

A Conversation on Best Practices in Financial Literacy Education

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Best Practices in Financial Literacy Education



Let's conduct an experiment!

- Break into groups of four.
- Imagine that I offer you and 3 other people \$10.00 each, which is yours to keep.
- I am also going to provide you with an opportunity to make more money. However, you will have to throw your money into a group pot.
- You can put as much money of your \$10.00 as you want.
- Record your response on a post it note, fold it and place in the group pot.
- Assign a group recorder to tally up the investment.
- **Now Stop...Wait for Moderator's information before moving on...**
- Repeat the exercise once more, and record your results.

Best Practices in Financial Literacy Education

- Pedagogy vs. Andragogy, what's the difference?
- Are the strategies used to teach adults different than for those for the K-12 audience?



Best Practices in Financial Literacy Education

Differences between Children & Adults as Learners

Differences Between Children and Adults as Learners:

CHILDREN	ADULTS
Rely on others to decide what is important to be learned.	Decide for themselves what is important to be learned.
Accept the information being presented at face value.	Need to validate the information based on their beliefs and experience.
Expect what they are learning to be useful in their long-term future.	Expect what they are learning to be immediately useful.
Have little or no experience upon which to draw – are relatively “clean slates.”	Have much experience upon which to draw – may have fixed viewpoints.
Little ability to serve as a knowledgeable resource to teacher or fellow classmates.	Significant ability to serve as a knowledgeable resource to trainer and fellow learners.

What are some take-aways from this comparison?

Best Practices in Financial Literacy Education

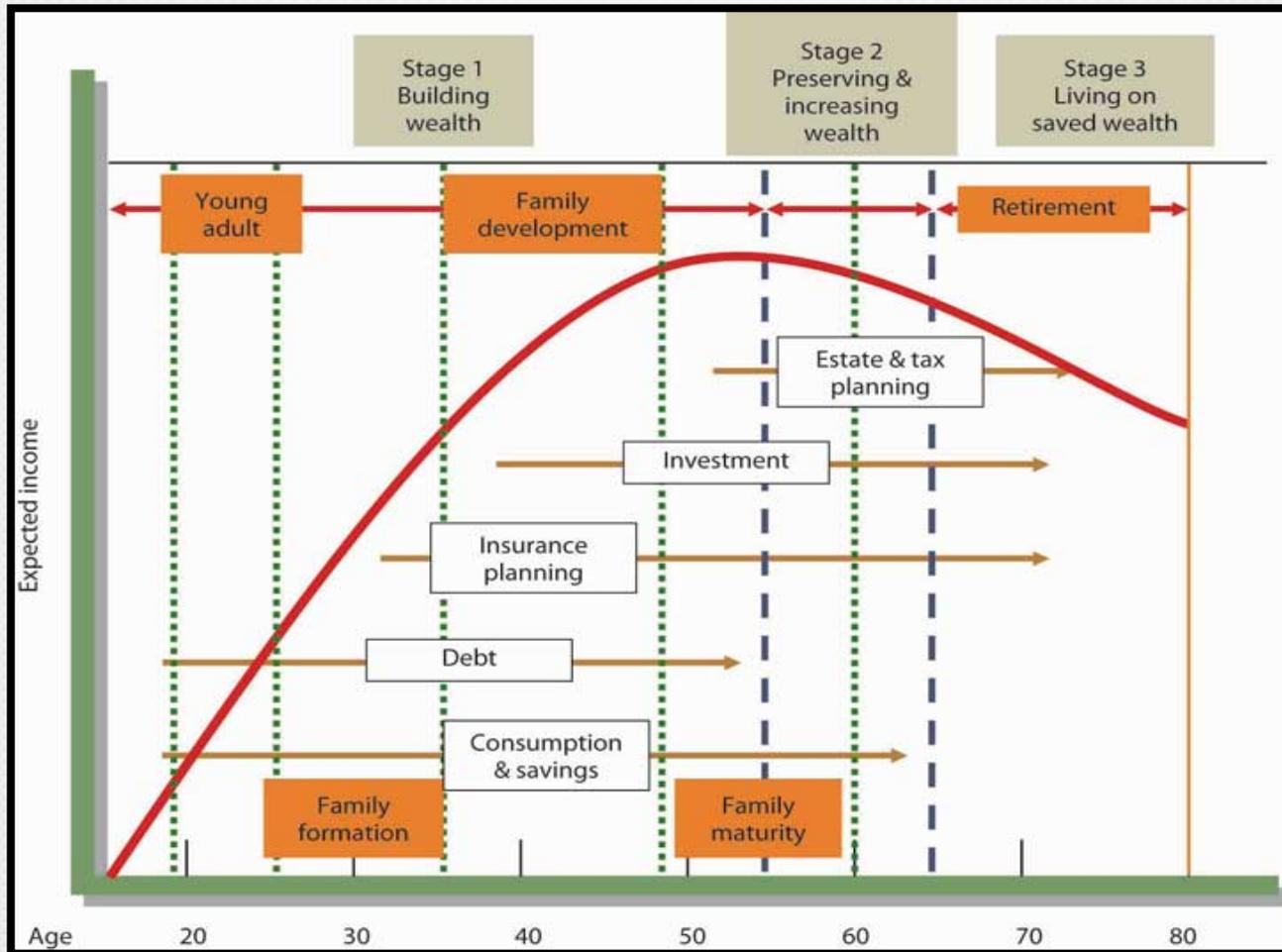
What methods are used to promote effective adult training?

