



# **Financial Literacy: The More You Know**

**By: Valencia Gooch**

# DATA WHY

- Financial literacy is something that I believe should be at the root of the education system as something that is openly discussed and openly taught.
- This project will investigate the Tennessee high school curriculum graduation requirement courses and individual financial literacy courses offered at county and school level.
- The goal of the analysis will be to find areas where financial literacy courses could be implemented and highlight any trends or stories the data may provide.

# DATA KNOW

## TENNESSEE GRADUATION REQUIREMENTS

### Total Required Credits: 22

- **Math:** 4 credits (Students must be enrolled in a mathematics course each school year.)
- **English:** 4 credits
- **Science:** 3 credits, including Biology, Chemistry or Physics, and a third lab course
- **Social Studies:** 3 credits, including U.S. History and Geography, World History and Geography, U.S. Government and Civics, and Economics
- **Physical Education and Wellness:** 1.5 credits
- **Personal Finance:** 0.5 credits (Three years of JROTC may be substituted for one-half unit of Personal Finance if the JROTC instructor attends the Personal Finance training.)
- **Foreign Language:** 2 credits
- **Fine Arts:** 1 credit
- **Elective Focus:** 3 credits consisting of Math and Science, Career and Technical Education, Fine Arts, Humanities, Advanced Placement (AP) or International Baccalaureate (IB)



# KEY CONSIDERATIONS

- Tennessee has an average household size of **2.53**.
- The national poverty level for a 3-person household is **\$21,960**.
- Beginning with the graduating class of 2013, Tennessee first implemented the requirement of 0.5 credit of Personal Finance for graduation.
- Since 2015, Tennessee has been one of the top 10 states with the highest rate of personal bankruptcy filings
- Shelby County has been the top county in personal bankruptcy filings for the last two years.

# DATA QUESTION

What areas in Tennessee should be targeted for adding additional financial literacy courses to its high school curriculum?



# DATA ANALYSIS



**1063**  
**High Schools**

**418**  
**Public Schools**

**342**  
**Private Schools**

# Tennessee

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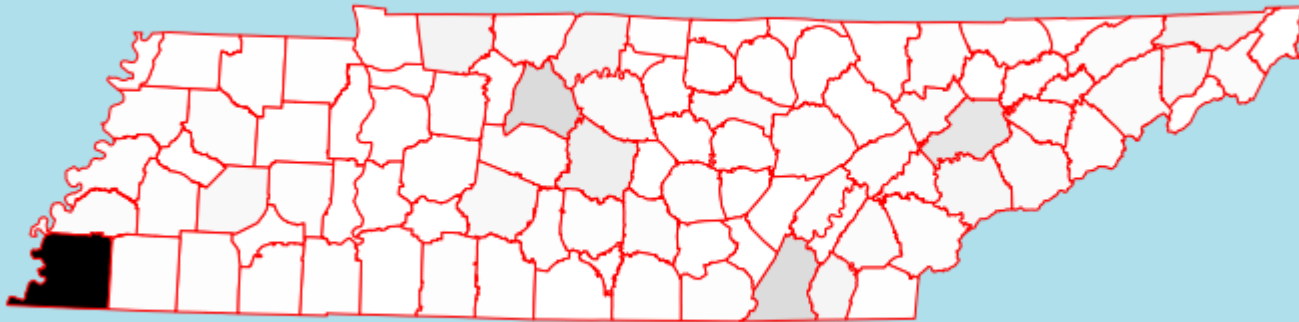
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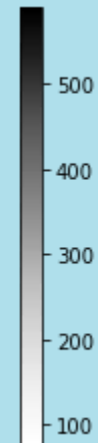
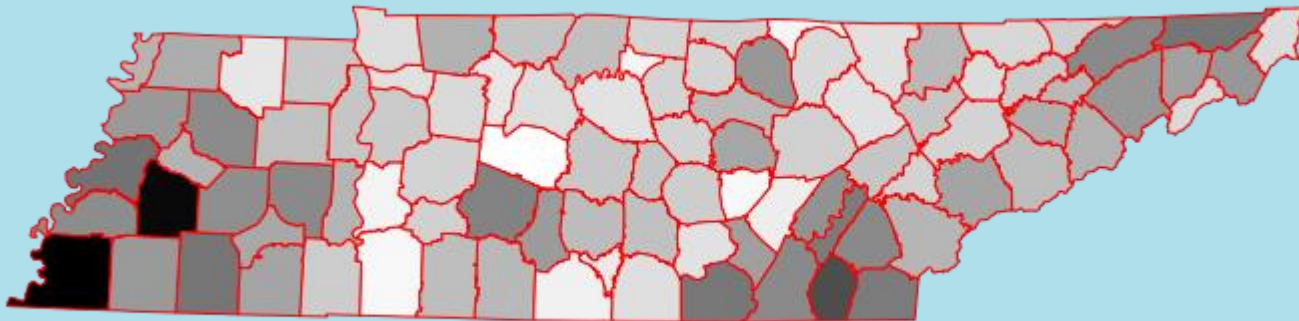
# Bankruptcy

Total Number of Bankruptcies Reported By County in 2020



- In 2020 Tennessee was atop the list for highest bankruptcies filed.
- Before normalizing the data for population size, you can see that counties like Davidson, Shelby, Hamilton, and Knox have the highest personal bankruptcy filings largely due to population size.

