

Report on the youth financial education Curriculum Review Tool

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1. Executive summary

The goal of financial education is to help people acquire knowledge and skills that support informed financial decision-making and lead to overall financial well-being. Thus many in the education community are recognizing the importance of teaching financial education to youth by requiring personal finance instruction in K-12 education. While this is a promising development, it presents new challenges for educators, including the challenge of selecting curriculum from a wide range of providers with few guidelines to help them choose the most promising or appropriate financial education curricula. The Consumer Financial Protection Bureau (CFPB) is pleased to offer this Youth Financial Education Curriculum Review Tool (Curriculum Review Tool) as a resource for those who make decisions about educating today's students. The tool is developed based on a review of the relevant literature, careful consideration of best practices, and real-world feedback from educators as well as financial education experts.

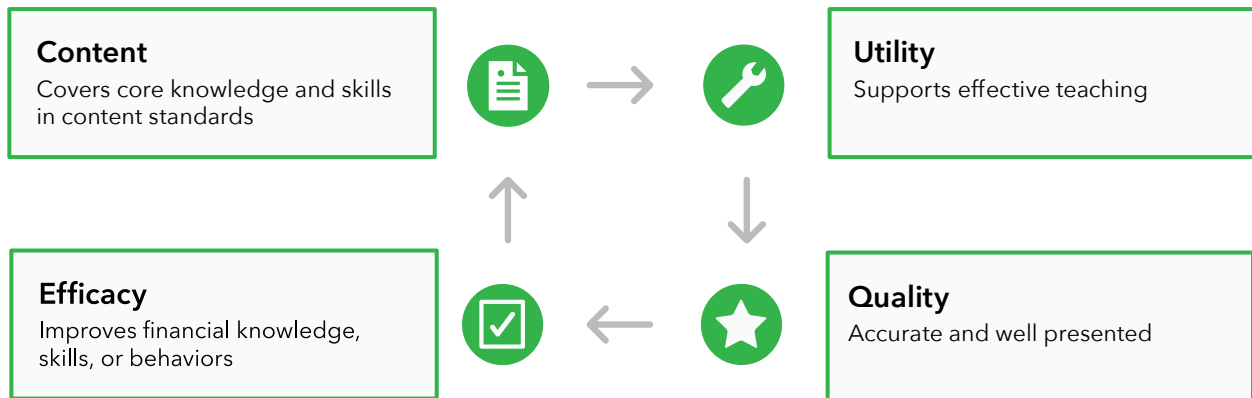
This resource can help subject-matter experts such as curriculum developers and practitioners such as teachers and education leaders to review financial education materials and determine which curriculum best suits their students. It identifies relevant evaluation criteria and offers parameters for reviewing materials so direct comparisons can be made. In addition, this resource can support curriculum developers who are creating or revising tomorrow's financial education curricula by helping them identify strengths and areas for further development.

Researchers may find that this resource provides direction for those who seek to evaluate the efficacy of a financial education curriculum by identifying areas where more rigorous research is needed. In the Curriculum Review Tool, evaluation criteria are listed as **essential** or **beneficial**. The **essential** criteria are included because there is strong evidence that they have a positive impact on student learning. The **beneficial** criteria reflect areas that hold promise but may be more relevant and useful for some reviewers. In addition, the beneficial criteria offer areas that are ripe for additional financial education research.

Four dimensions of youth financial education curricula

There are four dimensions to consider in financial education curricula: content, utility, quality, and efficacy (Figure 1).

FIGURE 1: FOUR DIMENSIONS OF YOUTH FINANCIAL EDUCATION CURRICULA



For each of these four dimensions, the Curriculum Review Tool provides detailed measures and questions for reviewers to use in evaluating financial education materials. For example, in the Quality dimension, under the objectivity criteria, questions explore whether funders and authors are clearly identified and whether the materials promote a particular branded product.

At the end of each section, decision rules help reviewers develop summary statements about each criterion and, ultimately, about the content, utility, quality, and efficacy of the curriculum. The Curriculum Review Tool can help educators select a curriculum that is consistent with current leading practices from the financial education and other related fields.

