please select all that apply.**

- ☐ Elementary school
- ☐ Middle school
- ☐ High school
- ☐ My district does not require students to study personal financial literacy
- ☐ I don't know

*** Does your district require schools to offer students a personal financial literacy elective in any of the following grades? Please select all that apply.**

- ☐ Middle school
- ☐ High school
- ☐ My district does not require any of the schools to offer a personal financial literacy course
- ☐ I don't Know

*** In what grade levels do schools in your district teach personal financial literacy? Please select all that apply.**

- ☐ Elementary school grades
- ☐ Middle school grades
- ☐ High school grades
- ☐ No schools in my districts teach personal financial literacy
- ☐ I don't know



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Financial Education in Massachusetts - Districts Survey

Which standards were consulted to design personal financial literacy content taught in your district?

Please select all that apply.

- ☐ The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2003 edition) (available [here](#))
- ☐ The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2018 edition)(available [here](#))
- ☐ The Department of Elementary and Secondary Education 2017 Mathematics Curriculum Framework (available [here](#))
- ☐ The Council for Economic Education National Standards for Financial Literacy (available [here](#))
- ☐ The Jump\$tart National Standards in K-12 Personal Finance Education (available [here](#))
- ☐ No standards were consulted to design personal financial literacy content taught in my district
- ☐ I don't know
- ☐ Other (please specify)

Which of the following resources does the district provide to schools to support personal financial literacy instruction? Please select all that apply.

- ☐ Assistance with developing community partners to support personal finance instruction (e.g. banks, credit unions, nonprofits)
- ☐ Funding (e.g. for paid curricula, guest speakers, field trips, or events at the school)
- ☐ Guidance on how to assess the effectiveness of personal financial literacy content and instruction
- ☐ Guidance or professional support in developing course content
- ☐ Personal financial literacy curricula
- ☐ Personal financial literacy standards
- ☐ PDPs for teachers related to personal finance
- ☐ Training resources for teachers who develop or teach personal financial literacy
- ☐ The district does not offer any of these resources
- ☐ Other (please specify)



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Financial Education in Massachusetts - Districts Survey

What activities are eligible for PDPs in your district? Please select all that apply.

- ☐ Training teachers to teach personal financial literacy
- ☐ Training to improve teachers' own personal financial literacy
- ☐ Other activities designed to improve personal financial literacy instruction, such as peer coaching, peer assistance, and curriculum development
- ☐ I don't know
- ☐ Other (please specify)

What barriers do you see to further advancing personal financial literacy education in schools? Please select all that apply.

- ☐ Not enough teacher training opportunities
- ☐ Lack of vetted curricula
- ☐ District/schools administrations don't prioritize personal financial literacy
- ☐ Shortage of class time
- ☐ Parents or students are not interested in personal financial literacy
- ☐ Lack of awareness of teachers or staff
- ☐ Lack of funding
- ☐ Other (please specify)

As you may know, the Massachusetts Department for Elementary and Secondary Education recently adopted a new History and Social Science Curriculum Framework that includes standards for personal financial literacy education. In addition, new legislation (available [here](#)) allows schools to incorporate personal financial literacy standards into existing mathematics, social science, technology, business, or other curricula.

Is your district planning to make changes to its personal financial literacy instruction in response to the new framework or legislation?

- ☐ Yes
- ☐ No
- ☐ No decision has been made
- ☐ I don't know

We would love to talk with you even more about personal financial literacy in your district! To participate in an interview, please leave your email address below.



OFFICE OF ECONOMIC EMPOWERMENT

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Financial Education in Massachusetts - High Schools Survey

The Treasurer's Office of Economic Empowerment is trying to learn more about personal financial literacy education in Massachusetts public schools.

The purpose of this survey is to gather information on personal financial literacy education offered in your school. The information you provide will help us identify ways to support K-12 personal financial literacy education in the Commonwealth.

Participants in this survey will receive a \$10 Amazon gift card. The gift card will be sent to you by mail to your school address.

The data or information, including personal information, that has been collected or compiled through this survey will be subject to the Massachusetts Public Records Laws (M.G.L. c. 4, § 7(26), M.G.L. c. 66, § 10) and other applicable laws and regulations. The Office of Economic Empowerment may create and issue reports documenting its findings, however, OEE will not identify you by name or disseminate any personally identifiable information in any report that is made available to the public. Your participation in the survey is voluntary. Thank you for your participation.



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Financial Education in Massachusetts - High Schools Survey

Please enter the following information:

* School name

Your full name

Your title



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Financial Education in Massachusetts - High Schools Survey

This survey will ask you about personal financial literacy education offered at your school. For the purpose of this survey, personal financial literacy education may include any of the following topics, taught as a standalone course or integrated into another subject:

- Banks and financial services;
- Budgeting or balancing a checkbook;
- Consumer rights and responsibilities, including online commerce and home rental or ownership;
- Credit, debt and loans;
- Financial decision-making and evaluating media content that relates to personal finance;
- Risk management, fraud protection, and insurance;
- Saving, investing, and planning for the future;
- Simple and compound interest;
- Spending, including charitable giving;
- Taxes.

Please answer the questions only in relation to the high school grades served at your school.

*

Does your school offer any personal financial literacy courses?

Personal financial literacy courses can be -

1. **Standalone courses dedicated to personal financial literacy.** These tend to be called: "Personal Finance", "Financial Literacy", "Consumer Math", etc.
2. **Courses that are focused on another subject but have topics related to personal financial literacy integrated into them.** For example, a math course that addresses financial applications or an economics course that includes topics such as taxes, insurance, or opportunity cost.

☐ Yes

☐ No



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Financial Education in Massachusetts - High Schools Survey

Below please list the names of up to four personal financial literacy courses offered in your school, including special education courses.

As a reminder, this can include courses where personal financial literacy is the main focus of content and courses where personal financial literacy is integrated with other content.

Course title

Course title

Course title

Course title



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Financial Education in Massachusetts - High Schools Survey

NOTE: The course names you entered in the previous question have automatically populated in the matrices below. Please provide additional information about each course you listed. Leave blank any extra rows with no course name listed.

Below please provide details about each personal financial literacy course offered by your school:

	Grade level	Length of the course	Subject where the course is taught	Required for graduation?
{{ Q5 }}	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
{{ Q6 }}	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
{{ Q7 }}	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
{{ Q8 }}	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Which of the following topics are covered in each of the personal financial literacy courses? Please select all that apply.

	{{ Q5 }}	{{ Q6 }}	{{ Q7 }}	{{ Q8 }}
Banks and financial services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Budgeting or balancing a checkbook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consumer rights and responsibilities, including online commerce and home rental or ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Credit, debt and loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial decision-making and evaluating media content that relates to personal finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk management, fraud protection, and insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Saving, investing, and planning for the future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simple and compound interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spending, including charitable giving	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What proportion of each course is dedicated to personal financial literacy?

	Very Small <i>(personal financial literacy is referenced occasionally)</i>	Some <i>(one or more lessons address personal financial literacy)</i>	Moderate <i>(one or more units address personal financial literacy)</i>	Large <i>(personal financial literacy is addressed throughout)</i>
{{ Q5 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
{{ Q6 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
{{ Q7 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
{{ Q8 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



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Which standards were consulted to design the courses? Please select all that apply.

- ☐ The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2003 edition) (available [here](#))
- ☐ The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2018 edition) (available [here](#))
- ☐ The Department of Elementary and Secondary Education 2017 Mathematics Curriculum Framework (available [here](#))
- ☐ The Council for Economic Education National Standards for Financial Literacy (available [here](#))
- ☐ The Jump\$tart National Standards in K-12 Personal Finance Education (available [here](#))
- ☐ No standards were consulted
- ☐ Other (please specify)

What, if any, curricula are used to teach personal financial literacy in your school? Please select all that apply.

- | | |
|---|---|
| <input type="checkbox"/> AFSA Education Foundation (MoneySkills) | <input type="checkbox"/> Jump\$tart Coalition |
| <input type="checkbox"/> BizKid\$ | <input type="checkbox"/> Next Gen Personal Finance |
| <input type="checkbox"/> EVERFI | <input type="checkbox"/> St. Louis Fed (Econ Lowdown) |
| <input type="checkbox"/> FDIC (Money Smart) | <input type="checkbox"/> U.S. Department of Treasury (Money Math: Lessons for Life) |
| <input type="checkbox"/> Federal Reserve Education | <input type="checkbox"/> University of Arizona (Take Charge Today) |
| <input type="checkbox"/> Federal Reserve Bank of Philadelphia (Keys to Financial Success) | <input type="checkbox"/> Visa (Practical Money Skills) |
| <input type="checkbox"/> Federal Reserve Bank of San Francisco Education | <input type="checkbox"/> No curricula were used |
| <input type="checkbox"/> FitMoney | |
| <input type="checkbox"/> Other (please specify) | |

Did your school receive assistance with personal financial literacy instruction from any external partners (e.g. non-profits or business organizations such as credit unions) for any of the tasks below? Please select all that apply.

- ☐ Curriculum development
- ☐ Teaching classes
- ☐ Supplying materials or speakers
- ☐ Funding
- ☐ Teacher training
- ☐ Did not receive any assistance from external partners
- ☐ Other (please specify)

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Financial Education in Massachusetts - High Schools Survey

Please list the names of external partners that provided teacher training:

1.	<input type="text"/>
2.	<input type="text"/>
3.	<input type="text"/>
4.	<input type="text"/>
5.	<input type="text"/>

Did teachers in your schools participate in any of the following training within the last 3 years? Please select all that apply.

- ☐ Training to teach personal financial literacy
- ☐ Training to improve teachers' own personal financial literacy
- ☐ Other activities designed to improve personal financial literacy instruction, such as peer coaching, peer assistance, and curriculum development
- ☐ Teachers did not participate in any training related to personal financial literacy



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Financial Education in Massachusetts - High Schools Survey

Did teachers in your school receive PDPs for any of those activities? Please select all that apply.

- ☐ Training to teach personal financial literacy
- ☐ Training to improve teachers' own personal financial literacy
- ☐ Other activities designed to improve personal financial literacy instruction, such as peer coaching, peer assistance, and curriculum development
- ☐ Teachers did not receive any PDPs related to personal financial literacy
- ☐ I don't know

If students' gains in personal financial knowledge or skills were tested, to what extent did they improve? Please indicate improvement for each course.

	Considerable improvement	Moderate improvement	Slight improvement	No improvement	Improvement was not measured
{{ Q5 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
{{ Q6 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
{{ Q7 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
{{ Q8 }}	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How relevant do you think personal financial literacy content is to students' lives?

