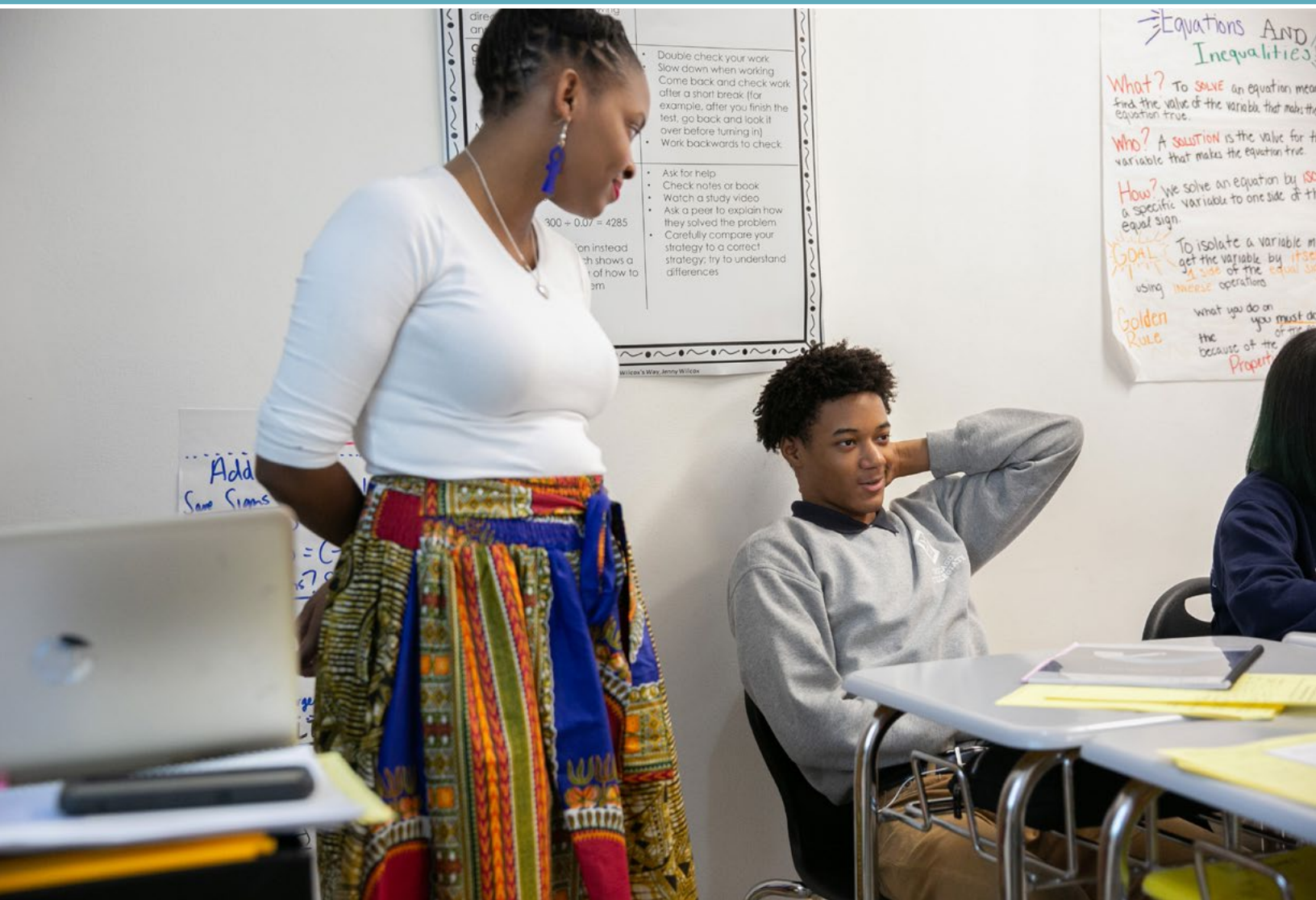


Teacher Toolkit

Expanding Student
Access to Quality
Financial Education



THE UNIVERSITY OF
CHICAGO

FINANCIAL
EDUCATION
INITIATIVE



Introduction

Dear Dedicated Educator,

In a world where the financial marketplace is becoming increasingly sophisticated and we continue to face an inequitable financial system and an uncertain economic outlook, we must give our students every advantage that can help them navigate their futures. This starts with making sure they have access to quality financial education that will teach them the tools they need to succeed in college, careers, and beyond.