Per Capita Bankruptcies Reported By County in 2020 per 100,000 people

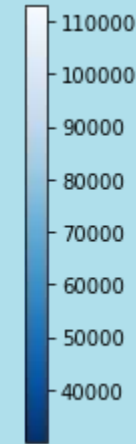
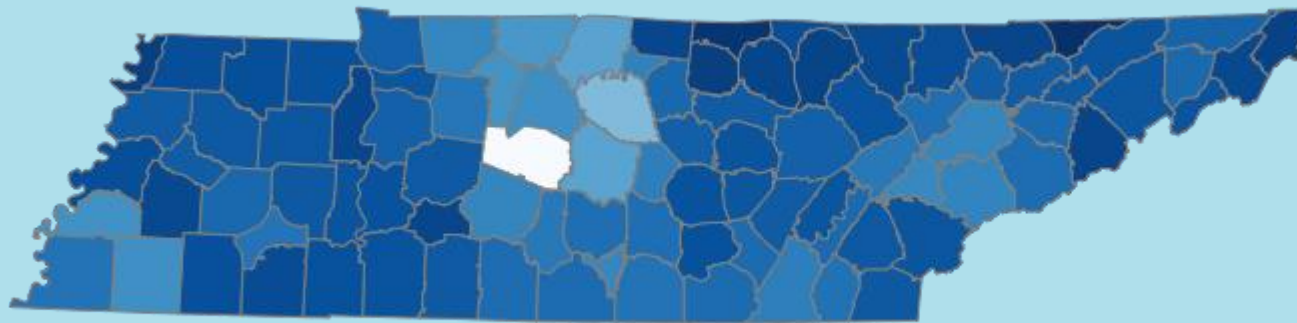


- When the data is normalized for population, we see a shift. We still see Shelby county, but we also see counties like Hardeman, Lauderdale, Haywood, and Bradley.
- Shelby county had **589.93**

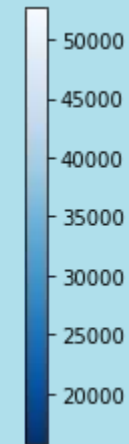
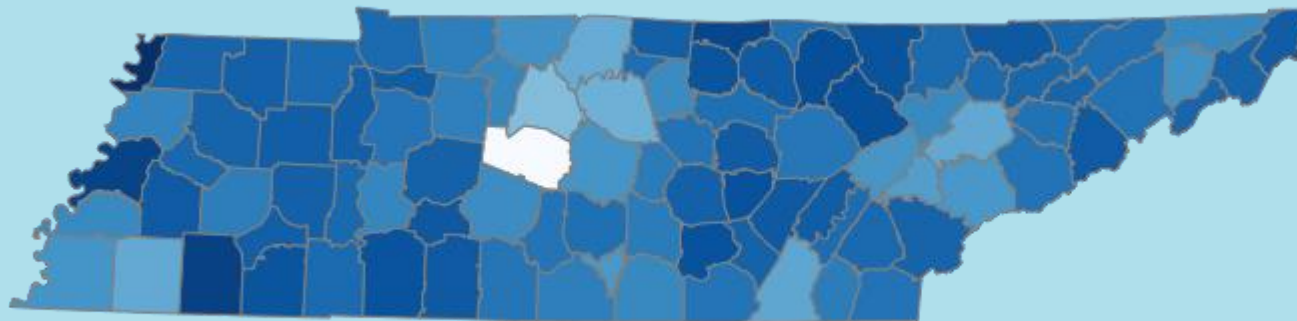