- What's in it for me?
 - To develop a new skill
 - To acquire new information
 - To improve competence
 - To help achieve a personal goal
- Consider Bloom's taxonomy & type of learning style
- Relevancy
- Experiential Learning
- Time Commitments
- Varied instruction* (level of: formal education, financial lit, numeracy)
- Comfortable environment



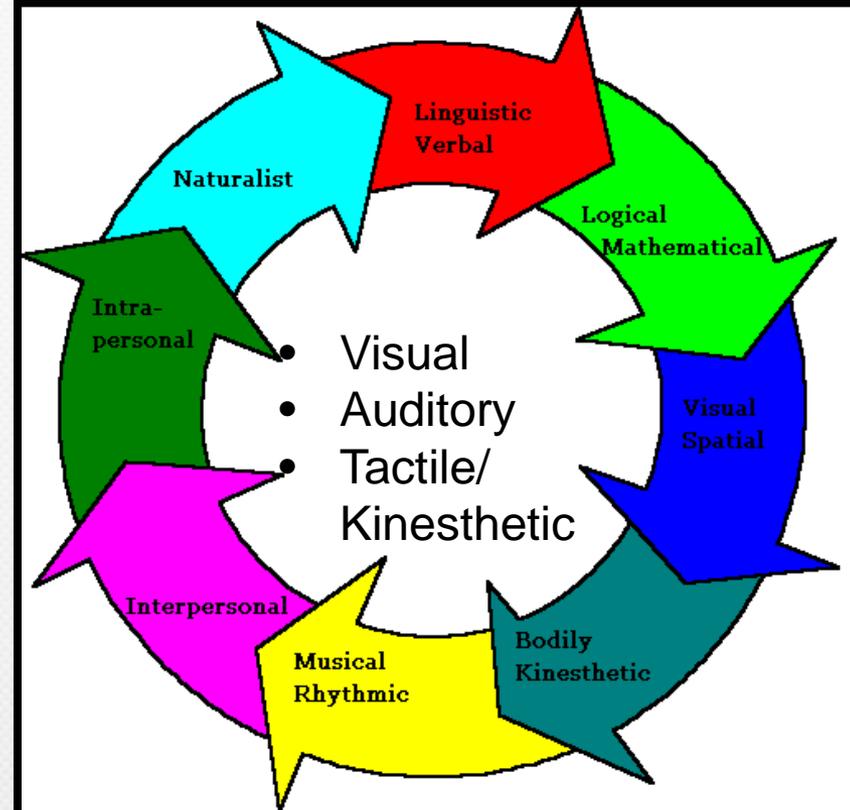
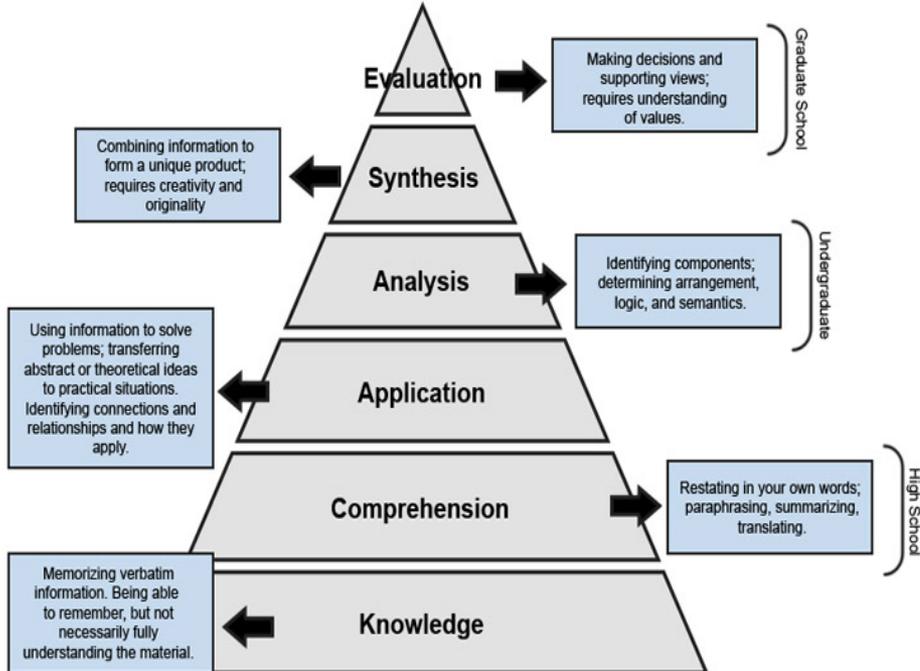
Source: Teaching Adults: What Every Trainer Needs to Know About Adult Learning Styles