- ☐ Very relevant
- ☐ Moderately relevant
- ☐ Somewhat relevant
- ☐ Not at all relevant
- ☐ I don't know

Different students may have diverse needs when it comes to personal financial literacy. Examples for such diverse needs include the racial wealth gap, institutional racism in the financial sector, and language barriers when dealing with financial institutions.

Does any of the personal financial literacy curricula taught at your school address the diverse needs of students?

- ☐ A great deal
- ☐ A lot
- ☐ A moderate amount
- ☐ A little
- ☐ None at all
- ☐ I don't know

If the curricula does address the diverse needs of students, please elaborate

Does your school offer any additional personal financial literacy courses, standalone or integrated, not listed above? If so, please list them below.



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Financial Education in Massachusetts - High Schools Survey

As you may know, the Massachusetts Department for Elementary and Secondary Education recently adopted a new History and Social Science Curriculum Framework that includes standards for personal financial literacy education. In addition, new legislation (available [here](#)) allows schools to incorporate personal financial literacy standards into existing mathematics, social science, technology, business, or other curricula.

Is your school planning to make changes to its personal financial literacy instruction in response to the new framework or legislation?

- ☐ Yes
- ☐ No
- ☐ No decision has been made
- ☐ I don't know

What barriers do you see to further advancing personal financial literacy education in your school? Please select all that apply.

- ☐ Not enough teacher training opportunities
- ☐ Not enough available PDPs
- ☐ Lack of vetted curricula
- ☐ Shortage of class time
- ☐ District/school administration does not prioritize personal financial education
- ☐ Not enough FTEs
- ☐ Lack of awareness of other teachers/other staff
- ☐ Students are not interested in personal financial literacy
- ☐ Lack of funding for activities
- ☐ Other (please specify)

If possible, please upload your school's Program of Studies or Course Catalog.

Choose File

Choose File

No file
chosen

We would love to talk with you even more about personal financial literacy in your school! To participate in an interview, please leave your email address below. Interview participants will receive an additional \$10 Amazon gift card.



OFFICE OF ECONOMIC EMPOWERMENT

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Financial Education in Massachusetts - Middle and Elementary Schools Survey

The Treasurer's Office of Economic Empowerment is trying to learn more about personal financial literacy education in Massachusetts public schools.

The purpose of this survey is to gather information on personal financial literacy education offered in your school. The information you provide will help us identify ways to support K-12 personal financial literacy education in the Commonwealth.

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Financial Education in Massachusetts - Middle and Elementary Schools Survey

Please enter the following information:

Please be sure to select your school name from either list below to ensure that you receive your gift card.

School name (A to L)

School name (M to Z)

Your full name

Your title



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Financial Education in Massachusetts - Middle and Elementary Schools Survey

This survey will ask you about personal financial literacy education offered in your school. For the purpose of this survey, personal financial literacy education may include any of the following topics, taught as a standalone subject or integrated into other subjects:

- Banks and financial services;
- Budgeting or balancing a checkbook;
- Consumer rights and responsibilities, including online commerce and home rental or ownership;
- Credit, debt and loans;
- Financial decision-making and evaluating media content that relates to personal finance;
- Income and careers;
- Introducing money;
- Risk management, fraud protection, and insurance;
- Saving, investing, and planning for the future;
- Simple and compound interest;
- Spending, including charitable giving;
- Taxes.

Please answer the questions to the best of your knowledge.

*** Does your school teach personal financial literacy?**

- ☐ Yes
- ☐ No



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Financial Education in Massachusetts - Middle and Elementary Schools Survey

Please answer the following questions as they relate to the grade levels served by your school. Note that your school may not serve all the grades listed in each question.

Which grades in your school receive personal financial literacy content? Please select all that apply.

☐ Kindergarten

☐ Grade 5

☐ Grade 1

☐ Grade 6

☐ Grade 2

☐ Grade 7

☐ Grade 3

☐ Grade 8

☐ Grade 4

Which of the following financial topics are taught in each of the grade ranges below? Please select all that apply.

	Grades K to 2	Grades 3 to 5	Grades 6 to 8
Banks and financial services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Budgeting or balancing a checkbook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consumer rights and responsibilities, including online commerce and home rental or ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Credit, debt and loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial decision-making and evaluating media content that relates to personal finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Income and careers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Introducing money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk management, fraud protection, and insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Saving, investing, and planning for the future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simple and compound interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spending, including charitable giving	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Is personal financial literacy taught as a standalone subject or is it integrated into another subject? Please select all that apply.

	Grades K to 2	Grades 3 to 5	Grades 6 to 8
Standalone subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrated into English Language Arts/Literacy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrated into Mathematics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrated into History/Social Science	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrated into Comprehensive Health	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrated into another subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For each grade range, on average, how many lessons per school year would you estimate are dedicated to teaching personal financial literacy or have personal financial literacy integrated into them?

	Less than 5 lessons	Between 5 and 10 lessons	More than 10 lessons
Grades K to 2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grades 3 to 5	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grades 6 to 8	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



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Financial Education in Massachusetts - Middle and Elementary Schools Survey

Which standards were consulted to design personal financial literacy courses or lessons? Please select all that apply.

- ☐ The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2003 edition) (available [here](#))
- ☐ The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2018 edition) (available [here](#))
- ☐ The Department of Elementary and Secondary Education 2017 Mathematics Curriculum Framework (available [here](#))
- ☐ The Council for Economic Education National Standards for Financial Literacy (available [here](#))
- ☐ The Jump\$tart National Standards in K-12 Personal Finance Education (available [here](#))
- ☐ No standards were consulted
- ☐ Other (please specify)

What, if any, curricula are used to teach personal financial literacy in your school? Please select all that apply.

- | | |
|---|--|
| <input type="checkbox"/> BizKid\$ | <input type="checkbox"/> Junior Achievement (Biz Town or Our City) |
| <input type="checkbox"/> Council for Economic Education (Financial Fitness for Life) | <input type="checkbox"/> Next Gen Personal Finance |
| <input type="checkbox"/> EVERFI | <input type="checkbox"/> Northern Kentucky University Center for Economic Education (Danny Dollar Academy) |
| <input type="checkbox"/> FDIC (MoneySmart) | <input type="checkbox"/> St. Louis Fed (Econ Lowdown) |
| <input type="checkbox"/> Federal Reserve Education | <input type="checkbox"/> U.S. Department of Treasury (Money Math: Lessons for Life) |
| <input type="checkbox"/> Federal Reserve Bank of Philadelphia (Keys to Financial Success) | <input type="checkbox"/> University of Arizona (Take Charge Today) |
| <input type="checkbox"/> FitMoney | <input type="checkbox"/> Visa (Practical Money Skills) |
| <input type="checkbox"/> Jump\$tart Coalition | <input type="checkbox"/> No curricula were used |
| <input type="checkbox"/> Other (please specify) | |

Did your school receive assistance with personal financial literacy instruction from any external partners (e.g. non-profits or business organizations such as credit unions) for any of the tasks below? Please select all that apply.

- ☐ Curriculum development
- ☐ Teaching classes
- ☐ Supplying materials or speakers
- ☐ Funding
- ☐ Teacher training
- ☐ Did not receive any assistance from external partners
- ☐ Other (please specify)



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Financial Education in Massachusetts - Middle and Elementary Schools Survey

Please list the names of external partners that provided teacher training

1.	<input type="text"/>
2.	<input type="text"/>
3.	<input type="text"/>
4.	<input type="text"/>
5.	<input type="text"/>

Did teachers in your schools participate in any of the following trainings within the last 3 years?

Please select all that apply.

- ☐ Training to teach personal financial literacy
- ☐ Training to improve teachers' own personal financial literacy
- ☐ Other activities designed to improve personal financial literacy instruction, such as peer coaching, peer assistance, and curriculum development
- ☐ Teachers did not participate in any training related to personal financial literacy



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Financial Education in Massachusetts - Middle and Elementary Schools Survey

Did teachers in your school receive PDPs for any of these activities? Please select all that apply.

- ☐ Training to teach personal financial literacy
- ☐ Training to improve teachers' own personal financial literacy
- ☐ Other activities designed to improve personal financial literacy instruction, such as peer coaching, peer assistance, and curriculum development
- ☐ Teachers did not receive any PDPs related to personal financial literacy
- ☐ I don't know

If students' gains in personal financial knowledge or skills were tested, to what extent did they improve? Please indicate improvement for each grade range.

	Considerable improvement	Moderate improvement	Slight improvement	No improvement	Improvement was not measured
Grades K to 2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grades 3 to 5	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grades 6 to 8	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How interested were students in the personal financial literacy curriculum? Please rate students' interest in each grade range.

	Very interested	Moderately interested	Slightly interested	Not at all interested
Grades K to 2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grades 3 to 5	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grades 6 to 8	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Different students may have diverse needs when it comes to personal financial literacy. Examples for such diverse needs include building trust for financial institutions among students of color and building girls' confidence in handling finances.

Does any of the personal financial literacy curricula taught at your school address the diverse needs of students?

- ☐ A great deal
- ☐ A lot
- ☐ A moderate amount
- ☐ A little
- ☐ None at all
- ☐ I don't know

If the curricula does address the diverse needs of students, please elaborate



OFFICE OF ECONOMIC EMPOWERMENT

Office of the Treasurer and Receiver General of Massachusetts

Financial Education in Massachusetts - Middle and Elementary Schools Survey

As you may know, new legislation (available [here](#)) allows schools to incorporate personal financial literacy standards into existing mathematics, social science, technology, business, or other curricula.

Is your school planning to make changes to its personal financial literacy instruction in response to the new framework or legislation?

- ☐ Yes
- ☐ No
- ☐ No decision has been made
- ☐ I don't know

What barriers do you see to further advancing personal financial literacy education in your school?

Please select all that apply.

- ☐ Not enough teacher training opportunities
- ☐ Not enough available PDPs
- ☐ Lack of vetted curricula
- ☐ District/school administration does not prioritize personal financial literacy education
- ☐ Not enough FTEs
- ☐ Shortage of class time
- ☐ Students are not interested in personal financial literacy
- ☐ Lack of awareness of other teachers or staff
- ☐ Lack of funding for activities
- ☐ Other (please specify)

We would love to talk with you even more about personal financial literacy in your school! To participate in an interview, please leave your email address below. Interview participants will receive an additional \$10 Amazon gift card.

Appendix B: Interview guides

District Interview Guide

My name is [REDACTED], and I work for the Massachusetts State Treasurer's Office of Economic Empowerment. The purpose of this interview is to delve deeper into the personal financial literacy education in your district and to learn more about your opinions and views on this topic.

The interview will last about 30 minutes. What you tell us is important to us, so we'd like to take notes. To make sure our notes correctly represent what you say, we would also like to take a sound recording. If at any point you would like me to stop recording, please let me know and I will do so.

