

Financial Literacy In Massachusetts Public Schools

The Financial Literacy Task Force was created to complete a comprehensive study of access to financial education in Massachusetts and studied three key demographic groups: K-12 students, college students, and adults. The recommendations contained in the final report shape the direction of financial literacy programming offered by the Office of Economic Empowerment and are designed to have broad impact, reach a diverse range of Massachusetts residents, break down barriers, and create opportunity.

- SUMMARY OF RECOMMENDATIONS -

Overarching Recommendations

- 1) *Aggregate, maintain, build upon, and increase accessibility to all financial education activities and initiatives in the state;*
- 2) *Promote a public financial education awareness campaign;*
- 3) *Communicate with stakeholders about the family dynamic principle, and include it in all of the financial literacy programming within the Office of Economic Empowerment.*
- 4) *Work closely with the Legislative Affairs staff at the Office of State Treasurer and Receiver General to monitor and advocate for ongoing legislation related to advancing the goals and recommendations put forth in this report.*

K-12 Recommendations

- 1) *Develop a method of evaluating the personal finance decision-making, knowledge, skills, confidence, and behavior of Massachusetts K-12 students in order to better assess their financial literacy;*
- 2) *Collaborate with the Massachusetts Department of Elementary and Secondary Education (DESE) to connect educators with financial education teacher training and professional development points;*
- 3) *Encourage public, private, and non-profit entities to share information, participate in events, and support development of programs that promote financial education among K-12 youth;*
- 4) *Create mechanisms and incentives for the various providers of K-12 financial education to convene regularly, share best practices, and coordinate their activities for school age youth and their families.*

From this task force a law was enacted:

Pursuant to Chapter 438 of the Acts of 2018, [An act relative to financial literacy in schools](#), "the department shall make resources available to schools, charter schools,

approved private day or residential schools, and collaborative schools to assist in the selection of materials and curriculum on personal financial literacy."

Signed into law by Governor Baker on January 20, 2019, *An Act relative to financial literacy in schools* seeks to equip students with the necessary skills to be informed and productive participants in our society. LEAs may integrate financial literacy across grades K–12 in a variety of subjects such as mathematics, history and social science, technology, advisory, or business. At the high school level, the Standards for Personal Financial Literacy enumerated in the [2018 History and Social Science Curriculum Framework](#) may be **used as a stand-alone course or incorporated into a variety of subjects (page 173)**. Further information regarding the integration of financial literacy content across grades K–12 can be found in the *Personal Financial Literacy Quick Reference Guide* and *Personal Financial Literacy in the Massachusetts Curriculum Framework*, both available on the [DESE History, Social Science, and Civics webpage](#). While there are multiple pathways to teach this content, the goal is for all students to equitably access this knowledge through coherent, high-quality and standards-aligned instruction.

While contained in the 2018 History and Social Science Curriculum, the Financial Literacy piece cannot be properly taught within the structure of the History courses currently being offered and need the specialized instruction of a math teacher or a business teacher.

We have reviewed our curriculum and found gaps. Some standards are met with our Economics course which alternates with American Government. We may have to offer Economics every year. We began offering 2.5 Credit course in Personal Finance during the 2020-2021 school year. Our Banking program through CSB provides some of the curriculum as well. But the curriculum must be accessible to every student in the school.

[Further Information](#) about the law and integration into school curriculum

Resources:

Economics/Financial Literacy

Resource/Website	Brief Description	Grades
* includes instructional materials for student and/or teacher use + Included in the Financial Personal Literacy at a Glance		If left blank, resource does not include teacher or student-facing resources.

<u>Banzai*+</u>	Online, simulation-based courses for ages 8 and up as well as a library of individual resources on key topics.	K-12
<u>Council for Economic Education*</u>	K-12 curriculum materials on economics, including the Voluntary National Standards on Economics and the National Standards for Financial Literacy.	K-12
<u>EconEdLink*+</u>	Collection of classroom-tested, Internet-based economic and personal finance lesson materials and professional development webinars.	K-12
<u>EVERFI: Financial Literacy*+</u>	Online personal finance course that equips students with tools to manage their money, from applying for financial aid to establishing credit and investing. Offers a complete digital curriculum for high school students and additional resources for elementary students.	K-12
<u>FDIC Smart Money for Young People*+</u>	The Money Smart for Young People series consists of four free individual grade-level curricula designed for grades K-2, 3-5, 6-8, and 9-12.	K-12
<u>Federal Reserve Education*+</u> (Federal Reserve Banks)	K-12 curriculum materials on economics searchable by grade and topic.	K-12
<u>Federal Reserve Bank of St. Louis Econ Ed*+</u>	Lesson plans, activities, and readings on economics and financial literacy that offer flexibility and real-world connections to prepare students for college and careers.	K-12
<u>Federal Reserve Bank of San Francisco*+</u>	Middle and high school curriculum materials on economic education. <u>DataPost</u> section provides current presentations of economic data that can be downloaded as PowerPoint slides, videos, and articles.	7-12
<u>FitMoney*+</u>	Classroom-ready K-12 curriculum and free in-person and virtual training to teachers.	K-12

<u>FoolProofMe*+</u>	Curriculum focused on developing healthy skepticism, trustworthiness, and personal responsibility in financial matters.	6-12
<u>Junior Achievement*+</u>	Interactive financial literacy offerings focused on financial literacy, entrepreneurship, and work readiness.	K-12
<u>My Financial Life MA: Resources for Educators*+</u>	Video playlists and individual learning modules to build educators' knowledge of financial literacy topics.	9-12
<u>National Jump\$tart Coalition Clearinghouse*+</u>	Financial literacy online resource for educators, parents, students and others to find effective, financial education resources from various sources.	K-12
<u>NextGen Personal Finance*+</u>	High school personal finance curriculum and professional development offerings.	9-12
<u>PwC Access Your Potential*+</u>	Lessons for K–12 students (including some in Spanish) around financial literacy topics.	K-12
<u>\$martPath*+</u>	Story-based, interactive units about financial literacy topics.	1-8
<u>Take Charge Today*+</u> (University of Arizona, Tucson)	75 teacher-tested lesson plans for the introductory level (targeted at grades 7-9) and advanced level (targeted at grades 10-12) updated, based on classroom feedback and current research, to incorporate new financial products and regulations.	7-12