**Problems**

Lack of mandatory Personal Finance Class

Poor money habits among Young Adults and Millennials, HS students

Financial Planning Inability

**Solutions**

Advocacy for mandatory FinEd in HS

Free Financial Workshops

Online Resources

Community Classes

**Finance Stats**

four in ten millenials say they are overwhelmed with debt

1 more than half of them are living paycheck to paycheck and are unable to save

2 75 % of college student carrying credit are unaware of late fees43%of millenials use costly non-bank borrowing methods- payday loans pawn shops rent-to-own stores

3 nearly 1 in 4 adults admit not paying their bills on time

<http://councilforeconed.org/policy-and-advocacy/survey-of-the-states/>

only 17 states require hs students to take a class in personal finance

and only 20 hs class in economics

they are more likely to save more likely to pay off credit cards in full each month

less likely to be compulsive buyers

more likely to take reasonable financial risk

<http://www.nefe.org/What-We-Provide/Primary-Research/Grant-Studies-Teachers-Preparedness-and-Money-Man>

<http://www.oecd.org/pisa/keyfindings/pisa-2012-results-volume-vi.htm>

<http://www.nefe.org/What-We-Provide/Primary-Research/Financial-Education-Mandates-Report>

state education also affects later life

students have higher credit scores lower probability of delinquency as young adults

2016 11 research

<https://www2.deloitte.com/global/en/pages/about-deloitte/articles/millennialsurvey.html>

millennials research

http://www.creditcards.com/credit-card-news/credit-card-debt-statistics-1276.php#source17

**Why is Advocacy Needed?**

* Each year the CEE network trains about 55,000 teachers who serve over 5 million students, about 10% of the nation’s students. More course requirements will result in more teachers trained and more students leaving school ready for the decisions they face in college and careers.
* Only 17 states require a course in personal finance for high school graduation, and nuonly 7 states require testing of personal finance concepts.
* Less than half of the states, 20, require a course in economics for high school graduation, and only 16 states require testing of economics concepts.

## ****Advocacy Planning:****

**Your 10-Step Plan (from the** [**National Council on Social Studies**](http://www.socialstudies.org/toolkit) **Advocacy Toolkit)** There are many approaches to advocacy planning, but here is a 10-step process that will help assure success. A council or group of local teachers who want to move forward on this campaign should take the time to tailor this plan accordingly.

### ****10 Steps to Your Advocacy Plan****

1. Identify an Advocacy Challenge or Opportunity.
2. Determine the Key Audiences.
3. Find Out What Those Audiences Currently Know or Perceive.
4. Determine How Each Audience Receives Its Information.
5. Establish Measurable Objectives for Each Audience.
6. Define Message Points for Each Audience.
7. Determine the Communication Activities To Deliver Those Messages.
8. Decide What Resources Are Necessary To Complete Each Activity.
9. Establish a Timeline and Responsible Party for Each Activity.
10. Evaluate Whether You Have Reached Your Objectives.

### ****How it looks for Economics and Personal Finance Education…****

This sample plan will guide you through completing the 10-step process. The most important step is number six where you determine the specific messages you want to share. Remember: message points should be clear and few.

1. Advocacy Challenge: To convince the school board or legislature to require coursework in economics and or personal finance, including testing.
2. Key Audiences:
   * State School Board Members (primary)
   * State Department of Education (primary)
   * People who support the school board members (secondary)
   * School staff (secondary)
   * Other elected leaders (secondary)
   * State Legislature, Congress and the Media
3. Determine What They Know
   * Read past Board meeting minutes
   * Review past election materials for comments on financial literacy and economic education
   * Read newspaper coverage of Board meetings
   * Hold individual interviews with Board members
4. Determine How They Receive Their Information
   * Interviews (based on what is discovered, new audiences may be added. For example, if members of the Board indicate that they only listen to recommendations from the superintendent then he/she is added to your audience list.)
   * E-mail or regular mail.
5. Measurable Objectives
   * Each Board member will be given a copy of [CEE Survey of the States](http://councilforeconed.org/news-information/survey-of-the-states/" \t "_blank),[CEE Voluntary National Curriculum Standards in Economics](http://councilforeconed.org/resource/voluntary-national-content-standards-in-economics/" \t "_blank) and [Personal Finance](http://councilforeconed.org/resource/national-standards-for-financial-literacy/" \t "_blank), and performance expectations
   * An article on the value of economics and financial literacy will be published in the state school board association journal.
   * Eighty percent of the Board will attend a seminar conducted by local social studies educators.
   * Eighty percent of the Board will attend a social studies class in a local school.
   * Bring the state social studies specialist to meet with the school board.
6. Message Points
   * Economic and Financial Literacy is more important than ever.
   * Economic and Personal Finance education creates knowledgeable citizens and future workforce members.
   * It is only by acquiring economic and financial literacy that children can learn that there are better options for a life well lived, will be able to see opportunity on their horizon line and, ultimately, can grow into successful and productive adults capable of making informed and responsible decisions.
7. Communication Activities
   * Prepare a cover letter and send a copy of the [CEE Survey of the States](http://councilforeconed.org/news-information/survey-of-the-states/), [CEE Voluntary National Curriculum Standards in Economics](http://councilforeconed.org/resource/voluntary-national-content-standards-in-economics/) and [Personal Finance](http://councilforeconed.org/resource/national-standards-for-financial-literacy/) and performance expectations.
   * Make a follow up phone call to assure it was received.
   * Submit an article to the state school boards association.
   * Deliver an invitation (written or verbal) to an information session, conference or training event.
   * Develop a plan with the schools to have board members observe an economics or personal finance classroom.
   * Deliver an invitation (written or verbal) to participate in the observation.
8. Resources
   * Time to compose and disseminate the letters.
   * Postage.
9. Timeline
   * Indicate completion time for each activity.
   * When working with the state legislature, make sure that your timeline coincides with the legislative calendar.
10. Evaluation
    * Is article published?
    * Do they express an interest in the expanding economics and personal finance education across the state?
    * Do they go on the observation?
    * Have you identified one or more champions for the cause?
    * Has a board of education rule or a legislative bill been proposed?
    * The vote.