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Bloom's Taxonomy



Gardiner's Theory of Multiple Intelligences

Best Practices in Financial Literacy Education

- Overall research in Financial Education is mixed about its effectiveness
 - “See a pattern that highly targeted programs do tend to be effective in changing behavior”
 - Tends to be more effective just before the financial decision
 - “Recommend using formal evaluation methods” ¹
 - Share unbiased material
 - Target audience and/or stage in “Life Cycle”
 - Online tools offer access, visibility & opportunity for self-efficacy...
- Fox, Bartholomae and Lee (2005) identify the factors that better position a positive outcome(s)...effective programs: **“pre-implementation (and needs assessment), accountability, program clarification, progress towards objectives, program impact.”**

¹**Sources:** Hathaway, I. and Khatiwada, S.,(April, 2008). www.clevelandfed.org/research. Do Financial Education Programs Work?; Lusardi, A. and Mitchell, O. (March 2014) *Journal of Economic Literature*. The Economic Importance of Financial Literacy; Lusardi, A. et al.,(June 2014), *National Bureau of Economic Research*. Visual Tools and Narratives: New Ways to Improve Financial Literacy.

Best Practices in Financial Literacy Education

- Effective Programs use good teaching resources
- **For Practitioners in the room, what Financial Literacy Resources would you recommend?**



Best Practices in Financial Literacy Education

Financial Publications, Fact Sheets & Guides



The screenshot shows the MYMONEY.GOV website. The header includes the site logo, a search bar, and navigation links like 'Skip to main content', 'Text', 'A+', 'A-', and 'A'. The main navigation menu has categories: Home, MyMoney Five (selected), Earn, Borrow, Save & Invest, Spend, Protect, Life Events, Tools, and Money Quizzes. The 'My Money Five' page features a graphic of a plant with five leaves labeled 'Save & Invest', 'Earn', 'Protect', 'Spend', and 'Borrow'. The text explains that making the most of your money starts with five building blocks for managing and growing your money. It lists the five principles: EARN, SAVE & INVEST, PROTECT, SPEND, and BORROW, each with a brief description and a 'Read more...' link.

Home > MyMoney Five

My Money Five

Making the most of your money starts with five building blocks for managing and growing your money -- The MyMoney Five. Keep these five principles in mind as you make day-to-day decisions and plan your financial goals.