At [UChicago Financial Education Initiative](#), we believe that every student should have access to high-quality financial education that is specific to their lived experience. This means every high school student in every school across the country should have a single semester of financial education. However, we can't achieve this goal alone. We need help from educators like you to create a movement around the importance of financial education by bringing it to the attention of officials in your school and district.

The following toolkit provides step-by-step guidance on reaching out to your education officials about the need for a quality financial education curriculum and offers materials and templates for outreach on its importance.

This toolkit contains:

- » **An email template** for contacting district officials
- » **Talking points** to use in conversations and responses to potentially tough questions
- » **A one-page document** sharing information on the critical need for high quality financial education in schools
- » **A checklist** to note the key components of a quality financial education program
- » **Testimonials** from students and teachers already using a quality financial education curriculum
- » **Sample social media content** for garnering community support
- » **Directions on where to get more information** about [UChicago](#), [our approach](#) to learning and curriculum development, and our high quality program [finEDge](#).

Educators like you are key to expanding student access to a quality financial education, ultimately helping students become confident decision-makers.

Again, thank you for your valuable work.

Best,

UChicago Financial Education Initiative Team



Email Template

SUBJECT LINE: Quality Financial Education in [INSERT SCHOOL OR DISTRICT NAME]

BODY:

Hi [INSERT NAME OF DISTRICT OFFICIAL],

My name is [INSERT NAME HERE] and I am a [INSERT SUBJECT AREA HERE] teacher at [INSERT SCHOOL HERE]. I'm reaching out to you to discuss the need for [INSERT SCHOOL DISTRICT HERE] to prioritize financial education for our high school students, giving them access to the skills they need to navigate personal finance decisions as adults.

In an increasingly complicated global economy, now more than ever our students need the skills a quality financial education can give them, empowering them to:

- » Understand the personal factors that influence financial decisions
- » Make informed financial decisions
- » Examine the financial system as it is
- » Advocate for systemic changes that can improve their quality of life

An education should prepare every student to succeed in a changing world, but our students can't understand what they aren't taught. Not everyone starts life on the same financial playing field and a quality financial education, offered in [DISTRICT or SCHOOL], will ensure every student has the skills to navigate the financial system with a critical eye.

If you are interested, I would love to meet with you to further discuss the benefits of a relevant financial education curriculum for [INSERT SCHOOL DISTRICT HERE] and the necessity of implementing a single-semester financial literacy course.

Please let me know if you have availability in the next two weeks. If you would like to give me a call, I can be reached at [INSERT NUMBER HERE]. Thank you for your time and consideration. I look forward to hearing back from you.

Best,

[INSERT EMAIL SIGNATURE HERE]



Talking Points + Responses to Tough Questions

Below are several talking points about financial education and responses to tough questions that you can use in your conversations with district or school officials. Talking points are short, conversational points that will help you convey key arguments about why financial education is essential for students. These are intended to be simple and memorable to increase the chances of financial education's importance sticking in the minds of listeners.

Talking Points

- » As we face an increasingly complicated global economy, financial education can teach decision-making skills students will use throughout their lives.
- » This is our opportunity to prepare them and we must seize it.
- » An education should prepare every student to shape their financial lives and work toward financial well-being. But, students can't understand what they aren't taught, especially when it isn't specific to their financial experiences.
- » Quality financial education helps students learn how to make decisions based on who they are, where they are, and where they want to go.
- » In practice, quality financial education:
 - » Helps students understand the personal factors that influence financial decisions, like individual differences, preferences about money, and diversity of life experiences.
 - » Teaches students to research financial products, compare options, evaluate their personal factors, and continually re-evaluate their vision of financial well-being.
 - » Prompts students to ask who a financial institution is, what product they're selling, who they serve, what their interests are, and how they profit.
- » Some financial education materials are created by financial institutions like banks and credit card companies who don't have students' best interests in mind.
 - » This means when we're thinking about a financial education course for our students, we need to make sure it is a researched, methodical, cohesive curriculum that puts students first.
- » To ensure our students are prepared to navigate our financial system, let's offer a quality financial education course. I'm happy to share some resources with you that can help us consider quality programs.