We offer this resource to educators who are seeking curricula that are accurate, unbiased, demonstrably effective, and designed to help students develop a range of financial knowledge, skills, and capabilities.

1.1 About the Curriculum Review Tool

The Curriculum Review Tool addresses four dimensions that are relevant to financial education curricula: content, utility, quality, and efficacy (Table 1).

For each of the four dimensions, the Curriculum Review Tool offers criteria to use when selecting financial education materials. For example, the criteria for quality include:

- Up-to-date and error-free
- Visually designed to support learning
- Objective
- Available in print and online

The Curriculum Review Tool includes additional yes-or-no questions to further evaluate the materials. Under the objectivity criteria, for example, questions ask whether the materials promote a particular brand product.

TABLE 1: STRUCTURE AND DEFINITION OF KEY TERMS

Structure of the Curriculum Review Tool	
Dimensions	Content: Knowledge and skills covered by the curriculum, and how well they align with national standards Utility: Guidance for using curriculum Quality: Accuracy and presentation of materials Efficacy: Impact of the curriculum on students
Criteria	Conceptually important features or content areas of the curriculum
Indicators	Concrete, detailed specifications for each criteria
Questions/ components	Operational rules to help reviewers determine whether the curriculum meets each indicator. Some are essential and some are beneficial.

To ensure the curriculum’s content addresses grade-level appropriate topics, the content section is tailored by grade bands: elementary (grades K-6), middle (grades 7-8), and high school (grades 9-12). Table 2 demonstrates how one content area spans across grade bands. The example shown in Table 2 relates specifically to one criterion, “earning, income, and careers,” and one of the indicators tied to the criterion.

TABLE 2: EXAMPLE OF CURRICULUM CONTENT

Elementary school components	Middle school components	High school components
<ul style="list-style-type: none"> ▪ Sources of income ▪ Changing income through education, work, and skills 	<ul style="list-style-type: none"> ▪ Sources of income ▪ Changing income through education, work, and skills ▪ Labor market changes 	<ul style="list-style-type: none"> ▪ Employee benefits ▪ Changing income through education, work, and skills ▪ Entrepreneurs ▪ Taxes

IMPORTANT NOTE ABOUT CURRICULUM EFFICACY

In three dimensions of the Curriculum Review Tool - content, quality, and utility - the measures operate independently. For example, a curriculum might provide easy access to print and online materials, but there is still a separate question about whether those easy-to-find materials are error-free. In other words, the questions in the content, quality, and utility sections can be answered in any order without changing the results. However, the measures under the fourth dimension of the Curriculum Review Tool, efficacy, are interdependent and build on one another in order to determine whether the curriculum has been tested through high-quality research studies.

1.2 Learning more

If you would like to learn more, you can explore the complete financial education Curriculum Review Tool at http://www.consumerfinance.gov/f/201509_cfpb_youth-financial-education-curriculum-review.pdf, or on page 13 of this report.

If you would like to access additional resources about financial education, please visit the CFPB website: www.consumerfinance.gov/youth-financial-education.

2. Introduction

Today's young people confront a financial marketplace significantly more complex than the one faced by previous generations. Students in America interact with an array of financial products and services at a relatively young age. As they approach high school graduation, students and their parents make important decisions about whether and how to pursue higher education as well as face the reality of paying for college. These early choices can have long-lasting impact on their financial lives.

Despite their frequent exposure to financial products and services from a young age, far too many U.S. students lack the financial literacy or capability to function successfully in the modern financial market. Although U.S. students performed around the average of the 13 countries participating in the Programme for International Student Assessment (PISA) 2012 Financial Literacy Assessment, an examination of the data behind that average performance reveals differences in performance between the top-performing and lowest-performing cohorts. While one in 10 U.S. students is a top performer on the PISA Financial Literacy Assessment, 44 percent of U.S. 15-year-olds taking the assessment were found to have low levels of financial literacy.

Financial education during the K-12 school years can help build students' knowledge of

- Consumer financial products
- Money management basics, which include knowledge of where and how to seek balanced or unbiased information
- Skills related to carrying out financial tasks, which can subsequently build students' confidence in their financial abilities.

