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Financial education in U.S. schools

There is a well-documented need for financial education in U.S. schools

- **>90%** of parents would like to learn about financial resources from their child’s school

- **25 states** have financial education requirements

- **5 states** have a required financial education exam

- **50%** of students receive any level of financial education

- **45%** of adults gave themselves a C, D, or F on their knowledge of personal finance

However, most educators are not well equipped to meet this need

- **63.8%** of teachers feel unqualified to use their state’s financial literacy standards

- Only **1 in 3** teachers feel knowledgeable about financial education

- Only **11.6%** of teachers have taken a workshop on teaching personal finance

- **Only 30.8%** of teacher candidates have taken a college course related to financial education topics

- More than **1 in 5** prospective teachers are unfamiliar with their state financial education standards

What is financial well-being?
What is financial well-being?

- **Financial well-being**: a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.

  - It is not how much you earn, it is about being able to make decisions with the money you have to allow you to experience peace of mind.

  **Financial capability** is the capacity—based on knowledge, skills, and access—to manage financial resources effectively.

Three building blocks of youth financial capability

1. Executive Function
   - Self-control, planning, problem solving

2. Financial Habits and Norms
   - Healthy money habits, norms, rules of thumb

3. Financial Knowledge & Decision-Making Skills
   - Factual knowledge, research and analysis skills

Primary Development Stages

- Early Childhood (begins to develop ages 3-5)
  - Development continues
  - Early values and norms
  - Basic numeracy

- Middle Childhood (primary focus of financial development during ages 6-12)
  - Development continues
  - Basic money management

- Adolescence and Young Adulthood (does not become fully relevant during ages 13-21)
  - Development continues

What it supports

- Focusing attention, remembering details or juggling multiple tasks, planning and goal setting.
- Decision shortcuts for navigating day-to-day financial life and effective routine money management.
- Deliberate financial decision-making, like financial planning, research, and intentional decisions.
Resources for parents and caregivers
Money as You Grow: For parents and caregivers

No need to be a money expert—the tips and activities here can help your children’s money skills, habits, and attitudes grow.

- Developing executive function
- Building money habits and values
- Practicing money skills and decision-making

Make it easy for parents and caregivers to find tools, activities, and information

- New home for the popular moneyasyougrow.org site
- And more: blog posts, social media outreach, and e-mail

Ver página en espanol

www.consumerfinance.gov/money-as-you-grow
<table>
<thead>
<tr>
<th>Title</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexander, Who Used to Be Rich</td>
<td>Judith Viorst</td>
</tr>
<tr>
<td>Last Sunday</td>
<td></td>
</tr>
<tr>
<td>A Bargain for Frances</td>
<td>Russell Hoban</td>
</tr>
<tr>
<td>The Berenstain Bears &amp; Mama’s New Job</td>
<td>Stan and Jan Berenstain</td>
</tr>
<tr>
<td>My Rows and Piles of Coins</td>
<td>Tololwa M. Mollel</td>
</tr>
<tr>
<td>Ox-Cart Man</td>
<td>Donald Hall</td>
</tr>
<tr>
<td>Sheep in a Shop</td>
<td>Nancy Shaw</td>
</tr>
<tr>
<td>A Chair for My Mother</td>
<td>Verna Williams</td>
</tr>
<tr>
<td>Count on Pablo</td>
<td>Barbara deRubertis</td>
</tr>
<tr>
<td>Curious George Saves His Pennies</td>
<td>Margaret and H.A. Rey</td>
</tr>
<tr>
<td>Just Shopping with Mom</td>
<td>Mercer Mayer</td>
</tr>
<tr>
<td>Lemonade in Winter</td>
<td>Emily Jenkins</td>
</tr>
<tr>
<td>But I’ve Used All of My Pocket Change</td>
<td>Lauren Child</td>
</tr>
<tr>
<td>How Much Is That Doggie in the Window?</td>
<td>Bob Merrill</td>
</tr>
<tr>
<td>The Rag Coat</td>
<td>Lauren Mills</td>
</tr>
<tr>
<td>Those Shoes</td>
<td>Maribeth Boelts</td>
</tr>
<tr>
<td>Tia Isa Wants a Car</td>
<td>Meg Medina</td>
</tr>
<tr>
<td>Jingle Dancer</td>
<td>Cynthia Leitich Smith</td>
</tr>
<tr>
<td>Sally Jean, the Bicycle Queen</td>
<td>Cari Best</td>
</tr>
<tr>
<td>Sam and the Lucky Money</td>
<td>Karen Chinn</td>
</tr>
<tr>
<td>The Purse</td>
<td>Kathy Caple</td>
</tr>
</tbody>
</table>

[consumerfinance.gov/money-as-you-grow/bookshelf/](consumerfinance.gov/money-as-you-grow/bookshelf/)
Money as You Grow Bookshelf: Parent Guides

What’s inside the guides:

• The story
• Key ideas
• Something to think about

• Before you read
• Something to talk about
• Something to do (age specific)

consumerfinance.gov/consumer-tools/money-as-you-grow/bookshelf/
Money Monster stories

The Money Monsters are a group of creatures who are new to our universe. That means they need to learn about many important things like school, friendship, and financial literacy. These booklets are available as ePUB or PDF files.

