

Financial and Economic Literacy

Report to the Education Interim Committee

October 2012

Utah State Office of Education
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Purpose

The Utah State Board of Education mandated in 2003 that beginning with the graduating class of 2008, students are required to successfully pass a semester (.5) financial literacy course for high school graduation.

Legislation sponsored by Senator Pat Jones in 2008 required that financial and economic education be taught in grades K-12 through the core areas of Math, Social Studies, and Language Arts. Included in this legislation was the Financial and Economic Education Passport, which gives students an opportunity to be recognized for completing age-appropriate activities and lessons.

The K-12 core integration model was developed and the Finance in the Classroom website was designed and launched in 2009-2010. (Visit www.financeintheclassroom.org). In 2012 the Utah financial literacy high school requirement completed its fifth year, and the K-12 finance and economics core integration model continued in the implementation stage.

State code 53A-13-110 requires that the state superintendent “annually report to the Education Interim Committee by November of each year on the successes and areas of needed improvement in financial and economic literacy education provided pursuant to this section.” This summary is in fulfillment of this statute.

Implementation

Finance in the Classroom is a program and website that provides financial education materials for teachers, students and parents. Professional development and outreach are ongoing. FY2012 accomplishments include:

Professional Development/Conferences

LEAs: All school districts

Schools: All K-12 schools

- UACTE Conference (February 2012)
- Stock Market Game Teacher Training (October 2011, February 2012)
- CTE Business Conference (June 2012)
- CTE Intro Conference (August 2012)
- General Financial Literacy Teacher Training (June/July 2012)
- Utah Jump\$tart Teacher Summit (November 2011)
- Utah Valley University (Fall 2011, Spring 2012)

Implementation (Continued)

New Online Professional Development for Educators and Parents

- General Financial Literacy (Grade 11–12 teachers)
- Finance in the Classroom and the Utah Core for K–3 Teachers
- Finance in the Classroom and the Utah Core for 4–6 Teachers
- Finance in the Classroom and the Utah Core for 7–10 Teachers (scheduled for 2013)
- Finance in the Classroom and the Utah Core for K–6 Administrators
- Finance in the Classroom and the Utah Core for K–3 Parents, Guardians, and Grandparents

New and Continuing Partnerships

- Utah Education Network
- Utah Higher Education Assistance Authority
- Utah Council on Financial and Economic Education
- Fidelity Investments
- Utah Educational Savings Plan
- Utah/ America Saves
- Utah Jump\$tart Coalition for Personal Financial Literacy
- W!SE (Working in Support of Education)
- Utah Division of Securities

Finance in the Classroom Website Updates

- New financial education apps
- On-going alignment with common core standards
- New resources
- Printables
- PowerPoint Presentations
- Parent resources
- At-home/community involvement activities
- Discussion starters
- Web statistics (see below)

Implementation (Continued)

Awareness and use of the Finance in the Classroom website has increased 100% from the first year of implementation in 2010 to 2012. (Statistics provided by UEN.)

Social Networking

- Facebook and Twitter
- Discussions and strategies for effectiveness

Assessment

- Students from eight districts participated in the Working in Support of Education (W!SE) testing program which is funded by grant money. Districts were encouraged to use scores to award student achievement and improve teaching strategies.

Implementation (Continued)

- The National Financial Capability Test, sponsored by the U.S. Treasury – 553 Utah students voluntarily participated in the 2012 testing.
 - Average score for Utah students was 74.81% compared to 69% nationally.
 - 188 Utah students scored in the top 20% nationally.
 - 11 Utah students received perfect scores.
- The performance and objective components of the General Financial Literacy passport test were revised and made available on the FITC website.

FY 2012 Funding

Personnel Services:

One non-benefitted, part-time specialist

One temporary, part time (approximately 12 hours/week) contract employee

Salaries and Wages	\$55,778.42
FICA/Medicare	2,032.27
Unemployment/Workers Compensation	350.90
<i>Total Personnel Services</i>	\$59,061.59

Travel Expenses:

In State Travel-Reduced Auto Mileage	\$881.28
In State Travel-Meal Reimbursement	206.00
In State Travel-Lodging Reimbursement	752.16
In State Travel-Transportation Costs	624.00
Out of State Travel-Transportation	312.00
<i>Total Travel Expenses</i>	\$2,775.44

Current Expenses:

Professional development for K-12, all districts

Insurance & Bonds	\$187.08
Employee Taxable Meal Allowance	16.00
<i>Total Current Expenses</i>	203.08

Other Charges:

Transfer of Indirect Costs	\$7,559.89
<i>Total of Transfer of Indirect Costs</i>	\$7,559.89

Total Project:

Total Project	\$69,600
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