

Economic and Personal Finance Education in Pennsylvania

A Report to the Governor and General Assembly

April 2013



pennsylvania
DEPARTMENT OF EDUCATION

333 Market Street
Harrisburg, PA 17126-0333
www.education.state.pa.us



pennsylvania
DEPARTMENT OF BANKING
AND SECURITIES

17 North Second Street, Suite 1300
Harrisburg, PA 17101-2290
www.dobs.state.pa.us



April 1, 2013

The Honorable Tom Corbett
Governor of Pennsylvania
225 Main Capitol Building
Harrisburg, PA 17120

The Honorable Mike Folmer
Chairman
Senate Education Committee
Room 170 Main Capitol
Harrisburg, PA 17120

The Honorable Paul Clymer
Chairman
House Education Committee
216 Ryan Office Building
Harrisburg, PA 17120

Gentlemen:

Pursuant to Act 104 of 2010, the Department of Education and the Department of Banking (now Banking and Securities) were charged with issuing a biennial report on the status of economic and personal financial literacy in Pennsylvania's schools. This report was to be issued concurrently with the report and recommendations of the Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education. Act 104 called upon the departments to review current programs and initiatives and make recommendations for future program needs.

We are pleased to present this report on behalf of the Department of Education and the Department of Banking and Securities in response to Act 104's directive.

The report summarizes the status of economic education and personal finance education across the commonwealth. It reviews programs and achievements, identifies promising practices and policies, and makes recommendations for strengthening economic education and personal financial literacy education. We look forward to engaging in meaningful conversations about the findings of this report. We stand ready to work with you to improve economic education and financial literacy throughout the commonwealth.

Respectfully,

A handwritten signature in black ink that reads "Ronald J. Tomalis".

Ronald J. Tomalis
Secretary of Education

A handwritten signature in black ink that reads "Glenn E. Moyer".

Glenn E. Moyer
Secretary of Banking and Securities

EXECUTIVE SUMMARY

Directed by Act 104 of 2010, the Pennsylvania Department of Education (PDE) and the Pennsylvania Department of Banking and Securities determined the status of economic education and personal finance education in the commonwealth, identified new initiatives, and recommended future program needs. This report includes information on each, along with summaries of state and federal government agency involvement in these areas. Key findings of the report on the status of economic education and personal finance education in the state include:

- Finding 1:** Economics and personal finance are two distinct (albeit related) disciplines.
- Finding 2:** Twenty-eight percent of Pennsylvania’s high school students take a course devoted to economics or personal finance.
- Finding 3:** Thirty-eight (or 7.6 percent) of the state’s 500 school districts require students to take a course in personal finance before graduation.
- Finding 4:** While economics is taught primarily in the social studies, personal finance lacks a “home” subject area.
- Finding 5:** There are numerous resources available to help school districts teach personal finance—many of which are free.
- Finding 6:** Teachers want additional professional development to adequately teach both subjects.

The report identifies some challenges facing economic education and personal finance education.

State Level Challenges

- Some school districts require assistance in planning curriculum and course content.
- Data about personal finance and economic education curriculum or requirements at the local level are not easily obtainable.
- While connections exist between mathematics and personal finance in both academic content standards and assessment, there is no formal marriage of the two.
- Financial education does not have a “home” discipline.

Local School District Level Challenges

- Teachers desire further professional development in order to better teach the subjects.
- The number of curricula and resources available to teach personal finance can be overwhelming.
- Teachers sometimes have difficulty in finding “experts” in the field.

The departments offer the following as recommendations for action, research, or dialogue:

- Recommendation 1:** Make substantive connections between the reading, literature, and mathematics state standardized assessments currently in use (PSSAs and Keystone Exams) and economic and personal finance concepts.
- Recommendation 2:** Further develop materials to help school districts teach the economic and personal finance concepts within the state academic standards.
- Recommendation 3:** Offer quality professional development for teachers in both curriculum and content knowledge on the matters of economics and personal finance.
- Recommendation 4:** Identify the “best and the brightest” teachers of economics and personal finance and provide avenues for these individuals to share their expertise with others in their regions and/or fields.

Commonwealth of Pennsylvania

Tom Corbett, Governor

Department of Education

Ronald J. Tomalis, Secretary

Department of Banking and Securities

Glenn E. Moyer, Secretary

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 Harrisburg, PA 17126-0333
 Voice Telephone: (717) 787-4417
 Fax: (717) 783-9348
 Text Telephone TTY: (717) 783-8445

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 Harrisburg, PA 17126-0333
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 Harrisburg, PA 17126-0333

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BACKGROUND

Act 104 of 2010 included, among other provisions, a section relating to “Economic Education and Personal Financial Literacy Programs.” See Appendix A for applicable section 1551. The Economic Education and Personal Financial Literacy Programs section of the Act consists of five programmatic subsections:

1. Clarification of the powers and duties of the Pennsylvania Department of Education as it relates to economic education and personal financial literacy;
2. Distribution of materials and resources to schools;
3. Establishment of a task force on economic education and personal financial literacy education;
4. Request for a biennial report on the state of economic education and personal financial literacy programs; and
5. Ability of the Department of Education to apply for funding to carry out the provisions of this section of the act.

Pursuant to this act, the Pennsylvania Department of Education in cooperation with the Pennsylvania Department of Banking and Securities has prepared this report on the status of economic education and personal financial literacy programs in the commonwealth. As called for in Act 104, this report outlines economic education and personal financial literacy programs and achievements, highlights new initiatives, and recommends future program needs. This report is being issued concurrently with the *Report and Recommendations of the Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education*. That report addresses the reasons for providing financial education in Pennsylvania’s schools along with the trends and needs in financial education, funding of financial education programs, and recommendations for improving financial education in Pennsylvania. In an attempt to avoid redundancy, this report does not include information on those areas. Rather, this report details the status of economic education and personal finance education in the state and the involvement of state agencies and others. Challenges facing economic and personal finance education are discussed along with recommendations for further consideration, which will be updated biennially, as mandated by Act 104.

DEFINING ECONOMIC AND PERSONAL FINANCE EDUCATION

Before being able to address the teaching of economics and personal finance in Pennsylvania, a common understanding must first be found in terms of defining the subject matter. Economics and personal finance are terms frequently used interchangeably by policymakers and laypersons. However, there is, in fact, a clear distinction between the two. Much in the same way one might consider history and government to be related, economics and personal finance are highly related, but distinct subject matters. Again, like history and government, they may be taught hand-in-hand in the elementary grades, but economics and personal finance courses are almost entirely distinct at the upper secondary and postsecondary levels.

For the purpose of this report, the departments are using the following definitions:

- Economics – the study of the behavior of individuals and institutions engaged in the production, distribution and consumption of goods and services¹
- Personal finance – the principles and methods individuals use to acquire and manage income and assets²

In addition, there is a distinction to be made between economics (the subject matter itself) and economic education (the process of teaching economics) and likewise for personal finance. Furthermore, the 2012 report of the Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education³ contains definitions of financial literacy and financial education.

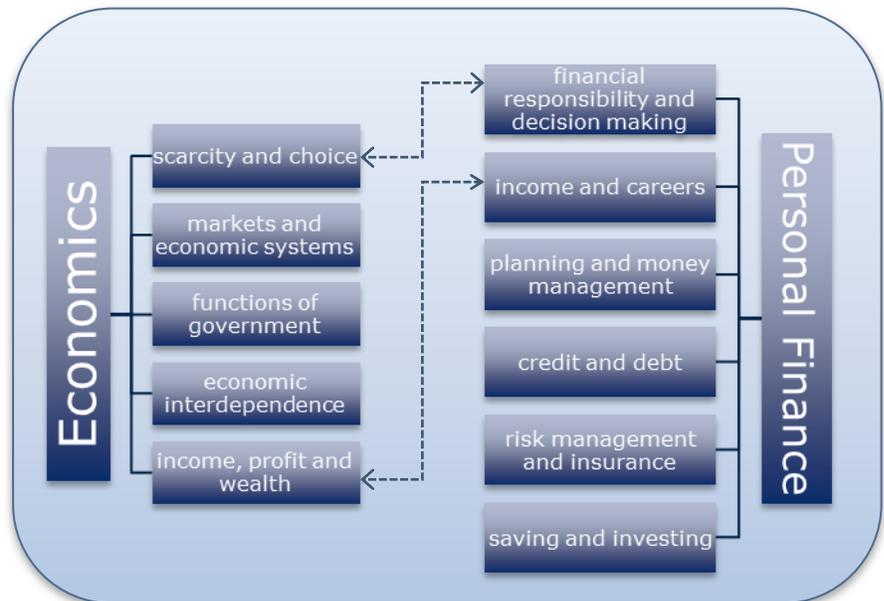


Figure 1: Themes found in economics and personal finance and parallel topics

¹ Pennsylvania Department of Education, *Pennsylvania Academic Standards in Economics*, 2002, http://www.education.state.pa.us/portal/server.pt/community/state_academic_standards/19721.

² Jump\$tart Coalition for Personal Financial Literacy, *National Standards in K-12 Personal Finance Education 3rd edition*, 2007, http://jumpstart.org/assets/files/standard_book-ALL.pdf.

³ Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education, *2012 Report and Recommendations*, 2012.

STATUS OF ECONOMIC AND PERSONAL FINANCE EDUCATION IN PENNSYLVANIA SCHOOLS

The extent to and manner in which economics and personal finance are taught in districts across Pennsylvania varies significantly. The following sections summarize these issues and answer some basic questions about the current status of economic and personal finance education in Pennsylvania's schools. For the purpose of illustration, representative schools are described in each section. The questions are:

- **Where** are economics and personal finance in the state's academic standards?
- **Who** teaches economics and personal finance (certification)?
- **When** are economics and personal finance taught?
- **How** are economics and personal finance taught (curriculum)?
- **Where** are they offered/required at the high school level?

Ascertaining this information is not always easy. Until recently, nearly all data about specific course offerings, course enrollment and teacher assignments were held primarily at the local or district level. In 2007 and again in 2009, the Pennsylvania Office of Financial Education (OFE) sought this information with regard to personal finance. In conjunction with Penn State University's Survey Research Center, OFE conducted a combination phone and online survey of all Pennsylvania high schools and area vocational and technical schools in an attempt to identify which schools were teaching personal finance and find out more information about those courses¹. The Office of Financial Education published reports on the status of financial education in Pennsylvania's schools based on these two surveys. As part of the Pennsylvania Department of Education's (PDE) efforts to meet the requirements of Act 104, the department partnered with Penn State again in 2011 to follow-up on these surveys. Though smaller in scope than the 2007 and 2009 surveys, this effort sought to identify whether there were significant changes in the list of schools that required a course in personal finance for graduation (as first identified in the 2007 OFE survey). Finally, in preparation for this report, PDE reviewed information contained in the Pennsylvania Information Management System (PIMS) regarding courses offered during the 2009-10, 2010-11, and 2011-12 school years. In PIMS, there are more than 30 courses and associated codes identified as being either economics or personal finance courses. (See Appendix E for a list.)

Even with these various data sources, there are still questions without complete answers. In some cases, the data simply are not available to answer them. In other cases, the issue is the constant variability of the answers and/or the complexity of the problem. For example, a commonly asked question is, "How many schools in Pennsylvania require a course in personal finance for graduation?" One might assume this is an easy question to answer but it is not. First, is one only interested in those schools that offer a year-long, standalone course in personal finance? If so, that answer is none. If a one-semester, standalone course in personal finance is sufficient, than this number grows to somewhere between 20 and 25. Why the variability? Simply put, graduation requirements are constantly changing. While one school district might have a graduation requirement in place for the students graduating in 2013, its school board may have decided to end this requirement for future classes.

¹ Pennsylvania Office of Financial Education, *Status of Financial Education in Pennsylvania High Schools, 2007 and 2009*, <http://www.moneysbestfriend.com/default.aspx?id=351>

Alternately, if a school board votes in 2012-13 to begin a required course for its freshmen the following school year (2013-14), that requirement skips the classes of 2014 through 2016.

Given the challenges presented by the lack of data and variability of responses, the following sections attempt to answer the questions as fully as possible.

Where Are Economics and Personal Finance Concepts in the Academic Standards?

When the State Board of Education began crafting the first version of 22 PA Code Chapter 4 of the Pennsylvania School Code leading to the creation of academic standards in specific disciplines, the board chose to divide social studies into four distinct standard areas: civics and government, history, geography and economics. In the late 1990's, separate committees were formed to develop these standards. These standards clearly articulate the economic concepts in which all Pennsylvania students are to receive instruction and were given the force of law when published in *The Pennsylvania Bulletin* in 2003.¹ The standalone set of economics standards was significant because economics has historically not been given the same emphasis as the other content areas within social studies instruction. The implementation of the economic standards spurred teacher training programs offered by organizations, such as EconomicsPennsylvania, and increased the demand for programs such as Junior Achievement. In 2009, the economics standards were revised to offer separate standards for grades 3-8 and 9-12. In 2012, standards in economics for grades K-2 were also presented. While considered voluntary, these are the versions available on the Pennsylvania Department of Education's Standards Aligned System (SAS).² These standards vary significantly from the Chapter 4 (2003) version, specifically at the grades 9-12 level in which the economics standards are included in the context of U.S. history 1850-present, world history 1450-present, and civics and government.

Pennsylvania does not have standalone standards for personal finance. Instead, some personal finance content is in the economics standards and two others. The standards for family and consumer science (also called for in Chapter 4) that would come to contain standards in "family resource management." Though developed at different times and by different groups, these standards were all adopted at the same time with their simultaneous publication in the *Pennsylvania Bulletin*. In 2006, the current career education and work standards were published in the Pennsylvania Bulletin and included standards related to budgeting and entrepreneurship.³ With the signing of Act 104 of 2010, the legislature called for the creation of "state standards for business, computer and information technology courses." The Secretary of Education complied with this mandate and published standards on the department's Standards Aligned System (SAS) in July 2012.⁴ Although a substantial emphasis on personal finance is included in these standards, they have not gone through the regulatory review process or been published in the *Pennsylvania Bulletin*. There are also several references to personal finance in the various iterations of the math standards. Without specific standards for personal finance in Pennsylvania, many teachers use the *National Standards in Personal Finance Education* from the Jump\$tart Coalition to determine appropriate competencies and grade-level benchmarks.⁵

¹ Pennsylvania State Board of Education, *State Academic Standards*, http://www.education.state.pa.us/portal/server.pt/community/state_academic_standards/19721.

² Pennsylvania Department of Education, *Standards Aligned System*, <http://www.pdesas.org/Standard/StandardsDownloads>.

³ Pennsylvania State Board of Education, *State Academic Standards*, http://www.education.state.pa.us/portal/server.pt/community/state_academic_standards/19721.

⁴ Pennsylvania Department of Education, *Academic Standards for Business, Computer and Information Technology*, July 2012, http://static.pdesas.org/content/documents/BCIT_standards.pdf.

⁵ Jump\$tart Coalition for Personal Financial Literacy, *National Standards in K-12 Personal Finance Education*, 2007, <http://jumpstart.org/national-standards.html>

The various versions of the state standards containing references to economics and personal finance can create confusion at the local level for teachers and those charged with establishing curricula.

Table 1 summarizes the location of economics and personal finance content in the various versions of the academic standards. For a complete review of the personal finance content in all Pennsylvania Academic Standards, see Appendix B

Table 1: Location of Economics and Personal Finance in the Pennsylvania Academic Standards

| Standards with Economic Content | In Chapter 4 | On SAS |
|---|---------------------|---------------|
| Economics for Grades K-12 (2003) | X | |
| Economics for Grades K-2 (2012) | | X |
| Economics for Grades 3-8 (2009) | | X |
| Economics for Grades 9-12 (2009) | | X |
| Standards with Personal Finance Content | In Chapter 4 | On SAS |
| Business, Computer, and Information Technology (2012) | | X |
| Economics for Grades K-12 (2003) | X | |
| Economics for Grades K-2 (2012) | | X |
| Economics for Grades 3-8 (2012) | | X |
| Economics for Grades 9-12 (2012) | | X |
| Family and Consumer Science (2003) | X | X |
| Mathematics for Grades K-12 (1999) | X | |
| Mathematics for Grades PreK-3 (2010) | | X |
| Mathematics for Grades 3-8 (2009) | | X |
| Mathematics for Grades 9-12 (2009) | | X |
| Pennsylvania Academic Standards: Mathematics (2010) | X | X |

Who Teaches Economics and Personal Finance?

In the elementary grades, who teaches economics or personal finance is relatively straightforward based on fact that the majority of these teachers having general elementary certification. The content is integrated with other core subjects, such as math and social studies. At the secondary level, this matter is more complex. Table 2 summarizes applicable instructional certifications and the permission granted by the Certification Staffing Policy Guidelines¹ of each to teach economics and/or personal finance. This does not include previous iterations of certifications such as the five business education certificate titles issued between 1985 and 2003 or their predecessors from 1969 to 1985. Certification guidelines are referenced in 22 PA Code Chapters 4 and 49 and the Pennsylvania Public School Code §1202 and §1604.

Table 2: Certification and Ability to Teach Economics and Personal Finance

| Certification Area | Grade Level | Eligible to Teach Economics? | Eligible to Teach Personal Finance? |
|--|-------------|------------------------------|-------------------------------------|
| Business, Computer, and Information Technology | K-12 | No | Yes |
| Citizenship Education | 7-12 | Yes | Yes |
| Family and Consumer Science | K-12 | No | Yes |
| Marketing (Distributive) Education | K-12 | No | Yes |
| Mathematics | 7-12 | No | Yes |
| Social Studies | 7-12 | Yes | Yes |

An analysis of data collected from the Pennsylvania Information Management System (PIMS) gives additional information about teachers assigned to teach personal finance. In school year 2009-10, a total of 3,425 teachers were identified as teaching a course in economics or personal finance. That number dropped to 2,981 teachers in 2011-12, a decrease of 13 percent. This data also confirms the variability of certification areas and teacher assignments used for economics and personal finance courses from district to district. For example, one might assume all Advanced Placement (AP) or International Baccalaureate (IB) economics courses would be taught by teachers with a social studies certification; however, more than 10 percent of the teachers identified as teaching one of these courses had a staff assignment within another discipline.

