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Best Practices Implementing Financial Education in High Schools

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ABOUT THE AUTHOR

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EXECUTIVE SUMMARY

As more states acknowledge the importance of personal finance instruction in high school, policies emerge guaranteeing all high school students have access to this coursework prior to graduation. Both the progression of policy change and the implementation of policy are complicated processes. Fifteen states have now changed their policies to require at least a semester of personal finance for high school graduation, and this document shares the lessons learned and best practices from eight of those states. It breaks the implementation into eight stages: (0) building a coalition, (1) crafting and passing either legislation or administrative rule change, (2) constructing an implementation plan, (3) funding, (4) teacher professional development, (5) developing standards and selecting course resources, (6) teacher endorsement models, and (7) auditing and creating a feedback loop for continuous improvement. I then conclude with additional pieces of advice from individuals who were integral in making state personal finance a success.

The overarching headlines for states just starting to implement personal finance guarantees in their high schools are bulleted below. More detailed best practices appear throughout the report.

- Working closely with the state department of education—even if the requirement is law—is essential. A lack of support from within the state department of education can be a non-starter, as they have the know-how on state standards, teacher endorsements, and a direct connection to schools.
- Include interested internal and external stakeholders in all phases of the project, including years after the policy is implemented. Challenges will continue down the road, and having a group already assembled will provide defense against these challenges.
- Understand the landscape of personal finance instruction across schools in the state before rolling it out in schools.
- Allow time for schools to add the new course, and have a plan in place to train teachers. Seek out funding to incent teachers to be trained. Be aware of high-quality, no-cost professional development opportunities that are available.
- Decide which teacher endorsements should qualify for personal finance instruction in your state. These can be extended over time, and online training is now available free of charge to get you started.

BACKGROUND

Fifteen states now require all high school students to complete a minimum equivalent of one semester of personal finance coursework prior to graduation. As other states make strides towards guaranteeing all high school students become proficient in personal finance, the early states can provide potential roadmaps for implementation. For this research, I interviewed representatives from state departments of education and those involved in the legislation and implementation processes within eight states with at least a semester-long financial education guarantees to understand the stages of implementation, challenges faced, and advice they have for others going down this road.

This white paper breaks the process into nine categories: (0) building a coalition, (1) crafting and passing either legislation or administrative rule change, (2) constructing an implementation plan, (3) funding, (4) teacher professional development, (5) developing standards and selecting course resources, (6) teacher endorsement models, and (7) auditing and creating a feedback loop for continuous improvement. I then conclude with a final section (8) that includes final pieces of advice.

A common sentiment was *we didn't know how long this would take*. Knowing what to expect could help states starting the legislative process or just starting to implement policy better plan for coming hurdles. While every state faces different challenges, this document provides information on difficulties to expect—along with strategies to avoid or overcome them—from eight states.

Sample and Methods: Fifteen states now require that a minimum of one semester of standalone personal finance be completed prior to high school graduation. Five of these states—Alabama, Missouri, Tennessee, Utah, Virginia—have seen many graduating classes complete this requirement. Iowa, Mississippi, and North Carolina are just seeing their first graduating cohorts, and Nebraska, Ohio, and Rhode Island are currently in the implementation process. Another four states—Florida, Georgia, Michigan, and South Carolina—have passed guarantees in 2022 that will go into effect in a couple of years. In talking with stakeholders from eight states that have passed financial education guarantees[1], the information gathered can help to provide advice, several roadmaps for implementation, and potential pitfalls across the implementation process.

While representatives from all states were eager to share information, nearly all expressed a desire for some level of anonymity. Thus, I will use lightly paraphrased quotes and only reference specifics of a state when they approve that release of information (or it is information already made public). Someone from nearly every state I spoke with said they would be happy to have off-the-record conversations with others from states considering policy change. I am happy to facilitate those relationships.

[1] No one in Missouri who was around during the implementation time was available for conversations. Further, Ohio was too early in the process and had little information about next steps. I have not yet formally interviewed anyone from Iowa.