The Five Principles

EARN - Make the most of what you earn by understanding your pay and benefits. [Read more...](#)

SAVE & INVEST - It's never too early to start saving for future goals such as a house or retirement, even by saving small amounts. [Read more...](#)

PROTECT - Taking precautions about your financial situation, accumulate emergency savings, and have the right insurance. [Read more...](#)

SPEND - Be sure you are getting a good value, especially with big purchases, by shopping around and comparing prices and products. [Read more...](#)

BORROW - Borrowing money can enable some essential purchases and builds credit, but interest costs can be expenses. And, if you borrow too much, you will have a large debt to be repaid. [Read more...](#)

**Focus On
Major Life
Events**

Best Practices in Financial Literacy Education

Financial Publications, Fact Sheets & Guides

The screenshot shows the CFPB website interface. At the top left is the CFPB logo (Consumer Financial Protection Bureau) and a search bar. A navigation menu includes: HOME, INSIDE THE CFPB, GET ASSISTANCE, PARTICIPATE, LAW & REGULATION, and SUBMIT A COMPLAINT. The main content area features a green banner for 'Paying for College' with an illustration of a calculator, pencil, and documents. Below the banner are four tabs: 'Get started', 'Student financial guides', 'Compare financial aid offers', and 'Repay student debt'. The 'Student financial guides' tab is active, displaying a 'Welcome!' message and a 'SHARE THIS PAGE' section with social media icons. Below this is a section titled 'STUDENT FINANCIAL GUIDES' with introductory text and two links: 'Student loans' and 'Student banking'.

cfpb Consumer Financial Protection Bureau

Contact us (855) 411-2372

Search

HOME INSIDE THE CFPB GET ASSISTANCE PARTICIPATE LAW & REGULATION SUBMIT A COMPLAINT

Paying for College

Get help to make informed financial decisions about how to pay for college. Start by comparing financial aid offers or understanding student loan repayment options.

Get started Student financial guides Compare financial aid offers Repay student debt

Welcome!

It's more important than ever for students and former students to make smart decisions about financing their college education. Whether you're attending college soon, are a current student, or already have student loans, we've put together some tools and resources to help you make the best decisions for you.

SHARE THIS PAGE

f t e

STUDENT FINANCIAL GUIDES

For many people, how to pay for a college education is one of the first major financial decisions they'll make. These guides cover some of the big decisions you'll face and will help you understand your options for financing your college education.

[Student loans](#) [Student banking](#)

If you're considering student loans to help you pay for school, Unlike that first school ID photo, your first banking relationship

CFPB has translated information into 9 Different Languages

Best Practices in Financial Literacy Education

Financial Literacy Curricula for Adults; Instructor Lead, Computer Based plus Podcasts & Training

Curriculum is also available in Spanish

The screenshot shows the FDIC Money Smart website for adults. The header includes the FDIC logo and navigation links such as Home, Deposit Insurance, Consumer Protection, Industry Analysis, Regulations & Examinations, Institution & Asset Sales, and News & Events. The main content area is titled "Money Smart - A Financial Education Program" and "Money Smart for Adults". It provides a detailed description of the curriculum, which consists of eleven training modules covering basic financial topics. The text mentions that each module is structured identically and includes a comprehensive guide for instructors, overhead slides in PowerPoint and PDF format, and a take-home guide. It also notes that the curriculum is available in multiple languages and can be adapted for various educational settings.

The cover features the FDIC logo in the top left corner. The central graphic is a blue square with a white sunburst containing a dollar sign, with the words "Money Smart" written below it. To the right of this graphic, the text reads "Instructor-Led Curriculum for Adults". At the bottom, it says "A Financial Education Program" and "Building: Knowledge, Security, Confidence". The background is a gradient of yellow and white.



Best Practices in Financial Literacy Education

Links to interactives, publications & calculators

Major Financial Decisions
Free tools to help you answer important financial planning questions

Brought to You By
THE FEDERAL RESERVE BANK OF RICHMOND



Life after High School
What path should you choose after high school?



Considering a Home Purchase
Are you better off renting or buying a home?



Planning for Retirement
How much do you need to save for retirement?

Choose to Save.[®]
Ballpark E\$timate[®]



DEMOGRAPHICS

Current Age

FINANCES

Current Annual Salary

Current Retirement Savings

Other Retirement Income

Desired Replacement Rate

PENSION

Pension Benefits? OFF

Age Benefits Start

Employee Benefit Research Institute Fund (EBRI) www.choosetosave.org

Major Financial Decisions www.majorfinancialdecisions.org/

Free Financial Calculators & Information

 Financial Calculators	 Investing	 Retirement Planning
 Personal Finance	 Mortgages	 Car Loans
 Debt Management	 Credit Cards	 10 Steps to Success