Talking Points + Responses to Tough Questions

Responses to Tough Questions

» **Is there evidence this really works?**

» Financial education is in its infancy in terms of research and development. Many of the programs that exist, while well-meaning, are brief, uncoordinated with other efforts, and lack a firm basis in educational, behavioral, and financial research. Currently, there is great variability in both the quality of financial education programs and their intensity. However, recent studies ([Kaiser, Lusardi, Menkhoff, & Urban, 2020](#); [Kaiser & Menkhoff, 2017](#)) have found that quality financial education *does* have positive effects on both financial literacy and financial behaviors. ([Wagner & Walstad, 2018](#)) In addition, research has shown that, even more specifically, financial education affects long-term financial behaviors, makes students less likely to engage in payday lending ([Harvey, 2019](#)), leads to more positive college borrowing behaviors ([Urban & Stoddard, 2019](#)), and more positive credit outcomes ([Urban et al., 2018](#)) in young adulthood. It has also shown that providing crucial support—such as teacher training—which quality financial education curricula provides, can lead to better results ([see Urban et al., 2018](#)).

» **What's the value in learning this now when students won't use it for years? (Just in time approach)**

» Good financial education provides an essential foundation of knowledge and decision-making practice on which to build better financial behaviors over a lifetime. While other financial experiences throughout a person's life *will* shape their financial behaviors and outcomes down the line, it's important for students to have that initial financial education as a baseline and to have received guided practice making decisions in realistic financial scenarios.

» **How would we incorporate this during distance learning, which is already testing our schools' capabilities?**

» finEDge offers a suite of digital materials to support classroom experiences and enhance instruction. These materials include a digital version of the program, digital tools, and lesson slide deck.

» **We have financial components in other curriculums. Why isn't this enough?**

» Only addressing financial literacy through pieces in other programs allows the status quo to continue: some students will have access to financial literacy knowledge and some students will not. Establishing financial literacy as a high school graduation requirement will increase its value, legitimize it as an academic pursuit, and guarantee that all students have access.



Background

FINANCIAL EDUCATION IS ESSENTIAL FOR OUR STUDENTS

In an increasingly complicated global economy, financial education is a crucial academic subject for empowering students to be critical decision-makers, not pliant consumers. It provides a foundation of financial knowledge and decision-making skills that helps students take control of important financial decisions as adults.

However, not all students have access to financial education, and even fewer have access to a quality program. This means that not only are some students less equipped to make reasoned, confident financial decisions down the line, they may also be unaware of inequities many will face in the financial system.

While financial education isn't enough to solve the deep, systemic problems in our financial system, teaching about inequities in the system is a critical piece in creating a more equitable financial future for those that have been left behind.

The Importance of a *Quality* Financial Education

Research tells us that our backgrounds play a major role in financial decision-making and shape our financial options, norms, and values around money. Financial education should encourage students to define their own visions of financial well-being, because each student will have a different answer that works for them.

A quality financial education program should also be made up of researched, methodical, cohesive materials that address individual student needs and come from a reputable, unbiased source—not a bank or credit union that may be looking to turn students into customers.

It should also teach students the skills needed to make informed financial decisions and examine the financial system in a way that improves their quality of life. This includes:

- » Helping students understand the personal factors that influence financial decisions, like individual differences, preferences about money, and diversity of life experiences.
- » Teaching students to research financial products, compare options, evaluate personal factors, and make progress toward financial well-being.
- » Prompting students to ask critical questions about financial institutions, what product they're selling, who they serve, what their interests are, and how they profit.

It's important that students see themselves in lessons, and have opportunities to practice financial decision-making in a way that is relevant and relatable. In order to be effective, a curriculum must meet students where they're at.

Supporting Quality Financial Education in Your District

To ensure students in your district receive quality financial education, you can take action by:

1. Immersing yourself in financial education information and surveying what your district is already doing.
 - a. If your district already offers financial education, is it a quality curriculum? Does it meet the Financial Education Quality Checklist on page 11 of this toolkit?
 - b. If your district doesn't offer a financial education course, you can start by doing research about financial education courses and the research currently occurring in the space.
2. Educating other teachers and administrators on the importance of quality financial education and the need for all students to have access to this education during their time in high school. Share this toolkit among others in your district who can help further the cause and think about setting up a conversation with district officials.
3. Educating families in your district on the importance of quality financial education and encouraging them to push for a quality, single semester financial education course for high schoolers.

Check out the additional resources provided on page 10 of this toolkit for more information on advancing financial education in your district.