¹ Pennsylvania Department of Education, *Certification Staffing Guidelines for Instructional Certification*, http://www.education.state.pa.us/portal/server.pt/community/certification_staffing_policies_%28cspgs%29/8626/instructional_certification_%28numbers_30_-_68%29

At the local level, educators find both pros and cons in the existing system of teacher qualification in this area. Administrators point to the flexibility offered by the various certification areas. They can select the teacher that best fits the course content from, in some cases, as many as four different departments within a school. This provides flexibility in scheduling. See “In the Schools: Juniata Valley School District” for a description of a school district using this flexibility to keep a graduation requirement.

Teachers in different certification areas part ways on the matter of certain certification areas being able to teach personal finance. Some appreciate the flexibility and see value in the subject-matter expertise brought by various disciplines, while others hold fast to the belief that their particular content area is “most qualified” to teach the subject. This is widely found in the family and consumer science and business areas. Family and consumer science educators maintain that personal finance should be taught in the context of family resource management and taught hand-in-hand with discussions of healthy living, nutrition and child development. However, business educators believe their coursework in areas, such as accounting and finance, makes a better fit for personal finance. Still others hold that personal finance should be integrated with mathematics or social studies. All of these opinions play out in local school districts where, if personal finance is taught at all, it is taught in one certification area. A handful of districts have taken an interdisciplinary approach. The Bermudian Springs School District in Adams County is described below as one such example.

In the Schools: Juniata Valley School District, Huntingdon County

Personal finance had historically been taught through the business department in the Juniata Valley School District. The course was well received and considered highly valuable for students. When the teacher in the business department who had previously taught the course was no longer associated with the district, the district used the many certification areas for personal finance to its advantage. The course is now taught in the social studies department, which also provides a required semester-long course in economics. Content has remained similar, and the two courses (personal finance and economics) are seen as complementary.

In the Schools: Bermudian Springs School District, Adams County

The Bermudian Springs School District is one of only a few districts to take an interdisciplinary approach to a required course in personal finance. Its Life Skills course has been a graduation requirement for more than five years, but the decision was made in 2010 to split the course content and instruction between teachers in two departments: family and consumer science and business. Each student receives the equivalent of one quarter of instruction from each area, with the entire course requiring a semester to complete. This arrangement allows each department to fit the content within its area. The district requires the course of all ninth grade students so that if they begin to work over the summer and during the school year, they can use the skills they learn in the course.

Classroom teachers also use other programs such as Junior Achievement and Operation Hope to bring volunteers into the classroom to teach personal finance and economics. Both programs are aligned with some state academic standards and train volunteers on using lesson plans. Banks also provide classroom volunteers. Some have their own proprietary programs while others make use of the American Bankers Association's "Teach Children to Save Day" and "Get Smart about Credit Day" materials.

There are pros and cons of outside programs. Though business community volunteers offer real-world experience, the variability of volunteer quality and availability can be a challenge. Sometimes the school must pay or help to raise funds to support these programs or rely on the non-profit partner to provide the programming. Business volunteers are widely used at the high school level. Surveys of Pennsylvania's high schools indicate that volunteers are the most widely used non-textbook resource.¹ Examples include bringing guest speakers from banks, credit unions or insurance companies in to address specific topics of interest to the students. One approach to this use of business volunteers at Selinsgrove Area High School is described to the right.

In the Schools: Selinsgrove Area High School, Snyder County

A Selinsgrove Area High School business education teacher frequently augments instruction with volunteer speakers from the business community. Since the personal finance course at the school is required of all seniors for graduation, the students are of an age that many are driving and/or have jobs. Thus, when they discuss insurance and risk management, students prepare questions to ask an insurance agent about topics such as car and renters' insurance. The teacher also invites several local agents to come to her class on the same day, and the students rotate between them asking their questions. The culminating project and assessment requires students to provide a written summary that includes a comparison of products, a rationale about their choice of insurance, how well the insurance products offered met their individual goals, and how much "personality" or the "human factor" affected their decisions. This unique format allows students not only to learn about insurance from experts in the field but also build their comparison shopping skills and confidence in their ability to handle these tasks as independent adults.

¹ Pennsylvania Office of Financial Education, *The Status of Financial Education in Pennsylvania High School*, 2007 and 2009, <http://www.moneysbestfriend.com/default.aspx?id=351>

When Are Economics and Personal Finance Taught?

There are numerous courses included in the Pennsylvania Information Management System (PIMS) that may be considered as having economics or personal finance content. Table 3 provides information about the number of students enrolled in such courses in school year 2011-12. The course names and descriptions are standardized for national reporting to the U. S. Department of Education's National Center for Education Statistics and the descriptions are available in Appendix E. Courses with an asterisk (*) devote only a portion of the course content to personal finance and very little or none to economics.

Table 3: Student Enrollment in Courses with Economic or Personal Finance Content

| | | Students Enrolled by Grade | | | | |
|-------------------------------------|---|----------------------------|----------------|----------------|----------------|----------------|
| Course Name | | 9 | 10 | 11 | 12 | Total |
| Math | Business Mathematics | 124 | 375 | 1,003 | 4,137 | 5,639 |
| | Business Math with Algebra | | 1 | 7 | 153 | 161 |
| | Consumer Mathematics | 305 | 625 | 1,426 | 5,370 | 7,726 |
| Social Studies | Consumer Law | 29 | 62 | 97 | 174 | 362 |
| | Economics | 498 | 1,060 | 5,734 | 24,955 | 32,247 |
| | Comparative Economics | | 3 | 160 | 260 | 423 |
| | AP Microeconomics | | 18 | 131 | 583 | 732 |
| | AP Macroeconomics | | 17 | 214 | 1,424 | 1,655 |
| | AP Economics | | 13 | 189 | 1,430 | 1,632 |
| | IB Economics | 6 | 213 | 138 | 70 | 427 |
| | Particular Topics in Economics | 1 | 17 | 308 | 501 | 827 |
| | Economics-Other | 41 | 99 | 416 | 2,188 | 2,744 |
| | Banking and Finance | 863 | 665 | 1,768 | 1,264 | 4,560 |
| | Business | Banking | 15 | 27 | 21 | 50 |
| Finance | | 1,445 | 1,025 | 1,545 | 2,989 | 7,004 |
| Business/Consumer Economics | | 687 | 435 | 567 | 1,341 | 3,030 |
| Risk Management and Insurance | | | | | 15 | 15 |
| Investing | | 97 | 157 | 219 | 360 | 833 |
| Finance-Workplace Experience | | 28 | 8 | 10 | 29 | 75 |
| Finance-Other | | 705 | 343 | 826 | 1,338 | 3,212 |
| Career Exploration* | | 12,490 | 7,162 | 8,406 | 7,362 | 35,420 |
| Miscellaneous | Employability Skills* | 300 | 500 | 797 | 2,108 | 3,705 |
| | Family and Consumer Science/ Home Economics* | 13,695 | 7,589 | 4,899 | 7,064 | 33,247 |
| | Family Living* | 1,791 | 1,441 | 1,638 | 2,022 | 6,892 |
| | Consumer Economics/Personal Finance | 1,869 | 1,913 | 1,492 | 2,950 | 8,224 |
| | Total Taking Courses | 34,989 | 23,768 | 32,011 | 70,137 | 160,905 |
| Total Enrollment Statewide | 129,838 | 149,075 | 148,668 | 148,631 | 576,212 | |
| % of Students Taking Courses | 27% | 16% | 22% | 47% | 28% | |

This data shows:

- The number of students taking standalone courses in economics or personal finance, as a percentage of the whole, is very low.
- More students take Business Mathematics or Consumer Mathematics in their senior year than any other. Anecdotal evidence indicates these are primarily students that are not pursuing advanced mathematics courses.
- More students take economics courses in their later years, most notably 12th-grade.
- Considerably more students take Family and Consumer Science during middle school (grades 6-8) than in high school (grades 9-12). However, it is also important to note that these courses may devote much (and in some cases all) of the course content to topics such as child development, food preparation, sewing, etc.

Many educators and personal finance advocates, in particular, assert that basic personal finance concepts should be taught often and regularly at the lower grades, with a later emphasis on students in grades 11 and 12. Though not all high schools provide these courses at that time, the following are some points in support of this view:

- When a person begins to drive, there is a need to know and an interest in understanding car insurance, financing a car, saving for unexpected expenses, such as a new set of tires, and budgeting for both fixed expenses, such as insurance premiums and variable expenses, such as gas and routine maintenance.
- When a student obtains his or her first job, they have a tangible example of earnings, gross versus net pay, taxes, and benefits.
- As a student begins to prepare for life on their own, they begin to consider how they might finance postsecondary education and/or the costs of living independently.

Teachers with students in grades 11 and 12 report higher levels of interest in personal finance, but the data in this report found of the nearly 40 schools identified as having a required standalone course in personal finance for graduation, six require the course of freshmen. (See Appendix C for a complete list.) This is frequently attributed to scheduling concerns. In some cases, schools have made personal finance a graduation requirement while pushing other classes down into the middle school curriculum. This has been done most frequently with the movement of keyboarding to the lower grades. Still other schools, such as Burgettstown Area Middle/High School, have taken a multi-grade-level approach to personal finance instruction (see next page).

In the Schools: Burgettstown Area School District, Washington County

Students in Burgettstown Middle/High School receive personal finance instruction in two classes between grades 8 and 12. In the eighth grade, each student takes a six-week course in Family and Consumer Science, with the content devoted entirely to personal finance. The basis for this course is the Getting Ready to Take Charge of Your Future curriculum from the Family Economics and Financial Education (FEFE) program. Again in grades 9-12, each student must take at least one semester of Family and Consumer Science. Approximately one-third take the course that is devoted entirely to personal finance, while the other two-thirds get a selection of consumer skills in the other course offerings.

In an effort to improve the quality of instruction in these courses, the lead teacher has availed herself of numerous professional development opportunities, including the Pennsylvania Governor's Institute on Financial Education, FEFE's national educator training program, and the Jump\$tart National Educator Conference. In 2012, the teacher was one of eight Pennsylvania educators to apply for and receive a Pathways to Financial Success grant to support financial education in their schools. The \$27,250 grant supported the purchase of 20 laptops, classroom projectors, five iPads, and all the materials and resources necessary to implement the FEFE curriculum. The educator is also noted for being a Pennsylvania Association of Family and Consumer Science Educators' Teacher of the Year and an American Association of Family and Consumer Science Educators' Teacher of the Year.

How Are Economics and Personal Finance Taught?

Just as who teaches economics and personal finance and in what grade levels varies tremendously, so does how the subjects are taught. Instruction depends on a school district's overall curricular choices as well as individual teacher choices. The following topics will be addressed in this section:

- Standalone versus integrated approaches
- Materials and resources used to teach economics and personal finance
- Role of experiential learning and simulations

Standalone Versus Integrated Approaches

Whether to teach economics and personal finance as standalone courses or integrate them within other topics is an issue that spans all grade levels. In the early grades, economics and personal finance are taught almost entirely in an integrated fashion. Economics is generally taught in conjunction with social studies and personal finance is in conjunction with mathematics. Both topics also can be taught effectively through language arts. The connection between economics and social studies continues through the grade levels. In the middle grades, personal finance tends to be picked up by family and consumer science courses and then in high school by business education courses.

Personal finance and mathematics connections tend to diverge as the mathematics concepts become more complex. While many math concepts can be applied in a personal finance context, some teachers need additional resources and training to make real-world connections. A classic example is the teaching of compound interest. Most mathematics textbooks present this concept in the context of earning interest on money saved. While the time value of money is important and can be taught in conjunction with this math concept, it is equally important to relate the compounding of interest to debt that can be owed on a credit card.

One Pennsylvania-based organization is working to make more connections between math and personal finance for K-12 teachers. The Math Forum at Drexel University (<http://mathforum.org/fe/>) has developed materials to help connect math teachers with more personal finance content and provide personal finance teachers with more math connections. The materials are available free of charge to teachers through a grant from the FINRA Investor Education Foundation,

In high school, standalone courses in personal finance are much less common than integrated ones. The 2007 and 2009 surveys of Pennsylvania schools conducted by the Office of Financial Education showed that integrated courses, while more plentiful, frequently devoted less than 25 percent of the course content to personal finance topics. While there is no hard data to support the same conclusion with economics and its role within other social studies courses, such as history or government, anecdotal evidence finds similarities. Namely, integrated courses devote much less course content to economics or personal finance than do standalone ones. Some schools, though, are working hard to make more meaningful integration a reality. See "In the Schools: Annville-Cleona School District" for more information.

In the Schools: Annville-Cleona School District, Lebanon County

Annville-Cleona High School recently combined two of the courses in its business department to create a combined Personal Finance/Computer Applications course. The teacher attended the 2007 Governor's Institute on Financial Education and, since then, made it her personal mission to see that every student graduating from her high school receives personal finance instruction. After a careful review of the curriculum for her computer applications and personal finance courses, she presented a merged version of the two to her administration for approval as a graduation requirement. Previously only the computer applications course was required while the personal finance course was an elective. Using this dual thematic approach, she was successful in partnering the new course content. For example, she teaches students to establish and create a personal budget hand-in-hand with teaching them to create an Excel spreadsheet. The change is considered a win-win situation. Now, every student graduating from Annville-Cleona School District receives personal finance instruction before graduation, and the district was able to achieve this with no budgetary or scheduling impact.

Materials and Resources Used to Teach Economics and Personal Finance

Over the past few decades, considerable resources have been devoted to the development of high-quality materials for the teaching of economics and personal finance. These materials are mostly free or available at a very low cost to schools and teachers, funded in large part by financial institutions, non-profit organizations and the federal government. A school district could, for example, offer a robust course in personal finance at the high school level without the purchase of a single textbook or licensing agreement. A partial list of providers of free or low-cost resources for teaching economics and personal finance, most of which offer assessment items as well, includes:

- **Council on Economic Education** (<http://www.councilforeconed.org/>): Lesson plans and materials in print (for a low cost) and online (free of charge) for grades K-12.
- **Family Economics and Financial Education** (<http://www.fefe.arizona.edu/>): Free lesson plans, interactive activities and training for teachers (grades 7-12).
- **Federal Reserve Education** (<http://www.federalreserveeducation.org/>): Free lesson plans, videos, games and simulations for K-12 on a variety of economic and personal finance topics.
- **Jump\$tart Coalition for Personal Financial Literacy** (www.jumpstart.org): Provides a searchable clearinghouse of lesson plans, videos, games and other materials for personal finance along with K-12 standards in personal finance.
- **Knowledge @ Wharton High School** (<http://kwhs.wharton.upenn.edu/>): Recently launched a program to provide lesson plans, videos and other information on topics relating to personal finance and economics.
- **Your Money's Best Friend** (www.moneysbestfriend.com): A "Resources for Educators" section provides information on curriculum, models and effective practices, and other resources for teachers and administrators. The main site contains Pennsylvania-specific personal finance information.
- **National Endowment for Financial Education** (<http://www.nefe.org/>): Offers its complete "High School Financial Planning Program" free of charge to schools. It includes print booklets for students, online lesson plans and additional resources for teachers.

- **Practical Money Skills** (<http://www.practicalmoneyskills.com/>): This website from Visa Inc. provides free lesson plans for grades K-12 along with games, calculators and videos through a partnership with Khan Academy.

Experiential Learning

In addition to paper and pencil methods of teaching economics and personal finance, there is an abundance of experiential teaching methods. Below are some programs schools and teachers are using to provide engaging, real-world interactions with economics and personal finance content.

- **In-school Credit Union**
Branches: Nearly 50 high schools in Pennsylvania provide students and teachers an opportunity to do their banking at school through in-school credit union branches. These business-community partnerships bring real-world financial experiences to students and give other students the opportunity to work as credit union employees. In almost all cases, these partnerships provide additional educational advantages to the schools as well. For a complete list of high schools with in-school branches see Appendix H. An example of what is happening at the one at Eisenhower Middle/High School in Warren County can be found in the sidebar.
- **Classroom Mini-Economies:** Teachers have long used token reward programs as a combination classroom management and economics lesson. Pennsylvania-based Vanguard recently deployed a well-developed program that makes it easy for teachers to implement such a program. **My Classroom Economy** (<http://www.myclassroomeconomy.org>) lets students earn school “dollars” so that they can, among other things, rent their own desks in the classroom. The program is free and has resources for grades K-12.
- **Stock Market Simulations:** In 2011, more than 240 schools in Pennsylvania participated in the **Stock Market Game™** (<http://www.stockmarketgame.org/>), an investment simulation for students in grades 4-12. The students have a chance to research investments and then invest a hypothetical \$100,000 in an online portfolio. A recent study showed that students using the game saw increased math and

In the Schools: Warren County School District, Warren County

Students and teachers in Warren County School District can open checking and savings accounts and make deposits and withdrawals at school thanks to a partnership between the district and WACOPSE Federal Credit Union. With the help of a \$10,000 grant from the Pennsylvania Credit Union Foundation, the credit union opened its first branch in the district in 2004 at Eisenhower Middle/High School. In 2006, a second branch was opened at the district’s Career Center that serves students from all four high schools. Since then numerous accounts have been opened and many students and teachers do their regular banking while at school. Career center students, in particular, appreciate the convenience as many are already earning an income through part-time employment in their trade either through their co-op programs or other employment. In addition to the transactions, the branch offers financial education with their “Making the Right Money Moves” program for high school-age students.

financial literacy scores.¹ While there are a number of stock market simulations available, the Stock Market Game provides numerous teacher materials to support its program. There is a small fee for student teams to participate in the program.