# Industry Data & Research

“To fully participate in society today, financial literacy is critical.”

-Annamaria Lusardi, Denit Trust Professor of Economics and Accountancy at the George Washington School of Business, and Academic Director of the GW Global Financial Literacy Excellence Center

**Making the Case for the Need for Economic and Financial Literacy Education in the Classroom**

Despite the recognition that economic and financial literacy is critical to succeed in modern society, study after study shows that many Americans continue to lack even a basic understanding of economic and financial concepts, and the consequences on Americans’ financial state are dire. Yet there is hope for improvement in the future if we work to make economic and financial education a priority in our schools.At last count, only 20 states require students to take a high school economics course to graduate, and only 17 require a course in financial literacy (Council for Economic Education’s [Survey of the States](http://www.councilforeconed.org/news-information/survey-of-the-states/)). However, years of substantive and carefully-designed research show that 1) K-12 students can learn economic and financial concepts when taught by teachers who know economics and know how to teach it and 2) students exposed to economic and financial education are more likely to display positive financial behaviors. For example,

* Students exposed to mandated personal finance education exhibit meaningful improvements in credit outcomes. Three years following the implementation of mandates in Georgia, Idaho, and Texas, severe delinquency rates for those students receiving the education declined by 2% in Georgia, 2% in Idaho, and 6% in Texas, and credit scores increased by 2%, 3%, and 5% respectively.
* State financial curriculum mandates elevate the rates at which individuals save and accumulate wealth during their adult lives. Net-worth-to-earnings ratios of those exposed to mandates are more than 9 percentage points higher than the ratios of those who were not exposed.
* Students who have taken a class in personal finance are more likely to engage in financially responsible behaviors such as saving, budgeting, and investing: 93% of those who have taken a class save money vs. 84% of those who have not; 60% of those who have taken a class have a budget vs. 46% of those who have not; 32% of those who have taken a class have invested money vs. 17 % of those who have not.

[Click here](http://councilforeconed.org/wp/wp-content/uploads/2016/11/2016.11_Research-Summary-for-the-Website.pdf" \t "_blank) for a summary of recent research that supports these findings, outlines the ongoing knowledge gap in economics and personal finance, and discusses the implications for public policy initiatives geared toward improving economic and financial literacy education in the classroom.

**Personal Finance Links and Solutions**

Free Workshops and Personal Counselling

<https://www.nypl.org/help/getting-oriented/money-matters-flc>

<https://www.nypl.org/help/getting-oriented/financial-literacy>

https://www1.nyc.gov/site/dca/consumers/get-free-financial-counseling.page

<http://www.bmcc.cuny.edu/moneyworks/about.jsp>

Money Smart Week

<http://www.ala.org/offices/money-smart-week>

<http://cents-ability.org/>

<http://www.cssny.org/programs/entry/financial-advocacy-program>

http://harksociety.org/financial-literacy-program/

**Online Resources and Classes**

<https://napkinfinance.com/>

online personal finance game

<http://www.genirevolution.org/>

<https://www.pwc.com/us/en/about-us/corporate-responsibility/commitment-to-youth-education/financial-literacy-curriculum/thank-you.html>

<http://thefinancialdiet.com/>

<http://thefinancialdiet.com/9-steps-brighten-financial-education/>

<http://www.wisebread.com/10-places-to-get-free-personal-finance-classes>

<http://online.stanford.edu/course/rauh-finance>

<http://twocents.lifehacker.com/your-guide-to-free-resources-for-improving-your-money-s-1557390942> good stuff!! Rewrite!!

