MONEY TALKS. ARE YOUR STUDENTS LISTENING?

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• Author of College Readiness Resources for Grades 7-12
• *The Middle Schools Student’s Guide to Study Skills* (2013)
Education/Background

• B.S. DIPLOMATIC HISTORY - UC Berkeley
• J.D. SANTA CLARA SCHOOL OF LAW
• CONCORDIA UNIVERSITY (CA TEACHING CREDENTIAL)
• SENIOR COUNSEL FIRST NATIONWIDE Non-earning Asset Division
• SENIOR ATTORNEY FDIC Litigation Management
Financial Literacy is...

Going Global
Survey

- What are your experiences teaching a personal finance course?
- What are your concerns about designing or teaching a personal finance course?
- What are your needs and expectations?
Keys to Success

The Five Keys to High School Financial Literacy

1. Financial literacy topics must be taught in a course that students are required to take as a graduation requirement.
2. Teacher training is critical. To effectively educate our students about personal finance, we need confident, well-trained educators.
3. Funding is needed to ensure that these classes are offered to all high school students.
4. In order to make sure that the high school classroom personal finance training is working, we need to give students quality standard assessments on knowledge and behaviors.
5. Educators need easy access to quality curriculum, lesson plans, calculators, videos, games, applications, activities, projects, case studies, articles and expert volunteer speakers. A state’s online education platform is ideal for providing these tools.

Source: Champlain College — Making the Grade
How do A and B States deliver personal finance?

Course Offering

Full-year course—half of course (60 hours of instruction) is dedicated to personal finance topics

Half-year, stand-alone personal finance course

Local school district determines whether personal finance instruction is delivered as a half-year course or as half of a full-year course

Source: Champlain College — Making the Grade
1. Is your curriculum/design comprehensive?
2. Are your objectives 21st Century-relevant?
3. Is there a hidden agenda?
4. Is the curriculum light on the fundamentals?
5. Does your curriculum convert students into true/lifetime believers and money managers?
6. Is your curriculum easy to teach?
7. Does your curriculum articulate the deeper value of wealth?
8. Is your curriculum blended?

M IS FOR MONEY
What is Personal Finance?

- **California**: Has not adopted standards, advised to look to:
  - **National Standards Financial Literacy (NSFL)**
  - **Jump$tart. National Coalition for Personal Financial**

**Other Sources:**
- **Wisconsin Model Academic Standards for PF Literacy (Provided)**
- **Utah General Financial Literacy (Provided)**
Comprehensive Personal Finance

income vs. wealth; wealth and financial security; income and class division in America; retail and consumer banks, savings & loans; savings accounts, checking accounts, MMA and time deposits; avoiding bank fees and penalties; alternatives to traditional banking; deposit insurance; Job vs. career; education’s link to income, earnings and unemployment; job security and job satisfaction; career choices; postsecondary planning; college alternatives; future resume; Compensation; salary and employee benefits; Social Security; healthcare insurance; workers compensation; disability insurance; pensions and retirement plans; employee stock purchase plans; perks; FMLA; Paycheck withholdings and deductions; OASDI; federal and state income taxes; IRS forms W-2, W-4, 1099, 1040; deciphering a pay stub; exploring flat tax vs. progressive tax freelancing. pursuing a career overseas; multinational companies; overseas job search; work visas and permits; shortage occupations; developing cross-cultural skills; H1b Visa controversy The pros and cons of credit; credit and the economy; APR; credit report and credit score; student loans; exploring FICO; the FAFSA buying a home; amortization and appreciation; mortgages; rental agreements; building wealth through homeownership vs. renting; Risks of an underfunded retirement; 401K plans and IRAs; calculating retirement benefits; 21st century challenges to funding retirement; age discrimination; Social Security benefits; Investing basics; risk and reward; stocks, bonds, mutual funds; real estate; commodities; mutual funds; portfolio diversification; return on investment; capital gains tax; MUCH MORE! Check the TOC!
Are Your Objectives 21st Century-Relevant?