- **Junior Achievement Finance Park:** Middle school students in Pennsylvania can visit one of two JA Finance Parks (http://www.ja.org/programs/programs_mid_park.shtml), in York or Scranton, after completing a four-week teacher-led course. When they arrive onsite, students receive a life scenario, including a job, salary, and family situation, to use as the basis for their simulation experience. They apply the knowledge acquired in the classroom to the development of a personal budget.
- **Other Online Programs:** Two other online programs are gaining in use and popularity in Pennsylvania schools. **EverFi** (<http://everfi.com/financial-education>) offers two online programs—one for elementary and another for high schools—that provide videos, animations, 3-D gaming and more to bring financial concepts to life for today's digital generation. **FoolProof** (<http://www.foolproofme.com/>) provides a highly interactive, self-grading group of lessons on money, financial responsibility and the realities of the free enterprise system. Both programs are currently available free of charge to Pennsylvania schools with sponsorship from financial institutions.

¹ Learning Point Associates, *The Stock Market Game™ Study: Brief Report*, July 2009, http://www.learningpt.org/smg/SMG_Study.pdf

Here are the key findings from this data:

- More schools required a standalone course in personal finance for graduation in 2009 (44) than in 2012 (38) or 2007 (20).
- Nearly 15 percent of schools offered no personal finance instruction of any kind.
- When not required for graduation, standalone courses were taken by less than half of each graduating class.

Even though only a small percentage of schools had graduation requirements for personal finance, a summer 2012 survey of teachers and administrators by the Pennsylvania Department of Education and Penn State found that an overwhelming majority are in support of a requirement for personal finance and, albeit to a lesser degree, most believe economics should also be required.

Table 4: Educator Support for Personal Finance and Economics Courses

| To what extent do you agree or disagree with the following statements? (n=499) | Strongly Agree | Agree | No Opinion | Disagree | Strongly Disagree |
|--|----------------|-------|------------|----------|-------------------|
| Pennsylvania students should be required to take a personal finance course to graduate from high school. | 72.1% | 20.8% | 3.2% | 2.6% | 1.2% |
| Pennsylvania students should be required to take an economics course to graduate from high school. | 40.9% | 38.1% | 12.4% | 7.2% | 1.4% |

Graduation requirements can be even more nuanced. In Philadelphia, for example, there is no graduation requirement for economics or personal finance district wide, but some programs require such coursework. In Sharon Area School District and Gettysburg Area School District there are requirements for graduation that allow some flexibility. See the following “In the Schools” profile for additional information.

In the Schools: Philadelphia School District, Philadelphia County

The variability of course offerings is probably more pronounced in Philadelphia than any other district in the state. With a total of 52 high schools in the district, there is a vast array of programs and services and they vary widely from one school to the next. For example, there are 10 schools that offer a business/finance program of study. Most use the “Keys to Financial Success” program from the Federal Reserve Bank of Philadelphia in their courses.

In the Schools: Sharon Area School District, Mercer County

Students graduating from Sharon Area High School are required to take a one semester course in economics for graduation. This course is traditionally matched with a semester of government. However, if a student decides to enroll in the Advanced Placement (AP) Government course, it takes the place of both courses. Thus, advanced students who choose this route focus on the curriculum aligned to the College Board’s AP Government exam and do not take coursework in economic education. There currently is no requirement for students to take a personal finance course.

In the Schools: Gettysburg Area School District, Adams County

The Gettysburg Area School District offers flexibility to their students as it relates to selecting Personal Finance coursework. The 2012-13 course selection guide lists the following as requirements (among others):

| | |
|-------------------------------------|------|
| Physical Education..... | 2.00 |
| Personal Finance..... | 0.50 |
| Personal Choices for Wellness*..... | 1.00 |

*May be selected in place of Personal Finance and Physical Education for grade 12.

Approximately 43 percent of students choose the Personal Finance/Personal Choices for Wellness option over the full-time physical education option. School staff indicate this percentage has remained steady over the last five years.

THE MOVEMENT FOR ECONOMIC AND PERSONAL FINANCE EDUCATION IN PENNSYLVANIA

Efforts to increase the quality and availability of financial education in the commonwealth date back at least seven decades to the establishment of the first Junior Achievement in Pennsylvania. Various organizations and programs, including a number of initiatives by government agencies, have been established to provide quality financial education. A timeline of select economic and personal finance initiatives in Pennsylvania and the nation include:

| Timeline of Economic and Personal Finance Education | |
|---|---|
| 1939 | Junior Achievement opens first office in Pennsylvania |
| 1978 | Economics Pennsylvania forms |
| 1979 | First Pennsylvania Free Enterprise Week |
| 1995 | Jump\$tart Coalition for Personal Financial Literacy founded |
| 2000 | Pennsylvania Jump\$tart Coalition established |
| | Governor Tom Ridge declares April as Financial Literacy for Youth Month |
| 2001 | Federal Reserve Bank of Philadelphia expands economic education program |
| 2003 | Pennsylvania Academic Standards for Economics and Family and Consumer Science take effect upon publication in the <i>Pennsylvania Bulletin</i> |
| | First student-run credit union branch opened in a Pennsylvania high school |
| | Pennsylvania Credit Union Foundation issues financial education grant |
| | Federal government creates Financial Literacy and Education Commission |
| | Operation Hope establishes a presence in Pennsylvania |
| 2004 | Pennsylvania Office of Financial Education opens and Governor's Task Force on Working Families convenes |
| | PA Jump\$tart receives Investor Protection Trust grant |
| 2005 | Pennsylvania's Task Force on Working Families issues report with recommendations to expand delivery of financial education in schools, communities, and workplaces |
| | First Governor's Institute on Financial Education provides weeklong personal finance training for Pennsylvania K-12 teachers |
| 2006 | First National Assessment of Educational Progress for Economics |
| | Pennsylvania Banking and Education departments create school-based financial education specialist position |
| 2007 | Pennsylvania Office of Financial Education conducts first survey of Pennsylvania high schools to determine extent to which personal finance is taught and/or required |
| 2008 | President George W. Bush establishes President's Advisory Council on Financial Literacy |
| 2009 | Second survey of Pennsylvania high schools by the Office of Financial Education |
| 2010 | Act 104 passes into law with section on Economics and Personal Financial Literacy |
| | President Obama creates President's Advisory Council on Financial Capability, continuing President Bush's efforts |

INVOLVEMENT IN ECONOMIC AND PERSONAL FINANCE EDUCATION BY STATE AGENCIES IN PENNSYLVANIA

Pennsylvania Department of Education and the State Board of Education

The **State Board of Education** and the **Pennsylvania Department of Education** (PDE) are involved in personal finance and economic education in many ways. The first of these is the creation and dissemination of academic standards that serve as the basis for K-12 curricula across the state's 500 school districts. Since the academic standards in Pennsylvania are part of the Pennsylvania School Code, they require a regulatory process, which is initiated by the State Board of Education. The department supports the development of the standards by assembling teams charged with their writing and occasional review and editing. The department also shares the standards and resources for teaching them on its Standards Aligned System (SAS) website (www.pdesas.org).

As a result of the mandate of Act 104 in 2010 to "provide resource information on economic education and personal financial literacy to educators," PDE has greatly expanded its commitment to economic and financial education. Through a partnership with the Pennsylvania State University (PSU), the department began offering a series of web-based professional development programs for teachers. In 2012, eight programs were conducted between April 30 and December 6 with an average of 30 teachers in each. These programs featured three components: curriculum resources, content knowledge and professional topics. Without exception, the participants indicated the webinar met or exceeded their expectations and provided useful information. The department has also established a professional learning community (PLC) on SAS dedicated to personal finance, while rolling the economics PLC into a larger community for social studies. The department communicates with educators via email and through the SAS PLC to share curriculum resources, increase knowledge of personal finance and economic topics, and share best practices.

In June 2012, PSU conducted an electronic survey of educators that requested input on personal finance and economic education in Pennsylvania schools, the electronic communications, professional development needs, and curriculum trends. PSU also committed resources to updating the Pennsylvania Office of Financial Education's list of schools requiring a course in personal finance for graduation.

In 2013, schools will be introduced to a designation program developed by the department and PSU to recognize schools with exemplary programs in economic education and personal financial literacy. The department has also provided input, staff and financial support for the work of the Task Force on Economic Education and Personal Financial Literacy Education.

Pennsylvania Department of Banking and Securities¹

A significant uptick in personal finance efforts occurred in Pennsylvania state government in 2003 as Pennsylvania began to see the impact of mortgage abuse. The state had the ninth highest foreclosure rate in the country among prime loans and the fourth highest among subprime loans in 2003; and consumer bankruptcies doubled between 1990 and 2001.² In part due to the rise in foreclosures and bankruptcies in Pennsylvania at the time, then Governor Edward G. Rendell established the nation's first Office of Financial Education in 2004 by *Executive Order 2004-7, Financial Education and Literacy*. According to the *Pennsylvania Code*, the **Office of Financial Education** is responsible for:

- coordinating financial education programs across commonwealth agencies;
- developing and maintaining a comprehensive database of financial education programs, materials and resources;
- providing support for the Task Force on Working Families;
- advising the governor and other state agencies on financial education matters;
- representing the commonwealth in developing partnerships with appropriate public and private financial education agencies; and
- performing other duties assigned by the governor or the secretary of banking.³

Additionally, the order called for the office to be headed by a Director of Financial Education and housed within the Department of Banking.

The **Task Force for Working Families** helped to inform the work of the Office of Financial Education through public listening sessions and committee meetings it conducted. The Task Force's report encouraged school-based financial education along with similar efforts in community-based organizations and employers.⁴ From this, the Office of Financial Education was formed with its mission to move forward with this three-pronged approach to financial education. The first significant school-based effort of the office was a Governor's Institutes on Financial Education for Pennsylvania K-12 teachers. This weeklong, in-residence program offered 80 elementary and secondary level teachers the opportunity to increase their knowledge of personal finance concepts and become familiar with curriculum and resources to teach personal finance at their assigned grade level and subject. Over the seven years of this program, well over 500 teachers were provided with intensive training in personal finance education. The Institute was the first joint financial education initiative undertaken in partnership between the departments of Banking and Education. The funding for all seven institutes was provided by the Department of Banking, which used the fees, fines and penalties paid by its regulated community to support both the institute as well as the ongoing operations of the Office of Financial Education. The Department of Education

¹ The Pennsylvania Department of Banking and Securities is a newly merged agency. Until October 2012 the Pennsylvania Department of Banking and the Pennsylvania Securities Commission were two separate and distinct entities each with their own programs relating to financial education. As such, all references in the report to their efforts prior to October 2012 use the historical name of the agency to avoid confusion.

² Pennsylvania Department of Banking, *Losing the American Dream: A Report on Residential Mortgage Foreclosures and Abusive Lending Practices in Pennsylvania*, March 2005, <http://www.poconorecord.com/assets/pdf/PR371129.PDF>.

³ Pennsylvania Code, 4 Pa.Code § 6.201, accessed December 17, 2012 at <http://www.pacode.com/secure/data/004/chapter6/subchapMtoc.html>.

⁴ Pennsylvania Task Force on Working Families, *Dollars and Sense: Realistic ways Policymakers can Help Pennsylvania Working Families*, January 2005, <http://www.ncsl.org/documents/labor/workingfamilies/PAGovernorsTaskForceforFamilies.pdf>.

provided support to the institutes with regards to registration, advertising, and an agreement for low-cost graduate credits with the State System of Higher Education.

The Office of Financial Education expanded in 2006 when a school-based financial education specialist was hired. This professional was employed by the Department of Banking but split her time between the two agencies to ensure open communication and integration with the work of each agency. In addition to overseeing the Governor's Institutes on Financial Education, the specialist worked with the Director of Financial Education to conduct in-service programs for nearly 4,000 teachers and administrators. The Office of Financial Education launched the "Your Money's Best Friend" website in 2006. The site was broadened in 2007 with an extensive "For Educators" section of resources for personal finance educators across Pennsylvania and nationally. Starting in 2008, the office established a Ripple Effect Award for Financial Education. Between 2008 and 2011, this prestigious award was given to 21 teachers for their efforts to increase the quality and quantity of financial education delivered in their schools.

The Office of Financial Education partnered extensively with other organizations to promote financial education in Pennsylvania. In 2007 and 2009, the office worked with Visa and the NFL to promote the Financial Football program and bring awareness of financial education to a larger audience of teachers and students. In 2011, the office and the Pennsylvania Department of Education collaborated on the development of materials to help math teachers identify the connections between math and personal finance content and made the materials available via the Standards Aligned System. In 2010, the office was recognized as a "Bright Idea" by the Ash Center for Democratic Governance and Innovation at the JFK School of Government at Harvard University. In the same year, the office was named Nonprofit of the Year by the Institute for Financial Literacy.

Most efforts of the Office of Financial Education's efforts ended in November 2011, when the Department of Banking eliminated the office due to a lack of funding.

Prior to its 2012 merger with the Department of Banking, the **Pennsylvania Securities Commission** was a separate entity with a long-standing commitment to investor education in the commonwealth. It provided direct-delivery programs, resources and materials to schools. Since winter 2009, the commission's "Save & Invest PA" program has presented investor education programs in 122 middle and high schools and benefitted more than 10,000 students to date. "The Basics of Savings and Investing: Investor Education 2020" program with four units and associated lesson plans and materials is available to teachers to help them teach concepts, such as financial markets, making a financial plan, and investment fraud to students in grades 9-12. The commission also links teachers to a "Fraud Scene Investigator" simulation for high school students and a "Live 'Stock' Adventure" activity for middle school students. A student career guide titled "Money: Save It, Invest It, Do It as a Career," was also developed by the Commission and is available for those interested in pursuing a career in the securities field. Through bulk requests from various governmental and educational entities, 1,785 copies have been distributed. To date, approximately 600 additional copies have been distributed during various speaking presentations given by the commission's investor education section. The commission's 2009 "Pennsylvania Teacher Investor Education Research Report" provides significant insight into the needs of Pennsylvania teachers in the area of personal finance and investor education.

Governor’s Advisory Commission on Postsecondary Education

In February 2012, Governor Tom Corbett signed *Executive Order 2012-01*, creating the **Governor’s Advisory Commission on Postsecondary Education**. Charged with making recommendations related to the establishment and maintenance of a robust and responsive education system in the commonwealth for the 21st century, the commission issued a series of 19 recommendations. Of these, two address the need for additional personal finance education:

- 1.2 Ensure all K-12 students and the future adult workforce have access to practical, contemporary and age-appropriate educational and career planning resources, including financial literacy education, to build students’ foundation for making informed educational, career and financial decisions.
- 1.3 Expand high-quality personal financial literacy education in Pennsylvania’s schools.¹

Aside from one recommendation to increase science, technology, engineering and math (STEM) programs, personal finance instruction is the only other curricular recommendation made by the commission, and it was addressed in two of the 19 recommendations.

Other State Agencies, Offices, and Quasi-Governmental Entities

Over the years, a number of other state agencies and offices have been engaged in economic or financial education to one degree or another. In the late 1990s, the **Department of Community and Economic Development** supported grants for entrepreneurship education programs through the Appalachian Regional Commission and other sources. At various times, the **Insurance Department** has provided speakers for teacher training programs, such as the Governor’s Institute on Financial Education and programs with the Pennsylvania Jump\$tart Coalition. From 1995 to 2011, the **Pennsylvania Office of Attorney General** operated the Life Smarts competition, a quiz-bowl style program for high school students on areas related to consumer issues. The last year in full operation (2010-2011), nearly 1,800 Pennsylvania students were enrolled from about 40 schools. The next year, when the program went to an online-only competition and was without the partnership with the attorney general, participation declined almost 50 percent to just over 950 students from 15 schools. The office’s current “Operation Safe Surf” program addresses the need for young people to protect their personal information while online, a step to preventing identity theft.

The **Pennsylvania Treasury Department** provides information on the PA529 College Savings program as well as unclaimed property. In 2012, the Pennsylvania Treasury Department produced “MoneyWise 101: Lessons for Financial Freedom,” a series of video presentations on various financial topics. The **Pennsylvania Higher Education Assistance Agency** (PHEAA) provides information about financing higher education. PHEAA maintains the You Can Deal With It (www.youcandealwithit.com) website to help students and parents learn about financial aid. PHEAA also hosts programs to help students complete the Free Application for Federal Student Aid (FAFSA) form. The **Pennsylvania Housing Finance Agency** (PHFA) focuses its financial education efforts on topics related to housing

¹ Governor’s Advisory Commission on Postsecondary Education: Report and Recommendations, November 14, 2012, http://www.education.state.pa.us/portal/server.pt/community/pde-acpse/20753/commission_recommendations/1305393.

with an emphasis on pre-purchase and foreclosure-avoidance tips. PHFA recently started offering financial education programs directly to residents in its multi-family housing complexes.

FEDERAL GOVERNMENT'S COMMITMENT TO ECONOMIC AND PERSONAL FINANCE EDUCATION

Legislation related to economic and personal finance education has been a topic of consideration at the federal level since the late 1990s. Most notably, economic and personal finance education saw significant promotion with the implementation of the No Child Left Behind Act (NCLB) of 2001. The **Excellence in Economic Education Act** was enacted as part of NCLB (P.L. 107-110, Title V, Part D, Subpart 13¹) in order to promote economic and financial literacy. For the first time, economic and personal finance programs were eligible for federal funding through the Local Innovative Education Programs (P.L. 107-110, Title V, Part A, Subpart 3, Sections 5121 and 5131²). These funding streams ended in 2012 and 2008, respectively.

The Fair and Accurate Credit Transactions Act of 2003 established the **Financial Literacy and Education Commission** and tasked it with developing a national financial education website for consumers (www.mymoney.gov) along with a hotline (1-888-MyMoney) and a national strategy for financial education. The commission is chaired by the Secretary of the Treasury and made up of the heads of 20 additional federal agencies and the White House. The mymoney.gov website features information for individuals based on life events, age and role in the community (employers, teachers, military, retirees, researchers, financial education providers and more) along with a series of tools such as calculators, checklists and budgeting worksheets. The commission published its most recent national strategy in 2011. It includes four primary goals:

- Increase awareness of and access to effective financial education;
- Determine and integrate core financial competencies;
- Improve financial education infrastructure; and
- Identify, enhance and share effective practices.³

In addition to these goals, the commission recognizes that the field of financial education is lacking in quality research and the funding to make such research possible. Of the nine issues identified as priority research areas, the following relate to financial education in the nation:

- Evaluate the delivery of financial education for youth and adults in order to identify effective approaches, delivery channels, and other factors, such as the interaction of knowledge, products, and behaviors, that enhance effectiveness.
- Employ longitudinal data to evaluate the effectiveness of core competencies on behavior and financial well-being over time.