BUILDING A COALITION

> **If you have a continuous appetite for the conceptual idea, you are way ahead of the game, and the rest is in the details. The minute that appetite wanes, you will be displaced.**

Before starting the legislation or policy change process, nearly every state talked about building a group of stakeholders interested in supporting financial education in schools. While most commented on the importance of stakeholder involvement, the parties involved dramatically varied across states. These often included a subset of the following parties: local non-profits, Federal Reserve branches, state Jump$tart coalitions, state Councils on Economic Education (CEE), the state department of education, state Treasurer's offices, teachers, students, state credit union leagues, local bank branches, and local business leaders, including chambers of commerce. With states that passed legislation more recently, Next Gen Personal Finance was almost always part of the support group. While students were often brought in for the legislative process, or when it was necessary to make the case for the policy's effectiveness, they were less involved in the stakeholder group in general.

One important caveat resonated through conversations: including stakeholders who are not overwhelmingly supportive can be detrimental. A second concern is that all stakeholder groups have different objectives, and a group with too many demands becomes unruly when crafting the legislation. Those who have been through the process said it was better to have a smaller group excited about financial education than a larger group who is supportive but not excited. *If you have a continuous appetite for the conceptual idea, you are way ahead of the game, and the rest is in the details. The minute that appetite wanes, you will be displaced.*

In addition to having interested groups involved, ensure that you have geographic representation across your state. This is particularly important for states covering diverse populations. A successful policy will start with a groundswell across the state, where all corners are interested in expanding personal finance education. One way to achieve this is by having a segment of the business community that has local offices across the state. For example, in Virginia, CPAs and bankers across the state submitted over 200 comments in support of personal finance education in schools, highlighting importance for their local communities.

1 CRAFTING AND PASSING LEGISLATION OR ADMINISTRATIVE RULE CHANGE

There are two main models through which all high school students are guaranteed access to a semester of personal finance content: (1) legislation and (2) administrative rulemaking. However, while two channels exist, a recurring point emerged: including the state department of education is integral to implementation. Removing the board of education or content specialists within the department of education during the legislative process is almost guaranteed to challenge the rollout of personal finance in schools. I describe lessons learned across the two models below.

Model 1 Legislation

EXAMPLES

Nebraska, North Carolina, Rhode Island, Tennessee, Utah, Virginia

States that pass legislation to ensure all high school students graduate with personal finance education work through the official legislative process. Generally, one or two state senators or representatives draft the legislation. In cases where two co-sponsors are from opposing parties or there are a large number of sponsors signing on, there is the greatest likelihood of success. Legislators serve a diverse array of stakeholders who may oppose the legislation, where the largest opposition forces discussed were teachers' unions, school board associations, and associations of superintendents or principals.

There are some benefits to the legislative model: putting a law into place signals the importance of personal finance education in schools and tells schools the state means business. There are also some downsides. Given the nature of political processes, the exact bill may evolve in ways that deviate from the initial objective. Timing is also a downside. In some states, the legislative process took nearly a decade. In states where the legislative process was fast, implementation was more challenging. Even with legislation, local control may remove the law's teeth. The ways to circumvent this issue are to: (1) allow for flexibility in where the course fits into the state's existing graduation requirements, (2) allow for flexibility in who can teach the course, and/or (3) allow schools to make curriculum choices based on state standards.

Ideally, states working on the legislative route would still be working closely with their departments of education; in practice, this is not always easy, as these departments are often under-staffed and time-constrained. Implementation can be challenging if the state department of education is not included. For example, having language in the bill that is not straightforward can allow schools to interpret the policy differently, even if the intent is clear. Lawyers within the department of education are best-equipped to interpret the text of the legislation. Content experts within state departments of education are informed on how adding a new class may impact local school districts across corners of the state.

The details of the legislation are important, and clarity is key. Does the class have to be called personal finance? Are exceptions allowed? If so, how are they approved? Are all schools (including charters, virtual, and private schools) or only public schools are subject to the law? Leaving the law up to interpretation generates more confusion in the rollout phase. A guide that some states referenced on principles of successful legislation can be found here.

ADVICE FROM VIRGINIA

See if you can create an opportunity for students to meet other requirements. In Virginia, Economics and Personal Finance satisfies an industry credential requirement if students pass a board of education approved industry credential aligned to personal finance. This course can also satisfy the state requirement to complete one CTE course.