The Office of Economic Empowerment may create and issue public reports documenting its findings and the information from this interview. The dissemination of documents or information by the Office of Economic Empowerment that will be created using information gleaned from this interview may include personal information and will be governed by the Massachusetts Public Records Laws, Massachusetts General Laws Chapter 66 Section 10.

Your participation is voluntary.

Option 1: telephone interview

Before we begin, I would like to reaffirm your consent for the interview and for the audio recording.

Do you give consent to take part in this interview?

Do you give your consent to be recorded during the interview?

Option 2: in person interview

If you don't have any objections, I will ask that you sign this consent form, and we will begin our interview.

[Give interview consent forms to sign]

Thank you.

I will now start recording. Do you have any objections?

start recording **With your permission, I have begun recording. Please let me know at any time if you want me to stop recording.**

Before we start, do you have any questions for me?

Some of the question in the interview cover topics that were asked in the survey. The point is to delve deeper into the questions and hear you talk about them in your own words.

Part A. Teaching personal financial literacy

Option 1 (Requirement listed): In the survey you indicated that the district has set some requirements for schools to provide personal financial literacy education. You mentioned

A.1. Could you tell me more about these requirements?

Wait for the interviewee to describe any policy in their own words. If not mentioned by interviewee, ask specifically about the following:

A.1.1. When were these requirements set?

A.1.2. Can you give me some background on the decision to set these requirements? (e.g. who initiated? Was there any sort of discussion as to the benefits or costs for setting the requirement?)

A.1.3. What courses or topics does the district require schools to offer?

A.1.4. Does the district require schools to follow certain standards when teaching financial education? If yes, which standards?

A.1.5. How have schools reacted to this requirement?

Option 2 (No requirement listed): In the survey you indicated that the district did not set any requirements for schools to provide personal financial literacy education.

A.1.1. Was there ever a discussion in the district about the possibility of setting such requirements? If so, can you tell me about it? (e.g. when? what were the main points of discussion? Why was it decided not to set any requirements?)

A.2. In the survey you mentioned that schools in your district teach personal financial literacy in grades
. If so, please tell me about it as much as you know.

Make sure to cover the following:

A.2.1. In what grades do schools have personal financial literacy content?

A.2.2. For larger districts, are there some schools that offer personal financial literacy education while others don't?

A.2.3. Was the district involved in any way in introducing personal financial literacy education to the schools?

A.3. In the survey you listed several resources that the district provides schools to support personal financial literacy instruction.

List the resources:

...

Tell me about this support.

A.3.1. Are there any additional resources the district provides to schools?

A.3.2. Do all schools utilize this support?

A.3.3. Does the district rely on external partners to provide support for schools?

A.3.4. Does the district get any assistance from state or federal agencies to support schools?

Part B: Factors that facilitate or hinder personal financial literacy education

I am interested in your thoughts about the factors that either facilitate or hinder personal financial literacy instruction in your district. Some of these may have been covered in the survey, but I would like to hear in your own words about your experience with them and about what you think is important in shaping personal financial literacy education in your district.

B.1. Can you please describe the conditions or factors that were helpful in integrating or administering personal financial literacy education in your district?

B.2. Can you please describe the conditions or factors that make it harder to integrate or administer personal financial literacy education in your school?

The following is a list of conditions or factors that the interviewee may mention. Wait for interviewee to come up with conditions or factors on her own and then ask any questions listed for the condition or factor below. If the interviewee is unsure of how to answer the question, mention one or two of the following examples.

b.1. Curriculum

b.1.1. Could you describe any difficulties the district faced in helping schools access curricula?

e.g. in access to vetted curricula or assistance in vetting curricula; funding to purchase curricula; teacher training to use curricula.

b.2. Support from external partners

If the district works with an external partner –

b.2.1. Please describe the process for establishing partnerships with external organizations who support personal financial literacy education in your district. Who initiated the partnership?

b.2.2. What did the partner provide? (*e.g. instruction material; training; speakers; funding*) Was there anything else that was needed but the partner was unable to provide?

b.2.3. What are the pros and cons in working with an external partner?

b.3. Support from state or federal agencies

b.4. Teacher training

b.4.1. Did the district host or offer relevant teacher training (this can be either in training to teach personal financial literacy or training to improve teachers' own personal financial literacy)?

b.4.4. Were teachers in the district able to get PDPs for personal financial literacy training?

b.5. School and parents interest or demand

b.5.1. Have schools in the district approached the district for support in introducing or administering personal financial education?

b.5.2. Have parents' in the district approached the district to promote personal financial education in the schools?

b.6. Class time

b.6.1. Considering the limited amount of class time and the demands of tested subjects, how do you think schools can meet the need for personal financial literacy instruction?

b.6.2. How would you rate the effectiveness of integrating personal financial literacy content into existing courses versus standalone courses, in being able to teach personal financial skills?

b.7. Funding

b.7.1. How would you use additional funding promote personal financial literacy instruction?

b.8. Lack of FTEs

b.8.1. How does the district ensure schools have enough qualified teachers to teach personal financial literacy?

B.3. Which of the elements you mentioned are the most influential for the process of integrating and facilitating personal financial education?

B.4. What could be changed to address these barriers?

B.5. Do you have any ideas or suggestions on how to expand financial education in your school?

Part C: Future delivery of personal financial literacy content

In recent years there has been a growing movement to include personal financial literacy education in schools. In Massachusetts, the revised History and Social Science Curriculum Framework includes personal finance content, and recent legislation allows schools to incorporate personal financial literacy standards into existing mathematics, social science, technology, business, or other curricula while prescribing that DESE provide personal financial literacy education resources for schools.

Option 1 (Plans to make changes):

C.1. In the survey you indicated that your district is planning changes to delivery of personal financial literacy education in the district, following these developments. Could you please elaborate on the sort of changes that are planned?

Option 2 (No decision):

C.1. In the survey you indicated that no decision has been made in your district regarding changes to delivery of personal financial literacy education in the district, following these developments. Do you think your district will make changes in how it delivers personal financial literacy content? How so? (e.g. move towards more or less integrated content, making personal financial literacy courses a requirement, teaching personal financial literacy under a different subject)

D. Is there anything else you would like to add?

E. Do you have any questions you would like to ask me?

Thank you very much for taking the time to be interviewed!

High School Interview Guide

My name is [REDACTED], and I work for the Massachusetts State Treasurer's Office of Economic Empowerment. The purpose of this interview is to delve deeper into the personal financial literacy education in your school and to learn more about your opinions and views on this topic.

The interview will last about 30 minutes. What you tell us is important to us, so we'd like to take notes. To make sure our notes correctly represent what you say, we would also like to take a sound recording. If at any point you would like me to stop recording, please let me know and I will do so.

The Office of Economic Empowerment may create and issue public reports documenting its findings and the information from this interview. The dissemination of documents or information by the Office of Economic Empowerment that will be created using information gleaned from this interview may include personal information and will be governed by the Massachusetts Public Records Laws, Massachusetts General Laws Chapter 66 Section 10.

Your participation is voluntary. You will receive a \$10 Amazon gift card at the end of the interview.

Option 1: in person interview

If you don't have any objections, I will ask that you sign this consent form, and we will begin our interview.

[Give interview consent forms to sign]

Option 2: telephone interview

Before we begin, I would like to reaffirm your consent for the interview and for the audio recording.

Do you give consent to take part in this interview?

Do you give your consent to be recorded during the interview?

Thank you.

I will now start recording. Do you have any objections?

start recording **With your permission, I have begun recording. Please let me know at any time if you want me to stop recording.**

Before we start, do you have any questions for me?

Part A: Taught personal financial content

For respondents who answered Yes for offering personal financial literacy courses

First, I would like to go over some of your responses regarding the courses in your school that have personal financial literacy content. The point is to hear about these courses in your words.

A.1. In the survey you mentioned [name courses mentioned by interviewee] as courses taught in your school that have personal financial literacy content. Could you give me a short overview of the each of these courses?

Make sure respondent covers the following aspects as they relate to every one of the courses mentioned:

- **Topics:** In the survey you listed the following financial topics that are covered in the [name course] course.

List topics covered in the course:

A.1.1. Can you describe the topics that the course covers in your own words? Note that these may include different topics than the ones mentioned in the survey. They may also be organized differently than the way they were listed in the survey.

- **Modes of instruction:**

A.1.2. Can you elaborate on the modes of instruction used in each of the courses?

A.1.3. How would you rate their effectiveness?

Examples:

- *Technology (slides, video clips, apps on ipads or phones).*
- *Outside lectures (e.g. experts, alumna, parents etc.).*
- *Field trips.*
- *Experiential activities (budget simulations, “life experience” games).*
- *Family activities involving students’ families.*
- **Special education:** *If special education courses are mentioned:*
 - A.1.4. Could you elaborate on any unique strategies or other aspects of teaching personal financial literacy to a special education class?**

A.2. Are there additional courses that have personal financial literacy content but were not covered in the survey?

A.2.1. Does your school offer any special education courses that include personal financial literacy content that hasn’t been covered yet?

A.2.2. If yes, could you give me an overview of these courses?

Make sure respondent covers the following aspects as they relate to every one of the courses mentioned:

- **Topics:**

A.2.3. Can you describe in your own words the topics that are covered in each course? Again, these may include different topics than the ones mentioned in the survey. They may also be organized differently than the way they were listed in the survey.

As a reminder, the topics listed in the survey are:

- *Banks and financial services*
- *Budgeting or balancing a checkbook*
- *Consumer rights and responsibilities, including online commerce and home rental or ownership*
- *Credit, debt and loans*

- *Financial decision-making and evaluating media content that relates to personal finance*
- *Risk management, fraud protection, and insurance*
- *Saving, investing, and planning for the future*
- *Simple and compound interest*
- *Spending, including charitable giving*
- *Taxes*

A.2.4. Were any of the following standards consulted in the design of the course?

- The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2003 edition)
- The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2018 edition)
- The Department of Elementary and Secondary Education 2017 Mathematics Curriculum Framework
- The Council for Economic Education National Standards for Financial Literacy
- The Jump\$tart National Standards in K-12 Personal Finance Education
- Other

- **General information:**

A.2.5. Can you please describe the following:

A.2.5.1. What grade levels can take this course?

A.2.5.2. What is the length of the course? (e.g. full year, semester, etc.)

A.2.5.3. What is the subject of the course? (e.g. business; comprehensive health; digital literacy & computer science; history/social science; mathematics; special education; vocational technical education; other)

A.2.5.4. Is the course required for graduation?

A.2.5.5. What proportion of the course is dedicated to personal financial literacy?