SMART ABOUT MONEY

www.financialcalculator.org/ www.smartaboutmoney.org/Tools-Resources/Calculators

Best Practices in Financial Literacy Education



Federalreserveeducation.org

The screenshot shows the homepage of the 'Building Wealth' website. At the top, there is a navigation bar with links: 'BW', 'About Building Wealth', 'Resources', 'Online Guide', 'Order Building Wealth', 'Acknowledgments', and 'Follow Us'. The main heading is 'Building Wealth' in a large, green, sans-serif font. Below it is the subtitle 'A Beginner's Guide to Securing Your Financial Future'. A paragraph of text describes the resource as a personal finance education tool for consumers, community leaders, teachers, and students. To the right, a cartoon woman holds a blue sign that says 'Follow us @Budget2Save'. Below this are four white boxes, each with a colored icon and a title: 'For Consumers' (house icon), 'For Community Leaders' (microphone icon), 'For Teachers' (graduation cap icon), and 'For Students' (backpack icon). Each box contains a short description and a 'READ MORE >>' link. The background features a stylized cityscape with buildings and houses on a green hill under a blue sky with clouds.

Financial Curricula that features Case Scenarios and is available in English & Spanish

www.dallasfed.org/microsites/cd/wealth/

Best Practices in Financial Literacy Education

UNITED STATES DEPARTMENT OF LABOR

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DOL > EBSA > Publications > Savings Fitness: A Guide to Your Money and Your Financial Future

Savings Fitness: A Guide to Your Money and Your Financial Future

Printer Friendly Version | en español

This online version of **Savings Fitness: A Guide to Your Money and Your Financial Future** includes interactive **worksheets**. You can download the fully illustrated 44-page **Adobe PDF** narrative or call toll free 866-444-3272 to order copies.

A Financial Warmup

Most of us know it is smart to save money for those big-ticket items we really want to buy - a new television or car or home. Yet you may not realize that probably the most expensive thing you will ever buy in your lifetime is your retirement.

Perhaps you've never thought of "buying" your retirement. Yet that is exactly what you do when you put money into a retirement nest egg. You are paying today for the cost of your retirement tomorrow.

The cost of those future years is getting more expensive for most Americans, for two reasons. First, we live longer after we retire - with many of us spending 15, 25, even 30 years in retirement - and we are more active.

Second, you may have to shoulder a greater chunk of the cost of your retirement because fewer companies are providing traditional retirement plans. Many retirement plans today, such as the popular 401(k), are paid for primarily by the employee, not the employer. You may not have a retirement plan available at work or you may be self-employed. This puts the responsibility of choosing retirement investments squarely on your shoulders.

Unfortunately, just about 54 percent of all workers are earning retirement benefits at work, and many are not familiar with the basics of investing. Many people mistakenly believe that Social Security will pay for all or most of their retirement needs. The fact is, since its inception, Social Security has provided a minimum foundation of protection. A comfortable retirement usually requires Social Security, employer-based retirement plan benefits, personal savings, and investments.

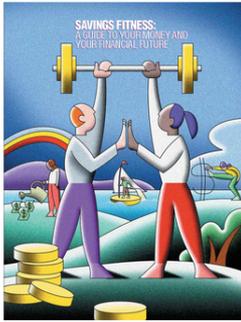
In short, paying for the retirement you truly desire is ultimately your responsibility. You must take charge. You are the architect of your financial future.

That may sound like an impossible task. Many of us live paycheck to paycheck, barely making ends meet. You may have more pressing financial needs and goals than "buying" something so far in the future. Or perhaps you've waited until close to retirement before starting to save. Yet you still may be able to afford to buy the kind of retirement you want. Whether you are 18 or 58, you can take steps toward a better, more secure future.

That's what this booklet is all about. The U.S. Department of Labor and Certified Financial Planner Board of Standards Inc. (CFP Board) want you to succeed in setting financial and retirement goals. **Savings Fitness: A Guide to Your Money and Your Financial Future** starts you on the way to setting goals and putting your retirement high on the list of personal priorities.

The Department of Labor's interest in retirement planning stems from its desire to improve the security of American workers in retirement. In 1995, the Department launched its Retirement Savings Education Campaign. Saving is now a national priority, with the passage of the Savings Are Vital to Everyone's Retirement Act of 1997 (SAVER). The Department continues to educate Americans about retirement savings.

