Colorado Financial Literacy Standards: Review of Potential Approaches

Prepared for the Colorado Department of Education by WestEd

Recent legislation in Colorado requires the state to develop standards in financial literacy that are embedded in the economics and mathematics content areas, and assessable in mathematics. As part of its Model Content Standards Review, the Colorado Department of Education (CDE) engaged WestEd to review and summarize various approaches states have used to develop and implement standards in financial literacy. This report is intended to inform Colorado's efforts to develop financial literacy standards in accordance with the state legislation and best practices.

In order to identify a range of approaches to financial literacy education and state financial literacy standards that would provide the most relevant examples for Colorado's goals and context, WestEd analysts reviewed the websites of a number of leading financial literacy resources and financial organizations known to have strong financial education programs. Organizations surveyed included The Principals' Partnership, the Federal Reserve Bank of Philadelphia, the Federal Reserve Bank of New York, the Council for Economic Education, the National Endowment for Financial Education, and the Jump$tart Coalition for Personal Financial Literacy (Jump$tart). All of these organizations had financial literacy curricula or educational resources for implementation at the local level. However, Jump$tart's survey of states' financial literacy requirements proved particularly useful in identifying states with financial literacy content standards for review.

Ultimately, 15 states, many with legislative mandates for financial literacy education, emerged from this review as having standards that may have components relevant for Colorado's consideration. The financial literacy standards of those 15 states were grouped into four different approaches:

- Approach 1: Divide financial literacy content between social studies and mathematics, embedding standards in both content areas.
- Approach 2: Embed financial literacy standards in either the mathematics or social studies standards.
  - 2a. Embed financial literacy content in mathematics standards.
  - 2b. Embed financial literacy content in the economics strand of social studies standards.
- Approach 3: Adopt national financial literacy standards and align or correlate them to existing mathematics, English language arts, and/or social studies standards.
- Approach 4: Develop state-specific financial literacy standards (which may or may not be aligned or correlated to standards in other content areas).

This report presents a summary of each approach, descriptions of how the states reviewed implement those approaches, an analysis of considerations related to each approach, and

considerations specifically for addressing the assessability requirement of Colorado's legislation. Specific examples of state standards can be found in the approach summaries and considerations sections; the organization and state standards document references and links are included in the resources section.

Of the four approaches, only Approach 1 directly addresses the dual embeddedness requirements (within economics and mathematics) of Colorado's legislation. However, the other approaches may still be informative for Colorado in addressing how best to implement the legislation and in the development, design, and review of the content standards themselves.

APPROACH 1
Divide financial literacy content between social studies and mathematics, embedding standards in both content areas.

State studied using this approach: Arizona (K–12)

What it looks like: Financial literacy standards appear in social studies standards within the economics strand but are also addressed in mathematics standards. Arizona includes "Personal Finance" as one of the five concepts addressed by the economics strand within its K–12 social studies standards. The indicators are clear, succinct, and grade specific for K–8. The single set of personal finance indicators included in the economics standards for 9–12 are appended below.

Concept 5: Personal Finance Decision making skills foster a person's individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society.
High School
PO 1. Explain how education, career choices, and family obligations affect future income.
PO 2. Analyze how advertising influences consumer choices.
PO 3. Determine short- and long-term financial goals and plans, including income, spending, saving, and investing.
PO 4. Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.
PO 5. Explain the risk, return, and liquidity of short- and long-term saving and investment vehicles.
PO 6. Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.

In addition, at grades 9–12 Arizona's mathematics standards include eight computation-oriented financial literacy standards within Strand 3: Patterns, Algebra, and Functions under Concept 4: "Analysis of Change." Topics include simple and compound interest, costs of purchasing consumer durables over time, and tax computations. The relevant standards are appended on the following page.