Model 2 Administrative Rule Change

EXAMPLES

Mississippi and Alabama, local school districts can take this route

A second model skips the legislative process entirely. Instead, stakeholders work directly with the state department of education to update the graduation requirements in a state. This process naturally requires complete support from within the department of education—though as stated above, legislation without support from a state department of education will make implementation challenging. The two states that went this route—Alabama and Mississippi—each had help from their state Councils on Economic Education to carefully craft a course of study. This meant that standards were clear, well-developed and vetted. Alabama further included the community in the vetting procedure (see below).

Working closely with the department of education from day one means that there has to be a clear plan for (1) where the class will live and (2) how the requirement will be met. Most states encourage schools to make personal finance an 11th or 12th grade class in order to reach students at a time when they are closest to important financial decisions. However, in Alabama, the best fit for the course was in 9th grade, where “Career Preparedness” became a year-long class that integrated academic planning and career development, financial literacy, and technology. The semester-long financial literacy component replaced a specific keyboarding/technology unit, and instead, the technology component was woven into the course throughout the year. This careful re-shuffle was integral to the successful implementation of the program.

In Mississippi, “College and Career Readiness” incorporated financial literacy alongside “Get2College” programming, removing one required elective and one social studies (not economics) requirement. A further advantage to working closely with the state department of education in Mississippi was a clear plan to train Master Teachers of College and Career Readiness.

INCLUDING STAKEHOLDERS WHEN DRAFTING STANDARDS IN ALABAMA

Including Stakeholders when Drafting Standards in AL: In writing the course of study, approximately every three weeks a small group convened a meeting in Montgomery. They scheduled meetings with parents, business leaders, stakeholders, and some legislators in order to get feedback on and refine the standards. This allowed them to pre-empt challenges, and allowed them to gain insights from the greater community. For example, the business council was adamant about including writing a physical check in the curriculum.

Recommendations for crafting the policy

1. **Assess which pathway makes sense for your state: legislation or administrative rule change.**
2. **Build a coalition of stakeholders, including students, parents, teachers, and local businesses.**
3. **Most legislation will pass through the Education Committees of the legislative bodies, and the bill will be heard at a public hearing (usually on short notice). Use that event as opportunity to showcase teachers and students who can attest to the value of such a course.**
4. **Have a clear plan for what the guarantee will replace or how it will satisfy existing graduation requirements.**
5. **Design a succinct plan that includes: potential standards, which teacher licensure will cover the course, how soon the guarantee will take effect, and how professional development will be delivered.**
6. **Continue to communicate with the state department of education, particularly if you choose the legislative route.**

2 CONSTRUCTING AN IMPLEMENTATION PLAN

Most states had one or two years to plan implementation before the first incoming freshman cohort needed to complete personal finance for high school graduation. In many states, that meant there were three or four years to train teachers, prepare and vet course resources, assist schools with the transition, and ensure all students had access to high-quality personal finance instruction. While this delay was the norm, not all states had this luxury. Instead, some states needed to ensure all students were completing personal finance coursework as soon as two years after the legislation went into effect. Planning models ranged from *figure it out as we go* to clear steps for each year, where states that had a longer time to implement requirements veered toward the latter end. The components of the plan are discussed in the following sections.

EFFECTIVE ROLLOUT PLAN

Mississippi was careful to design a clear framework before the policy changed, and the rollout began with a pilot. Schools were encouraged to add College and Career Readiness as part of the pilot, and those teachers were trained first. The pilot allowed teachers and administrators to report back to the state department of education on potential issues. This then resulted in a delay in the rollout, but it allowed schools to edit and revise their plans.

EFFECTIVE PLANNING: RHODE ISLAND HAD A CLEAR ROLLOUT

Learn more on their financial literacy page.