- Money Monsters Learn to Save
- Money Monsters Learn about Careers
- Money Monsters Learn to Become Good Borrowers
- Money Monsters Learn What Things Really Cost
- Money Monsters Learn to Protect Their Things
- Money Monsters Start Their Own Business

www.consumerfinance.gov/money-monsters-stories
This tool allows you to identify young people’s emerging financial capability at a specific moment in time.

It gives a picture of what developmental milestones have been achieved.

On the main landing page, students are asked to select their grade level, grades 3-5, or grades 6-8, or grades 9 – 12.

Resources for policymakers and education leaders
Youth financial education research framework

**Schools:** Opportunity to scale up effective practices and reach students where they are.

**Households:** Research suggests that children learn from watching their parents make daily money decisions.

**Community:** Opportunities to provide effective financial education through different venues, ranging from after-school programs to churches, libraries, and banks or credit unions.

<table>
<thead>
<tr>
<th>Purpose of youth financial education: Research priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Schools</strong></td>
</tr>
<tr>
<td>• How many students complete school-based financial education?</td>
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<tr>
<td>• How much teacher training is needed to have an effective financial education program?</td>
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<tr>
<td>• Does state-mandated financial education in high school affect financial and economic outcomes?</td>
</tr>
<tr>
<td><strong>Households</strong></td>
</tr>
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<td>• What are the most effective ways for kids to interact with their parents regarding money?</td>
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<td>• How do households that speak English as a second language differ in financial socialization when compared to native English speakers?</td>
</tr>
<tr>
<td><strong>Communities</strong></td>
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<td>• Can after-school bank programs improve youth financial capability?</td>
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<tr>
<td>• How does access to savings programs impact youth financial knowledge, savings, career readiness, and college going rates?</td>
</tr>
<tr>
<td>• How does employment as a young adult complement financial education?</td>
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</tbody>
</table>
Resources for schools and educators
Our Youth Financial Education webpage

Teaching and learning strategies
Incorporate the building blocks of financial capability into your classroom and assess student progress toward key milestones.

Teach the building blocks

A developmental model
The Bureau’s framework for how youth acquire the building blocks of financial capability from K to 12 helps educators reach youth at pivotal points in their development.

Learn about the building blocks

Research and resources
The Bureau supports educators and community leaders by conducting research and developing resources to improve financial education and support evidence-based policy and program decisions.

Discover research and resources

Engaging classroom activities
Find activities that can help you teach the building blocks of financial capability across the curriculum.

Find financial literacy activities

Financial education curriculum review
Use the Bureau’s evidence-based tool to review and compare financial education curricula so you can choose the one that best meets the needs of your students and classrooms.

Conduct a curriculum review

Printed copies of materials
The Bureau provides information, tools, and resources that lead to more effective design and delivery of financial education. You can download or order these materials from our publications page.

Access free printed copies of materials

▪ Access and read our research and reports on:
  • The Building Blocks of Financial Capability
  • Building Blocks Measurement Guide
  • Advancing K-12 Financial Education

▪ Search for activities to use in the classroom

▪ Take the journey to financial well-being

consumerfinance.gov/youth-financial-education
Activity: Planning your financial path to college graduation

- Scenario: Imagine that your friend Emmett has been accepted to three colleges, and each school offered him a financial aid package. He’s asked for your help understanding these financial aid offers so he has a true sense of what his actual costs will be.
- Use Emmett’s financial offer and the CFPB “Your financial path to graduation” tool to help him out.
  - Look for strategies to cover costs
  - Can he afford his loans?
  - Are these loans worth the investment?
  - Reflect on strategies that high school students can use to help pay college costs.

[www.consumerfinance.gov/teach-activities/]
Activity: Misadventures in Money Management (MiMM)

There are educational guides to help teachers extend the learning as young people complete a character’s story. [https://go.usa.gov/xGXV4](https://go.usa.gov/xGXV4)
CFPB activities to build youth financial capability available in Spanish

For grades 9 - 12
- Saving each payday
- Creating a savings first aid kit
- Choosing the best cell phone plan
- Spending Scenarios
- Reflecting on needs vs wants
- Creating a buying plan
- Reporting fraud and identify theft to authorities
- Calculating numbers in your paycheck

For grades 6-8
- Protecting your identity online
- Being a responsible borrower
- Meeting your future self

For grades K-5
- Picturing what you’re saving
- Meeting your future self

Search filter Activity type: Available in Spanish
Publications in print

**CFPB Bulk Publications**

Order FREE Consumer Financial Protection Bureau Publications.

The mission of the Consumer Financial Protection Bureau is to make markets for consumer financial products and services work for consumers by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

You may download publications by clicking on each title. Adobe Acrobat Reader is required to view the publications and is available for download at: [http://get.adobe.com/reader](http://get.adobe.com/reader)

In most cases, you may order up to 200 free copies of each publication. All publications are free from the CFPB. If you need larger quantities, contact [askdoc@op.gov](mailto:askdoc@op.gov).

For single copies or small quantities, place your order for [pubinfo.gpo.gov](http://pubinfo.gpo.gov).

Please allow 3-4 weeks for delivery.

**Order new youth financial education print publications**

- Money Monster story booklets
- Bookmarks
- Posters
- Options for storing your savings
- Understanding credit scores
- Keep your social security number safe
- What is debt?
- Learn coins and dollar bills
- What is insurance?
- What’s your money style?
- How to read a pay stub