- Very Small (personal financial literacy is referenced occasionally)
- Some (one or more lessons address personal financial literacy)
- Moderate (one or more units address personal financial literacy)
- Large (personal financial literacy is addressed throughout)

- **Modes of instruction and their effectiveness:**

A.2.6. Can you elaborate on the modes of instruction used in each of the courses?

A.2.7. How would you rate their effectiveness?

Examples:

- *Technology (slides, video clips, apps on ipads or phones).*
- *Outside lectures (e.g. experts, alumna, parents etc.).*
- *Field trips.*
- *Experiential activities (budget simulations, “life experience” games).*
- *Family activities involving students’ families.*

- **Assessment and evaluation:**

A.2.8. Is improvement in financial knowledge tested?

A.2.9. If so, to what extent did financial knowledge improve?

- i. Considerable Improvement
- ii. Moderate Improvement
- iii. Slight Improvement
- iv. No improvement

A.2.10. Is improvement in financial skills tested?

A.2.11. If so, to what extent did financial skills improve?

- v. Considerable Improvement
- vi. Moderate Improvement
- vii. Slight Improvement
- viii. No improvement

- **Special education:** *If special education courses are mentioned.*

A.2.12. Could you elaborate on any unique strategies or other aspects of teaching personal financial literacy to a special education class?

A.3. Assessment and evaluation

For respondents who indicated that improvement in financial knowledge or skill was tested

You indicated improvement in students' financial knowledge or skills.

A.3.1. Could you elaborate on the testing you conducted in each of the courses?

A.3.1.1. Could you start by describing the test?

A.3.1.2. What does the test measure?

A.3.1.2.1. Does the test measure improvement in personal finance independently from other course content?

A.3.1.3. Are students tested both before and after the personal finance content or only after?

A.3.2. How accurate, do you think, your test is at assessing the effect of the course on students' personal financial knowledge or skills?

If needed, remind interviewee that the goal of financial education is to achieve financial capability – the skill and ability to manage personal finances.

*For respondents who answered **No** for offering personal financial literacy courses*

In the survey you responded that there are no personal financial literacy courses in your school. We are interested in hearing about any courses that contain some personal financial literacy education even if it is not dedicated to that content.

Examples:

- *A math course that teaches students to use math tools and modelling for financial applications such as calculating taxes, budgeting, borrowing money, using credit cards, saving, investing, and insurance.*

- An economics elective that includes content relating to personal finance. For example, the stock market and investments, consumer credit, or personal banking.
- An accounting elective that teaches about credit or taxes.
- A Life Skills course that includes instruction on budgeting or money management.
- A business or entrepreneurship course incorporated in a vocational program, that includes topics such as money management, credit, or banking.

Option 1: no additional information from program of studies

A.1. Can you think of any courses like this that are taught at your school?

Option 2: additional information from program of studies

A.1. After going through your school's program of studies I saw some courses that I thought might contain some personal financial literacy content. [Name courses found in program of studies] Are these courses still taught at the school? Do these courses include any type of personal financial literacy content?

A.2. Are there any special education courses that cover personal financial literacy content?

A.3. If there are courses that have personal financial literacy content, can you give me an overview of each of these courses?

Make sure respondent covers the following aspects as they relate to every one of the courses mentioned:

- **Topics:**

A.3.1. Can you describe in your own words the topics that are covered in each course? These may include different topics than the ones mentioned in the survey. They may also be organized differently than the way they were listed in the survey.

As a reminder, the topics listed in the survey are:

- Banks and financial services
- Budgeting or balancing a checkbook
- Consumer rights and responsibilities, including online commerce and home rental or ownership
- Credit, debt and loans
- Financial decision-making and evaluating media content that relates to personal finance
- Risk management, fraud protection, and insurance
- Saving, investing, and planning for the future
- Simple and compound interest
- Spending, including charitable giving
- Taxes

A.3.2. Were any of the following standards consulted in designing the course?

- ix. The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2003 edition)
- x. The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2018 edition)
- xi. The Department of Elementary and Secondary Education 2017 Mathematics Curriculum Framework
- xii. The Council for Economic Education National Standards for Financial Literacy

- xiii. The Jump\$tart National Standards in K-12 Personal Finance Education
- xiv. Other

- **General information:** Can you please describe the following:

A.3.3. What grade levels can take this course?

A.3.4. What is the length of the course? (*e.g. full year, semester, etc.*)

A.3.5. What is the subject of the course? (*e.g. business; comprehensive health; digital literacy & computer science; history/social science; mathematics; special education; vocational technical education; other*)

A.3.6. Is the course required for graduation?

A.3.7. What proportion of the course is dedicated to personal financial literacy?

- v. Very Small (personal financial literacy is referenced occasionally)
- vi. Some (one or more lessons address personal financial literacy)
- vii. Moderate (one or more units address personal financial literacy)
- viii. Large (personal financial literacy is addressed throughout)

- **Modes of instruction and their effectiveness:**

A.3.8. Can you elaborate on the modes of instruction used in each of the courses?

A.3.9. How would you rate their effectiveness?

Examples:

- *Technology (slides, video clips, apps on ipads or phones).*
- *Outside lectures (e.g. experts, alumna, parents etc.).*
- *Field trips.*
- *Experiential activities (budget simulations, "life experience" games).*
- *Family activities involving students' families.*

- **Special education aspect:** *If special education courses are mentioned*

A.3.10. Could you elaborate on any unique strategies or other aspects of teaching personal financial literacy to a special education class?

- **Assessment and evaluation:**

A.3.11. Was improvement in financial knowledge tested?

A.3.12. If so, to what extent did financial knowledge improve?

- I. Considerable Improvement
- II. Moderate Improvement
- III. Slight Improvement
- IV. No improvement

A.3.13. Is improvement in financial skills tested?

A.3.14. If so, to what extent did financial skilled improve?

- I. Considerable Improvement

- II. Moderate Improvement
- III. Slight Improvement
- IV. No improvement

A.3.15. Could you elaborate on the testing you conducted in each of the courses?

A.2.15.1. Could you start by describing the test?

A.3.15.2. What does the test measure?

A.3.15.2.1. Does the test measure improvement in personal finance independently from other course content?

A.3.15.3. Are students tested both before and after the personal finance content or only after?

A.3.16. How accurate, do you think, your test is at assessing the effect of the course on students' personal financial knowledge or skills?

If needed, remind interviewee that the goal of financial education is to achieve financial capability – the skill and ability to manage personal finances.

A.4. Does the school offer any other activities where students are exposed to personal financial literacy content? (clubs, fairs, college prep seminars etc.)

A.4.1. Can you please describe these activities?

A.4.1.1. Who attends?

A.4.1.2. What personal financial literacy topics are covered?

A.4.1.3. Are any external partners involved in the activity in any way, such as in funding, hosting, etc.?

A.4.1.4. How would you rate students' interest in the activity?

A.4.1.5. How would you describe the impact of the activity on students' personal financial literacy?

A.5. What proportion of students would you estimate receive personal financial literacy content at school?

A.6. Addressing diversity

For interviewees who indicated that their curriculum addresses the diverse needs of students.

In your response to the survey, you indicated that the personal financial literacy curriculum taught at your school addresses the diverse needs of students.

A.6.1. Can you describe any elements of the curriculum that addresses student diversity?

Examples for aspects that relate to diversity in the context of personal financial literacy are: the racial wealth gap, institutional racism in the financial sector, and language barriers when dealing with financial institutions.

A.6.2. Who developed this aspect of the course?

A.6.3. Was it part of an existing curricula or developed by school staff?

A.6.4. Could you describe students' response to this aspect of the course?

Part B: Factors that facilitated or hinder personal financial literacy education

I am interested in your thoughts about the factors that either facilitate or hinder personal financial literacy instruction in your school. Some of these may have been covered in the survey, but I would like to hear in your own words about your experience with them and about what you think is important in shaping personal financial literacy education in your school.

B.1. Can you please describe the conditions or factors that were helpful in integrating personal financial literacy education in your school?

B.2. Can you do the same for conditions or factors that are helpful in administering personal financial literacy education?

B.3. Can you please describe the conditions or factors that make it harder to integrate personal financial literacy education in your school?

B.4. How about in administering personal financial literacy education?

B.5. What could be changed to address these barriers?

The following is a list of conditions or factors that the interviewee may mention. Wait for interviewee to come up with conditions or factors on her own and then ask the questions listed each condition or factor below.

If the interviewee is unsure of how to answer the question, mention one or two of the following examples.

If not otherwise mentioned, ask interviewee specifically about curriculum, teacher training, and support from district.

b.1. Curriculum

b.1.1. Now I'm going to ask you about using curricula to teach personal financial literacy. What curriculum do you use to teach personal financial literacy?

b.1.2. Describe the process of identifying a suitable curriculum, adapting it and teaching it. What were the reasons for picking a particular curriculum?

b.1.3. How would you rate your satisfaction with the curriculum?

Use Rand criteria to help direct response:

b.1.3.1. Content: To what extent does the curriculum cover financial topics and skills that are required by personal financial education standards or that you were interested in teaching?

b.1.3.2. Utility: Is the curriculum easy to use? What type of activities does the curriculum include? What sort of assessment does the curriculum include? How applicable is the curriculum to a range of populations and learning styles?

b.1.3.3. Quality: Is the curriculum accurate? Is it up-to-date? Is it error-free?

b.1.3.4. Efficacy: To what extent do you think the curriculum is effective in increasing students' financial literacy? What makes you think this?

b.1.4. What are the strengths of the curriculum? What are its weaknesses?

b.1.5. Did you need training to teach the curriculum?

b.1.5.1. Was there training provided by the publisher?

b.1.5.2. Please describe the training.

b.1.5.3. Did teachers get PDPs for attending the training?

b.2. Support from external partners

b.2.1. Please describe the process for establishing partnerships with external organizations who support personal financial literacy education in your school. Who initiated the partnership?

b.2.2. What did the partner provide? (*e.g. instruction material; training; speakers; funding*) Was there anything else that was needed but the partner was unable to provide?

b.2.3. What are the pros and cons in working with an external partner?

b.3. Support from district

b.3.1. Has the district set any requirement for personal financial education (*e.g. for graduation*)?

b.3.2. Can you describe the support the school receives from the district to teach personal financial literacy? (*e.g. funding; training; vetted curriculum; PDPs; professional guidance*)

b.3.3. How do these supports help the school?

b.3.4. Which supports are most important/helpful?

b.4. Teacher training

b.4.1. Please describe any teacher training opportunities that were utilized to support personal financial literacy instruction? (*e.g. training provided by curriculum publisher; training in teachers' own persona financial literacy; having a single teacher attend training to support other teachers*)

b.4.2. To what extent are teachers able to participate in teacher training opportunities?

b.4.2.1. Describe the barriers to participation in teacher training (*e.g. lack of funding; lack of PDPs; lack of time; geographical barriers*).

b.4.3. How could teacher trainings be more helpful to teachers?

b.4.4. Were teachers able to get PDPs for personal financial literacy training?

b.5. Support from school administration and other teachers

b.5.1. Describe how teacher and other staff at the school support personal financial literacy education. *Examples: teachers invest time sharing information or consulting with other teachers; principal or head of a department allocates budgets or time for activities related to personal financial literacy education.*

b.6. Class time

b.6.1. How do you prioritize between tested subjects and contents and personal financial literacy instruction?

b.6.2. How do you manage to integrate personal financial literacy instruction when faced with competing educational demands over class time?

b.6.3. How would you rate the effectiveness of integrating personal financial literacy content into existing courses versus standalone courses, in being able to teach personal financial skills?

b.7. Funding

b.7.1. Does the school receive any funding for personal financial literacy education?

b.7.2. How might additional funding be used to support instruction of personal financial literacy education?

b.8. Lack of FTEs

b.8.1. How does the school ensure it has enough qualified teachers to teach personal financial literacy?