COMPONENT	RECOMMENDATION
STATEWIDE SYSTEMS	• Launch Financial Literacy Ambassador Program with PrepareRI (Aug '21) • Finalize statewide Financial Literacy adoption plan for 2021-24 (Dec '21) • Launch Financial Literacy Advisory Committee (Jan '22)
STANDARDS	• Council adopts updated secondary regulations, including financial literacy (Nov '21) • Propose adoption of forthcoming new national CEE/JumpStart standards (Dec '21)
RESOURCES	• Finalize criteria for resource approval (Sep '21) • Post optional RIDE-recommended comprehensive curricula: Next Gen Personal Finance and Council for Economic Education (Nov '21) • Adopt JumpStart Clearinghouse as curriculum resource site for RIDE (Nov '21)
PROFESSIONAL LEARNING	• Develop incentives for teachers to engage in PD (Sep '21) • Clarify policy on certification requirements, role of microcredentials, and whether to pursue RIDE teacher endorsement (Dec '21) • Post microcredential resources to RIDE website (Jan '22)
HIGH SCHOOL COURSES	• Ambassadors provide targeted support to districts without FinLit courses (spring '22) • Convene cohort of pilot HSs to surface implementation challenges and test solutions in partnership with Region 2 Comprehensive Center (R2CC) as part of continuous improvement process (spring '22)
PROFICIENCY	• Finalize RIDE policies on proficiency measures (spring '22)
DATA & REPORTING	• Release statewide survey to gauge current practices (Aug '21) • Release updated financial literacy adoption numbers (Feb '22) • Revise data collection guidance to districts (spring '22)

Recommendations for crafting the policy

1. **Give schools and teachers time to adjust.**
2. **Have a project manager to lead the efforts. In Rhode Island, RIDE provided this support.**
3. **Have a strategy for training teachers. Many states use high-quality and no-cost professional development.**
4. **Have a plan to support teachers and schools. One way to do this would be to providing short lists of recommended and vetted curriculum and professional development providers.**
5. **Use the coalition of educators in specific ways. In Rhode Island, a model of peer-mentors can help to identify challenges or bottlenecks locally. Surveying teachers on instructional resources can help keep materials up-to-date.**
6. **Develop a step-by-step timeline.**

3 FUNDING

Many mandates are unfunded. Nearly all states talked about going back to their legislative body to make the case for an allocation of funds. The two specific needs for funding were teacher professional development and for a content specialist in the state department of education. An enlightening response came from the question “what would you have liked to change.” Responses almost always included: (1) to have funding up front, (2) to have more funding up front, or (3) to have recurring funding. One person mentioned that it may be a better model to not ask for much up front, but then show the difference personal finance has made in students’ lives, bring teachers and students in front of the legislature, and show the need for funding.

In terms of the funding for a content specialist and/or someone to manage the implementation within the state department of education, most states had less than the equivalent of a 0.5 FTE. This means that there was someone whose job was to supervise the rollout and be a personal finance content expert, but that person often had a great deal of other work to cover as well. In some states, a small fraction (less than 10 percent) of two separate specialists’ time were dedicated to personal finance implementation. Representatives consistently stated that additional resources should be devoted to implementation and oversight.

While state departments of education cannot fundraise, some have separate foundations they can tap into. Many state CEEs worked with outside groups to secure funds for professional development. A common model is to provide a stipend between $200 and $600 per teacher to attend the training, depending on the number of hours of training. If there is also travel required, such as through a summer institute, these expenses were almost always covered. When training took place during regular school hours, no stipend was provided; however, funding was needed to cover the cost of substitute teachers.

Examples of funders cited were:

- *Next Gen Personal Finance*
- *Local foundations*
- *An emergency response grant through the governor’s office*

A representative from one state commented that personal finance is the most *resource-rich environment in public education.* There are no-cost, vetted resources, and several high-quality groups will train teachers free-of-charge. It is not a difficult field to spend almost nothing and get teachers really good at teaching.

A representative from one state commented that personal finance is the *most resource-rich environment in public education*. There are no-cost, vetted resources, and several high-quality groups will train teachers free-of-charge. It is not a difficult field to spend almost nothing and get teachers really good at teaching.

Recommendations for funding:

1. **Check out available resources, such as local non-profits and foundations that may support teacher training.**

2. **Check out grants from national non-profits and foundations. For a list of potential grants, see ngpf.org/grants.**

3. **Find free professional development providers and resources. See, for example, ngpf.org/courses/semester-course for resources and ngpf.org/ondemand for on-demand professional development. NGPF will be providing a special certification for teachers who complete 6 distinct 10-hour courses.**

4. **Go back to the legislature after showing that personal finance has made a difference in students' lives to ask for additional funding. Bring students into this conversation.**

4 TEACHER PROFESSIONAL DEVELOPMENT

Since most states were adding a new course that had not previously been taught in schools—and the majority of states reported that they redeployed existing teachers instead of hiring new teachers—teacher professional development was cited as the most important component of successful implementation. Those states with clear plans developed a strategy to train teachers over the three-five years between legislative (or policy) change and the first graduating class required to complete the course. For example, train a third of teachers in year 1, a third of teachers in year 2, and a third of teachers in year 3, while providing additional shorter trainings later.