Concept 4: Analysis of Change Analyze how changing the values of one quantity corresponds to change in the values of another quantity.			
Grade 7	**Grade 8**	**High School (Grades 9 and 10)**	**College Work Readiness (Grades 11 and 12)**
		PO 3. Solve interest problems.	PO 5. Solve problems involving compound interest.
			PO 6. Demonstrate the relationship between • simple interest and linear growth and • compound interest and exponential growth.
			PO 7. Determine the total cost of purchasing consumer durables over time given different down payments, financing options, and fees.
			PO 8. Apply a variety of strategies to use tax tables and determine, calculate, and complete yearly federal income tax.
			PO 9. Develop a personal budget including debit, checking, and savings accounts by interpreting multiple personal budget examples.
			PO 10. Determine an effective retirement savings plan to meet personal financial goals including IRAs, ROTH accounts, and annuities.
			PO 11. Compare and contrast the role of insurance as a device to mitigate risk and calculate expenses of various options.

Considerations: This approach recognizes that some computational aspects of personal finance content may be more easily addressed in mathematics instruction than social studies. It also communicates to students that many mathematics skills and concepts can be usefully applied to the kinds of problems they will soon face as they begin managing their own finances. Ideally, this approach would involve a distribution of financial literacy content between mathematics and social studies as states strive to integrate that content into their curricula. As applied in Arizona, however, the emphasis lies primarily in social studies standards.

In order to achieve the appropriate distribution of financial literacy content between mathematics and social studies, it may be necessary to increase the representation of financial literacy within mathematics standards. To do this, new instructional materials may need to be developed to support mathematics-oriented financial literacy standards. Moreover, districts would need to support mathematics teachers with appropriate training and materials. Separation also may send the message that the content is not fully integrated.

Assessment considerations: To the extent that mathematics standards are rewritten to include financial literacy benchmarks and indicators, student mastery of this content should be assessed in all state tests including those satisfying NCLB accountability requirements. Financial literacy may help provide real world contexts for assessment items and tasks. However, some of the mathematics items, especially at the secondary level, may not have consistent format or level of rigor with the rest of the mathematics assessment items.

APPROACH 2

Embed financial literacy standards in either the mathematics or social studies standards.

2a. Embed financial literacy content in mathematics standards.

2b. Embed financial literacy content in the economics strand of social studies standards.

States studied using this approach:

2a. Florida (9–12)

2b. Georgia (K–12), Idaho (9–12), Louisiana (9–12), New Hampshire (7–12), Ohio (11), and West Virginia (12)

2a. What it looks like: Financial literacy standards are included in the mathematics standards. Florida includes a Financial Literacy "Body of Knowledge" within their 9–12 mathematics standards. Topics include simple and compound interest, net present and net future value, loans and financing, individual financial planning, and economic concepts. An excerpt is appended below.

Body of Knowledge: FINANCIAL LITERACY	
Standard1: Simple and Compound Interest Simple and Compound Interest	
BENCHMARK CODE	**BENCHMARK**
MA.912.F.1.1	Explain the difference between simple and compound interest. *Cognitive Complexity/Depth of Knowledge Rating:* Moderate
MA.912.F.1.2	Solve problems involving compound interest. *Cognitive Complexity/Depth of Knowledge Rating:* High
MA.912.F.1.3	Demonstrate the relationship between simple interest and linear growth. *Cognitive Complexity/Depth of Knowledge Rating:* Moderate
MA.912.F.1.4	Demonstrate the relationship between compound interest and exponential growth. *Cognitive Complexity/Depth of Knowledge Rating:* Moderate

2b. What it looks like: This approach is used in states that have created integrated social studies standards, which are organized by subject matter strands—typically history, geography, civics and government, and economics. In some states the integration is K–12. In others, it may be K–8 with 9–12 standards applied to specific courses. Generally, this approach involves the addition of relatively few and rather general financial literacy standards to the economic strand at various levels. In the case of West Virginia, financial literacy is an additional strand.

- Georgia includes one financial literacy standard dealing with spending and saving at grades K, 1, 4, and 6. Its 9–12 economics strand includes a set of financial literacy standards under the heading "Personal Finance Economics." These standards cover spending, saving, investing, taxation, credit, insurance, and earnings in greater detail than the other states listed below.