¹ United States Congress, *Excellence in Economic Education Act*, Public Law 107-110, January 8, 2002, <http://www2.ed.gov/policy/elsec/leg/esea02/107-110.pdf>.

² United States Congress, public Law 107-110, January 8, 2002 at <http://www2.ed.gov/policy/elsec/leg/esea02/107-110.pdf>.

³ Financial Literacy and Education Commission, *Promoting Financial Success in the United States: National Strategy for Financial Literacy, 2011*, [http://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20\(2\).pdf](http://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20(2).pdf).

- Identify, evaluate, and build consensus on “key metrics” for financial education/capability, including measures of knowledge, behaviors and well-being.
- Identify opportunities and roles for local, state and federal governments as scalable platforms for financial capability.
- Identify and evaluate potential synergies between educational programs targeting financial capability and those targeting physical and mental health.

In January 2008, President George W. Bush issued Executive Order 13455 establishing the **President’s Advisory Council on Financial Literacy** and brought financial education into the spotlight. The council provided a series of 15 recommendations; two of which directly relate to state legislators and policymakers:

- *Recommendation 1:* The United States Congress or state legislatures should mandate financial education in all schools for students in grades kindergarten through 12.
- *Recommendation 11:* The private sector, state and local governments, and nonprofits should adopt the council’s definitions for “financial literacy” and “financial education,” so that programmatic decisions are based on a common understanding of the terms. The council adopts the Financial Literacy and Education Commission’s definitions of those two terms. Specifically, the council defines “financial literacy” as “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being” and defines “financial education” as “the process by which people improve their understanding of financial products, services, and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.”²

“...if we want America to be as hopeful a place as it can be, we want people owning assets. We want people investing. We want people owning homes. But oftentimes, to be able to do so requires literacy when it comes to financial matters.”

- President George W. Bush¹

With the election of President Barack Obama, many wondered whether financial literacy would remain in the spotlight with national policymakers, specifically whether the President’s Advisory Council on Financial Literacy would continue. On Jan. 29, 2010, the president put the questions to rest with the signing of Executive Order 13530, which created the **President’s Advisory Council on Financial Capability** with the intent that it “assist the American people in understanding financial matters and making informed financial decisions, and thereby contribute to financial stability.”³ Among the recommendations made by the council in its first year was that the United States participate in the financial literacy module of an internationally recognized standardized education assessment for 15-year-olds. The council members are also committed to exploring K-12 standards, encouraging

¹ Bush, President George W., “President Bush Announces President’s Advisory Council on Financial Literacy,” January 22, 2008, <http://georgewbush-whitehouse.archives.gov/news/releases/2008/01/20080122-7.html>.

² President’s Advisory Council on Financial Literacy, *2008 Annual Report to the President*, 2008, http://www.jumpstart.org/assets/files/PACFL_ANNUAL_REPORT_1-16-09.pdf.

³ U.S. Department of The Treasury, *The President’s Advisory Council on Financial Capability*, <http://www.treasury.gov/resource-center/financial-education/Pages/Advisory.aspx>.

financial education in more school districts, and furthering the body of research into what constitutes best practices in financial education. Most recently, at its November 2012 meeting, the council called for a new initiative, "Money As You Learn." The new initiative builds on the council's successful "Money As You Grow" publication that provides parents with the financial knowledge their children should be expected to master as they grow. As of publication, no funding has been appropriated to implement these recommendations.

From 2008 to 2012, the **U.S. Department of the Treasury** sponsored the Financial Capability Challenge, an annual voluntary online competition designed to assess the financial literacy of students ages 13-19. Educators made use of a toolkit that included lesson plans and other materials. The program grew from approximately 38,000 students nationally (3,600 in Pennsylvania) in 2008 to 80,000 (7,400 in Pennsylvania) in 2012. Students in Pennsylvania scored slightly below the national average during each administration. From 2010 to 2012, Pennsylvania had the highest number of educators participating in the challenge as well as the highest number of students taking the online assessment. With funding from the private sector, selected students traveled to Washington, D.C. to be honored at a ceremony at the U.S. Treasury Department. Questions similar to those asked during the challenge can be seen to the right. The Financial Capability Challenge program is currently under evaluation and will not be offered in the spring of 2013.

The quasi-governmental **Federal Reserve** also deserves mention for its leadership role in economic and personal finance education for well over a decade. Its educational website (FederalReserveEducation.org) offers teachers numerous classroom resources, from lesson plans to videos. Here in Pennsylvania, the **Federal Reserve Bank of Philadelphia** (Philadelphia Fed) has a long history of involvement in economic education and more recently in personal finance education. Serving the eastern two-thirds of Pennsylvania, the Philadelphia Fed significantly expanded its efforts beginning in 2001 with the addition of staff members dedicated specifically to its education programs. The Philadelphia Fed provides educators with lesson plans, professional development, a model personal finance course and an interactive exhibit at the bank. Among economic educators, the Philadelphia Fed is known for its high-quality lesson plans that integrate economic and personal finance

Sample Financial Capability Challenge Questions¹

Which one of the following best describes the relationship between the interest rate charged to a person for a loan and that person's risk of nonpayment of the loan?

- A. Lower interest rates are charged on loans with a lower risk of nonpayment.
- B. Higher interest rates are charged on loans with a lower risk of nonpayment.
- C. Lower interest rates are charged on loans with a higher risk of nonpayment.
- D. I don't know.

Answer: A

John drove his car to the local Gas and Shop store. On the way to the store he got distracted while talking to his friend in the car and hit a street sign. Neither he nor his friend was hurt in the accident, but the front end of the car was damaged. What type of automobile insurance coverage will provide reimbursement for damages to his car?

- A. Liability
- B. Collision
- C. Comprehensive
- D. I don't know

Answer: B

¹ U.S. Department of Education, "Obama Administration Challenges Students, Teacher and Parents to Tackle Financial Literacy," March 13, 2012, <http://www.ed.gov/news/press-releases/obama-administration-challenges-students-teachers-and-parents-tackle-financial-l>

with children’s literature. It also publishes numerous resources to help teachers better understand and, in turn, teach about the roles of the Federal Reserve in monetary policy, supervision and regulation of banking, and the nation’s payments system. From January 2011 to November 2012, the Philadelphia Fed trained more than 450 teachers from Pennsylvania on economics and personal finance topics and curriculum. For Pennsylvania high schools, the Philadelphia Fed offers free training and resources to implement its “Keys to Financial Success” course. The course consists of 52 lessons (approximately one semester’s worth of content), uses active and collaborative learning, and meets applicable Pennsylvania academic standards. Currently 66 high schools in Pennsylvania use the program and receive ongoing support and updates from the Philadelphia Fed. Moreover, the bank uses pre- and post-test results to conduct ongoing research into the effectiveness of its “Keys to Financial Success” curriculum. See Appendix D for a list of schools using the program.

ORGANIZATIONS DEVOTED TO ECONOMIC AND/OR PERSONAL FINANCE EDUCATION

A complete picture of economic and personal finance education in Pennsylvania cannot be drawn without also looking at the programs and services for schools, teachers, and students provided for decades by organizations. These groups play vital roles in improving the quality and quantity of economic and financial education in the state. The first of these efforts can be traced back to 1939 when the first of what are now six **Junior Achievement** (www.ja.org) offices was formed in Pennsylvania. Each office is affiliated with Junior Achievement USA, which provides curriculum and support. The Junior Achievement curriculum is volunteer delivered and available for kindergarten through grade 12. Originally focused on teaching basic economic principals, the program now seeks to foster work-readiness, entrepreneurship and financial literacy skills. During the 2011-12 school year, the six offices combined reached approximately 145,000 students in Pennsylvania. A listing of Junior Achievement offices and the number of students served in 2011-12 can be found in Appendix F.

In 1978 the organization now known as **EconomicsPennsylvania** (www.economicspa.org) was formed under the name Pennsylvania Council on Economic Education. An affiliate of the Council on Economic Education, the organization works through a network of college and university-based Centers for Economic Education (see Appendix G for a listing) to train teachers and provide economic and financial education programs. Among its flagship programs are the Stock Market Game, an investment simulation used by approximately 240 Pennsylvania schools in 2011¹, and the Economics Challenge, a quiz-bowl style economics competition in which 25 Pennsylvania high schools participated in 2011.²

Since 1979, more than 31,000 Pennsylvania students have benefited from the Foundation for Free Enterprise Education’s **Pennsylvania Free Enterprise Week** (www.pfew.org). The program brings students to the campuses of Lycoming College and Pennsylvania College of Technology during the summer and provides firsthand experience with American free market economics. The program has grown significantly over its 34 years from reaching fewer than 100 students at its inception to 1,656 in 2012.

¹ EconomicsPennsylvania website, <http://www.economicspa.org/index.php/smg/participating-schools>

² EconomicsPennsylvania website, <http://www.economicspa.org/index.php/economics-challenge/economics-challenge-overview>

As part of a national partnership between the National Endowment for Financial Education (www.nefe.org) and the U.S. Department of Agriculture's National Institute for Food and Agriculture, **Penn State Cooperative Extension** (<http://extension.psu.edu>) has helped bring the High School Financial Planning Program (www.hsfpp.org) to Pennsylvania schools since 1991. Both the 2007 and 2009 surveys of Pennsylvania high schools by the Pennsylvania Office of Financial Education found that this resource is the most widely used of its kind in the state, because teachers said they appreciated the quality of the resources and its provision of free materials for teachers and students, along with regular updates.

The national Jump\$tart Coalition for Personal Financial Literacy (Jump\$tart) first convened in 1995 in Washington, DC as an umbrella organization focused solely on personal finance education for youth. Now comprising approximately 150 national organizations, Jump\$tart provides *National Standards in K-12 Personal Finance Education* and conducted notable surveys on the status of financial literacy among youth across the nation. In recognition that much of education policy is determined at the state and local level, Jump\$tart began encouraging the formation of state-level groups in the late 1990s. Pennsylvania was among the first states to form a state coalition in 2000. The **Pennsylvania Jump\$tart Coalition** (www.pajumpstart.org) had a very active beginning with presentations at numerous education conferences and public awareness efforts. In 2004, Pennsylvania Jump\$tart was the recipient of the first grant issued by the Investor Protection Trust. Through the grant, Pennsylvania Jump\$tart trained over 400 teachers in one year on personal finance and investment basics and curriculum resources. At present, the Pennsylvania Jump\$tart has minimal activity.

Operation Hope (www.operationhope.org), a national non-profit organization, expanded its reach into Pennsylvania in 2003 with the establishment of an office in Philadelphia and two years later in Pittsburgh. Its programs have trained more than 1,300 volunteers to teach its *Banking on Our Future* lessons to more than 55,000 students. Although the Pittsburgh office closed and suspended programming in 2010, the Philadelphia office continues to offer programs in southeastern Pennsylvania.

Also in 2003, the **Pennsylvania Credit Union Foundation** (www.pcuaf.org/about-us/affiliates/pacuf.aspx) issued its first financial literacy-focused grant to a credit union. Since then, the foundation has issued a total of 122 grants totaling more than \$800,000 to support direct-delivery programs for students such as the Young Men and Young Women's Futures Symposiums, afterschool programs, and more. In its 2011 annual report, the foundation indicates they reached students in 193 of the state's 500 school districts.¹ However, perhaps most notable is the role the foundation has played as the driving force behind the growth in the number of high schools in Pennsylvania with in-school credit unions. The first branch was opened in 2003 in Danville Area School District by Service 1st Federal Credit Union. In the years since, the number of high schools with branches has grown to 46. These student-run branches offer real-world experiences for students as both operators and users of the branches. In almost every case, the partnerships between the schools and credit unions result in further financial education collaboration as well. For a complete list of in-school credit unions, see Appendix H.

¹ Wambach, Joseph, *2011 Executive Director's Report*, Pennsylvania Credit Union Foundation, <http://www.pcuaf.org/about-us/affiliates/pacuf/reports.aspx>.

In 2004, the Sam and Irene Black School of Business at Penn State Erie, The Behrend College entered the personal finance education arena with the establishment of the Center for Credit and Consumer Research. The center conducted research on a variety of consumer issues with an emphasis on consumer socialization and credit card usage habits, particularly ethical problems and risks associated with credit card usage among vulnerable populations in society. In 2008, the center shifted its primary focus from research to outreach and was renamed the **Center for Financial and Consumer Outreach** (<http://cfco.psu.edu>). Since its inception, the center has provided programming to more than 25,000 individuals, the majority of which have been K-12 students. The center's flagship programs are the "Driver's Training for the Credit Card Highway" workshop and the "Live Save, Spend, and Succeed" (S3) game show.

CHALLENGES FACING ECONOMIC AND PERSONAL FINANCE EDUCATION

There are number of challenges to enhancing or furthering economic and personal finance in Pennsylvania at both the state and local level.

State Level Challenges

- **Some school districts require assistance in planning curriculum and course content.** In the area of economics, there are two versions of the standards. Chapter 4 includes a singular K-12 set of standards while three separate sets for grades preK-3, elementary and secondary were put forth by PDE in 2009. School districts may need assistance in navigating these separate documents.
- **Data about personal finance and economic education curriculum or requirements at the local level is not easily obtained.** The Pennsylvania Information Management System (PIMS) is useful for gathering data about course enrollments but it does not give specific information regarding course content, curriculum being used, or graduation requirements.
- **While connections exist between mathematics and personal finance in both content standards and assessment, there is no formal marriage of the two.** Analyses of mathematics questions on the Pennsylvania System of School Assessments (PSSAs) shows that many mathematics content questions are asked in a personal finance context. However, there is no coding of these questions by the vendor that develops the tests. Thus, the extent of these questions can vary substantially from one test form to the next and from year to year. A systematic and purposeful approach to including personal finance questions and supporting materials for schools could further the cause of integrating personal finance content into the mathematics curriculum in the K-8 curriculum, in particular. The same model could be applied to the Keystone Exams in Algebra I and in the reading PSSAs and the Literature Keystone Exams.
- **Financial education does not have a “home” discipline.** With so many disciplines having the necessary certifications to teach personal finance and without standalone academic standards in personal finance, PDE is unable to determine one “home base” for financial education. Act 104 combines economics and personal finance.

Local School District Level Challenges

- **Family and consumer science and business education programs have been reduced in school districts statewide.** School Districts across the commonwealth have reduced programs that offer personal finance instruction, including family and consumer science and business education. In some cases this causes schools to remove a personal finance graduation requirement altogether. (See “In the Schools: Ephrata Area School District” as

In the Schools: Ephrata Area School District, Lancaster County

Students graduating from Ephrata High School between 2010 and 2012 were required to take a half-credit Consumer Skills course in their junior year. However, the school district now offers the course as an elective. This change has resulted in a reduction in the number of sections requested by students. In the 2011-12 school year, 12 sections were offered while in 2012-13, just one section is offered to students.

an example.) Appendix I provides a list of the school districts seeking approval to curtail programs from April to November 2011. Pennsylvania Information Management System (PIMS) data reveals a 13 percent decrease in the number of educators assigned to economics or personal finance courses from school year 2009-10 to 2011-12.

- **Although many teacher certification areas include being qualified to teach economics and personal finance, most teachers desire further professional development in order to better teach the subjects.**

The 2009 Pennsylvania Teacher Investor Education Research Report investigated this matter. Among its key findings is the need for teachers to have an increased understanding of investment topics.¹ While this study was specific to Pennsylvania high school teachers that teach personal finance topics, other broader surveys and research support the same conclusion. A summer 2012 survey by PDE indicated a strong interest in both online and in-person training on personal finance and economic topics and curriculum. In addition, in a national survey of K-12 teachers, prospective teachers, and teacher education faculty less than 20 percent of teachers reported feeling very competent to teach any of the six personal finance topics surveyed. Only 37 percent of these teachers had taken a course in personal finance in college.² The need for further professional development is underscored by the ever-changing nature of the topics. For example, the Credit Card Accountability, Responsibility, and Disclosure Act (CARD Act) took effect in February 2010 and made many changes to young people's access to credit. Teachers unfamiliar with the Act may be teaching incorrect information, especially if they rely on textbooks that could be out of date.

- **The number of curricula and resources available to teach personal finance can be overwhelming.** Some teachers report that identifying the best curriculum or resources to use to teach economics or personal finance to be a challenge. The number and diversity of programs is staggering. The 2009 Status of Financial Education in Pennsylvania High Schools report supports this. The report concluded that nearly 30 different textbooks are being used for standalone personal finance courses. This does not include other non-textbook resources
- **Teachers struggle to find "experts" in the field.** Especially at the secondary level, economics and personal finance teachers are frequently "lone rangers" in their schools. While a school likely has many teachers teaching algebra, for example, it frequently only has one or two teaching personal finance or economics. This leaves teachers without access to others in their field. PDE has established a Financial Education Professional Learning Community on its Standards Aligned System to assist in ameliorating this problem.

¹ Pennsylvania Department of Banking and Securities, *Pennsylvania Teacher Investor Education Research Project*, 2009, http://www.secure.psc.state.pa.us/investor/teach_research_project_investor.html

² National Endowment for Financial Education, *Teachers' Background & Capacity to Teach Personal Finance: Results of a National Study*, 2010, www.nefe.org/tntfinalreport

SUGGESTIONS FOR ACTION, RESEARCH, AND DIALOGUE

The Pennsylvania Department of Education and Department of Banking and Securities find the following topics worthy of further research and dialogue.