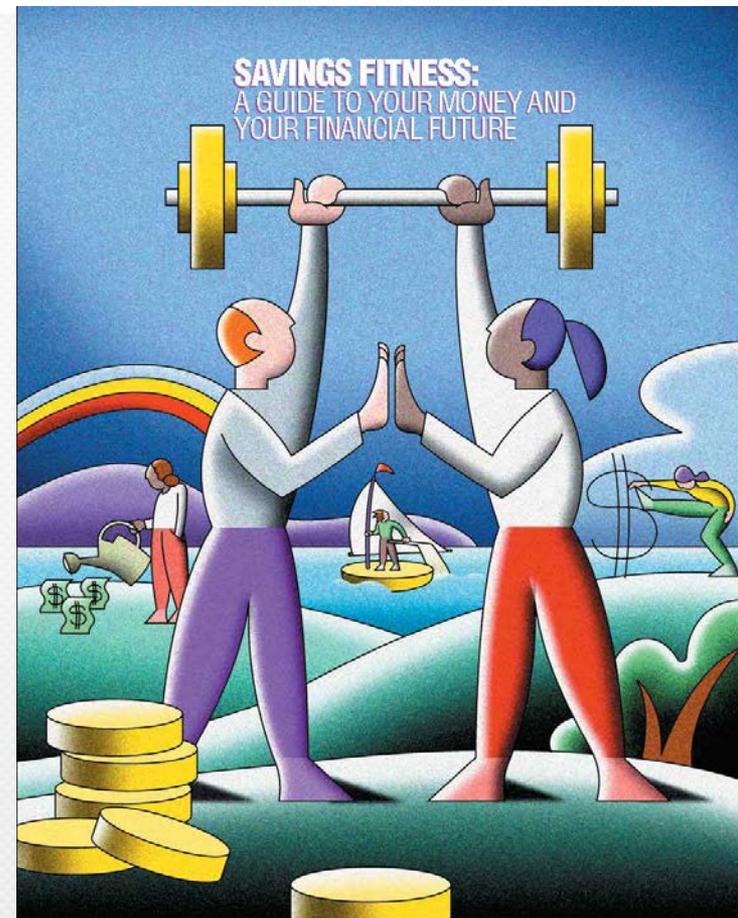
CFP Board also has a keen interest in helping Americans meet their personal and financial goals. A nonprofit, certifying and standards-setting organization, CFP Board exists to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning. To this end, CFP Board authorizes individuals who meet its competency, ethics and professional standards to use its trademarks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design), and CFP in the U.S. CFP Board currently oversees more than 67,000 CFP® professionals in the U.S. who advise individuals and families on a broad range of personal finance topics, including retirement, budgeting, taxes, investments, estate planning, and insurance.



Content Highlights

- A Financial Warmup
- Your Savings Fitness Dream
- How's Your Financial Fitness?
- Avoiding Financial Setbacks
- Boost Your Financial Performance
- Strengthening Your Fitness Plan
- Personal Financial Fitness
- Maximizing Your Workout Potential
- Employer Fitness Program
- Financial Fitness for the Self-Employed
- A Lifetime of Financial Growth
- Staying on Track
- A Workout Worth Doing
- Resources
- Worksheets

EBSA Home | Publications | Contact EBSA



Publication, Curricula & Work Sheets

www.dol.gov/ebsa/publications/savingsfitness.html#1



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Resources for Seniors & Training Materials for Seminar Facilitators

AARP.org Home | In Your State | AARP The Magazine | AARP Bulletin | Research | Policy | Press Center | Make Us Your Homepage | Register | Login

Español | Life Tools | Webinars | Community | My Account

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Hunger | Income | Housing | Isolation | Legal Advocacy

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Be part of the solution. Help AARP Foundation win back opportunity for struggling Americans 50 and over.

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AARP Foundation earns high rating for accountability from a leading charity evaluator. [Read](#)

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Finances 50+ RESOURCES



Finances 50+SM is a 3-part program designed to help you make and keep smart money habits. The program covers:

- budgeting and goal setting
- taking charge of credit and debt
- developing a savings plan and protecting your assets.

Download guides and worksheets, plus find helpful links for a range of money management topics.

Downloadable WORKSHEETS

These worksheets from the program materials are in PDF format.