- Nontraditional Banking and Alternatives
- Global Career Opportunities/Challenges
- Gender Wage Gap
- Wealth and Income Disparity
- Cryptocurrency
- Student Debt Levels
- Retirement (401K, Social Security, Longevity etc)
- Homeownership vs. Renting
- Healthcare Insurance
- Consumer Debt Levels
- Non-Spousal Joint Debt/Ownership
Not 21st Century-Relevant

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Free Curriculum: Is there a Hidden Agenda?

- 14 of 17 of the top benefits of bank-provided programs go to the institution, not the student.
- Watch for subtle product marketing, branding, and content or activities that promote customer development or loyalty.
- Content limited to banking and financial products,
- Conflicts of interest and credibility issues.
- Anna Marie Lusardi: Students should come away with a sense of “skepticism about financial institutions and their products.”
Is the curriculum light on the fundamentals?

- Vocabulary
- Simple, Direct Instruction Model
- Basic Practice Activities
- Opportunity to Reflect and Connect

- Introduce real world connections
- Discuss, Share
- Assess Vocabulary

Let's start at the very beginning

A very good place to start
Qs. Isn’t personal finance/money management for rich people? Why should I learn about money? I don’t even have a job!

A. Everyone, from every walk of life, needs to be financially literate. Students are entitled to this knowledge. Everyone has the right to know how to make informed financial decisions and how to build a financially stable life!
Is the curriculum easy to teach?

- The Reluctant PF Teacher
- 67% say more professional development is needed (Lack of personal knowledge)
- Confusing with Econ and Business
- No time to plan
- Lack of instructional time
- Lack of state requirement
- Lack of workable/age-appropriate curriculum
Appendix A: Financial Literacy and Mathematics Education of the Mathematics Framework for California Public Schools: Kindergarten Through Grade Twelve

In higher mathematics, the CA CCSSM allow for a more sophisticated discussion of financial management and decision making. For instance, the early use of recursively defined sequences (standard F-IF.3) allows for a simpler and more intuitive discussion of compound interest (i.e., \( a_n = P \) (principal), \( a_{n+1} = a_n \cdot (1 + r) \) for \( n \geq 0 \)); discount (i.e., \( a_0 = P \) (principal), \( a_{n+1} = a_n \cdot (1 - r) \) for \( n \geq 0 \)); and amortization of debt (i.e., \( a_0 = P \) (principal), \( a_{n+1} = a_n \cdot (1 + r) - \text{[payment]} \) for \( n \geq 0 \)). These types of interest and payment calculations can help students understand the origin of common formulas such as \( A(t) = P_0 (1 + r)^t \).
Does the curriculum articulate the deeper value of wealth?

The opposite of poverty is not wealth. It is justice.

— Leonardo Boff, Brazilian theologian and writer

Wealth is more than the ownership of assets.

- Power
- Access
- Social Mobility
- Justice
Is the Curriculum Blended?

- Streamline Instruction
  - Flip your PF Classroom
- Enrich Instruction
- Simplify/Exemplify Content
- Differentiate
- Career Exploration
- Make Real Life Connections
- Connect for Life
- Find Speakers
- Practice, Play
Resources Galore!

Jumpstart your program with Apps and free Grabs:
Acorns,
Investopedia,
Kiplinger
Venmo,
Creditcards.com bankrate.com, Mint/YNAB
eFinancial News
Federal and State Agencies (Insurance)
ACA State Exchanges (Healthcare)
Commercial Banks and Credit Unions
Money Management companies
realtor.com
Healthcare (Insurance) Providers
Mutual Funds and Investment Funds
Champlain College — Making the Grade
Council for Econ Education
Digital FinLit

- Teachable www.teachable.com
- Easy to Build/Fairly Intuitive
- Web-based
- 24/7 access on all devices
- www.financialliteracylessons.com
Questions?

“How can I help you?”

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949-723-5131
Certificate of Achievement

is hereby presented to

(stUDENT)

for successful completion of this personal finance and money management course and for the adoption of good financial behaviors and habits for building lifelong financial security!

INSTRUCTOR
Thank You for Coming!
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THE 21ST CENTURY STUDENT'S GUIDE TO
FINANCIAL LITERACY
GETTING PERSONAL
SUSAN MULCAIRE

STUDENT WORKBOOK
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