Teacher training models varied, though nearly all sought to empower teachers to take on personal finance (and sometimes economics) content. Most conversations suggested that the model for teacher professional development was more of a carrot (incentive) than a stick (punishment). Specific examples are as follows:

1. *Before coming to a four-day training institute by NCEE, teachers are to complete 20 hours of NGPF on-demand asynchronous professional development modules. All travel expenses for the institute are covered, and teachers earn $600 stipends. (NE)*
2. *VCEE set up a 40-hour long institute for personal finance, and a 42-hour institute for economics. They made some of thisprofessional development available during the school year, too. (VA)*
3. *MCEE trained Master Teachers in Career and College Readiness with 75 hours of training. (MS)*
4. *NCCEE trains Economics and Personal Finance (EPF) teachers through summer institutes, suggesting 40 hours to learn how to teach the new course; attendees receive a $500 stipend for successfully completing the 40 hours of professional development. Teachers can then become Master EPF teachers with additional training, giving them the opportunity to provide professional development on behalf of NCCEE. NCCEE provides compensation to Master EPF teachers who present on behalf of NCCEE. (NC)*
5. *Teachers earn a $200 stipend if they complete 20 hours of professional development with the flexibility to choose certification*

courses, on-demand modules, or live virtual workshops provided by NGPF. (RI)

6 *Tennessee requires a 14-hour approved training for those outside of specific endorsements. (TN)*

7 *Utah uses NGPF certification courses as one method to obtain financial literacy endorsement. They also provide a two-day intensive training during summers. (UT)*

8 *ACEE provides a six-hour workshop during the school day, with a second one-day follow-up training. Additional optional training was available in the summer. (AL)*

In most states, current teachers were re-deployed and trained to teach personal finance content. In a few states, some schools had to hire new teachers to cover the course. The most resistance came from schools in rural areas, where teacher recruitment can be the most challenging.

FUN FACT

Fun fact in "unintended consequences": In Virginia, so many teachers wanted to teach personal finance class that they had to back fill other classes with new teachers.

Recommendations for teacher training:

1. **As soon as the guarantee goes into place, have a plan to train current teachers so schools do not need to employ new teachers.**
2. **This should include partnerships with local and federal non-profits, foundations, and Federal Reserve Banks.**
3. **Provide incentives for teachers to attend training.**
4. **Maintain additional training options for professional development after the initial transition phase in order to stay up-to-date on an ever-evolving financial world. Ideally, keep teachers collaborating after professional development opportunities to increase content knowledge and dialogue about specific curricula.**

5 DEVELOPING STANDARDS AND SELECTING RESOURCES

One theme resonated: build the best possible standards so the course can improve student outcomes. From there, states took different strategies on how to achieve success.

Specific Model Curriculum

Some states developed a very specific model curriculum for schools to implement, even allowing them to access the exact course in Canvas. For example, the exact course in Mississippi can be found at this link; the Virginia economics and personal finance course can be found at this link.

Pacing Guide

Several states provide a pacing guide for teachers, in order to suggest the amount of time that should be devoted to each standard. The Alabama pacing guide can be found at this link.

Vetted Potential Curricula

Other states vetted potential curricula available and highlighted good resources meeting each standard on their website. All of these states emphasized a choice of high-quality no-cost resources. They further emphasized maintaining quality materials, while allowing diverse populations across the state to select from a variety. For example, Virginia worked with the Federal Reserve Bank of Richmond to develop a website where anyone can submit a resource, the resource is vetted, and if it passes the vetting, it is included on the website.

Requirement to choose a textbook

One state mentioned a requirement to choose a textbook, but after selecting one, the choice was made to simply stick with the high-quality low-cost materials available.

Plan to Manage Vendors

One state department of education emphasized the importance of having a plan to manage vendors who want to be involved.

One consistent piece of advice was to be ready to revise your curriculum. In some states, the legislature keeps an eye on it and requires periodic revisions.