B.6. Which of the elements you mentioned are the most influential for the process of integrating and facilitating personal financial education?

B.7. Do you have any ideas or suggestions on how to expand financial education in your school?

Part C: Future delivery of personal financial literacy content

In recent years there has been a growing movement to include personal financial literacy education in schools. In Massachusetts, the revised History and Social Science Curriculum Framework includes personal finance content, and recent legislation allows schools to incorporate personal financial literacy standards into existing mathematics, social science, technology, business, or other curricula while prescribing that DESE provide personal financial literacy education resources for schools.

C.1. Do you think your school will make changes in how it delivers personal financial literacy content? How so? (*e.g. move towards more or less integrated content, making personal financial literacy courses a requirement, teaching personal financial literacy under a different subject*)

D. Is there anything else you would like to add?

E. Do you have any questions you would like to ask me?

Thank you very much for taking the time to be interviewed!

Middle/Elementary Schools

My name is [REDACTED], and I work for the Massachusetts State Treasurer's Office of Economic Empowerment. The purpose of this interview is to delve deeper into the personal financial literacy education in your school and to learn more about your opinions and views on this topic.

The interview will last about 30 minutes. What you tell us is important to us, so we'd like to take notes. To make sure our notes correctly represent what you say, we would also like to take a sound recording. If at any point you would like me to stop recording, please let me know and I will do so.

The Office of Economic Empowerment may create and issue public reports documenting its findings and the information from this interview. The dissemination of documents or information by the Office of Economic Empowerment that will be created using information gleaned from this interview may include personal information and will be governed by the Massachusetts Public Records Laws, Massachusetts General Laws Chapter 66 Section 10.

Your participation is voluntary. You will receive a \$10 Amazon gift card at the end of the interview.

Option 1: in person interview

If you don't have any objections, I will ask that you sign this consent form, and we will begin our interview.

[Give interview consent forms to sign]

Option 2: telephone interview

Before we begin, I would like to reaffirm your consent for the interview and for the audio recording.

Do you give consent to take part in this interview?

Do you give your consent to be recorded during the interview?

Thank you.

I will now start recording. Do you have any objections?

start recording **With your permission, I have begun recording. Please let me know at any time if you want me to stop recording.**

Before we start, do you have any questions for me?

Part A: Taught personal financial content

*For respondents who answered **Yes** to teaching personal financial literacy*

First, I would like to go over some of your responses regarding the courses in your school that have personal financial literacy content. The point is to hear about these courses in your words.

A.1. In the survey you indicated that personal financial literacy is taught in grades _____. Is that accurate?

Note that in some of the surveys, the response indicated that personal financial literacy content was taught in more grades than were chosen in the question on which grades receive personal financial literacy content.

A.2. Could you give me a short overview of the content in each one of the grades you mentioned?

Make sure respondent covers the following aspects as they relate to each grade they mentioned. Note that the survey asked about grade ranges and in the interview, we are asking the interviewee to answer separately on each grade:

- **Topics:** In the survey you listed the following financial topics that are covered in the _____ grade range:

List topics covered in the grade range:

A.2.1. Can you describe the topics that are covered in the _____ grade? Note that these may include different topics than the ones mentioned in the survey. They may also be organized differently than the way they were listed in the survey.

- **General information.** *If personal financial literacy content exists for more than one grade in a grade range mentioned in the survey, ask interviewee to provide the following information for each grade.*

A.2.2. Can you please describe the following for each grade that has personal financial literacy content?

A.2.2.1. Is the content standalone or integrated into another subject? *(English Language Arts/Literacy; Mathematics; History/Social Science; Comprehensive Health; Other)*

A.2.2.2. What is the number of lessons taught in a school year? *(less than 5; between 5 and 10; more than 10)*

- **Modes of instruction:**

A.2.3. Can you elaborate on the modes of instruction used in each grade?

A.2.4. How would you rate their effectiveness?

Examples:

- Technology (slides, video clips, apps on ipads or phones).
- Guest teachers (e.g. experts, parents etc.).
- Field trips.
- Experiential activities (e.g. “life experience” games).
- Family activities involving students’ families.

*For respondents who answered **No** to teaching personal financial literacy*

In the survey you responded that there is no personal financial literacy content taught in your school. We are interested in hearing about any financial literacy content in your school, even if it is incidental to other educational content.

Examples:

- *Introducing money by learning about the different and comparative values of coins as part of a measurement unit in early math instruction.*
- *Learning about basic economic principles, including work, commerce, and the use of money as part of a social science lesson.*
- *Using real life financial problems for the purpose of math instruction (e.g. calculating interest, taxes, or discounts) in late elementary grades or middle school.*

A.1. Can you think of any similar lessons that have personal financial literacy content integrated into them at your school?

A.2. If so, could you give me an overview of the content taught in each relevant grade?

Make sure respondent covers the following aspects as they relate to every one of the grades mentioned:

A.2.1. In what subject is the content taught? (*English Language Arts/Literacy; Mathematics; History/Social Science; Comprehensive Health; Other*)

A.2.2. Can you describe the topics that are covered in the relevant grade?

Possible topics include:

- *Banks and financial services*
- *Budgeting or balancing a checkbook*
- *Consumer rights and responsibilities, including online commerce and home rental or ownership*
- *Credit, debt and loans*
- *Financial decision-making and evaluating media content that relates to personal finance*
- *Income and careers*
- *Introducing money*
- *Risk management, fraud protection, and insurance*
- *Saving, investing, and planning for the future*
- *Simple and compound interest*
- *Spending, including charitable giving*
- *Taxes*

The topics in your school may be different than these. They may also be organized differently.

A.2.3. Were any of the following standards consulted in designing the lessons that have personal financial literacy content?

- The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2003 edition)
- The Department of Elementary and Secondary Education History and Social Science Curriculum Framework (2018 edition)
- The Department of Elementary and Secondary Education 2017 Mathematics Curriculum Framework
- The Council for Economic Education National Standards for Financial Literacy
- The Jump\$tart National Standards in K-12 Personal Finance Education
- Other

A.2.4. What is the number of lessons taught in a school year? (*less than 5; between 5 and 10; more than 10*)

A.2.5. Can you describe any special modes of instruction used to teach the personal financial literacy content in each of the grades mentioned?

A.2.6. How would you rate their effectiveness?

Possible examples:

- *Technology (slides, video clips, apps on ipads or phones).*
- *Guest teachers (e.g. experts, parents etc.).*
- *Field trips.*
- *Experiential activities (e.g. “life experience” games).*
- *Family activities involving students’ families.*

A.2.7. Is improvement in financial knowledge tested?

A.2.8. If so, to what extent did financial knowledge improve?

- i. Considerable Improvement
- ii. Moderate Improvement
- iii. Slight Improvement
- iv. No improvement

A.2.9. Is improvement in financial skills tested?

A.2.10. If so, to what extent did financial skill improve?

- v. Considerable Improvement
- vi. Moderate Improvement
- vii. Slight Improvement
- viii. No improvement

A.2.11. Can you describe the test used in each of the grades mentioned?

A.2.10.1. What does the test measure?

A.2.12. For grades 6 to 8 only: How accurate, do you think, your test is at assessing the effect of the course on students’ personal financial knowledge or skills?

If needed, remind interviewee that the goal of financial education is to achieve financial capability – the skill and ability to manage personal finances.

A.3. Assessment and evaluation

For respondents who indicated that improvement in financial knowledge or skill was tested

A.3.1. In the survey you indicated improvement in students’ financial knowledge or skills. Could you elaborate on the testing you conducted in each of the grades?

A.3.1.1. Could you start by describing the test?

A.3.1.2. What does the test measure?

A.3.1.2.1. Does the test measure improvement in personal finance independently from other course content?

A.3.1.3 Are students tested both before and after the personal finance content or only after?

A.3.2. For grades 6 to 8 only: How accurate, do you think, your test is at assessing the effect of the course on students' personal financial knowledge or skills?

If needed, remind interviewee that the goal of financial education is to achieve financial capability – a skill and ability to manage personal finances.

A.4. Does the school offer any other activities where students are exposed to personal financial literacy content? (e.g. clubs or fairs)

A.4.1. Can you please describe these activities?

A.4.1.1. Who attends?

A.4.1.2. What personal financial literacy topics are covered?

A.4.1.3. Are any external partners involved in the activity in any way, such as in funding, hosting, etc.?

A.4.1.4. How would you rate students' interest in the activity?

A.4.1.5. How would you describe the impact of the activity on students' personal financial literacy?

A.5. What proportion of students would you estimate receive personal financial literacy content at school?

A.6. Addressing diversity

For interviewees who indicated that their curriculum addresses the diverse needs of students.

A.6.1. In your response to the survey, you indicated that the personal financial literacy curriculum taught at your school addresses the diverse needs of students. Can you describe any elements of the curriculum that addresses student diversity?

Examples for aspects that relate to diversity in the context of personal financial literacy are: building trust for financial institutions among students of color and building girls' confidence in handling their finances.

A.6.2. Who developed this aspect of the course?

A.6.3. Was it part of an existing curricula or developed by school staff?

A.6.4. Could you describe students' response to this aspect of the course?

Part B: Factors that facilitated or hinder personal financial literacy education

I am interested in your thoughts about the factors that either facilitates or hinder personal financial literacy instruction in your school. Some of these may have been covered in the survey, but I would like to hear in your own words about your experience with them and about what you think is important in shaping personal financial literacy education in your school.

B1. Can you please describe the conditions or factors that were helpful in integrating personal financial literacy education in your school?