- **Make substantive connections between the reading, literature and mathematics assessments currently in use and economic and personal finance concepts.** With direction from the Pennsylvania Department of Education (PDE) and adequate funding, the Data Recognition Corporation, developer of the Pennsylvania System of School Assessments and Keystone Exams, could purposefully incorporate test items in personal finance or economic contexts into the appropriate assessments at all grade levels.
- **Further develop materials to help school districts teach the economics and personal finance concepts within the state academic standards.** These materials may include, but are not limited to, model course outlines for secondary courses and models for integration within K-8 courses.
- **Offer quality professional development for teachers on curriculum and content knowledge on the matters of economics and personal finance.** Online training opportunities could be expanded to provide a series of courses that build substantive knowledge. Act 48 hours and/or graduate credits could be provided to teachers for these programs.
- **Identify the “best and the brightest” teachers of economics and personal finance and provide avenues for these individuals to share their expertise with others in their regions and/or fields.** Educators could apply to be recognized by PDE and/or local intermediate units as experts in economics or personal finance curriculum and/or content and used as mentors for others in their area. A similar model has been used successfully in Kentucky for economic education.

APPENDICES

- Appendix A: Act 104 of 2010, Section 1551
- Appendix B: Personal Finance in the Pennsylvania Academic Standards
- Appendix C: Schools with a Personal Finance Graduation Requirement
- Appendix D: Pennsylvania Schools Using the Federal Reserve Bank of Philadelphia’s *Keys to Financial Success* Program
- Appendix E: Courses Relating to Personal Finance or Economics in the Pennsylvania Information Management System
- Appendix F: Junior Achievement Offices in Pennsylvania
- Appendix G: Economics Pennsylvania’s Network of Centers for Economic Education
- Appendix H: Pennsylvania High Schools with an In-School Credit Union Branch
- Appendix I: Requests by School Districts to Curtail or Eliminate Programs (April – November 2011)

Appendix A: Act 104 of 2010, Section 1551

Section 1551. Economic Education and Personal Financial Literacy Programs.

(a) The department shall have the power and its duty shall be to:

(1) Provide resource information on economics, economic education and personal financial literacy to educators and public and private schools and organizations.

(2) Provide for the distribution, including through the department's Internet website, to school entities or private, nonpublic, elementary or secondary schools in this Commonwealth, teacher curriculum materials and other available resources, including economic education partnership programs, on economic education and personal financial literacy, including the basic principle involved with earning, spending, saving and investing money. The materials shall align with and complement existing State standards for Economics, Family and Consumer Science, and Career Education and Work as set forth in 22 Pa. Code Ch. 4 (relating to academic standards and assessment).

(3) Identify and recognize Commonwealth schools that implement exemplary economic and economic education and personal financial literacy curricula at each benchmark as set forth in existing State standards for Economics, Family and Consumer Science, and Career Education and Work as set forth in 22 Pa. Code Ch. 4.

(4) Maintain an inventory of economic education and personal financial literacy materials, programs and resources available in Commonwealth agencies.

(b) In distributing materials and resources for use in schools, the department shall consider those currently available through international, national, Statewide and local economic, banking trade and personal finance education organizations.

(c)

(1) The department shall convene a task force on economic education and personal financial literacy education within ninety (90) days of the effective date of this section.

(2) The task force shall consist of nine (9) members appointed by the secretary, in consultation with the Secretary of Banking, representing school administrators, finance or economics teachers, school boards, students, business leaders, faculty from this Commonwealth's institutions of higher education having a background in or knowledge of personal financial literacy and other groups with expertise in financial literacy education. The task force shall elect one (1) of its members to serve as chairperson.

(3) The task force shall:

(i) Assess the trends and needs in economic education and personal financial literacy.

(ii) Consider the manner in which any funds are used to support economic education and personal financial literacy activities.

(iii) Make recommendations to the Governor and the General Assembly regarding legislative or regulatory changes to improve economic education and personal financial literacy, pursuant to the preparation and submittal of the report required by subsection (d).

(d) The secretary and the Secretary of Banking shall jointly prepare and submit, in conjunction with the task force, a biennial report to the Governor and the General Assembly on the status of economic education and personal financial literacy programs in this Commonwealth. In addition to the recommendations made in accordance with subsection (c)(3)(iii), the report shall outline economic education and personal financial literacy programs and achievements, highlight new initiatives and recommend future program needs.

(e) The department may apply for any Federal, State or other funding that may be available to carry out the provisions of this section and may also use such unencumbered funds for grants to school entities and other measures to encourage the implementation of economic education and personal financial literacy education programs.

(f) The following words and phrases when used in this section shall have the meanings given to them in this subsection:

"Department." The Department of Education of the Commonwealth.

"Personal financial literacy." The integration of various factors relating to personal financial management, including understanding financial institutions, using money, learning to manage personal assets and liabilities, creating budgets and any other factors that may assist an individual in this Commonwealth to be financially responsible.

"School entity." A public school district, charter school, cyber charter school, intermediate unit or area vocational-technical school.

"Secretary." The Secretary of Education of the Commonwealth.

Appendix B: Personal Finance in the Pennsylvania Academic Standards – by standard document

Mathematics

| 2003 version as found in Chapter 4 | 2009 version as found on the PDE Standards Aligned System |
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| 2.1.3. E. Count, compare and make change using a collection of coins and one-dollar bills. | 2.1.3.A. Apply one-to-one correspondence and number patterns to count up and count back and to compare values of whole numbers and values of money. |
| 2.2.5. G. Apply estimation strategies to a variety of problems including time and money. | 2.2.3.B. Add and subtract single and double digit numbers with regrouping and triple-digit numbers, without regrouping including problems with money. |
| 2.4.5. F. Use statistics to quantify issues (e.g., in social studies, in science). | 2.2.3.D. Estimate values, sums and differences of quantities and conclude the reasonableness of those estimates. |
| 2.4.8. F. Use measurements and statistics to quantify issues (e.g., in family, consumer science situations). | 2.4.5.A. Use models, number facts, properties and relationships to draw conclusions and explain reasons for conclusions (e.g., statistics or budgetary analysis). |
| | 2.6.4.E. Determine the reasonableness of a statement based on a comparison to data displayed in a graph (e.g., statistics or budgetary analysis). |

Economics

| 2003 version as found in Chapter 4 | 2009 version as found on the PDE Standards Aligned System |
|---|---|
| 6.1.6. C. Define measures of economic activity and relate them to the health of the economy. <ul style="list-style-type: none"> ▪ Prices ▪ Employment ▪ Output | 6.1.3.A. Define scarcity and identify examples of resources, wants, and needs. |
| 6.1.9. C. Explain how economic indicators reflect changes in the economy. <ul style="list-style-type: none"> ▪ Consumer Price Index (CPI) ▪ Gross Domestic Product (GPD) ▪ Unemployment rate | 6.1.9.B. Identify the origin of resources and analyze the impact on the production of goods and services. Analyze how unlimited wants and limited resources affect decision-making. |
| 6.2.3. C. Identify and compare means of payment. <ul style="list-style-type: none"> ▪ Barter ▪ Money | 6.2.3.C. Identify types of advertising designed to influence personal choice. |

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| 6.2.3. F. Define price and identify the prices of different items. | 6.2.3.D. Define price and how prices vary for products. |
| 6.2.3. G. Define what a tax is and identify a tax paid by most families. | 6.2.6.E. Explain the causes and effects of expansion and contraction of businesses. |
| 6.2.3. K. Identify forms of advertising designed to influence personal choice. | 6.2.9.E. Analyze the characteristics of economic expansion, recession, and depression. |
| 6.2.6. C. Explain the functions of money and its use in society. | 6.3.12.C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies. |
| 6.2.6. D. Define economic institutions (e.g., banks, labor unions). | 6.3.3.C. Define tax and explain the relationship between taxation and government services. |
| 6.2.6. G. Explain how taxes affect the price of goods and services. | 6.3.6.C. Explain the cost and benefits of taxation. |
| 6.2.9. C. Explain the structure and purpose of the Federal Reserve System. | 6.3.9.B. Examine how and why the government acts to regulate and stabilize the state and national economy. |
| 6.2.12. G. Evaluate types of tax systems. <ul style="list-style-type: none"> ▪ Progressive ▪ Proportional ▪ Regressive | 6.5.12.G. Analyze the risks and returns of various investments. |
| 6.3.3. A. Define scarcity and identify limited resources. | 6.5.3.A. Explain why people work. |
| 6.3.9. B. Analyze how unlimited wants and limited resources affect decision-making. | 6.5.3.B. Identify different occupations. |
| 6.5.3. A. Explain why people work to get goods and services. | 6.5.3.E. Identify tangible and intangible assets. |
| 6.5.3. B. Identify different occupations. | 6.5.3.G. Define saving and explain why people save. |
| 6.5.3. E. Identify examples of assets. <ul style="list-style-type: none"> ▪ Tangible (e.g., houses, cars, jewelry) ▪ Financial assets (e.g., stocks, bonds, savings accounts) | 6.5.3.H. Explain the basic operation of the banking system. |
| 6.5.3. F. Define entrepreneurship and identify entrepreneurs in the local community. | 6.5.5.F. Define entrepreneurship and its role in the local community. |
| 6.5.3. G. Define saving and explain why people save. | 6.5.6.E. Describe how people accumulate tangible and intangible assets. |
| 6.5.3. H. Explain how banks bring savers and borrowers together. | 6.5.6.G. Identify the costs and benefits of saving. |
| 6.5.6. E. Describe how people accumulate tangible and financial assets through income, saving and financial investment. | 6.5.6.H. Explain the differences between interest rates for saving and borrowing. |
| 6.5.6. G. Identify the costs and benefits of saving. | 6.5.9. A. Define wages and explain how wages are determined by the |

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| <ul style="list-style-type: none"> ▪ Piggy banks ▪ Savings accounts ▪ U.S. Savings Bonds | supply of and demand for workers. |
| 6.5.6. H. Describe why there is a difference between interest rates for saving and borrowing. | 6.5.9. C. Identify and explain the characteristics of sole proprietorship, partnership, and corporation. |
| 6.5.9. A. Define wages and explain how wages are determined by the supply of and demand for workers. | 6.5.9. E. Define wealth and describe its distribution within and among the political divisions of the United States. |
| 6.5.9. C. Identify and explain the characteristics of the three types of businesses. <ul style="list-style-type: none"> ▪ Sole proprietorship ▪ Partnership ▪ Corporation | 6.5.9. G. Compare and contrast the various financial tools available to savers. |
| 6.5.9. E. Define wealth and describe its distribution within and among the political divisions of the United States. | 6.5.9. H. Explain the impact of higher or lower interest rates for savers, borrowers, consumers and producers. |
| 6.5.9. G. Explain the differences among stocks, bonds and mutual funds. | 6.5.12.A. Analyze the factors influencing wages. |
| 6.5.9. H. Explain the impact of higher or lower interest rates for savers, borrowers, consumers and producers. | 6.5.12.G. Analyze the risks and returns of various investments. |
| 6.5.12. A. Analyze the factors influencing wages. <ul style="list-style-type: none"> ▪ Demand for goods and services produced ▪ Labor unions ▪ Productivity ▪ Education/skills | 6.5.12.H. Evaluate benefits and costs of changes in interest rates for individuals and society. |
| 6.5.12. G. Analyze the risks and returns of various investments. <ul style="list-style-type: none"> ▪ Stocks ▪ Bonds ▪ Mutual funds ▪ Savings bonds ▪ Retirement savings (e.g., Individual Retirement Account (IRA), Keogh, 401K) ▪ Savings accounts (e.g., passbook, certificate of deposit) | |
| 6.5.12. H. Evaluate benefits and costs of changes in interest rates for individuals and society. | |

Family & Consumer Science – published in the *Pennsylvania Bulletin* in 2003 as part of Chapter 4 regulations pertaining to Academic Standards

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| 11.1.3.A. | Identify money denominations, services and material resources available as trade-offs within the home, school and community. |
| 11.1.3.B. | Define the components of a spending plan (e.g., income, expenses, savings). |
| 11.1.3.D. | Explain consumer rights and responsibilities. |
| 11.1.3.E. | Explain the relationship between work and income. |
| 11.1.6.B. | Know the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses and savings. |
| 11.1.6.C. | Describe the adaptability to meet basic human needs of the different types of housing available (e.g., single home, apartment, mobile home, shelter, recreational vehicle, public housing). |
| 11.1.9.B. | Explain the responsibilities associated with managing personal finances (e.g., savings, checking, credit, non-cash systems, investments, insurance). |
| 11.1.9.D. | Explain how consumer rights and responsibilities are protected (e.g., government agencies, consumer protection agencies, consumer action groups). |
| 11.1.9.E. | Compare the influence of income and fringe benefits to make decisions about work. |
| 11.1.12.B. | Analyze the management of financial resources across the lifespan. |
| 11.1.12.C. | Analyze the relationship among factors affecting consumer housing decisions (e.g., human needs, financial resources, location, legal agreements, maintenance responsibilities). |
| 11.1.12.D. | Evaluate the role of consumer rights and responsibilities in the resolution of a consumer problem through the practical reasoning process. |
| 11.1.12.E. | Compare and contrast factors affecting annual gross and taxable income and reporting requirements (e.g., W-2 form, Income tax form). |

Career Education & Work – published in the *Pennsylvania Bulletin* in 2006 as part of Chapter 4 regulations pertaining to Academic Standards

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| 13.1.3.D. | Identify the range of jobs available in the community. |
| 13.3.3.D. | Explain how money is used. |
| 13.3.5.D. | Explain budgeting. <ul style="list-style-type: none"> ▪ Charitable contributions ▪ Expenses ▪ Gross pay ▪ Net pay ▪ Other income ▪ Savings ▪ Taxes |
| 13.3.11.D. | Develop a personal budget based on career choice, such as, but not limited to: <ul style="list-style-type: none"> ▪ Charitable contributions ▪ Fixed/variable expenses ▪ Gross pay ▪ Net pay ▪ Other income ▪ Savings ▪ Taxes |

Business, Computer, and Information Technology Standards - published to the Standards Aligned System 2012 – not part of Chapter 4

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| 15.1.2.F. | Ask and answer questions about items you or your family own. |
| 15.1.5.F. | Identify family and business assets. |
| 15.1.8.F. | Identify, recognize, and classify short- and long-term assets. |
| 15.1.12.F. | Analyze and journalize transactions for short- and long-term assets. |
| 15.1.2.G. | Ask and answer questions about money you or your family owes. |
| 15.1.5.G. | Identify family and business liabilities. |
| 15.1.8.G. | Identify, recognize, and classify short- and long-term liabilities. |
| 15.1.12.G. | Analyze and journalize transactions involving short- and long-term liabilities. |
| 15.1.8.H. | Discuss the value of family and business assets over time. |
| 15.1.5.I. | Ask and answer questions about ownership in a business. |
| 15.1.8.I. | Identify and classify the classes and rights of types of stock. |
| 15.1.12.I. | Differentiate between and journalize entries for issuance or repurchase of stock and the declaration and payment of dividends. |
| 15.1.5.K. | Recognize and give examples of revenue. |
| 15.1.8.K. | Identify and classify revenue. |
| 15.1.12.K. | Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts. |
| 15.1.5.L. | Recognize and give examples of expenses. |
| 15.1.8.L. | Identify and classify expenses. |
| 15.1.12.L. | Describe and explain the criteria used to determine expenses and journalize the expense transactions. |
| 15.1.2.M. | Ask and answer questions about being compensated for completing a task. |
| 15.1.5.M. | Describe the different methods of how people are compensated. |
| 15.1.8.M. | Identify and give examples of net pay and gross pay. |
| 15.1.12.M. | Analyze and calculate gross pay and net pay, including regular and overtime wages, commission, and piece rate. |
| 15.1.5.W. | Discuss problems associated with not having enough cash. |
| 15.1.2.Y. | Discuss the price of an item and the actual amount paid. |
| 15.1.8.Y. | Identify and list examples of taxes. |
| 15.1.12.Y. | Determine and calculate taxable income and tax liability for both personal and business taxes. |
| 15.2.2.B. | Identify occupations of familiar adults. |
| 15.2.2.D. | Ask and answer questions about different types of work. |
| 15.2.5.F. | Discuss the costs associated with post- secondary education. |
| 15.2.8.F. | Analyze financial options and costs associated with post-secondary education. |
| 15.2.12.F. | Evaluate various methods for financing a post-secondary education. |
| 15.2.12.G. | Analyze and complete an application (e.g., job, scholarship, financial aid, post- secondary) in a focused and effective manner. |
| 15.4.5.B. | Identify and demonstrate understanding of ethical, safe, and social online behavior and potential consequences of unethical, unsafe, and inappropriate behavior. |
| 15.4.8.B. | Interpret and apply appropriate social, legal, ethical, and safe behaviors of digital citizenship. |
| 15.4.12.B. | Evaluate the impact of social, legal, ethical, and safe behaviors on digital citizenship. |