- Action Plan: Checklist
- Action Plan: Goal Setting
- Action Plan: Net Worth
- Action Plan: Budgeting
- Action Plan: Credit Report
- Action Plan: Managing Debt
- Action Plan: Saving
- Action Plan: Road Map

downloadable WORKSHOP GUIDES

AARP FOUNDATION
FINANCES 50+SM
Sponsored by and developed in collaboration with **Charles Schwab Foundation.**



Best Practices in Financial Literacy Education

Training Seminars for Professionals

The screenshot shows the website for the University of Maryland Extension's Personal Finance Seminar for Professionals. The header includes the university's name, a search bar, and navigation menus for ABOUT, TOPICS, PROGRAMS, LOCATIONS, GET INVOLVED, LEARN, and NEWS & EVENTS. The main content area features a banner for the 2015 seminar, held from May 13-15, 2015, at the Doubletree Annapolis Hotel. The banner includes a photo of seminar attendees and text describing the seminar as a critical conference for professionals in the mid-Atlantic. A sidebar on the left provides an 'About' section, contact information, a map of the location, and social media links. A 'Registration Online' button is prominently displayed at the bottom of the main content area.

UNIVERSITY OF MARYLAND EXTENSION
Solutions in your community

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CHANGING LIVES

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ABOUT TOPICS PROGRAMS LOCATIONS GET INVOLVED LEARN NEWS & EVENTS

Personal Finance Seminar

Personal Finance Seminar Registration Become a Sponsor 2015 Agenda Accommodations CEU Exhibit Walking Ideas Tour

Past Conferences

Home

About:

The Personal Finance Seminar for Professionals is designed for personal finance professionals from public, private, and not-for-profit organizations, including all branches of the military. Participants learn about today's most critical financial issues and how to turn information into consumer knowledge and action.

Contact Us

Personal Finance Seminar
1142 School of Public Health,
Bldg. 255
College Park, MD 20742

Contact: University of Maryland
Extension

Get Directions

Connect With Us

Location: Doubletree Annapolis Hotel

Registration Online Registration Available. Register HERE.

“The Personal Finance Seminar for Professionals is designed for personal finance professionals from public, private, and not-for-profit organizations, including all branches of the military. Participants learn about today's most critical financial issues and how to turn information into consumer knowledge and action.”¹

¹Source: <https://extension.umd.edu/pfs>

Best Practices in Financial Literacy Education

You are here: [Home](#) / [Scorecard](#) / [State Data](#) / Maryland

MARYLAND



<p>Overall Outcome Rank</p> <p>21</p> <p>Overall Policy Rank</p> <p>1</p>	OUTCOME RANKINGS		POLICY RANKINGS 42 of 68 policies adopted		<p>Connect to the Assets & Opportunity Network in Maryland</p>
	Financial Assets & Income	27	Financial Assets & Income	1	
Businesses & Jobs	29	Businesses & Jobs	17		
Housing & Homeownership	34	Housing & Homeownership	1		
Health Care	19	Health Care	6		
Education	4	Education	1		

[Financial Assets & Income](#) |
 [Businesses & Jobs](#) |
 [Housing & Homeownership](#) |
 [Health Care](#) |
 [Education](#)

Underbanked Households in MD



If Maryland improved to the performance of the best state, there would be:

185,703 fewer underbanked households

[See More](#)

Best Practices in Financial Literacy Education

Financial Assets & Income | Businesses & Jobs | Housing & Homeownership | Health Care | Education

Low-Wage Jobs in MD

20% If Maryland improved to the performance of the best state, there would be:
298,076 fewer jobs in low-wage occupations [See More](#)

OUTCOME RANKINGS
Issue Area Rank: 29 | GRADE C

POLICY RANKINGS
Issue Area Rank: 17 | 3 of 10 policies adopted

Financial Assets & Income | Businesses & Jobs | Housing & Homeownership | Health Care | Education

Homeownership Rate in MD

67% If Maryland improved to the performance of the best state, there would be:
126,631 more homeowners [See More](#)

OUTCOME RANKINGS
Issue Area Rank: 34 | GRADE C

POLICY RANKINGS
Issue Area Rank: 1 | 10 of 13 policies adopted

Financial Assets & Income | Businesses & Jobs | Housing & Homeownership | Health Care | Education

Uninsured Low-Income Children in MD

6% If Maryland improved to the performance of the best state, there would be:
17,612 more low-income children with health insurance [See More](#)

OUTCOME RANKINGS
Issue Area Rank: 19 | GRADE B

POLICY RANKINGS
Issue Area Rank: 6 | 2 of 4 policies adopted

Financial Assets & Income | Businesses & Jobs | Housing & Homeownership | Health Care | Education

Disconnected Youth in MD

12% If Maryland improved to the performance of the best state, there would be:
30,570 fewer young adults out of school and unemployed [See More](#)