B.2. Can you do the same for conditions or factors that are helpful in administering personal financial literacy education?

B.3. Can you please describe the conditions or factors that make it harder to integrate personal financial literacy education in your school?

B.4. How about in administering personal financial literacy education?

B.5. What could be changed to address these barriers?

The following is a list of conditions or factors that the interviewee may mention. Wait for interviewee to come up with conditions or factors on her own and then ask the questions listed each condition or factor below.

If the interviewee is unsure of how to answer the question, mention one or two of the following examples.

If not otherwise mentioned, ask interviewee specifically about curriculum, teacher training, and support from district if they are not mentioned by the interviewee.

b.1. Curriculum

b.1.1. Now I'm going to ask you about using curricula to teach personal financial literacy. What curriculum do you use to teach personal financial literacy?

b.1.2. Describe the process of identifying a suitable curriculum, adapting it and teaching it. What were the reasons for picking a particular curriculum?

b.1.3. How would you rate your satisfaction with the curriculum?

Use Rand criteria:

b.1.3.1. Content: To what extent does the curriculum cover financial topics and skills that are required by personal financial education standards or that you were interested in teaching?

b.1.3.2. Utility: Is the curriculum easy to use? What type of activities does the curriculum include? What sort of assessment does the curriculum include? How applicable is the curriculum to a range of populations and learning styles?

b.1.3.3. Quality: Is the curriculum accurate? Is it up-to-date? Is it error-free?

b.1.3.4. Efficacy: To what extent do you think the curriculum is effective in increasing students' financial literacy? What makes you think this?

b.1.4. What are the strengths of the curriculum? What are its weaknesses?

b.1.5. Did you need training to teach the curriculum?

b.1.5.1. Was there training provided by the publisher?

b.1.5.2. Please describe the training.

b.1.5.3. Did they get PDPs for it?

b.2. Support from external partners

b.2.1. Please describe the process for establishing partnerships with external organizations who support personal financial literacy education in your school. Who initiated the partnership?

b.2.2. What did the partner provide? (*e.g. instruction material; training; speakers; funding*) Was there anything else that was needed but the partner was unable to provide?

b.2.3. What are the pros and cons in working with an external partner?

b.3. Support from district

b.3.1. Has the district set any requirement for personal financial education? (*e.g. requiring schools to teach personal financial literacy*).

b.3.2. Can you describe the support the school receives from the district to teach personal finance education? (*e.g. funding; training; vetted curriculum; PDPs; professional guidance*)

b.3.3. How do these supports help the school?

b.3.4. Which supports were more important/helpful?

b.4. Teacher training

b.4.1. Please describe any teacher training opportunities that were utilized to support personal financial literacy instruction? (*e.g. training provided by curriculum publisher; training in teachers' own personal financial literacy; having a single teacher attend training to support other teachers*)

b.4.2. To what extent are teachers able to participate in teacher training opportunities? Describe the barriers to participation in teacher training (*e.g. lack of funding; lack of PDPs; lack of time; geographical barriers*).

b.4.3. How could teacher trainings be more helpful to teachers?

b.4.4. Were teachers able to get PDPs for personal financial literacy training?

b.5. Support from school administration and other teachers

b.5.1. Describe how teacher and other staff at the school support personal financial literacy education. *Examples: teachers invest time sharing information or consulting with other teachers; principal or head of a department allocates budgets or time for activities related to personal financial literacy education.*

b.6. Class time

b.6.1. How do you prioritize between tested subjects and contents and personal financial literacy instruction?

b.6.2. How do you manage to integrate personal financial literacy instruction when faced with competing educational demands over class time?

b.6.3. How would you rate the effectiveness of integrating personal financial literacy content into lessons in other subjects versus standalone lessons, in being able to teach personal financial skills?

b.7. Funding

b.7.1. Does the school receive any funding for personal financial literacy education?

b.7.2. How might additional funding be used to support instruction of personal financial literacy education?

b.8. Lack of FTEs

b.8.1. How does the school ensure it has enough qualified teachers to teach personal financial literacy?

B.6. Which of the elements you mentioned are the most influential for the process of integrating and facilitating personal financial education?

B.7. Do you have any ideas or suggestions on how to expand financial education in your school?

Part C: Future delivery of personal financial literacy content

In recent years there has been a growing movement to include personal financial literacy education in schools. In Massachusetts, the revised History and Social Science Curriculum Framework includes personal finance content for high schools, while recent legislation allows schools to incorporate personal financial literacy standards in in all grades and prescribes that DESE provide personal financial literacy education resources for schools.

C.1. Do you think your school will make changes in how it delivers personal financial literacy content?

C.2. How so? *(e.g. move towards more or less integrated content, turning personal financial literacy content to a requirement, teaching personal financial literacy under a different subject)*

D. Is there anything else you would like to add?

E. Do you have any questions you would like to ask me?

Thank you very much for taking the time to be interviewed!

Appendix C: Discussion of generalizability of sample and survey responses

Sample

Study sample includes 120 school districts (30% of the entire population of districts).¹ The ten largest school districts were purposefully selected to be included in the sample, all of them having more than 10,000 students. These are: Boston, Brockton, Fall River, Lawrence, Lowell, Lynn, New Bedford, Newton, Springfield, and Worcester. The remaining 110 districts were randomly selected out the remaining active districts.

The sample was found to be representative on almost all characteristics. Here are the characteristics tested:

1. Grades served by the district.
2. District size by number of students served by the district.
3. Geographic location (county).
4. District type: non-charter/charter.
5. Percentage of economically disadvantaged students.
6. Racial/ethnic composition: we checked the number of districts that had a relatively high proportion of students from each of the four main racial/ethnic groups in the state. High proportion is determined compared to the proportion of each group from the total population of students in the state:
 - White students - over 60%
 - Hispanic students - over 20%
 - African American students - over 9%
 - Asian students - over 6.9%

A significant difference was found with regards to size (number of students enrolled), which is expected considering that the 10 largest districts were purposefully selected and taking into account that these 20 districts account for 20% of the entire public schools' student body. Our sample does have a slightly higher number of districts with a high proportion on Hispanic or African-American students than the entire population, which is most likely as a result of purposely including the largest urban districts in the sample. However, the difference is relatively small.

Survey responses

We ran significance tests for the three measures to compare survey responders with our sample:

1. Percentage of Hispanic and African American students.
2. Percentage of economically disadvantaged students.
3. Grade 10 math proficiency.

For district survey respondents, all results showed a p-value below 0.5 and not significant enough to be confident of actual differences that is not the result of chance, compared to the entire sample:

<u>District Level Stats</u>	Total district average	Non-respondent avg	Respondent average	P-value
Percentage of Hispanic and African American students	27.96%	29.85%	22.77%	p=0.1226

¹ At the time of selection, January 2019, there were 406 active school districts in the Commonwealth of Massachusetts (including charter, vocational-technical, and agricultural). One school district – Gosnold – was removed from the group as it serves only two students.

Percentage of economically disadvantaged students	30.01%	30.27%	29.30%	p=0.4125
Grade 10 math proficiency	78.77%	79.95%	76%	p=0.1386

A similar test run for high school survey respondents and found significant differences compared with the total sample.²

<u>High School Level Stats</u>	Total high school average	Non-respondent avg	Respondent average	P-value
Percentage of Hispanic and African American students	30.6%	50.3%	45.1%	p=0.0022
Percentage of economically disadvantaged students	32.4%	42.8%	40.0%	p=0.0148
Grade 10 math proficiency	78.2%	68.4%	71.0%	p=0.0263

² While P-level is below the 0.5 threshold it is higher than 0.05.

Appendix D: Programs of study search terms

- Bank
- Budget
- Consumer
- Cost
- Credit
- Debt
- Finance/financial
- Insurance
- Interest
- Invest
- Loan
- Money
- Saving/save
- Spend
- Stock market
- Tax

Appendix E: Topics included in curriculum frameworks by grade level

Grade	Course	PFL Topic	Description	Curriculum framework
PK-K	General	Income and Careers Spending	Working: things people do when they work inside and outside of the home. Buying, Selling and Trading Goods and Services	History and Social Science
PK	General (Measurement and Data)	Introducing Money	Recognize that certain objects are coins and that dollars and coins represent money.	Mathematics
1-2	General	Income and Careers Spending Saving	1. Earning income: what it means to be employed. Income, wages, and salary. 2. Buying goods and services: the choices people have to make about buying goods and services (e.g., food for the family or a video game; bus fare to get to work or a movie ticket for entertainment) and why they have to make choices (e.g., because they have only enough money for one purchase, not two). 3. Saving: Compare and contrast reasons why people save some of their money (e.g., deciding to put some of it aside for later for a future purchase, for a charitable donation or for an emergency).	History and Social Science
1	General (Measurement and Data)	Introducing Money	Identify the values of all U.S. coins and know their comparative values	Mathematics
2	General (Measurement and Data)	Introducing Money	Solve word problems involving dollar bills, quarters, dimes, nickels, and pennies (up to \$10)	Mathematics
4	General (Measurement and Data)	Introducing Money (measurement)	Use the four operations to solve word problems involving money, including problems involving simple fractions or decimals, and problems that require expressing measurements given in a larger unit in terms of a smaller unit.	Mathematics
7	General	Introducing Money Interest, Taxes (ratio and rates)	Students use their understanding of ratios, rates, and proportionality to solve a wide variety of percent problems, including those involving discounts, interest, taxes, tips, and percent increase or decrease.	Mathematics
7	General	Interest Taxes Spending (price increases and discounts) Income and careers (gratuities and commissions, fees)	Recognize and represent proportional relationships between quantities in problems involving simple interest, tax, price increases and discounts, gratuities and commissions, fees, percent increase and decrease, percent error.	Mathematics

By the end of grade 8	Personal Community Health	Budgeting	Through the study of Resource Management Practices students will - 12.9 Describe the decision-making process when planning a budget to save money for a special purpose 12.10 Identify ways that family and friends can positively or negatively influence consumer choices	Comprehensive health
High School I	United States History II	Saving and Spending (Scarcity and economic reasoning)	How individuals and corporations make choices about saving or spending	History and Social Science
High School I	United States History II	Spending money, Consumerism, and Investing (Supply and demand)	What factors affect the prices of goods and services? 1. The function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure 2. Factors that cause changes in market supply and demand and how these changes influence the price and quantity of goods and services 3. How financial markets, such as the stock market, channel funds from savers to investors and the function of investment in the economy	History and Social Science
High School I	United States History II	Investing	What are the benefits and drawbacks of investments? 1. What is a financial investment (e.g., a bank deposit, stocks, bonds, mutual funds, real estate)? why does the value of investments fluctuate? Tracking the gains or losses in value of a financial investment over time (e.g., stocks, bonds, or mutual funds). 5. How do buyers and sellers in financial markets determine the prices of financial assets and therefore influence the rate of return on those assets?	History and Social Science
High School I	United States History II	Money Financial Institutions	Why are banks and stock markets regulated by the government? 1. The role of banks and other financial institutions in the market economy of the United States; the reasons for banking crises. 2. The organization and functions of the Federal Reserve System.	History and Social Science
High School I	United States History II	Taxes (The Role of Government)	How large a role should government have in regulating the economy? 1. The roles that government may play in a market economy, including the provision of public goods and services, redistribution of income, protection of property rights, and resolution of market failures. 2. How the government uses taxing and spending decisions (fiscal policy) and monetary policy to promote price stability, full employment, and economic growth.	History and Social Science