99 Student Testimonials



Lori Watson

Young Women's Leadership Charter

"The program taught us how to prepare for our future and how to be financially successful. It seems to me that the things we were being taught was something everyone rightfully deserves to know. To know how credit and loans work, and who is on our side, or what people stand to benefit or gain from our decisions. Simply having this knowledge puts us on a level playing field when making financial decisions that can affect the rest of our lives."



Yuni Rodriguez

Garcia High School

"Prior to this course I didn't think it would be necessary to learn about financial topics until I was an adult and had graduated from college so I never focused on it or worried about it. I recently got a job so the timing of this class has been perfect. It has taught me where to put my money and how a credit card could affect me later on."

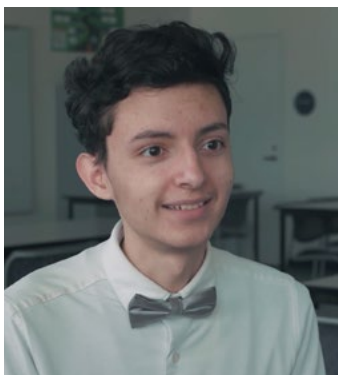


Amreen Jalal

Niles North High School

"I helped my brother when he was buying a car. I was able to take what I learned and explain it to him—what would be beneficial to him, what loans would be good and how his credit history will impact him."

"In the beginning we learned a lot about decision-making. The process really taught me to take my time, explore my choices and I really apply that to my daily life."



Gerardo Lopez

Garcia High School

"Before this class, I didn't know a lot about credit scores and loan opportunities. This class breaks everything down so you won't get tricked."

99 Teacher Testimonials



Darrell Flynn

Teacher, Tappan Zee High School, Orangeburg, NY

“I teach financial education because with our changing economy I feel many students are left behind. I feel that education helps level the playing field for our students with lower socio-economic backgrounds.”



Jasmine N. Hall

Teacher, Langston Hughes High School, Fairburn, GA

“I teach financial education because it is something that is not discussed in the households of many of my students...”



Christine Laadimi

Teacher, Bogan High School, Chicago, IL

“When I started to teach this class, I was sitting at report card pickup and a parent came to me and said that this was the first time that her child had come home and shared what they were learning in class. And the parent confessed that they did not know half of the stuff that I was teaching the students.”



Jean Attig

Teacher, Niles North High School

“I have taught Consumer Education for over 15 years using a traditional curriculum created by the teachers in my district. This program is so much better! I love the small group activities and the number of questions posed to the students about their real-life experiences. The class period goes so much more quickly than in the past because the students are so busy applying their learning to everyday life in each class period.”

Sample Social Media Content

Quality **#FinancialEducation** helps students learn how to make decisions based on who they are, where they are, and where they want to go. Want (INSERT SCHOOL HERE) students to go far? Join me in pushing for **#FinEd** that works with this **@FinEdInitiative** toolkit: [Link]



There's a lot up in the air right now. That's why I'm reaching out to (INSERT SCHOOL HERE) officials about why our students need quality **#FinancialEducation**. Join me in the push for **#FinEd**: [Link]



Quality **#FinancialEducation** helps students navigate and change our financial system - but all students need access to **#FinEd**. Teachers, help me bring **#EdEquity** to (INSERT SCHOOL HERE)! Check out this Teacher Toolkit to get started: [Link]



All students deserve access to skills for confident financial decision-making and (INSERT SCHOOL HERE) students are no exception. Help me bring **#FinancialEducation** to our school! Check out this Teacher Toolkit to find out what you can do to help: [Link]



As a teacher, I want my students to be as prepared as possible for life after graduation - that's why I'm working to bring **#FinEd** to (INSERT SCHOOL HERE) Want to spread the word? RT and check out this Teacher Toolkit from **@FinEdInitiative**: [Link]





Where to Get More Information

To learn more about the importance of financial education and UChicago Financial Education Initiative's approach, please consider the following resources:

Academic Research: The Effectiveness of Financial Education

- » [Financial Education Affects Financial Knowledge and Downstream Behaviors](#) (Kaiser, Lusardi, Menkhoff, & Urban, 2020)
- » [Does Financial Education Impact Financial Literacy and Financial Behavior, and If So, When?](#) (Kaiser & Menkhoff, 2017)
- » [The Effects of Financial Education on Short-Term and Long-Term Financial Behaviors](#) (Wagner & Walstad, 2018)
- » [The Effects of High School Personal Financial Education Policies on Financial Behavior](#) (Urban, Schmeiser, Collins, & Brown, 2018)
- » [Consumer Financial Education and Financial Capability](#) (Xiao & O'Neill, 2016)
- » [Does State-Mandated Financial Education Affect High-Cost Borrowing?](#) (Harvey, 2019)
- » [Mandates Matter on the Path to Better Borrowing for College](#) (Urban & Stoddard, 2019)