- Idaho includes three objectives at the 9–12 level to expand on the following standard: "Explain the concept of good personal finance." The objectives focus on personal money management, consumer rights and responsibilities, and taxation.
- Louisiana spreads standards dealing with economic decision making and the relationship of education to career opportunities and economic well-being across the economics strand of its K–12 social studies standards. At grade 4, students are expected to "identify the relationship between money, writing checks, and credit cards." At grade 8, they are to "use a variety of resources to research education and training for jobs and careers." At 9–12, financial literacy is integrated into a core economics course, but the relevant standards are more general (e.g., "Apply fundamental economic concepts to decisions about personal finance").
- New Hampshire has benchmarks dealing with spending, savings, and investing at grades 7–8. It also includes a personal finance standard with benchmarks in its grades 9–12 economics strand, which deals with investing, consumer credit, and insurance.
- Ohio includes four financial literacy standards at grade 11 dealing with (1) the impact of supply and demand on incomes; (2) the roles of individuals in the economy; (3) the consequences of choices affecting budgets, savings, credit, philanthropy, and investments; and (4) the effect of interest rates on savers and borrowers.
- West Virginia replaces its social studies economics strand at grade 12 with one titled "Personal Finance." The main topics are: spending, saving and investing; credit; risk management; choices and scarcity; financial institutions; and global economic systems.

Considerations: This approach allows a state to integrate financial literacy into its core academic standards as part of a standards revision process without the necessity of creating a new set of financial literacy standards. The approach allows states to determine the content area for financial literacy that is most appropriate for their context. In addition, it allows states to include financial literacy content at the most appropriate grade levels. It may also give school districts considerable latitude in deciding where this content is taught. Ohio, for example, requires financial literacy to be taught in social studies sometime in grades 9–12, but allows districts to do so as part of an economics, business, or family and consumer science course, as well as a stand-alone financial literacy course.

However, integrating financial literacy standards into the existing curriculum at K–8 may be more appropriate at some grades than others and requires attention to coherence and sequence in relation to the content emphasis at each grade. For example, Louisiana includes financial literacy standards at grades K–4, 8, and again at high school. In grades 5–7, however, when students focus on geography and history, financial literacy content is not included. Further, many of the standards that a robust financial literacy program would address are simply not age appropriate for the early grades. Additionally, inserting financial literacy standards into already ambitious economics standards, as Georgia does, may give rise to concerns over achieving the appropriate balance between the breadth and the depth of the standards.

Assessment considerations: Embedding financial literacy content in mathematics provides the opportunity for assessment of this content with NCLB accountability assessments though the content may not be at the same level of complexity or depth as the other math content, especially at the secondary level. Using this approach in social studies does not add financial literacy content to NCLB required content areas. Among states that do assess social studies content, however, financial literacy standards should, over time, become part of those assessments. Financial literacy may help provide real world contexts for assessment items and tasks in either content area.

APPROACH 3
Adopt national financial literacy standards and align or correlate them to existing mathematics, English language arts, and/or social studies standards.

States studied using this approach: Kansas (K–12) and South Carolina (K–12)

What it looks like: Both Kansas and South Carolina have adopted the *National Standards in Personal Finance* developed by the Jump$tart Coalition that address:

- financial responsibility and decision making
- income and careers
- planning and money management
- credit and debt
- risk management and insurance
- saving and investing

They have aligned these standards to their existing academic standards. Kansas has made its alignment to its K–12 social studies and mathematics standards. South Carolina has made its alignment to its social studies, mathematics, and English language arts standards for grades K–12. Two financial literacy indicators are also included in South Carolina's 9–12 economics standards.

Considerations: This approach offers an already-developed set of standards in use in a number of states. Implemented effectively, it can make financial literacy's cross-content application explicit and requires little revision of other content area standards. However, this approach may provide insufficient guidance for teachers on the state's intent with regard to the integration of financial literacy content into mathematics and economics curriculum and instruction. For example, in South Carolina, financial literacy indicator 2.1 "Explore career options" is aligned to K–2 mathematics indicator 6.1 "Create survey questions to collect data." The mathematics indicator could be interpreted in a manner that supported the financial literacy indicator. For this to happen, teachers would need to be aware of the alignment possibilities and specifically develop lessons that support the alignment.

Kansas has facilitated this awareness by labeling social studies and mathematics standards aligned with financial literacy standards with a dollar sign ($). However, the particular financial literacy standards that are intended to be addressed by the labeled mathematics standards are not specified. Consequently, this alignment approach may be cumbersome and could result in difficulties with implementation. Examples of Kansas mathematics standards labeled with $ appear below.