High Schools	Economics elective	Saving and Spending (Scarcity and economic reasoning)	<p>How do individuals and corporations make choices about saving or spending?</p> <ol style="list-style-type: none"> 1. How consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs. 2. The broad goals of economic policy such as freedom, efficiency, equity, security, growth, price stability, and full employment. 3. How people respond predictably to positive and negative incentives. 4. How interest rates act as an incentive for savers and borrowers. 	History and Social Science
High Schools	Economics elective	Spending and Consumerism (Supply and demand)	What factors affect the prices of goods and services?	History and Social Science
High Schools	Economics elective	Taxes (The role of government)	<ol style="list-style-type: none"> 1. Major revenue and expenditure categories and their respective proportions of local, state, and federal budgets. 2. Progressive, proportional, and regressive taxation. 3. How the government uses taxing and spending decisions (fiscal policy) to promote stability, full employment, and economic growth. 	History and Social Science
High Schools	Economics elective	Money (National economic performance)	The different causes of inflation; who gains and loses because of inflation.	History and Social Science
High Schools	Economics elective	Money and Financial Institutions	<p>Why are banks and stock markets regulated by the government?</p> <ol style="list-style-type: none"> 1. The basic functions of money (e.g., medium of exchange, store of value, unit of account). 2. The role of banks and other financial institutions in the economy of the United States. 3. The organization and functions of the Federal Reserve System. 4. Credit, savings, and investment services available to the consumer from financial institutions. 5. Financial investments such as stocks, bonds, and mutual funds. 	History and Social Science
High Schools	Personal Financial Literacy - elective	Income and Spending	<ol style="list-style-type: none"> 1. People choose jobs for which they are qualified based on a variety of factors, such as job satisfaction, independence, salary, opportunities to learn and grow, benefits such as health insurance coverage, retirement plans, and location. 2. Wages and salaries are determined by the labor market; changes in economic conditions (such as a recession) or the labor market (such as business shift from coal to oil or natural gas) can affect changes in a worker's income or may cause unemployment. 3. The impact of federal income tax rates on people of different income levels in the United States. 4. The impact of advertising and social media on purchasing decisions; the effects of media sources 	History and Social Science

			<p>on purchases of durable goods (such as cars or appliances) or more temporary goods and services (such as shoes, clothes, cosmetics, or transportation).</p> <p>5. The ways people can pay for goods, services, or charitable donations (e.g., cash, credit or debit card, check, mobile phone payment, layaway plan, rent-to-own) and analyze the costs and benefits of each method of payment.</p> <p>6. State and federal governments' roles in consumer protection.</p>	
High Schools	Personal Financial Literacy - elective	Saving money	<p>1. Banks and other financial institutions are businesses that loan funds received from depositors to borrowers.</p> <p>2. The relationship between principal (the initial amount of money deposited in a bank by a person), interest (the amount earned from a bank, usually annually), and compound interest (interest earned on the principal and the interest already earned).</p> <p>3. The difference between the real interest rate of return on savings (adjusted for inflation) and the nominal interest rate.</p> <p>4. Government policies such as individual retirement accounts and educational savings plans.</p> <p>5. The effectiveness of government agencies such as the Federal Reserve System, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation and state banking departments in protecting the safety of the nation's banking system and consumer interests.</p> <p>6. Formulate a savings or financial investment plan for a future goal (e.g., college or retirement).</p>	History and Social Science
High Schools	Personal Financial Literacy - elective	Credit and Investing	<p>Credit</p> <p>1. A credit card purchase is a type of loan from the financial institution that issued the credit card; financial institutions may charge a fee for credit card use; credit card interest rates tend to be higher than those for other types of loans.</p> <p>2. Some banks offer credit at low introductory rates that increase when a consumer makes a late payment or misses a payment.</p> <p>3. What does a credit bureau do? What is a credit rating and what factors from an individual's credit history may lead to denial of credit? Potential uses of credit reports and scores (e.g., in hiring or renting decisions or the setting of insurance premium rates).</p> <p>4. The long-term consequences for borrowers of failure to repay loans, such as negative entries in a credit report, repossession of property, garnishment of wages, the inability to obtain loans in the future, and bankruptcy.</p> <p>5. Consumer's rights for full disclosure of credit terms for a loan and for a free copy of his or her own credit report so that the consumer can verify it.</p> <p>6. Formulate a credit plan for purchasing a major item such as a car or home, comparing different</p>	History and Social Science

			<p>interest rates.</p> <p>Financial Investing</p> <ol style="list-style-type: none"> 1. Financial asset (e.g., bank deposit, stocks, bonds, mutual funds, real estate); why the worth of assets can go up or down over time. 2. Buyers and sellers in financial markets determine the prices of financial assets and therefore influence the rate of return on those assets. 3. Diversification – having an investment portfolio with different kinds of assets lowers risk for the individual investor. 4. The Securities and Exchange Commission in regulating financial markets. 	
High School	Personal Financial Literacy - elective	Risk Management and Insurance	<ol style="list-style-type: none"> 1. The purpose of various types of insurance (e.g., health, disability, life, property and casualty); the costs and coverage of a particular type of insurance from several different companies. 2. The problems associated with identity theft and ways to protect sensitive personal information, particularly in online transactions, email scams, and telemarketing. 	History and Social Science
High School	Algebra	Taxes	<p>Expressions</p> <p>Reading an expression with comprehension involves analysis of its underlying structure. This may suggest a different but equivalent way of writing the expression that exhibits some different aspect of its meaning. For example, $p + 0.05p$ can be interpreted as the addition of a 5% tax to a price p. Rewriting $p + 0.05p$ as $1.05p$ shows that adding a tax is the same as multiplying the price by a constant factor.</p>	Mathematics
High School	Functions	Investing	<p>Functions describe situations where one quantity determines another. For example, the return on \$10,000 invested at an annualized percentage rate of 4.25% is a function of the length of time the money is invested. Because we continually make theories about dependencies between quantities in nature and society, functions are important tools in the construction of mathematical models.</p>	Mathematics
High School	Modeling	Saving Investing	<p>A model can be very simple, such as writing total cost as a product of unit price and number bought, or using a geometric shape to describe a physical object like a coin. ...</p> <p>Some examples of such situations might include:</p> <p>...</p> <ul style="list-style-type: none"> · Modeling savings account balance, bacterial colony growth, or investment growth. 	Mathematics

High School I	Model Algebra I and Model Mathematics II	Interest	3. Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression. a. Factor a quadratic expression to reveal the zeros of the function it defines. b. Complete the square in a quadratic expression to reveal the maximum or minimum value of the function it defines. c. Use the properties of exponents to transform expressions for exponential functions. For example, the expression $1.15t$ can be rewritten as $(1.151/12)^{12t} \approx 1.012^{12t}$ to reveal the approximate equivalent monthly interest rate if the annual rate is 15%.	Mathematics
High School I	Model Algebra I / Model Mathematics I	Interest	4. Rearrange formulas to highlight a quantity of interest using the same reasoning as in solving equations (Properties of equality).« For example, rearrange Ohm's law to solve for voltage, V. Manipulate variables in formulas used in financial contexts such as for simple interest, $I=Prt$.	Mathematics
High School I	Personal Community Health	Budgeting	Through the study of Resource Management Practices students will 12.17 Describe the individual's responsibility to be a wise and informed consumer, including how to plan a budget that includes a spending and savings plan Given a specified income and a series of expenditures in teacher-developed case studies, students develop a budget that will meet needs while allowing for saving. Compare and analyze differences in the choices made within the class	Comprehensive health
High school I	Strand 5: Management and Entrepreneurship Knowledge and Skills	Entrepreneurship	5.A.01 Demonstrate an understanding of the practices required to start a business. 5.A.01.01 Define entrepreneurship and be able to recognize and describe the characteristics of an entrepreneur.	Vocational Technical Education Framework - General
High school I	Strand 5: Management and Entrepreneurship Knowledge and Skills	Budgeting Income (payroll and deduction) Taxes	5.D Financial Concepts and Applications in Business 5.D.01 Demonstrate an understanding of financial concepts and applications. 5.D.01.01 Identify essential financial reports and understand their purpose (i.e., budget, balance sheet and income statement). 5.D.01.02 Describe payroll practices (i.e., deductions – federal, FICA and state taxes and insurances). 5.D.01.03 Identify the importance of maintaining accurate records. 5.D.01.04 Apply practices related to pricing, purchasing and billing. 5.D.01.05 Maintain and reconcile a checking account.	Vocational Technical Education Framework - General

High school I	Strand 2: Technical Knowledge and Skills	Entrepreneurship	<p>2.C.01.01 Define entrepreneurship and describe entrepreneurial characteristics.</p> <p>2.C.01.06 Describe options needed to obtain capital to start a business.</p>	Vocational Technical Education Framework: Business & Consumer Services Occupational Cluster
High school I	Strand 2: Technical Knowledge and Skills: 2.D Essentials of Accounting Concepts and Practices	Budgeting Spending (credit and debit) Income (payroll and deductions) Taxes	<p>2.D.01 Analyze and complete the accounting cycle for a service business.</p> <p>2.D.01.01 Illustrate ways to prepare and create a chart of accounts.</p> <p>2.D.01.02 Classify business transactions into debits and credits.</p> <p>2.D.01.03 Analyze and record business transactions into a general journal.</p> <p>2.D.01.04 Illustrate ways to post information to a general ledger.</p> <p>2.D.01.05 Describe and demonstrate how to prove cash and make correcting entries.</p> <p>2.D.01.06 Analyze and record adjusting entries into a general journal.</p> <p>2.D.02 Demonstrate an understanding of payroll concepts and applications.</p> <p>2.D.02.01 Compare and contrast gross and net pay.</p> <p>2.D.02.02 Distinguish between the various types of payroll withholdings.</p> <p>2.D.02.03 Explain and prepare employment forms for payroll withholding.</p> <p>2.D.02.04 Distinguish between the various types of tax liabilities.</p> <p>2.D.02.05 Extrapolate data from a pay stub and financial work related documents.</p>	Vocational Technical Education Framework: Business & Consumer Services Occupational Cluster
High school I	Strand 2: Technical Knowledge and Skills: 2.E Essentials of Financial Concepts and Practices	Banks and financial institutions Insurance Credit Budgeting Saving and investing	<p>2.E.01 Demonstrate an understanding of financial concepts and applications.</p> <p>2.E.01.01 Use decimals, percentages and fractions in calculations.</p> <p>2.E.01.02 Identify the various types of financial institutions, accounts, and securities.</p> <p>2.E.01.03 Explain the forms and the purposes of life, property, health and auto insurances.</p> <p>2.E.01.04 Describe and demonstrate the process of opening and maintaining a checking account.</p> <p>2.E.01.05 Analyze and record entries in a checkbook register.</p> <p>2.E.01.06 Describe and demonstrate how to perform a bank reconciliation.</p> <p>2.E.01.07 Explain the process of acquiring, managing, and extending credit.</p> <p>2.E.01.08 Explain the purposes and circumstances for filing bankruptcy.</p> <p>2.E.02 Demonstrate an understanding of economic concepts and applications.</p> <p>2.E.02.01 Describe and distinguish between an economic want and need.</p> <p>2.E.02.02 Describe the impact of supply and demand.</p> <p>2.E.02.03 Describe and explain the function of the stock market.</p>	Vocational Technical Education Framework: Business & Consumer Services Occupational Cluster