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| 15.6.2.A. | With prompting and support, discuss the difference between a need and a want. |
| 15.6.12.A. | Evaluate the impact of internal and external influences on financial decisions. |
| 15.6.2.B. | Ask and answer questions about a monetary decision. |
| 15.6.5.B. | Identify the steps taken when making a <i>rational</i> decision about money. |
| 15.6.8.B. | Discuss the importance of developing short-, medium-, and long-term personal financial goals. |
| 15.6.12.B. | Analyze financial decisions for major purchasing events occurring at different stages in life, systematically considering <i>alternatives</i> and <i>consequences</i> . |
| 15.6.5.D. | Identify sources of income. |
| 15.6.8.D. | Identify employee benefits and their impact on income. |
| 15.6.12.D. | Develop criteria to evaluate employment options. |
| 15.6.8.E. | Explain the difference between sales and income tax. |
| 15.6.12.E. | Assess the purpose, source, and impact of various taxes. |
| 15.6.8.F. | Evaluate assets as related to personal wealth and spending. |
| 15.6.12.F. | Evaluate criteria for personal spending in relation to the economic climate. |
| 15.6.5.G. | Discuss earnings, spending, and savings for financial stability. |
| 15.6.8.G. | Discuss the need for money management. |
| 15.6.12.G. | Identify strategies for personal financial management. |
| 15.6.5.H. | Explain various payment methods. |
| 15.6.8.H. | Compare and contrast advantages and disadvantages of various options of paying for short- and long-term purchases. |
| 15.6.12.H. | Evaluate payment methods for major purchases. |
| 15.6.5.I. | Describe different types of financial institutions in your community. |
| 15.6.8.I. | Compare advantages and disadvantages of different financial institutions relating to saving, investing, and borrowing. |
| 15.6.12.I. | Analyze the functions of the Federal Reserve and other financial institutions. |
| 15.6.2 J. | With prompting and support, ask and answer questions about borrowing and paying back money. |
| 15.6.5.J. | Explain interest charged versus interest earned. |
| 15.6.8 J. | Explain the difference between simple and compound interest. |
| 15.6.12.J. | Analyze the total cost of a major purchase loan agreement using fixed and variable interest rates, calculated over time. |
| 15.6.5.K. | Discuss factors that impact one's ability to borrow money. |
| 15.6.8.K. | Investigate factors that contribute to a positive or negative credit history. |
| 15.6.12.K. | Analyze the impact of a positive or negative credit history. |
| 15.6.8 L. | Analyze the components and value of credit reports for consumers, borrowers and lenders. |
| 15.6.12.L. | Research major consumer credit laws and their impact on individuals in debt. |
| 15.6.5.M. | Discuss potential <i>consequences</i> of disclosing personal information. |
| 15.6.8.M. | Examine steps to minimize exposure to <i>identity theft</i> . |
| 15.6.12 M. | Assess the impact of identity theft; develop a plan for correcting a negative credit report. |
| 15.6.2.N. | With prompting and support, ask and answer questions about items of value that could be lost or damaged. |
| 15.6.5.N. | Discuss methods to protect valuable items against damage or loss. |
| 15.6.8.N. | Examine the purpose and importance of various types of insurances. |
| 15.6.12.N. | Compare and contrast various suppliers of insurance products and develop criteria to evaluate individual insurance needs. |

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|------------|---|
| 15.6.12.O. | Develop criteria for a disaster management plan that includes provisions for secure storage of digital and paper documents, inventory of household items, cash reserves, and medical records. |
| 15.6.12.P. | Develop financial investment plans to accommodate various economic and personal scenarios. |
| 15.6.5.Q. | Discuss the purpose and function of investments. |
| 15.6.8.Q. | Calculate investment growth using varying rates of return. |
| 15.6.12.Q. | Apply the "Rule of 72" to estimate the number of periods required to double an investment. |
| 15.6.5.R. | Discuss investments and how they can grow in value. |
| 15.6.8.R. | Evaluate the benefits of a <i>diversified</i> investment portfolio. |
| 15.6.12.R. | Compare and contrast various investment plans to achieve goals of liquidity, income, and growth. |
| 15.6.12.S. | Analyze the role of government in <i>investment planning</i> and retirement planning. |
| 15.8.8.Q. | Discuss employee compensation plans for various careers. |
| 15.9.2.B. | Ask and answer questions about items you and your family purchased. |
| 15.9.5.B. | Ask and answer questions about reasons you and your family made specific purchases. |
| 15.9.8.B. | Describe how businesses influence purchasing decisions. |
| 15.9.12.B. | Analyze how marketing influences today's households, businesses, and society; including but not limited to business-to-consumer, business-to-business, and consumer-to-consumer. |
| 15.9.2.E. | Ask and answer questions about reasons you or your family buys an item. |
| 15.9.5.E. | Give examples of various consumer behaviors and characteristics. |
| 15.9.8.E. | Differentiate types of consumer behavior and characteristics including but not limited to spending habits, emotional buying, rational buying and buying power. |
| 15.9.12.E. | Research and analyze consumer behavior patterns and the effect of those patterns on business and the economy. |
| 15.9.2.G. | Give examples of where consumers purchase products and services. |
| 15.9.2.H. | Ask and answer questions about costs of products and services. |
| 15.9.5.H. | Discuss elements affecting a product's price. |
| 15.9.8.H. | Analyze pricing strategies and practices used by local, domestic, and global industries. |
| 15.9.12.H. | Evaluate the impacts of various pricing strategies on the consumer and businesses at the local, domestic, and global level; including penetration, skimming, supply/demand, and exchange rates. |
| 15.9.2.I. | Provide examples of promotional items and advertisements. |
| 15.9.5.I. | Distinguish types of promotions and their goal: education, awareness building, persuasion, and loyalty. |

Appendix C: Schools with a Personal Finance Graduation Requirement

Note: The following list includes all schools known to have a standalone course in personal finance required for graduation as of December 2012.

| County | School District | Course Name | Department | Credits | Grade |
|-------------------|--------------------------------|---|------------------|----------|-------|
| Adams | Bermudian Springs | Life Skills – Business <i>and</i> Life Skills - FCS | Business & FCS | .25 each | 9 |
| Adams | Fairfield Area | Personal Finance | Business | .5 | 12 |
| Adams | Gettysburg Area ¹ | Personal Finance | Business | .5 | 12 |
| Allegheny | Cornell | Personal Finance 508 | Business | 1 | 10 |
| Armstrong | Apollo-Ridge ² | Career and Finance | Business | .5 | 9-10 |
| Carbon | Panther Valley | Personal Finance | Business | 1 | 10-12 |
| Chester | Oxford Area | Personal Finance | Business | .25 | 9 |
| Columbia | Bloomsburg Area | Personal Finance | Business | .5 | 11-12 |
| Columbia | Millville Area | Personal Finance | Business | .5 | 11-12 |
| Columbia | Southern Columbia Area | Consumer Economics/Personal Finance | FCS | .33 | 12 |
| Cumberland | Big Spring | Personal Finance | Business | .5 | 12 |
| Cumberland | Shippensburg Area ³ | Personal Financial Management | Business | .5 | 10-12 |
| Delaware | Springfield | Real World: Managing Relationships and Money <i>or</i> Money Management | FCS or Business | .5 | 11-12 |
| Erie | Girard | Personal Finance | FCS | .5 | 12 |
| Fayette | Frazier | Personal Finance/Economics | Social Studies | 1 | 11 |
| Franklin | Waynesboro Area | Personal Economics | Social Studies | .5 | 12 |
| Fulton | Forbes Road | Personal Finance | Business | .5 | 12 |
| Huntingdon | Juniata Valley | Personal Finance | Business | .5 | 11-12 |
| Lackawanna | Old Forge ⁴ | Personal Finance | To be determined | .5 | 12 |
| Lancaster | Cocalico | Personal Finance 400 | Business | 1 | 9 |
| Lancaster | Conestoga Valley | Consumer Skills | Business | .25 | 12 |

¹ Students have the choice to take Personal Finance or Personal Wellness

² Went into effect with the graduating class of 2016 (freshmen taking it in 2012-2013)

³ Goes into effect with the graduating class of 2014

⁴ Goes into effect with the graduating class of 2016

| County | School District | Course Name | Department | Credits | Grade |
|--------------|-----------------------------|---|----------------|---------|---------------------|
| Lancaster | Hempfield | Fundamentals of Family and Consumer Science (grade 9) <i>and</i> Personal Financial Literacy (grade 11) | Business & FCS | .5 each | 9 & 11 |
| Lancaster | Lampeter-Strasburg | Managing Your Finances | Business | .5 | 10 |
| Lancaster | Manheim Central | Personal Finance | FCS | .5 | 10 |
| Lancaster | Pequea Valley | Personal Finance | Business | .5 | 11 |
| Lebanon | Annville-Cleona | Computer Applications and Personal Finance | Business | .5 | 9 |
| Luzerne | Lake-Lehman ¹ | Personal Finance | Math/Business | 1 | 12 |
| Mercer | West Middlesex | UB12 – Personal Finance | Business | .25 | 12 |
| Montgomery | Lower Moreland Township | Personal Finance | Business | .5 | 10-12 |
| Montgomery | Souderton Area ² | Personal Finance | Business | .5 | 1 Q in both 11 & 12 |
| Schuylkill | North Schuylkill | Consumer Economics | Business | .25 | 10 |
| Schuylkill | Schuylkill Haven Area | Personal Finance and Investments | Business | .5 | 11-12 |
| Snyder | Selinsgrove Area | Personal Finance | Business | .5 | 12 |
| Somerset | Windber Area | Personal Finance | Math | .25 | 12 |
| Susquehanna | Forest City Regional | Financial Planning | Business | .2 | 12 |
| Wayne | Western Wayne | Consumer Skills | FCS | .25 | 10 |
| Westmoreland | Belle Vernon Area | Personal Finance | Business | .5 | 10 |
| Westmoreland | Burrell | Personal Finance | Business | .5 | 12 |

Descriptions of Required Courses

Annville-Cleona School District (Lebanon County)

This course will teach you the basics of personal finance in conjunction with valuable computer application skills. Each personal finance unit will partner with a piece of Microsoft

¹ Seniors are required to take a full credit of math. If not enrolled in Calculus or another advanced math course, students take Personal Finance.

² Goes into effect with the graduating class of 2014

office software to make this an invaluable class. You will be guided through the process of creating a budget, stressing the importance of financial planning. Learning the importance of investing as well as the pros and cons of credit are also in store. You will explore banking services and many types of insurance. Lastly, we will touch on career choice and their relationship to personal finance. Preparation for life after graduation is key and will guide every aspect of this course. Web tools as well as spreadsheet, word processing, database and presentation software will be utilized. Required for students in the Class of 2016 and beyond.

<http://www.acsd.k12.pa.us/ACHS/A-CHS%20Curriculum%20Guide%202012-2013.pdf>

Apollo-Ridge (Armstrong County)

In this course students will explore various career opportunities. Students will begin the course by identifying a career that matches their values, interests, aptitudes and skills using the Bridges software program. This career will be thoroughly researched. Students will then learn how to manage a checking account, purchase a house, purchase a car, and create a budget for all expenditures. Types of credit and risks of credit use will also be discussed. This class will fulfill the ninth grade requirement for the graduation project.

<http://apolloridge.pa.schoolwebpages.com/education/page/download.php?fileinfo=MjAxMI8tXzIwMTNfSFNFQ09VUINFx0dVSURFLnBkZjo6Oi93d3c3L3NjaG9vbHMvcGEvYXBvbGxvcmlkZ2UvaW1hZ2VzL2F0dGFjaC8zMjAyLzQ0NzNfMzIwMI9hdHRhY2hfNzM4LnBkZg==>

Belle Vernon (Westmoreland County)

While focusing on the student's role as a citizen, student, family member, consumer, and active participant in the business world, this course will inform students of their various financial responsibilities and provide opportunities for self-awareness, expression, and satisfaction in a highly technical and competitive society. Students will discover new ways to maximize their earning potential, develop strategies for managing their resources, explore skills for the wise use of credit, and gain insight into the different ways of investing money. Students will also be introduced to Excel 2007 as they learn to create budgets and manage finances. When available, students will be engaging in a Career Mentoring program.

http://www.belleversonarea.net/cms/lib07/PA01001262/Centricity/Domain/449/Course_Selection_Book_2012-2013.pdf

Bermudian Springs (Adams County)

This is a team-taught course. The business and family and consumer science portions of this course are each .25 credits and each meets 2 periods per cycle/semester.

Business Portion - This course builds knowledge, skills, attitudes, and behaviors students will need as they prepare to take the next steps toward adulthood in today's ever-changing society. Topics include financial management and technology as it applies to the responsibilities of families and individuals. This course is designed for students in order to build skills needed for assuming the roles and responsibilities they will encounter as they prepare to complete high school and enter the adult world.

Family and Consumer Science Portion - This course builds knowledge; skills, attitudes, and behaviors students will need as they prepare to take the next steps toward adulthood in today's ever-changing society. This course, in which students participate in skill-based activities that utilize higher order thinking, communication, leadership, and management processes is required for all students. The focus is on becoming an independent, contributing, and responsible member of a family and the community. Topics include: living

independently and family formation; analyzing ones needs, aptitudes and goals; balancing family, community, and career responsibilities; consumer choices and decision making related to nutrition and wellness, clothing, housing, transportation, and environmental issues; technology as it applies to each area of study; and community roles and responsibilities of families and individuals. This course is intended for students to build skills needed for assuming the roles and responsibilities they will encounter as they prepare to complete high school and enter the adult world. This course is mandatory for all HS students. It is also a prerequisite for all other Family and Consumer Science courses.

<http://www.bermudian.org/attachments/article/57/2012-2013%20curriculum%20guide.pdf>

Big Spring (Cumberland County)

This course is designed to teach students how to responsibly and effectively manage their money. Students will learn how to set financial goals, budget their money, save and invest their money, open and maintain a checking account, use credit effectively, and distinguish between the different sources of credit.

http://hs.bigspringsd.org/www/bigspringsd_hs/site/hosting/BSHS%20Course%20Selection%20Guide%2012-13--BW--Final%20PDF.pdf

Bloomsburg Area (Columbia County)

This semester course is offered to all students in grade 10, 11, or 12. This course informs students of their financial responsibility and will help to develop financial literacy as a consumer in the business world. Topics covered will include career analysis, checking accounts and other banking services, budgets, credit cards, bankruptcy, identity theft, saving and investing.

http://bloomsburgasd.schoolwires.com/6282201220144951690/lib/6282201220144951690/2012-13_Program_of_Studies.pdf

Burrell (Westmoreland County)

Personal Finance is a one-semester course designed to prepare students to effectively manage their money and make wise financial decisions as they become independent adults. This course will be taught through traditional and virtual learning environments. Students will focus on creating a financial plan to learn how to effectively budget, save, invest, understand insurance, and how to use credit wisely.

https://www.edline.net/files/_jMK5i_/f0aaf6776ab991ec3745a49013852ec4/Program_of_Study_2013-14_final.pdf

Cocalico (Lancaster County)

Personal Finance focuses on preparing students for the future financial responsibility that they will face in everyday life. The course is taught using real world terminology and concepts (such as tax returns, paychecks, bank statements, credit cards, 401K accounts, mutual funds, mortgages, and monthly budgets). However, it is presented in a format that students can relate to and understand. Students will create a "Google Site" in Personal Finance that they will use as a "portfolio" to keep all their important computer-generated documents created during their four years at Cocalico High School. A comprehensive "Family Financial Management" practice set is a major part of the curriculum, which helps teach and reinforce the concepts learned in the eight units. The following eight units will be covered with a variety of computer/Internet projects, hands-on completion of forms and documents, education videos and exams: the job market, budgeting, checking/savings

accounts/money management, credit, paychecks and tax returns, housing, owning and operating a car, and investments.

http://www.cocalico.org/hs/Images/CHS%20Ed%20Plan%20Guide%202012_13.pdf

Conestoga Valley (Lancaster County)

This required class will provide comprehensive classroom experiences that allow students to develop the knowledge and skills needed to make informed choices regarding their consumer responsibilities. Consumer topics will include personal budgeting, credit use, investing, comparison shopping, insurance purchasing and issues related to taxes and taxation.

<http://www.cvsd.k12.pa.us/files/filesystem/course%20catalog%202012-2013.pdf>

Cornell (Allegheny County)

Students will learn how to plan and manage their personal finances, plan for a financially successful life, and take responsibility for their own financial well-being. This course will focus on personal finance and how the global economy affects their life. This includes income sources, financial decision-making and planning, banking, buying decisions, credit, and saving. Also explored in this course will be entrepreneurship, careers and the job search, the global economy, and world markets.

http://www.cornell.k12.pa.us/44431078174944617/lib/44431078174944617/PROGRAM_OF_STUDIES_2011-2012.pdf

Fairfield Area (Adams County)

This course is designed to help students prepare for life after high school. Students will learn basic skills to assist them in managing their money and living on a budget. Topics include goals, budgeting, housing, and managing credit.

<http://fairfieldpaschools.org/site/handlers/filedownload.ashx?moduleinstanceid=607&dataid=964&FileName=2012 - 2013 Course Selection Book.pdf>

Forbes Road (Fulton County)

This course provides instruction on the following topics: choosing your career, planning your career, adapting to work, work responsibilities, pay benefits and working conditions, federal income tax, budgets, checking accounts and banking services, credit in America, credit records and laws, responsibilities and costs of credit, problems with credit, renting a residence, buying a home, and buying and owning a vehicle.

Note: Personal Finance is required for MOST seniors but not all. Usually those who have to retake the PSSA do not have the class because they're in a PSSA remediation class.

Forest City Regional (Susquehanna County)

Financial Planning is a senior class that meets two days out of every six-day cycle. Students will be given the opportunity to explore career choices and the colleges that meet their needs. They will learn how to manage their time so as to lead a balanced life, one that looks at uses of time and its effects on their health. Budgeting, what to look for when you go apartment hunting or buying a car, insurance, investment vehicles, banking options, and consumerism are all presented in a way that the students can apply what is learned, in class, immediately to their own lives.

Graduation requirements listed at <http://www.fcrsd.org/files/64195/2012-2013%20program%20of%20studies%202.pdf>. Course description provided by teacher.

Frazier (Fayette County)

This course will provide students with a basic understanding of the American economic system, the principles of personal economics, and investment opportunities. Topics will include the free-market system, business organizations, labor/management relations, consumerism, budgeting, credit, insurance, financial institutions, stocks, bonds, mutual funds, retirement plans, real estate, and business investment opportunities. Personal Finance is required of all 11th grade students.

http://www.edline.net/files/QLJFo/1738f0ea798fd11a3745a49013852ec4/Program_of_Studies_11-12.doc

Gettysburg (Adams County)

This course will help you learn how to use your personal financial resources to enjoy today and be financially secure tomorrow. Many young people fail in the management of their first consumer credit experience, establish bad financial management habits, and stumble through their lives learning by trial and error. Students will explore financial concepts such as money management, buying or leasing a car, consumer credit and debit cards, banking, investing, and insurance.

Note: Seniors choose to take the personal finance course (.5 credit) in conjunction with a physical education course (.5 credit) or a course entitled Personal Choices for Wellness (1 credit).

<http://www.gettysburg.k12.pa.us/files/594288/updated%20course%20selection%202012.2013.doc>

Girard (Erie County)

Personal finance is designed to help students become informed investors. Students will learn various aspects of personal financial planning, including investing and insurance necessities.