Quality Financial Education in the News:

- » UChicago Financial Education Initiative: [What We're Reading](#)
- » ASCD.org: [Financial Literacy Today for Career Success Tomorrow](#)
- » WBEZ Chicago: [As College Debt Grows, High School Class Prepares Students for What Lies Ahead](#)
- » CNBC: [How Each US State Is Shaping the Personal Finance IQ of Its Students](#)
- » The 74 Million: [Rich School, Poor School: As Recession Looms, Test Results Show That Affluent Students Score Higher in Financial Literacy](#)

Financial Education Partners:

- » Global Financial Literacy Excellence Center: <https://gflec.org/>
- » Jump\$tart Coalition for Personal Financial Literacy: <https://www.jumpstart.org/>

About UChicago Financial Education Initiative

- » [Our Beliefs and Vision](#)
- » [Our Pillars: Research, Advocacy, Materials, Systemic Supports, and Partnerships](#)
- » [Equitable Access to Financial Education](#)
- » [Our Team](#)

About Our finEDge Curriculum:

- » Our Curriculum: [finEDge](#)
- » [Curriculum Design](#)
- » [Program Evaluation Results](#)
- » [Standards Alignment Map](#)
- » [Frequently Asked Questions](#)
- » [Use the finEDge Curriculum](#)

Stay in Touch:

- » Follow us on Twitter: [@FinEdInitiative](#)
- » Subscribe to [our newsletter](#).
- » Keep up with our [blog](#) for more topical information on quality financial education.

Characteristics of a High-Quality Financial Education Curriculum

To help educators evaluate the merits of the myriad of financial education programs that are available, the UChicago Financial Education Initiative developed a list of characteristics, supported by academic research, that make a curriculum high-quality.

The UChicago Financial Education Initiative was launched in July 2016 to develop the tools, resources, and capacity to spread robust financial education across America. The Initiative taps into the group's expertise in learning science, curriculum design, digital tool development, and assessment, as well as its experience with schools and districts.



Content

- ✓ **Research Based.** Curriculum is built on a deep research base including what should be taught (content), how it should be taught (pedagogy).
- ✓ **Cohesive.** Curriculum is based on clearly articulated goals, allowing students to acquire and construct new knowledge, skills, and attitudes through authentic, carefully-designed learning experiences.
- ✓ **Timely.** Curriculum addresses students' fundamental attitudes and skills, including critical research skills, preparing students to navigate a complex, ever-changing marketplace.
- ✓ **Relevant.** Curriculum acknowledges individual differences, systemic inequities, and diversity of financial experiences so students are able to systematically relate the content to their own personal, social context.



Design

- ✓ **Field Tested.** Curriculum has been field tested with diverse groups of students and teachers to ensure quality and efficacy.
- ✓ **Proven.** Curriculum has been evaluated by an independent external evaluator to guarantee high-caliber materials. Widely available analysis should include impact on both students and teachers.
- ✓ **Comprehensive.** Curriculum provides all the necessary tools (assessment, projects, differentiation) aligned with the course's objectives and sufficient for a full semester of instruction and learning.



Instruction

- ✓ **Differentiated.** Curriculum is accessible to students of different backgrounds. Lessons include multiple entry points so all students can engage with the content.
- ✓ **Supportive.** Curriculum provides opportunities for students to discuss financial topics learned in class with parents or trusted adults.
- ✓ **Educative for Teachers.** Curriculum supports strong classroom implementation by building the content knowledge and confidence of teachers.
- ✓ **Applicable.** Curriculum provides activities such as projects, scenarios, and games that extend the learning beyond the classroom, encouraging students to apply content knowledge and practice making financial decisions in realistic, non-personal contexts.
- ✓ **Measurable.** Curriculum includes embedded assessments that provide a complete picture of students' understanding and growth over time.
- ✓ **Manageable.** Curriculum provides all of the easy- to-use tools and materials teachers need to teach and students need to learn.

Visit financialeducation.uchicago.edu to contact us and learn more.



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