OUTCOME RANKINGS
Issue Area Rank: 4 | GRADE A

POLICY RANKINGS
Issue Area Rank: 1 | 11 of 18 policies adopted

Best Practices in Financial Literacy Education

- Assessment Tools and Resources

The screenshot shows the CFED website interface. At the top left is the CFED logo with the tagline "expanding economic opportunity". To the right is a "STAY INFORMED!" section with input fields for "Email Address" and "Zip Code" and a "GO" button. Below this is a navigation menu with links: HOME, ABOUT, PROGRAMS, POLICY, KNOWLEDGE CENTER, NEWSROOM, CONTACT, BLOG, and DONATE. The main heading is "CFED Publications" with a background image of an open book. Below the heading is a breadcrumb trail: "You are here: Home / Knowledge Center / Resource Directory / CFED Publications". There are social sharing options: "Send This", "Print This", "Like" (with a count of 2), and "Tweet" (with a count of 6). The main content area features the title "Tracking Financial Capability: Identify and Prioritize Your Expected Outcomes" and a "Published by CFED" section. To the right of the main text is a "RESOURCE INFORMATION" box with the following details: "Author(s): CFED", "Date Published: January 2015", "File Type: PDF", and a "View this Resource" button. On the right side of the page, there is a search bar, a "FOLLOW CFED ONLINE" section with social media icons, and a "Latest Blog Posts" section listing several articles with their dates and titles.

Best Practices in Financial Literacy Education

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FINANCIAL EDUCATION
evaluationtoolkit®

Home

Welcome to the
**NEFE Financial Education
Evaluation Online Toolkit**

This online evaluation toolkit has been designed to help financial educators understand evaluation concepts and efficiently apply them to their educational programs so they can document the impact their programs have on students. Measuring the success of a program through documenting its impact is essential for financial educators to ensure that financial education programs meet the needs of their students and to secure support from stakeholders.

The evaluation toolkit consists of two main parts:

- An evaluation manual (available in hard copy and online formats) covering basic program evaluation concepts, example evaluation instruments, and instructions on how to fully utilize the evaluation toolkit
- An easy-to-use evaluation database containing evaluation templates and forms for several different types of program formats

GET STARTED →

To learn more about using NEFE's Financial Education Evaluation *Toolkit* in your classroom, watch this webinar!

LEARN MORE

- Join **Registration**
- 🔒 **Login**
- ⚙️ **Full Manual**
- 📄 **Quick Start Guide**
- ❓ **Learn More**

<http://toolkit.nefe.org/Portals/0/Toolkit-Manual.pdf>

Best Practices in Financial Literacy Education

Council on Economic and Financial Education has an online Assessment Center for K-12 Instruction- Depending on Educational Attainment...may be useful.



CEE also has a number of lessons & resources for K-12 Instruction

The screenshot shows the website for the Council for Economic Education's Online Assessment Center. The header includes the organization's name and logo, along with navigation links like 'About', 'Programs', 'Resources', 'Events', 'Advocacy & Policy', and 'News and Information'. The main content area is titled 'Online Assessment Center' and features a 'Select Test' form with dropdown menus for Grade (6), Subject (Economics), Bank (Basic Economics Test), and Test (Select Test, BCT Form A). There are also social media links and a 'SUBSCRIBE TO OUR EMAIL UPDATES' button. The footer includes the date 'APRIL 8, 2015' and a 'FROM THE BLOG' section.

BE SOCIAL
Like us on Facebook and follow us on Twitter!
Tweet 10 Like 21

SUBSCRIBE TO OUR EMAIL UPDATES
SIGN UP

GET THE CLASSROOM MATERIALS YOU NEED!
SHOP NOW

The Council for Economic Education has a leading reputation for designing high-quality resources to facilitate instruction and assessment. The *Online Assessment Center* (OAC), builds further upon this record to provide a free service where teachers can securely administer assessments, gain real-time data, and measure student knowledge and understanding of economic and personal finance concepts. With this service, teachers can analyze the efficacy of their instruction and modify their approach.

- The *Online Assessment Center* will enable teachers to:
- Administer tests online
 - Analyze student and class performance by test
 - Analyze student and class performance by item

FROM THE BLOG
APRIL 8, 2015



Best Practices in Financial Literacy Education

- Thank You!
- Consider linking to us on Social Media!



www.econed.org