<http://www.girardsd.org/girard-high-school/scheduling-information>

Hempfield (Lancaster)

Personal Financial Literacy Course: This course, required of all 11th grade students, will provide comprehensive classroom experiences that allow students to develop the knowledge and skills needed to make informed decisions as a consumer. Students will develop the financial skills related to income, taxes, financial planning, banking, consumer credit, budgeting, savings and investment, and insurance. Guest speakers and technology-integrated learning experiences will be experienced throughout the course.

Fundamentals of Family and Consumer Sciences: This course, required of all ninth grade students, fulfills Chapter 4's academic standards requirements in Family and Consumer Sciences and Career Education. It will also provide students with a positive transition to high school. Fundamentals of Family and Consumer Sciences is an introductory course focusing on the development of management skills indicative of a healthy family. Topics studied will include personal finances, consumer rights and responsibilities, housing decisions, the family life cycle, interpersonal communication, decision-making skills, science and technology influences, nutrition, weight and meal management, child development, and parenting and career education. The computerized Real Care Baby

Project is experienced by students as a requirement of this course as well. This course is a fulfillment of Pennsylvania FCS standards and is a requirement for graduation from Hempfield High School.

<http://www.hempfieldsd.org/LinkClick.aspx?fileticket=5Z-hAYTmyCA%3d&tabid=98>

Juniata Valley (Huntingdon County)

Students will be engaged with a totally visual computer simulation to learn and practice all the key personal financial skills they will need to succeed in life. Students will be challenged to understand the various aspects of bank accounts, credit and debit cards, bills, credit scores, taxes, insurance, investing, and more. The goal of this course is for students to learn how to develop financial responsibility, prepare for the future and become successful young adults.

<https://sites.google.com/a/jvsd.org/student-web/course-description-book>

Lake-Lehman (Luzerne County)

This course is designed to engage students in practices that promote responsible consumerism and effective resource management to accomplish individual, family and community goals. The connection between personal resource management and the global economy will be explored. Employment, housing options, investments and an introduction to personal income tax will be explored.

Note: All seniors are required to take a full credit of math. If not taking an advanced math course such as Calculus, students are required to take Personal Finance. Some students take both advanced math and personal finance. A teacher with business certification teaches the course.

<http://www.lake-lehman.k12.pa.us/pdfs/srcurricguide.pdf>

Lampeter-Strasburg (Lancaster)

This course is designed to give all students a basic understanding of banking, credit, insurance, and the role money plays in our lives and financial future. Students learn through various hands-on simulations that might include the stock market, personal checking and savings, home mortgages, navigating credit card offers, insurance protections, budgeting and financial planning for daily living and career exploration.

http://www.edline.net/files/ZdLCS_/379b35947a78f13c3745a49013852ec4/COURSE_SELECTION_GUIDE_12_13.pdf

Lower-Moreland (Montgomery County)

This course is essential for students to make the most of their money today, as well as looking to the future. In this course students acquire the necessary skills to promote sound financial habits and create an awareness of the steps necessary to secure their financial futures. Careers, budgeting, money management, taxes, credit, and insurance are some of the major topics of this class. Students will participate in online learning activities as well as develop a strategy for their own financial plan.

<http://www.lmtsd.org/cms/lib/PA01000427/Centricity/Domain/138/Program%20of%20Studies%202012-2013.pdf>

Manheim Central (Lancaster County)

This course introduces students to the basic knowledge necessary to develop personal financial literacy. Students will compare various options for investing and accruing savings, practice the skills of online banking, and maintain a check register and a passbook savings account. Students will practically apply knowledge through simulations of real life financial experiences of budgeting within a given salary. Other topics covered include debit cards, the use of credit, identity theft, and selecting insurance.

<http://mcsd-blog.mcbarons.manheimcentral.org/hsguidance/category/curriculum-guide/>

Millville (Columbia County)

Personal Finance is a course designed to provide students with information for making decisions about their futures. It will encompass information in the following areas: exploring careers, incomes, making financial plans, maintaining a checking and savings account, credit cards, consumer loans, saving and investing for the future, investment options, and income taxes.

<http://www.millville.k12.pa.us/millville/High%20School/Academics/Business/Mrs.%20Lisa%20Gordner/Personal%20Finance/>

North Schuylkill (Schuylkill County)

This course will help make the student an informed consumer. It will focus on specific consumer issues that the student will encounter during their school years and adult life. Issues such as using credit, banking, savings, income and taxes, investments, insurance, shopping skills, purchasing a vehicle, and renting and furnishing an apartment will be addressed. All 10th grade students must take and successfully complete this course.

<http://www.northschuylkill.net/PDF/CourseSelectionGuide2.pdf>

Old Forge (Lackawanna County)

Old Forge School District will require the course for students graduating in 2016 and after. The details of the course are still being determined.

Oxford Area (Chester County)

The purpose of this course is to provide the foundation for students to understand the financial world we live in, as well as prepare them to meet their future economic responsibilities. The course will focus on hands-on activities centered on real-life financial activities such as budgeting, banking, saving and investing, tax preparation, and using credit. Follow-up elective courses are available as well. Financial Fitness is available in the Business department for 0.5 credit, and Life Skills is available in the Family and Consumer Sciences department for 0.5 credit.

http://www.oxford.k12.pa.us/oahs/Scheduling/scheduling_12_13/Course_Guides/course%20guide%202012-13%20final_final%20with%20Numbers.pdf

Panther Valley (Carbon County)

This course will enable students to analyze their personal financial decisions, evaluate the costs and benefits of their decisions, recognize their rights and responsibilities as consumers, and apply the knowledge learned in school to financial situations encountered later in life. This in-depth, projects-based course content is designed to help the learner make wise spending, saving, and credit decisions and to make effective use of income to achieve personal financial security. Topics covered will be understanding and managing a

checking account, understanding savings and investing, understanding credit and debit cards, realizing the value of budgeting time and money, as well as other areas of our role as consumers in society.

<http://websites.pdesas.org/solts2/2010/5/7/41357/page.aspx>

Pequea Valley Lancaster County)

The Personal Finance course will focus on areas of study that address personal financial planning, financial services, budgeting, investments, insurance protection, credit management, consumer purchases, and consumer rights and responsibilities. Another integral component of the course is the application of decision-making skills that enable students to become more responsible consumers, producers, or business entrepreneurs.

http://www.pvsd.k12.pa.us/cms/lib04/PA01001110/Centricity/Domain/217/Curriculum_Guide_2012-13_final.pdf

Schuylkill Haven (Schuylkill County)

Students will explore sources of personal income, saving, and consumer spending patterns. They will develop techniques for planning and budgeting, consumption, expenditures, and saving, with special emphasis on the use of saving allocations to achieve personal goals; real property, insurance, financial investment, retirement, estate and tax planning.

This course will inform students how individual choices directly influence occupational goals and future earnings potential. Students will design personal and household budgets utilizing checking and saving accounts, gain knowledge in finance and debt and credit management. This course will provide a foundational understanding for making informed personal financial decisions leading to financial independence.

<http://www.haven.k12.pa.us/documents/pos%202012-13.pdf>

Selinsgrove Area (Snyder County)

Personal Finance is organized around three themes and mapped around fundamental knowledge and skills needed in these areas to achieve a comfortable level of financial confidence and independence after high school. These themes are: consumer economics, banking and financial systems, and fundamentals of insurance. Students will analyze money systems and make personal decisions about financial goals based on economic climate and employment data. Topics such as saving, investment, stock analysis and credit will be examined as well as renting and leasing choices and agreements. Students will learn to read and complete complicated forms such as tax forms and insurance forms. They will look at making reasoned and informed decisions about current and future financial goals. Economics, Reading, Writing, and Speaking Standards are all applied in this course.

<https://www.seal-pa.org/hs/Shared%20Documents/Forms/AllItems.aspx> (Course Description Booklet 2012-2013)

Shippensburg Area (Cumberland County)

This course will provide an understanding for making important life decisions. Topics covered include gross and net pay, checking accounts, taxes, budgeting, buying and insuring a house and a car, establishing and maintaining good credit, savings and investments, as well as retirement planning.

*Highly recommended for current students; required for class of 2014 and beyond.

http://www.shipk12.org/web/filemgmt_data/files/2012-2013%20HS%20Handbook.pdf

Souderton Area (Montgomery County)

How do you manage life with what you earn? How do you protect what you have? How do you use credit effectively? How do you prepare to buy a home or save for retirement? These questions and more will be answered in this practical course designed to arm students with the skills needed to manage finances. Topics covered include careers and income, consumer choice, financial planning, credit, saving, and investing.

*Requirement begins with the class of 2014.

<http://sahs.soudertonsd.org/academics/pos/>

Southern Columbia (Columbia County)

Consumer Economics/Personal Finance is a senior course, required for graduation. The content covers general areas of consumer and personal finance skills that will be of benefit to students as they assume adult roles. All student work is kept in individual folders, which they will take with them at the end of the course for future reference. Covered in this course are the following topics: determining values and goals, budgeting, job search skills, insurance, savings and investments, managing a checking account, buying with credit, basic income.

<http://www.scasd.us/sca-high-school/hs-course-selection>

Springfield (Delaware County)

Money Management: Students will obtain information that will inform them of their future financial options. Students will briefly explore career development, the skills for wise use of credit, gain insight into different ways of investing, and learn about the laws that protect the consumer. Finally, students will practice and apply skills that will enable them to begin a lifelong journey of personal financial planning. Various software applications and Internet resources will be used where appropriate. This course fulfills the Personal Finance & Money Management credit requirement.

Real World: Managing Relationships and Money: Life on your own will be the focus of this course: Where to begin when planning for your future, everything you need to know about getting a loan, finding a place of your own, how to get the most for your money, consumer smarts, and family matters. The psychology of relationships and higher-level communication skills are the focus while integrating all parts of financial matters during the life cycle. Practical, hands-on methods are applied for successful learning. Research strategies are developed and curriculum-directed projects are worked on in cooperative groups. This course fulfills the Personal Finance & Money Management requirement.

*Graduation requirement may be met by taking either of the courses described above.

<http://www.ssdcougars.org/SpringfieldHigh.cfm?subpage=33816>

Waynesboro Area (Franklin County)

Personal Economics is a 0.5 credit required social studies course that is designed to discuss the role of producers and consumers in the economy of the United States. Students will become familiar with the problems and opportunities that face them as consumers in the American economic system. Decision-making and problem solving will be an important part of this course. Personal and family finance, consumer rights, taxation, credit and borrowing, entrepreneurship, saving, and successful employment are just some of the areas of focus in the course. The Personal Economics course is scheduled opposite another 0.5 credit social studies course.

<http://www.wasd.k12.pa.us/files/148488/2012-2013%20edplanguide.pdf>

West Middlesex (Mercer County)

UB 12 Personal Finance is a nine-week course that meets daily. Personal Finance is designed to teach students to manage their finances. The knowledge and skills students learn will help them make good financial decisions—now and in the future. Topics we will cover include the following: understanding income, insurance, money management, banking, spending, and credit

Provided by teacher - not available online

Western Wayne (Wayne County)

This course is designed to allow students to learn and practice skills to help them be financially self-sufficient. The course will address how to overcome obstacles and protect yourself from financial disaster. Topics will include preparing budgets, maintaining an accurate checkbook, understanding the need for purchasing various types of insurance, and owning and operating a motor vehicle. This course is required for all sophomore students.

<http://www.westernwayne.org/parentsandstudents/guidance/hsguidance/default.aspx>

Windber Area (Somerset County)

This course is designed to introduce students to terminology, concepts, and activities involved with maintaining personal finances. Exploration of banking procedures (checking and savings accounts, certificates of deposit, investments) and maintaining bank records will be included. Exercises in budgeting, spending, and saving will be part of this course as well. An introduction to stock purchases, trading, and investments will be provided. This course will be useful for all students as a means of creating an understanding of maintaining personal finances.

<http://www.windberschools.org/1537204583210180/site/default.asp>

Appendix D: Pennsylvania Schools Using the Federal Reserve Bank of Philadelphia’s “Keys to Financial Success” Program

| County | High School | Program Duration |
|--------------|--|------------------|
| Bedford | Bedford High School | 2006 – present |
| Berks | Boyertown Area Senior High School | 2005 – 2008 |
| Berks | Daniel Boone High School | 2010 – present |
| Berks | Twin Valley High School | 2008 – present |
| Bucks | Bensalem High School | 2012 – present |
| Bucks | Council Rock High School North | 2011 – present |
| Bucks | Harry S. Truman High School | 2011 – present |
| Bucks | Neshaminy High School | 2006 – present |
| Bucks | Palisades High School | 2011 – present |
| Bucks | St. Agnes-Sacred Heart | 2010 – present |
| Chester | West Chester Henderson High School | 2008 – present |
| Cumberland | Boiling Springs High School | 2007 – present |
| Cumberland | Cumberland Valley High School | 2006 – present |
| Delaware | Delaware County Christian School | 2012 – present |
| Delaware | Penn Wood High School - Cypress | 2007 – present |
| Delaware | Radnor High School | 2009 – present |
| Delaware | Ridley High School | 2009 – present |
| Delaware | The Agnes Irwin School | 2005 – present |
| Lackawanna | Abington Heights High School | 2007 – present |
| Lackawanna | Carbondale Area High School | 2009 – present |
| Lancaster | Ephrata High School | 2010 – 2012 |
| Lancaster | Pequea Valley High School | 2011 – present |
| Lancaster | Solanco High School | 2009 – present |
| Lehigh | Southern Lehigh High School | 2006 – present |
| Luzerne | GAR Memorial Junior/Senior High School | 2009 – present |
| Luzerne | Wyoming Valley West High School | 2006 – present |
| Lycoming | Hughesville High School | 2010 – present |
| Lycoming | Muncy Junior-Senior High School | 2010 – present |
| Montgomery | Christopher Dock Mennonite High School | 2011 – present |
| Montgomery | Hatboro-Horsham High School | 2007 – present |
| Montgomery | Norristown Area High School | 2012 – present |
| Montgomery | Plymouth Whitemarsh High School | 2007 – present |
| Montgomery | Pottsgrove Area School District | 2010 – present |
| Montgomery | Springfield Township High School | 2007 – present |
| Northampton | Bethlehem Catholic High School | 2008 – 2010 |
| Philadelphia | Abraham Lincoln High School | 2006 – present |
| Philadelphia | Archbishop Ryan High School | 2009 – present |
| Philadelphia | Benjamin Franklin High School | 2005 – present |
| Philadelphia | Charles Carroll High School | 2007 – present |
| Philadelphia | Communications Technology High School | 2008 – present |
| Philadelphia | Edison/Fareira High School | 2005 – present |
| Philadelphia | Edward Bok Technical High School | 2006 – present |
| Philadelphia | FitzSimons High School | 2005 – present |

| County | High School | Program Duration |
|---------------------|---|-------------------------|
| Philadelphia | Frankford High School | 2006 – present |
| Philadelphia | Franklin Learning Center | 2006 – present |
| Philadelphia | George Washington High School | 2005 – present |
| Philadelphia | Germantown High School | 2006 – present |
| Philadelphia | John Bartram High School | 2006 – present |
| Philadelphia | Jules Mastbaum Area Vocational Technical School | 2006 – present |
| Philadelphia | Kensington Business, Finance & Entrepreneurship High School | 2006 – present |
| Philadelphia | Little Flower Catholic High School | 2005 – present |
| Philadelphia | Murrell Dobbins Career & Technical Education High School | 2007 – present |
| Philadelphia | Olney High School | 2005 – present |
| Philadelphia | Overbrook High School | 2006 – present |
| Philadelphia | Philadelphia High School for Business & Technology | 2008 – present |
| Philadelphia | Roberts Vaux High School | 2007 – present |
| Philadelphia | Roman Catholic High School | 2005 – present |
| Philadelphia | Roxborough High School | 2006 – present |
| Philadelphia | South Philadelphia High School | 2007 – present |
| Philadelphia | Strawberry Mansion High School | 2006 – present |
| Philadelphia | University City High School | 2006 – present |
| Philadelphia | West Philadelphia High School | 2005 – present |
| Philadelphia | William Penn High School | 2005 – present |
| Schuylkill | North Schuylkill Junior/Senior High School | 2012 – present |
| Snyder | Mid-West High School | 2006 – present |
| Washington | Peters Township High School | 2012 – present |
| York | Dallastown High School | 2006 – present |
| York | Eastern York High School | 2007 – present |

Appendix E: Courses Relating to Personal Finance or Economics in the Pennsylvania Information Management System (PIMS)¹

For the purpose of this report, each applicable course captured in PIMS was identified as focused on either economics or personal finance (E or PF below). The total number of schools offering each course in school years 2009-2010, 2010-2011, and 2011-2012 is also given. Special note: All courses are included regardless of number of students enrolled.

| Code | Course Name <i>Course Description</i> ² | E/PF | 2009/ 2010 | 2010/ 2011 | 2011/ 2012 |
|--------------|---|------|---------------|---------------|---------------|
| 02154 | Business Mathematics <i>Business Math courses reinforce general math skills, emphasize speed and accuracy in computations, and use these skills in a variety of business applications. Business Math courses reinforce general math topics (e.g., arithmetic, measurement, statistics, ratio and proportion, exponents, formulas, and simple equations) by applying these skills to business problems and situations; applications might include wages, hourly rates, payroll deductions, sales, receipts, accounts payable and receivable, financial reports, discounts, and interest.</i> | PF | 115 | 119 | 112 |
| 02155 | Business Math with Algebra <i>Business Math with Algebra courses teach and have students apply algebra concepts to a variety of business and financial situations. Applications usually include income, insurance, credit, banking, taxation, stocks and bonds, and finance.</i> | PF | 5 | 5 | 5 |
| 02157 | Consumer Mathematics <i>Consumer Math courses reinforce general math topics (such as arithmetic using rational numbers, measurement, ratio and proportion, and basic statistics) and apply these skills to consumer problems and situations. Applications typically include budgeting, taxation, credit, banking services, insurance, buying and selling products and services, home and/or car ownership and rental, managing personal income, and investment.</i> | PF | 157 | 137 | 136 |
| 04163 | Consumer Law <i>Consumer Law courses present a history and philosophy of law and the legal system in</i> | PF | 11 | 12 | 9 |