Fifth Grade Knowledge Base Indicators	Fifth Grade Application Indicators
The student… 1. ▲ explains and uses variables and symbols to represent unknown whole number quantities from 0 through 1,000 and variable relationships (2.4.K1a) 2. ▲N solves one-step linear equations with one variable and a whole number solution using addition and subtraction with whole numbers from 0 through 100 and multiplication with the basic facts (2.4.K1a,e) ($), e.g., 3y = 12, 45 = 17 + q, or r – 42 = 36. 3. explains and uses equality and inequality symbols (=, ≠, <, ≤, >, ≥) and corresponding meanings (is equal to, is not equal to, is less than, is less than or equal to, is greater than, is greater than or equal to) with whole numbers from 0 to 100,000 (2.4.K1a-b) ($). 4. recognizes ratio as a comparison of part-to-part and part-to-whole relationships (2.4.K1a), e.g., the relationship between the number of boys and the number of girls (part-to-part) or the relationship between the number of girls to the total number of students in the classroom (part-to-whole).	The student… 1. represents real-world problems using variables, symbols, and one-step equations with unknown whole number quantities from 0 through 1,000 (2.4.A1a,e) ($); e.g., Your parents say you must read 5 minutes each and every day of the next year. How many minutes will you read? This is represented by 365 x 5 = M. 2. generates one-step linear equations to solve real-world problems with whole numbers from 0 through 1,000 with one unknown and a whole number solution using addition, subtraction, multiplication, and division (2.4.A1a,e) ($), e.g., Ninety-six items are being shared with four people. How much does each person receive? becomes 96 ÷ 4 = n. 3. generates (2.4.A1a,e) ($): a. a real-world problem with one operation to match a given addition, subtraction, multiplication, or division equation using whole numbers from 0 through 1,000 (2.4.A1a), e.g., given 95 ÷ 5 = x students write: There are 95 kids at camp who need to be divided into teams of 5. How many teams will there be? b. number comparison statements using equality and inequality symbols (=, <, >) with whole numbers, measurement, and money e.g., 1 ft < 15 in or 10 quarters > $2.

Assessment considerations: While aligned or correlated standards provide the opportunity for integrating financial literacy content within existing standards, this approach does not ensure that this content will be reflected on state or NCLB mandated assessments. Financial literacy may help provide real world contexts for assessment items and tasks in other content areas.

APPROACH 4
Develop state-specific financial literacy standards (which may or may not be aligned or correlated to standards in other content areas).

States studied using this approach: Missouri (9–12), Oklahoma (7–12), Utah (11–12), Virginia (6–12), and Wisconsin (9–12)

What it looks like: This approach begins with the development of a robust set of financial literacy standards. These standards may then stand alone to be implemented as districts see fit. Or they may be aligned to academic standards in social studies, mathematics, or other areas.

- Missouri has developed a set of 32 "Personal Finance Competencies" organized under four headings: income, money management, spending and credit, and savings and investment. The state also provides a "crosswalk" that aligns these competencies with the Missouri Show-Me Standards and the state's academic standards for social studies, mathematics, and communication arts. The Show-Me Standards focus on the knowledge and skills needed to acquire information, communicate effectively, solve problems, and make decisions.
- Oklahoma's 14 "Personal Financial Literacy" standards for grades 7–12 cover a range of topics from banking and budgets to gambling and bankruptcy. How instruction is organized—whether taught in a Personal Financial Literacy course or integrated into other courses—is determined by local districts.
- Utah has developed a "General Financial Literacy Core" with 5 standards, 15 objectives, and 72 indicators. These standards are to be taught in a required course at grade 11 or 12. They are not to be integrated into other courses.
- Virginia developed "Economics Education and Financial Literacy" standards, which were then correlated to its mathematics and social studies standards as well as its career and technical education competencies.
- "Wisconsin's Model Academic Standards for Personal Financial Literacy" are, like Colorado's standards, organized by grade spans. They are also, like Colorado's, organized in a hierarchy of overarching K–12 content standards, followed by grade-span-specific performance standards and indicators. Of all the standards studied for this report, they appear to be the most extensive.