<http://twocents.lifehacker.com/>

<http://cents-ability.org/resource-center/>

for youth

<http://www.actforyouth.net/sexual_health/community/adulthood/finances.cfm>

https://www.edutopia.org/financial-literacy-resources-guide

personal finance coaching etc

<http://laurenlyonscole.com/financial-education/>

for parents

https://www.parentjobnet.org/financial-literacy-workshop

<http://nylag.org/units/financial-counseling>

<http://www.learnmoney.org/>

official

https://www.occ.gov/topics/community-affairs/resource-directories/financial-literacy/index-financial-literacy.html

volunteering

<https://www.newyorkcares.org/>

for creatives

<http://www.creative-capital.org/pdp/workshops>

<https://www.w3schools.com/howto/howto_js_tabs.asp>

**Quotes**

"The amount of debt students are taking on reflects the ever-skyrocketing price of a college education, but it also illustrates the need to increase financial literacy among students entering college, and that’s something we should address head-on."(JACK REED, US SENATE, RHODE ISLAND / CO-CHAIR OF THE SENATE FINANCIAL & ECONOMIC LITERACY CAUCUS)

"A financially illiterate society is not an option."(NAN J. MORRISON, COUNCIL FOR ECONOMIC EDUCATION, PRESIDENT & CEO)

"If you don't master financial literacy, you'll be a victim."(BRADLEY WEEKS, TEACHER, RAPPAHANNOCK COUNTY HIGH SCHOOL, WASHINGTON, VIRGINIA)

"Financial education for people of all ages must be a priority."(RUBEN HINOJOSA, US HOUSE OF REPRESENTATIVES, TEXAS / CO-CHAIR OF THE HOUSE FINANCIAL & ECONOMIC LITERACY CAUCUS)

"In the face of a rapidly evolving economy and financial marketplace, it’s vital that Americans have the tools and the knowledge to make good decisions about money."(RICHARD G. KETCHUM, FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA), CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

"Financial literacy is an important part of avoiding financial mistakes   
and planning for a strong, secure financial future."(TIM PAWLENTY, FINANCIAL SERVICES ROUNDTABLE, PRESIDENT & CEO)

"It is so important to teach all of our children good economics so they can be successful workers, wise consumers, and informed citizens."(CHRISTINA ROMER, GARFF B. WILSON PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, BERKELEY)

"Educating our younger generations about financial issues is crucial to both their individual economic security and our country’s ongoing prosperity."(JOHN G. STUMPF, CHAIRMAN AND CEO, WELLS FARGO & COMPANY)

"100% of our students will become financial decision makers, like it or not, and the success of their decisions will be based on their economic  
and financial literacy or lack thereof."(WENDY GARCIA-BUCHANAN, 4TH GRADE TEACHER, 2013 ALFRED P. SLOAN TEACHING CHAMPION)

"As an educator, nothing is more powerful than teaching financial literacy."(DARREN GURNEY, HIGH SCHOOL ECONOMICS TEACHER, 2014 ALFRED P. SLOAN TEACHING CHAMPION)

"Starting early with age-appropriate and relevant financial education and consistently reinforcing those lessons throughout the K-12 school experience can help children and youth develop positive habits and skills that can make  
a lifetime of difference in their financial well-being."(RICHARD CORDRAY, DIRECTOR OF THE CONSUMER FINANCIAL PROTECTION BUREAU)

"Economics education is about much more than money; it provides students with a framework for making good decisions that will help them and the country."(ALAN B. KRUEGER, BENDHEIM PROFESSOR OF ECONOMICS AND PUBLIC AFFAIRS, PRINCETON UNIVERSITY)

"Economics provides a framework for better understanding our increasingly complex world. Economic literacy is an essential part of a well-informed citizenry."(KATHLEEN BRENNAN, ECONOMICS & FINANCIAL LITERACY TEACHER, 2013 ALFRED P. SLOAN TEACHING CHAMPION)

"Opening young minds to the possibilities that stem from rational economic decision making, is one of the greatest gifts we can give to students.  
They will use these skills throughout life."(DEBORAH SURIAN, HIGH SCHOOL ECONOMICS TEACHER, 2015 ALFRED P. SLOAN TEACHING CHAMPION)

"Gaining an understanding of how the economy works is essential for our own well-being as well as for our ability to make informed choices as citizens."(BENJAMIN FRIEDMAN, WILLIAM JOSEPH MAIER PROFESSOR OF POLITICAL ECONOMY, HARVARD UNIVERSITY)

"All students should graduate from high school college-and-career ready, which includes having a strong foundation in financial literacy. Incorporating financial literacy skills in K-12 education, as well as expanding learning opportunities well into adulthood, will pay off for our students’ future and the future of our economy."(PATTY MURRAY, US SENATE, WASHINGTON / RANKING MEMBER ON THE SENATE COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS)

"I believe that understanding personal finance and financial literacy is the most important and life-applicable skill that students can come away with when graduating high school as these topics are one of life’s unavoidable eventualities."(MATTHEW GHERMAN, HIGH SCHOOL ECONOMICS TEACHER, 2015 ALFRED P. SLOAN TEACHING CHAMPION)

"If we could do one thing to change the trajectory of the next generation, it would be to help them become fluent in basic financial and economic principles."(ANDREW ROSS SORKIN, NEW YORK TIMES FINANCIAL COLUMNIST, CNBC CO-ANCHOR OF “SQUAWK BOX”)

"To fully participate in society today, financial literacy is critical."(ANNAMARIA LUSARDI, DENIT TRUST CHAIR OF ECONOMICS AND ACCOUNTANCY, GEORGE WASHINGTON UNIVERSITY SCHOOL OF BUSINESS)