¹ Pennsylvania Department of Education, *Pennsylvania Information Management System Manual Volume 2 Appendix A*, various years, http://www.portal.state.pa.us/portal/server.pt/directory/pims_manuals/71511#

² U.S. Department of Education, National Center for Education Statistics, *Secondary School Course Classification System: School Codes for the Exchange of Data (SCED)*, NCES 2007-341, <http://nces.ed.gov/pubs2007/2007341.pdf>

| Code | Course Name <i>Course Description</i> ² | E/PF | 2009/ 2010 | 2010/ 2011 | 2011/ 2012 |
|--------------|--|------|---------------|---------------|---------------|
| | <i>the United States, with a particular emphasis on those topics affecting students as consumers and young adults (such as contractual laws, laws pertaining to housing and marriage, and constitutional rights).</i> | | | | |
| 04201 | Economics <i>Economics courses provide students with an overview of economics with primary emphasis on the principles of microeconomics and the U.S. economic system. These courses may also cover topics such as principles of macroeconomics, international economics, and comparative economics. Economic principles may be presented in formal theoretical contexts, applied contexts, or both.</i> | E | 298 | 291 | 287 |
| 04202 | Comparative Economics <i>Comparative Economics courses offer students an opportunity to study different economies and economic systems, including an examination of various approaches to problems in micro- and macroeconomics.</i> | E | 4 | 4 | 8 |
| 04203 | AP Microeconomics <i>Following the College Board's suggested curriculum designed to parallel college-level microeconomics, AP Microeconomics courses provide students with a thorough understanding of the principles of economics that apply to the functions of individual decision makers (both consumers and producers). They place primary emphasis on the nature and functions of product markets, while also including a study of factor markets and the role of government in the economy.</i> | E | 19 | 21 | 26 |
| 04204 | AP Macroeconomics <i>Following the College Board's suggested curriculum designed to parallel college-level macroeconomics, AP Macroeconomics courses provide students with a thorough understanding of the principles of economics that apply to an economic system as a whole. They place particular emphasis on the study of national income and price determination and developing students' familiarity with economic performance measures, economic growth, and international economics.</i> | E | 29 | 32 | 34 |
| 04205 | Advanced Placement Economics <i>AP Economics courses prepare students for the College Board's examinations in both Microeconomics and Macroeconomics; these courses include the content of the two separate courses as described above.</i> | E | 35 | 41 | 39 |
| 04206 | IB Economics <i>IB Economics courses prepare students to</i> | E | 7 | 5 | 6 |

| Code | Course Name <i>Course Description</i> ² | E/PF | 2009/ 2010 | 2010/ 2011 | 2011/ 2012 |
|--------------|--|------|---------------|---------------|---------------|
| | <i>take the International Baccalaureate Economics exams at either the Subsidiary or Higher level. The courses provide students with the basic tools of economic reasoning and teach them to use those tools to explain or interpret economic problems. Course content includes resource allocation under various systems, national income analysis, international economics, and economic development and growth and may also cover income distribution.</i> | | | | |
| 04207 | Particular Topics in Economics <i>These courses examine a particular topic in Economics rather than provide a general overview of the field. Course topics may include international economics, economic development and growth of a particular country or region, or resource allocation.</i> | E | 9 | 11 | 12 |
| 04247 | Economics-Independent Study <i>Economics—Independent Study courses, often conducted with instructors as mentors, enable students to explore topics of interest within the field of economics. Independent Study courses may provide students with an opportunity to expand their expertise in a particular specialization, to explore a topic of special interest, or to develop more advanced skills.</i> | E | 3 | 3 | 4 |
| 04248 | Economics-Workplace Experience <i>Economics—Workplace Experience courses provide work experience in a field related to economics. Goals are typically set cooperatively by the student, teacher, and employer (although students are not necessarily paid). These courses may include classroom activities as well, involving further study of the field or discussion regarding experiences that students encounter in the workplace.</i> | E | 0 | 0 | 1 |
| 04249 | Economics-Other <i>No description provided.</i> | E | 48 | 45 | 34 |
| 12101 | Banking and Finance <i>Banking and Finance courses provide students with an overview of the American monetary and banking system as well as types of financial institutions and the services and products that they offer. Course content may include government regulations; checking, savings, and money market accounts; loans; investments; and negotiable instruments.</i> | PF | 39 | 44 | 46 |
| 12102 | Banking <i>Banking courses are similar to Banking and Finance courses, but they focus specifically on banking. These courses may also address examining and applying the methods used</i> | PF | 4 | 4 | 5 |

| Code | Course Name <i>Course Description</i> ² | E/PF | 2009/ 2010 | 2010/ 2011 | 2011/ 2012 |
|--------------|---|------|---------------|---------------|---------------|
| | <i>for measuring the financial performance of banks in addition to examining specialized brokerage products, current issues, and future trends in banking.</i> | | | | |
| 12103 | Finance <i>Finance courses are similar to Banking and Finance courses, but they focus specifically on finance, addressing how businesses raise, distribute, and use financial resources while managing risk. Course content typically involves modeling financial decisions (such as borrowing, selling equity or stock, lending or investing) typically undertaken by businesses.</i> | PF | 100 | 116 | 117 |
| 12105 | Business Economics <i>Business Economics courses integrate economic principles (such as free market economy, consumerism, and the role of American government within the economic system) with entrepreneurship/business concepts (such as marketing principles, business law, and risk).</i> | PF | 60 | 66 | 58 |
| 12106 | Risk Management and Insurance <i>Risk Management and Insurance courses analyze risk management techniques from the viewpoints of those employed in the industry as well as of business owners seeking to meet risk management needs. Insurance products are evaluated in relation to cost and effectiveness.</i> | PF | 1 | 1 | 1 |
| 12107 | Investing <i>Investing courses emphasize the formulation of business and individual investment decisions by comparing and contrasting the investment qualities of cash, stock, bonds, and mutual funds. Students typically review annual reports, predict growth rates, and analyze trends. Stock market simulations are often incorporated into Investing courses.</i> | PF | 22 | 22 | 22 |
| 12147 | Finance-Independent Study <i>Finance—Independent Study courses, often conducted with instructors as mentors, enable students to explore business finance-related topics of interest. Independent Study courses may serve as an opportunity for students to expand their expertise in a particular specialization, to explore a topic in greater detail, or to develop more advanced skills.</i> | PF | 3 | 2 | 3 |
| 12148 | Finance-Workplace Experience <i>Finance—Workplace Experience courses provide students with work experience in fields related to finance. Goals are typically set cooperatively by the student, teacher, and employer (although students are not</i> | PF | 1 | 1 | 2 |

| Code | Course Name <i>Course Description</i> ² | E/PF | 2009/ 2010 | 2010/ 2011 | 2011/ 2012 |
|--------------|---|------|---------------|---------------|---------------|
| | <i>necessarily paid). These courses may include classroom activities as well, involving further study of the field or discussion regarding experiences that students encounter in the workplace.</i> | | | | |
| 12149 | Finance-Other <i>No description provided.</i> | PF | 47 | 55 | 65 |
| 22151 | Career Exploration <i>Career Exploration courses help students identify and evaluate personal goals, priorities, aptitudes, and interests with the goal of helping them make informed decisions about their careers. These courses expose students to various sources of information on career and training options and may also assist them in developing job search and employability skills.</i> | PF | 358 | 343 | 330 |
| 22152 | Employability Skills <i>Employability Skills courses help students match their interests and aptitudes to career options with a focus on using employment information effectively, acquiring and improving job-seeking and interview skills, composing job applications and resumes, and learning the skills needed to remain in and advance within the workplace. Course content may also include consumer education and personal money management topics.</i> | PF | 105 | 97 | 92 |
| 22201 | Family & Consumer SCI/ Home Economics <i>Family and Consumer Science—Comprehensive courses are inclusive studies of the knowledge and skills that are useful for the efficient and productive management of the home. Course topics typically include foods and nutrition; clothing; child development and care; housing design, decoration, and maintenance; consumer decisions and personal financial management; and interpersonal relationships.</i> <i>NOTE: This course code is widely used by both middle schools and high schools and thus the totals should be considered accordingly.</i> | PF | 716 | 718 | 687 |
| 22208 | Family Living <i>Family Living courses emphasize building and maintaining healthy interpersonal relationships among family members and other members of society. These courses often emphasize (but are not limited to) topics such as social/dating practices, human sexuality and reproduction, marriage preparation, parenthood and the function of the family unit, and the various stages of life. They may also cover topics related to</i> | PF | 153 | 142 | 132 |

| Code | Course Name <i>Course Description</i> ² | E/PF | 2009/ 2010 | 2010/ 2011 | 2011/ 2012 |
|--------------|---|------|---------------|---------------|---------------|
| | <i>individual self-development, career development, personal awareness, and preparation for the responsibilities of a family member and wage earner.</i> | | | | |
| 22210 | Consumer Economics/Personal Finance <i>Consumer Economics/Personal Finance courses provide students with an understanding of the concepts and principles involved in managing one's personal finances. Topics may include savings and investing, credit, insurance, taxes and social security, spending patterns and budget planning, contracts, and consumer protection. These courses may also provide an overview of the American economy.</i> | PF | 99 | 102 | 105 |

Appendix F: Junior Achievement Offices in Pennsylvania

Junior Achievement has six independently operated offices in the state.

- *Junior Achievement of Delaware Valley* (<http://philadelphia.ja.org>) Established in 1951; serves Bucks, Montgomery, Delaware, Chester, and Philadelphia counties; reached 14,820 students in the 2011-2012 school year
- *Junior Achievement of Greater Reading and Lehigh Valley* (<http://jareadinglehigh.org>) Established in 1969; serves Berks, Lehigh, and Northampton counties; reached 5,574 students in the 2011-2012 school year
- *Junior Achievement of South Central Pennsylvania* (www.jascpa.org) Established in 1961; serves Adams, Cumberland, Dauphin, Franklin, Perry, and York counties; reached 35,282 students in the 2011-2012 school year
- *Junior Achievement of Central Pennsylvania* (www.jacentralpa.org) Established in 1955; serves Dauphin, Juniata, Lancaster, Lebanon, Mifflin, Northumberland, Schuylkill, Snyder, and Union counties; reached 13,843 students in the 2011-2012 school year
- *Junior Achievement of Northeastern Pennsylvania* (www.janepa.org) Established in 1968; serves Bradford, Carbon, Columbia, Lackawanna, Luzerne, Lycoming, Monroe, Montour, Pike, Sullivan, Susquehanna, Wayne, and Wyoming counties; reached 9,765 students in the 2011-2012 school year
- *Junior Achievement of Western Pennsylvania* (<http://www.jawesternpa.org/>) Established in 1939; serves Allegheny, Armstrong, Beaver, Bedford, Blair, Butler, Cambria, Centre, Clarion, Crawford, Elk, Erie, Fayette, Greene, Huntingdon, Indiana, Jefferson, Lawrence, Mercer, Somerset, Venango, Washington, and Westmoreland counties; reached 65,905 students in the 2011-2012 school year

Appendix G: Economics Pennsylvania's Network of Centers for Economic Education

Economics Pennsylvania provides the majority of its services through its 10 regional Centers for Economic Education:

- Butler County Community College Center for Economic Education – Serves Armstrong, Butler, Crawford, Erie, Lawrence, Mercer, and Warren counties
- First National Bank Center for Economic Education – Serves Bradford, Centre, Clinton, Columbia, Lycoming, Montour, Northumberland, Snyder, Sullivan, Tioga, and Union counties
- Giant Foods Stores Center for Economic Education – Serves Adams, Cumberland, Dauphin, Franklin, Fulton, Huntington, Juniata, Mifflin, and Schuylkill counties
- Indiana University of Pennsylvania's First Commonwealth Center for Economic Education – Serves Bedford, Blair, Cambria, Cameron, Clarion, Clearfield, Elk, Forest, Indiana, Jefferson, McKean, Potter, Somerset, Venango, and Westmoreland counties
- Millersville University Center for Economic Education – Serves Berks, Lancaster, Lebanon, and York counties
- Northampton Community College Center for Economic Education – Serves Carbon, Lehigh, Monroe, and Northampton counties
- Robert Morris University's Leonard M. Kokkila Center for Economic Education – Serves Beaver, Fayette, Greene, and Washington counties
- Temple University/LaSalle University Center for Economic Education – Serves Bucks, Chester, Delaware, Montgomery, and Philadelphia counties
- University of Scranton's Honesdale National Bank Center for Economic Education and Misericordia University Center for Economic Education – Serves Lackawana, Luzerne, Pike, Susquehanna, Wayne, and Wyoming counties

Appendix H: Pennsylvania High Schools with an In-School Credit Union Branch

| County | High School | Cooperating Credit Union |
|-------------|---|---|
| Beaver | Ambridge Area High School | Ambridge Area Federal Credit Union |
| Bucks | William Tennent High School | Trumark Financial Credit Union |
| Bucks | Palisades High School | Bucks First Federal Credit Union |
| Cambria | Conemaugh Valley High School | GAP Federal Credit Union |
| Chester | Henderson High School | Keystone Federal Credit Union |
| Chester | Phoenixville High School | Apex Community Federal Credit Union |
| Chester | Rustin High School | Keystone Federal Credit Union |
| Crawford | Cochranton High School | Meadville Area Federal Credit Union |
| Cumberland | Big Spring High School | Cornerstone Federal Credit Union |
| Cumberland | Carlisle High School | Members 1 st Federal Credit Union |
| Cumberland | Cumberland Valley High School | AmeriChoice Federal Credit Union |
| Cumberland | East Pennsboro High School | AmeriChoice Federal Credit Union |
| Cumberland | Mechanicsburg High School | Members 1 st Federal Credit Union |
| Dauphin | Harrisburg SciTech High School | Members 1 st Federal Credit Union |
| Dauphin | Milton Hershey High School | Members 1 st Federal Credit Union |
| Dauphin | Susquehanna Township High School | Members 1 st Federal Credit Union |
| Delaware | Upper Darby High School | Franklin Mint Federal Credit Union |
| Delaware | Interboro High School | Franklin Mint Federal Credit Union |
| Delaware | Penn Wood High School | Franklin Mint Federal Credit Union |
| Delaware | Springfield High School | Franklin Mint Federal Credit Union |
| Delaware | Strath Haven High School | Franklin Mint Federal Credit Union |
| Erie | East High School | Keystone Federal Credit Union |
| Franklin | Chambersburg Area High School | Patriot Federal Credit Union |
| Lancaster | Hempfield High School | Wheatland Federal Credit Union |
| Luzerne | West Side Technical School | P&G Mehoopany Federal Credit Union |
| Luzerne | Wyoming Area High School | UFCW Federal Credit Union |
| Luzerne | Wyoming Val. West High School | Wyoming Valley West Community Federal Credit Union |
| Luzerne | Dallas High School | P&G Mehoopany Federal Credit Union |
| Luzerne | Pittston Area High School | VAntage Trust Federal Credit Union |
| Monroe | East Stroudsburg HS North | Northeast Pennsylvania Community Federal Credit Union |
| Monroe | East Stroudsburg HS South | Northeast Pennsylvania Community Federal Credit Union |
| Montgomery | Perkiomen Valley High School | Superior Federal Credit Union |
| Montgomery | Plymouth-Whitemarsh High School | Trumark Financial Credit Union |
| Montgomery | Pottsgrove High School | Tri County Area Federal Credit Union |
| Montour | Danville Area High School | Service First Federal Credit Union |
| Susquehanna | Susquehanna County Career & Technology Center | P&G Mehoopany Federal Credit Union |
| Venango | Titusville High School | Meadville Area Federal Credit Union |

| County | High School | Cooperating Credit Union |
|----------------|---|--|
| Warren | Eisenhower High School | WACOPSE Federal Credit Union |
| Warren | Warren County Career and Technical Center | WACOPSE Federal Credit Union |
| Wyoming | Tunkhannock High School | P&G Mehoopany Federal Credit Union |
| York | Cedar Cliff High School | AmeriChoice Federal Credit Union |
| York | Central York High School | Central York Federal Credit Union |
| York | Northern High School | Members 1 st Federal Credit Union |
| York | Red Lion Area High School | York Educational Federal Credit Union |
| York | Redland High School | New Cumberland Federal Credit Union |
| York | Spring Grove High School | Glatco Credit Union |

Appendix I: Requests by School Districts to Curtail or Eliminate Programs (April – November 2011)

| County | School District | Family and Consumer Science | Business |
|--------------|----------------------|-----------------------------|----------|
| Allegheny | Steel Valley | | X |
| Allegheny | West Mifflin | | X |
| Bedford | Chestnut-Ridge | X | |
| Berks | Fleetwood | | X |
| Blair | Spring Cove | | X |
| Bucks | Quakertown | X | |
| Carbon | Palmerton | | X |
| Chester | Kennett Consolidated | | X |
| Chester | Tredyffrin-Eastown | X | |
| Clarion | Union | X | |
| Columbia | Bloomsburg | X | |
| Crawford | Corry | X | |
| Delaware | Chichester | | X |
| Delaware | Upper Darby | X | X |
| Erie | Erie | X | X |
| Erie | Iroquois | X | X |
| Franklin | Tuscarora | X | X |
| Fulton | Southern Fulton | | X |
| Fulton | Waynesboro | X | X |
| Indiana | Homer-Center | X | |
| Lancaster | Donegal | X | |
| Lancaster | Elizabethtown | X | X |
| Lancaster | Warwick | | X |
| Lehigh | Northwestern Lehigh | X | X |
| Luzerne | Greater Nanticoke | | X |
| Montgomery | Hatboro-Horsham | X | X |
| Montgomery | Springford | X | |
| Montgomery | Upper Perkiomen | X | |
| Perry | Susquenita | | X |
| Somerset | Shade Central | X | |
| Washington | Fort Cherry | | X |
| Washington | McGuffey | | X |
| Westmoreland | Greater Latrobe | X | X |
| York | Dallastown Area | | X |
| York | South Western | | X |
| York | West Shore | X | |
| York | York Suburban | X | |
| | <i>Total</i> | 22 | 24 |