# Income

Median Income Reported By County in 2015-2019

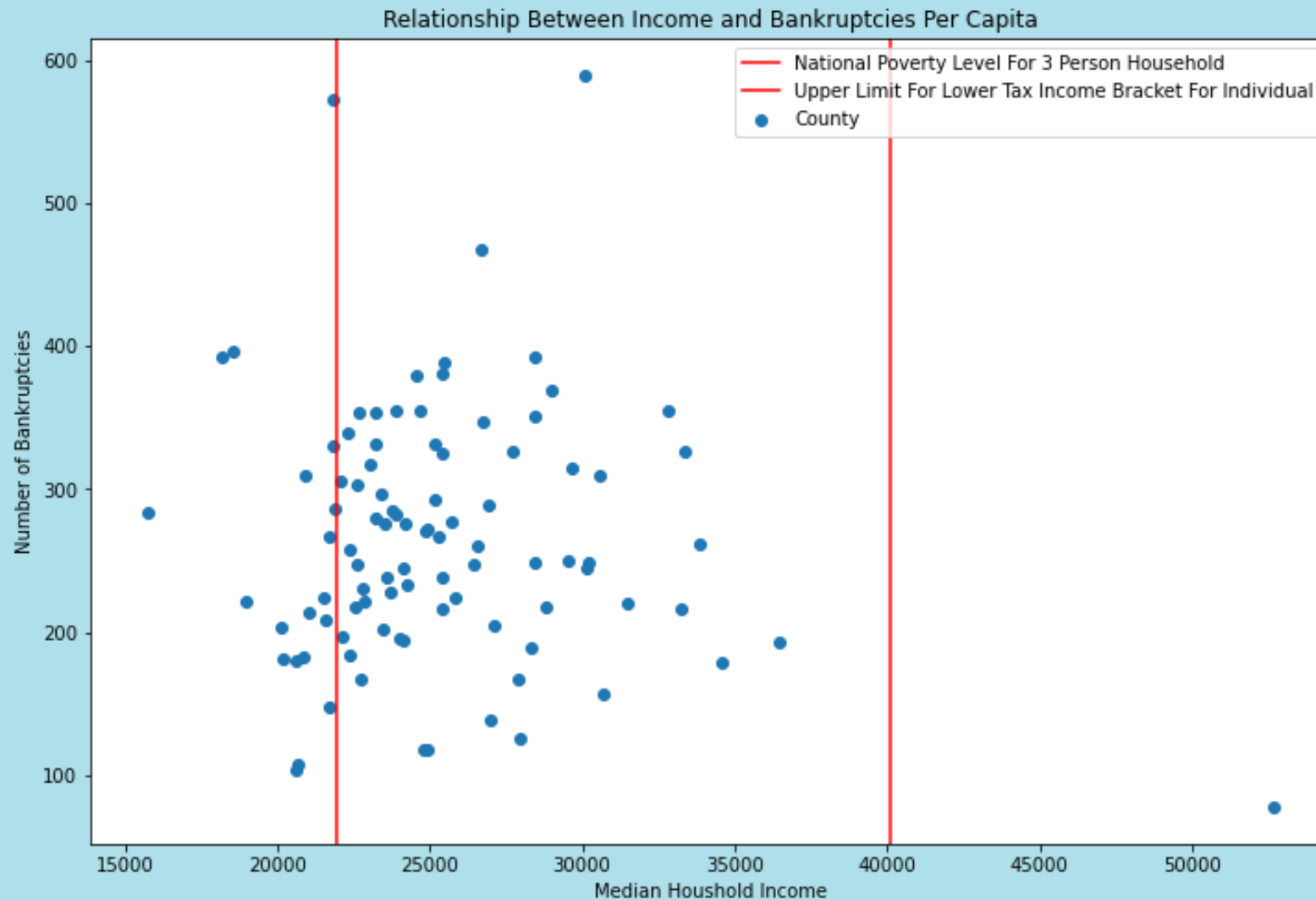


Per Capita Median Income Reported By County over 2015-2019



- When looking at income I looked at medians over a 5-year spread to account for any skewed data in years from the census.
- When normalizing the data for population size there was a slight change in those counties with the lowest Median Household income.
- Counties like Lake, Hardeman, Lauderdale, Clay, and Morgan county not only have the lowest median household income for the state, but all those counties have a median household income that falls below the national poverty level for average sized Tennessee household at **\$21,960**. (2015-2019)

# Income Vs. Bankruptcy



# Lauderdale County

**2**

**Public Schools**

**2**

**Private Schools**

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# Hardeman County

**0**

**Public Schools**

**1**

**Private Schools**

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# Shelby County

**45**

**Public Schools**

**42**

**Private Schools**

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# KEY INSIGHTS

# FINDINGS

- It would be beneficial to target areas with low household median incomes and high rates of bankruptcy filings, especially since historical data shows those filing bankruptcy usually have lower annual income
- Implementing financial literacy programs in high schools that extend past the required 0.5 credits would be most beneficial in Hardeman, Lauderdale, and Shelby counties.
- The recommended 10 schools include all schools from both Hardeman and Lauderdale counties, as these two rural areas have limited access to schools' students may attend. The remaining schools come from Shelby county because there would be an economic advantage to financial literacy for the county consistently at the top of highest rate of personal bankruptcy findings.

# WHERE DO WE START?

## Public Schools

Halls High School  
Ripley High School  
Melrose High School  
Whitehaven High School  
B T Washington High School  
Northwest Prep Academy  
Kingsbury High School

## County

Lauderdale County  
Hardeman County  
Shelby County

## Private Schools

New Beginnings Christian Center  
First Apostolic Academy  
Truth Academy

# SOURCES

- <https://www.tn.gov/>
- <https://www.uscourts.gov/>
- <https://www.census.gov/>
- <https://www.ramseysolutions.com/>
- <https://www.donorschse.org/>
- <https://maps.googleapis.com/maps/api/geocode/>