NOVEL PRACTICE #1

As part of professional development in North Carolina, teachers are required to complete lesson plans that they submit to the Institute. The goal of the assignment is to have teachers hit as many standards at one time as possible. After NCCEE vetted these lesson plans, they—with teacher permission—put the best ones on their website.

NOVEL PRACTICE #2

The Rhode Island Department of Education (RIDE) recruited Financial Literacy Ambassadors to support and advise the department in: setting up systems to provide resources for teachers and districts, support districts in creating or improving financial literacy courses, improve data collection and reporting, and policy advising. These ambassadors were to dedicate five hours per week on financial literacy efforts in exchange for $5,000 stipends.

Recommendations for course resources:

1. **Ideally, survey teachers to see which instructional resources they use and why. This could help to keep the resources current by including only sources teachers find valuable.**
2. **Keep resource pages relatively short and organized. Do not confuse teachers by having several webpages with recommended resources. Plan to review these pages regularly to make sure all of the resources remain active.**
3. **Separate out teacher-led and online resources.**
4. **List curricula offered by provider, including turnkey semester courses and add-on resources. Categorize curriculum by those offering courses (online only vs. teacher-led) and those just offering resources.**
5. **Make registering for professional development easy for teachers. Include teacher professional development offerings on the resource page, and ensure that links to professional development have events that the teachers can register for on the site.**

6 TEACHER ENDORSEMENT MODELS

Who can teach the class? Again, it varies drastically across states. States mostly agree on one thing: they wish that endorsements had been specified at the start. Some potential models are discussed below, from broad to specific:

Any Teacher in the State
Anyone with a teaching certificate or secondary education license in the state can teach the course.

Teachers of Some Subjects
Teachers with agricultural education, business and information technology, marketing education/marketing, family and consumer sciences, social studies, or mathematics certification can teach the class.

Social Studies Teachers or Teachers With Training
Any high school social studies teacher can teach the class, or any other teacher who attends the state teacher training program.

Teachers of Some Specific Subjects
Those with business, marketing, economics, or family and consumer sciences endorsements can automatically teach the course. Otherwise, teachers need additional approved training.

Teachers With Specific Training or Coursework
Utah requires a financial literacy endorsement, though that can be met through (1) graduate coursework; (2) having a degree in Business, Economics or Finance, Family and Consumer Science, Marketing, or Business Education; (3) have prior experience teaching personal finance; (4) have completed the American Association of family and Consumer Science Personal Finance Educator Exam; or (5) have completed NGPF certifications for educators.

Some states grant exceptions, where state policy allows teachers to teach one class outside of their certification area to fill gaps. Some further mentioned that over time, endorsement requirements were expanded to meet the needs of schools.

Several states mentioned a push for adding endorsement requirements down the road. Since the financial world and the economy are constantly evolving, part of that push is for requiring continuing education or "updates" to endorsements.

Recommendations for teacher endorsement models:

1. Define credentials required early on, which will vary by state depending on where the class lives.
2. Provide resources to obtain those credentials.
3. Be cautious that teacher endorsement policies preclude those teaching the course today from teaching it in the future. Given teacher shortages and the availability of no-cost, high-quality professional development, flexibility is integral.
4. One option is to pair the state department of education and NGPF for teacher credentialing. A link to state professional development credits is here.

7 AUDITING SCHOOLS AND CREATING A FEEDBACK LOOP FOR CONTINUOUS IMPROVEMENT

Are schools following the legislation (or administrative rule change)? Or are all there still students without access to a semester of personal finance education? Auditing legislation or policy largely falls upon the state department of education, though in some cases, the legislation specifies that the school districts report to their local school boards. Practices range from a full auditing report to encouraging responses.

Utah has set the gold standard for audits. Their State Auditor's Report does a deep dive to understand how their legislation unfolded in practice, as well as how effective their personal finance course was for students. Virginia has used the W!SE report to show that 62 of their schools were in the top 100 schools for teaching personal finance.

In the absence of such a report, one clever way to determine if the policy "sticks" is to look at student transcript data. This is feasible in states where the name of the class is specific and consistent across schools. It is not feasible in states where local school districts can use a variety of courses to meet the requirement.

A second way to gauge whether the policy sticks is to have all school superintendents and principals sign an assurance statement that they are operating within the state guidelines.