			<p>2.E.02.04 Distinguish between the various methods of investment tracking.</p> <p>2.E.02.05 Explain the purpose of an initial public stock offering.</p> <p>2.E.03 Demonstrate an understanding of taxation concepts and applications.</p> <p>2.E.03.01 Identify and explain the purposes for filing income tax returns.</p> <p>2.E.03.02 Describe and analyze different types of income and expense items.</p> <p>2.E.03.03 Differentiate between the various types of filing status classifications.</p> <p>2.E.03.04 Differentiate between standard deductions and itemized deductions.</p> <p>2.E.03.05 Differentiate between deductions and credits on an income tax return.</p>	
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Appendix F: List of required courses and personal financial literacy topics they include

School	Course	Department	Personal Financial Literacy Topics Mentioned ³
1	Dollars and Sense	Social Science	Personal finance Consumerism Investing and the stock market Employment The economy
2	Career Enrichment 9	Career Enrichment	Money management
	Career Enrichment 10	Career Enrichment	Financial literacy
	Career Enrichment 11	Career Enrichment	Financial literacy
	Career Enrichment 12	Career Enrichment	Financial literacy
	Algebra I	Mathematics	Banks and financial services Credit, debt and loans
	Algebra II	Mathematics	Financial decision-making and evaluating media content that relates to personal finance Simple and compound interest
	Geometry	Mathematics	Taxes
4	Math 3	Mathematics	Banks and financial services Budgeting or balancing a checkbook Consumer rights and responsibilities, including online commerce and home rental or ownership Credit, debt and loans Financial decision-making and evaluating media content that relates to personal finance Risk management, fraud protection, and insurance Saving, investing, and planning for the future Simple and compound interest Spending, including charitable giving Taxes
5	Group Counseling Sessions	Guidance	Financing your education
6	Life After Canton	Wellness	Handling money Investments
7	Computer Technology	Integrated Art	Financial budgeting with Excel
8	Statistics and Personal Finance	Mathematics	Banks and financial services Budgeting or balancing a checkbook Consumer rights and responsibilities, including online commerce and home rental or ownership Credit, debt and loans Financial decision-making and evaluating media content that relates to personal finance Risk management, fraud protection, and insurance Saving, investing, and planning for the future Simple and compound interest
	Math Modeling	Mathematics	

³ Topics are taken either from program of study description of course or from the topics picked by survey respondents who mentioned the course

School	Course	Department	Personal Financial Literacy Topics Mentioned ³
			Spending, including charitable giving Taxes
9	Capstone	English	Financial literacy Career choices
10	Wellness	Health and Physical Education	Financial issues
11	CTE 11	Vocational Technical Education	Banks and financial services Budgeting or balancing a checkbook Consumer rights and responsibilities, including online commerce and home rental or ownership Credit, debt and loans Financial decision-making and evaluating media content that relates to personal finance Risk management, fraud protection, and insurance Saving, investing, and planning for the future Simple and compound interest Spending, including charitable giving Taxes
	CTE 12	Vocational Technical Education	
12	Health II	Health and Physical Education	Personal finance
13	Grade 10 Seminar	School Counseling	Financial planning
14	Civic and Fiscal Awareness	History and Social Sciences	Budgeting Money management College saving plans Saving and investment strategies Consumer credit cards and fraud Personal bankruptcy Loans and interest rates Credit scores Social security Pension plans
15	Guidance Seminar (12th grade)	Guidance	Financial literacy
16	Senior Transitions	Multidisciplinary Courses	Financial literacy
17	Managing Your Money	Business	In this course students will gain knowledge and skills that will enable them to become knowledgeable consumers, savers, investors, users of credit, money managers, and members of a global workforce and society. In this class students will learn strategies to manage personal finances and develop sound money management and financial planning skills. Topics will include personal budgets, savings, stocks and bonds, credit, investment opportunities, insurance and banking. Use of internet required. Students will have the opportunity to participate in the Stock Market Game and utilize Virtual Business-Personal Finance. This is a DECA qualified course. This course is also a graduation requirement.

School	Course	Department	Personal Financial Literacy Topics Mentioned ³
18	Senior History/ Contemporary Issues	Social Studies	Financial literacy

Appendix G: All Topics identified in programs of study

Topic/Key Terms
Banks and financial services
<p>Banking (general)</p> <p>Bank account (including checking and savings or charge accounts)</p> <p>Financial Institutions / Financial industry / financial services/ Financial system/ consumer finance</p> <p>Bank Services (also bank transactions and bank loans, not bank accounts)/ Methods of receiving income</p> <p>Credit Unions</p> <p>Tracking and reconciling a checking account</p>
Budgeting or balancing a checkbook (including money management)
<p>Budgeting (including personal and household, effective use of income, spending and saving plan, handling money) / filing and recording financial information</p> <p>Balancing a checkbook (including keeping a checkbook) / Reconciling checkbook/checking account / personal financial statements</p> <p>Cash flow</p>
Consumer rights and responsibilities, including online commerce and home rental or ownership
<p>Consumer problems/consumer behavior/consumer issues/consumer skills/being a wise or smart consumer/ Consumer education</p> <p>Home rental or ownership/housing / Mortgages and rent</p> <p>Consumer law/consumer protection/consumer rights and responsibilities/ product liability/ warranties</p> <p>Consumerism/ role as consumers</p> <p>Consumer price index</p>
Credit, debt, and loans
<p>Credit/consumer credit (incl. credit score, credit bureaus, credit obligations, credit regulation)</p> <p>Loans (incl. mortgages, student loans or paying for college, bank loans)/ borrowing / Calculating loan repayments/loan calculations</p> <p>Debt</p> <p>Credit cards (incl. credit card debt)</p> <p>Cost of credit (cost of credit cards)</p> <p>Bankruptcy</p> <p>Charge accounts</p>

Credit fraud
Financial decision-making and evaluating media content that relates to personal finance
<p>Decision-making/decision-making skills/best practices/informed decisions/responsible choices/being responsible financially</p> <p>Impact of choices</p> <p>Evaluating cost and benefit/using a spreadsheet to make decisions</p> <p>Economic reasons behind financial choices</p> <p>Problem solving</p> <p>Positive behaviors</p>
Risk management, fraud protection, and insurance
<p>Insurance/ Insurance cost/ Insurance and investment</p> <p>Protecting assets/protecting finances</p> <p>Risk management/risk and uncertainty</p> <p>Fraud and scams/Credit card fraud/ Protecting identity</p> <p>Insurance law</p>
Saving, investing, and planning for the future (including financial planning)
<p>Investing/reasoning in investing/ Diversification/types of investment/ investment strategies/ risk and return/ short term and long term</p> <p>Financial planning/financial goals</p> <p>Saving/reasoning in saving/ savings accounts/ short term and long term</p> <p>The Stock market/ stocks performance</p> <p>Planning for retirement/pension/ social security</p> <p>Planning for college or education/ paying for college or education/ cost of education</p> <p>Specific financial products (stocks, bonds, mutual funds, ect.)</p> <p>Planning for life cycle events / future purchases</p> <p>Markets/financial markets/ financial sector</p> <p>Non-financial investments (real estate, equity)</p> <p>Impact of time on the value of money</p>
Simple and compound interest
<p>Interest rates/ changing interest rates/ credit card interest rates / calculating interest</p> <p>Compound interest</p>

Spending, including charitable giving
<p>Buying/ spending/ purchasing/ bargain shopping/ managing expenses (incl. in a budgeting context: allocating money for expenses)</p> <p>Buying a car/ automobile expenses/ leasing a car, maintaining a car</p> <p>Housing costs</p> <p>Inflation</p> <p>Charitable giving</p> <p>Specific expenses (e.g. food, clothing, transportation)</p> <p>Spending plan</p> <p>Credit or cash purchases / buying and leasing</p>
Taxes
<p>Taxes/ Federal and state tax/ implications of taxes on decisions/ tax problems</p> <p>Income tax/ employment tax/ social security tax/ Net income/ income deductions</p> <p>Preparing tax returns/ filling tax forms</p> <p>Tax strategies/ tax accounting/ tax management</p> <p>Other specific taxes (property, sales, gasoline)</p>
Other related to personal financial literacy
Income/earning/ benefits/ paystubs/ paycheck/ payroll/ types of earnings / minimum wage/ income inequality
Education and careers/ employment/ future earning potential / impact of economy on jobs
Money/ money skills/ money handling/ money math/ positive relationship with money
Contracts / Law of contracts
Employment law / employment contracts/ labor issues/ unemployment
Property/ property law / personal property / real estate / equity (as in assets)
Opportunity cost
Will and testament/ estate law
Independent living
Cost (mathematics of cost)
Discussing financial issues (communication strategies)
Law of finance
General terms
Personal finance/ individual finance/ Financial literacy / financial education

Money Management or financial management (manageing expenses money management goals, personal finance management) / Short term financial planning
Finance
Financial applications/ financial topics/ financial umbrellas/ financial setting/ financial situations/ financial issues/ Financial models / Financial concepts
Financial responsibilities/ financial independence/ financial destiny/ financial maturity/ financial well-being/ financial future/ financial stability / financial challenges
Financial algebra/ financial math, consumer math/ business math/ life skills math
Personal economics/ economic literacy/ economic awareness/ economic principles