Considerations: This approach has the advantage of comprehensiveness and clarity. The standards referenced above appear to represent an appropriate breadth and depth of financial literacy content for students prior to graduation. They are also, for the most part, clear and specific as to what competencies students are expected to develop. These standards are ideally suited for a stand-alone financial literacy course. Some of the standards documents also include references to resources, many of them free, which are available to teachers of such courses. This approach also allows a state to focus on concepts that are most relevant to the state's economy (present and future), needs, and other educational and workforce development initiatives.

The comprehensiveness of these documents may present challenges for integrating their content into curriculum and instruction. The addition of a new set of standards to an existing course may make it difficult to maintain the appropriate balance between breadth and depth of content during a school year.

Assessment considerations: Correlating financial literacy content to mathematics or English language arts standards does not ensure inclusion in state or NCLB mandated assessments. Alternatively, Missouri plans to require students to either take a Personal Finance course or pass an online Personal Finance assessment beginning in 2010 as a graduation requirement. Students may test out of coursework by scoring 90 percent or better on this test. Oklahoma law requires students to fulfill requirements for a "Personal Financial Literacy Passport" in order to graduate. The passport is a cumulative record indicating completion of instruction related to its 14 financial literacy standards. Utah requires successful completion of its mandated financial literacy course. Virginia does not require assessment of its standards. Wisconsin's standards are voluntary and are not assessed by the state.

OBSERVATIONS AND CONSIDERATIONS

Many states are working to bring financial literacy standards into their K–12 curriculum, either by embedding such content into their current standards or adding a financial literacy course or assessment as a graduation requirement.

The idea of integrating such standards—whether created by the state or by adopting the *National Standards in Personal Finance*—into existing academic standards has obvious benefits. It allows states to spread the responsibility of addressing this new content across grades and content areas. It also opens up the possibility of assessing at least some financial literacy content in states' existing assessment systems.

The most common approach adopted by the states studied for this report was to embed financial literacy in the economics strand of social studies standards. At the elementary level, this can generally be accomplished with relatively minor revisions. By middle school, the adjustments may be more numerous. At high school, adjustments generally involve the addition of a new set of financial literacy standards to existing economics standards.

Some states include financial literacy content in their mathematics standards and even in their English language arts standards. In the case of South Carolina and Kansas, mathematics standards have not been revised to indicate how the curriculum in mathematics classes should be adjusted to address financial literacy. The financial literacy standards included in Arizona's high school mathematics standards are more explicitly focused on personal financial literacy. However, additional information on their implementation in junior- and senior-level math courses would be necessary to determine their usefulness.

The embedding approach has limitations. The first is that much of the content of a robust financial literacy program may be best taught in high school, when many students are

beginning to seek jobs, open bank accounts, pay taxes, sign up for credit cards, and think about borrowing money for cars or college. Moreover, the financial literacy skills and understandings that states would like students to develop would appear to take significant amounts of time and practice to master. This suggests that adding a significant number of financial literacy benchmarks and indicators to existing high school economics and mathematics standards may require a significant decrease in depth of content in other areas. Embedding financial literacy across grades and subject areas also raises professional development and instructional materials issues.

Additionally, as stated above, financial literacy may help provide real world contexts for assessment items and tasks. The rigor and format of some of the content and items, especially at the secondary level, may not be consistent with the rest of the assessable content.

A separate set of financial literacy standards for high school students, whether voluntary or required, raises other considerations. This approach concentrates instruction where it is most likely to have the greatest impact on students. It makes the expectations of what graduating students know and are able to do in this area clear and coherent, and it does so without trying to integrate financial literacy into other standards documents where it might not be reasonable or appropriate. However, required standards may place new burdens on districts to develop financial literacy courses, while voluntary standards may risk being overlooked in a school environment increasingly characterized by competing instructional demands.

There are trade-offs with each of the approaches discussed in this report relative to the requirements of Colorado's legislation as well as the content and design of the standards. Potentially valuable information is provided by each of the multiple approaches. As Colorado develops financial literacy standards, it is hoped that the examples and considerations presented in this report serve to inform that process.

RESOURCES

Organizations

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