A third method for gauging the bite of the policy is to visit schools on a rotating basis. Many states said that schools took the requirement seriously, but there was real concern that the course remained relevant. These audits can include reviews of content, student surveys, discussions with teachers, and considerations of course pacing.

A fourth unofficial way to ensure schools are adding the new course is for state partners to reach out to teachers from schools that had not yet participated in any of the teacher training programs. Passing along this list to a state department of education can be a nice nudge.

If states are worried about whether or not schools have standalone personal finance course requirements at all, they can access data collected for all U.S. public high schools with online course catalogs at this link.

Finally, while not a direct component of auditing, maintaining a constant feedback loop with teachers helps to (1) keep resources up to date and (2) determine what struggles teachers face. The old adage says you catch more flies with honey than vinegar. Providing teachers with resources and setting them up for success is key to positive student outcomes. Ongoing surveys could also help to pinpoint what curricula are being used and how effective they are.

Recommendations for auditing:

1. **Build a strong partnership between teachers and state departments of education that will generate high response rates to surveys.**
2. **Check-in with schools or teachers every three years to see what types of curricula are being used and how students are faring.**
3. **Check out the Utah State Auditor's Report for one model on auditing.**
4. **Check out what schools are doing based on independent data.**
5. **Build a feedback loop with teachers that allows for continuous improvement.**

8 FINAL PIECES OF ADVICE

There were five main pieces of advice for states early in the implementation process.

1. **Be patient.**
   In terms of policy change, the timing matters more than anything, and you cannot control the timing. For example, some states got "lucky" timing with the Great Recession. Ideally, if you spend the time developing solid standards and planning out teacher training up front, the change will take longer but go smoother.

2. **Provide evidence.**
   Saying that teaching personal finance in schools is good for kids is not a good enough reason. You need proof: unbiased evidence. Early on there was little research on the effectiveness of financial education in schools. Now, there are many sources. Start by citing your score on the Champlain College Making the Grade report. Then cite some of the research on effects of school-based financial education.[2] Another great place to start is through a landscape analysis to figure out your state's starting point. You can do this by selecting your state on the map here.

3. **Include key stakeholders.**
   Include those who are excited about personal finance in a small tight-knit group of those advancing the guaranteed instruction. Include additional stakeholders in the legislative process, standards review processes, and to continue supporting the guarantee through additional challenges. These should range from individuals in the business community to students and parents. Leaning on community experts in areas where the core group lacks expertise will help to keep energy high. Tapping into the energy of the community, including excited teachers, can help with a smooth roll-out.

4. **After the policy changes, challenges will come each year.**
   Parents of those who want fewer requirements in schools will bring challenges to the legislature or state board of education. Other times, the legislature or state board of education may insist on

[2] For a blog post that covers the causal effects of financial education on financial behavior, see the following link.

revisions to standards to reflect a changing world. Having a coalition of supportive teachers, students, and stakeholders on deck to help overcome these challenges will increase the longevity of personal finance in schools. Further, working directly with the department of education and having someone internal to the agency that supports personal finance instruction will keep an ear to the ground for these challenges.

One way to pre-empt these challenges is to consistently celebrate success publicly. For example, when students or schools win awards, highlight this all the way up to the governor's office. If the course's name is not "personal finance" or "financial literacy," spend more time educating the public that personal finance is prevalent in schools.

5 **Avoid a war between economics and personal finance.**
Scarcity principles tell us that when something is added to a high school curriculum, something must also go—even if this is just a student's free period. When the battle is between economics and personal finance, often no one wins. One solution is to be flexible by providing several paths through which the course can meet current graduation requirements, or to do as North Carolina and Virginia have done and include both in the requirement as a 1 credit course in economics and personal finance.

APPENDIX

Course names

Alabama
Career Preparedness (9th grade, can sometimes now be 8th grade)

Mississippi
Career and College Readiness

Nebraska
Financial Literacy or Personal Finance (if the latter is chosen, it could include many different names)

North Carolina
Economics and Personal Finance

Rhode Island
Varies, can also be met through a course project, assessment, or other accepted outlet where the student achieves "proficiency"

Tennessee
Personal Finances

Utah
Adult Roles and Financial Literacy; Mathematics of Personal Finance, Business Mathematics and Personal Finance; General Financial Literacy

Virginia
Economics and Personal Finance