Further, financial education can improve decision-making skills by providing opportunities to practice making healthy financial choices. Therefore, a strong financial education curriculum should not only equip students with essential knowledge and skills, but it should also help them practice and internalize the use of these skills and knowledge to actively manage their financial behavior.

The CFPB is not alone in its belief in the value of financial education. Policymakers are recognizing the importance of teaching financial education to youth by requiring that personal finance be taught as part of K-12 education. Educators who are required to teach financial education must choose from a wide range of curriculum providers and classroom resources with few guidelines to help them select the most promising or appropriate financial

education curriculum. To help educators consider which curriculum to use, and to better understand its strengths and gaps, the CFPB contracted with the Rand Corporation to develop the Curriculum Review Tool. We are pleased to offer this, a much-needed resource for those who make critical decisions about educating today's students.

The CFPB sees the Curriculum Review Tool as a starting point rather than an endpoint. We hope it will inspire discussion about where this ever-changing field is heading at a time when the need for financial education continues to grow. Furthermore, we hope that this resource will support increased understanding of the state of the field and advances for the future.

3. Curriculum Review Tool overview

The Curriculum Review Tool addresses four important dimensions of financial education curricula: content, utility, quality, and efficacy. The Curriculum Review Tool includes criteria to prioritize when selecting a financial education curriculum. For example, important criteria for a high-quality curriculum include:

- Up-to-date and error-free
- Visually designed to support learning
- Objective
- Available in print and online

Because these are broad concepts, the Curriculum Review Tool includes indicators to further specify the criteria, and yes-or-no questions to help ascertain whether a curriculum addresses the criteria. For example, under the “objectivity” criterion for curriculum quality, one indicator is that materials explicitly identify funders and authors and do not promote branded products. The two related questions are:

- “Are the authors and funders of development and dissemination clearly disclosed?”
- “Do the materials abstain from promoting particular branded products?”

3.1 Content

The curriculum content dimension (referred to as “content” throughout the Curriculum Review Tool) describes the degree to which the curriculum covers topics and skills prioritized across major national and select state content standards for financial education.

Does the curriculum address grade-level-appropriate topics for:

- Earning, income, and careers?
- Saving and investing?
- Spending?
- Borrowing and credit?

- Managing potential financial risk, including insurance?
- Financial responsibility, money management, and financial decisions?

The content described above and in the Curriculum Review Tool is based on existing financial education content standards and curriculum frameworks and is not an endorsement of specific financial knowledge, skills, or behaviors.

3.2 Utility

The utility dimension is defined as the supports for using the curriculum; that is, the instructional guidance and materials designed to facilitate strong and effective instruction. The definition of utility includes five broad criteria. Do curriculum materials:

- Provide instructional suggestions, exercises, and activities designed to support cognitive development of students' financial capability?
- Support engagement among a diverse population of students by providing suggestions to differentiate instruction, exercises, and activities?
- Allow teachers to easily plan and deliver financial education instruction to students and integrate lessons with their instruction in other subjects?
- Include a range of formative and summative assessments to support teaching and help teachers assess mastery?
- Help teachers provide clear and accurate financial education instruction to students?

3.3 Quality

The quality dimension refers to the accessibility, accuracy, and objectivity of the curriculum. The definition of quality includes four broad criteria.

- Are curriculum materials physically accessible to teachers and students in a school setting?
- Are curriculum materials current and error-free?
- Are curriculum materials objective?
- Is the visual appearance of the student materials conducive to learning?

3.4 Efficacy

The curriculum efficacy dimension refers to the impact of the curriculum on students, as measured in high-quality research studies:

- Is each research study strong (the study is designed, carried out, and explained well)?
- Is the body of evidence large or moderate (are there multiple studies of large aggregate size)?
- Does the body of evidence support conclusions of consistent, strong, positive impact?

4. Conclusion

There is a large and growing number of curricula and other classroom resources focused on teaching financial education to K-12 students. Until now, few resources were available in the financial education field to help educators and school leaders select the most promising curriculum for their students. The Youth Financial Education Curriculum Review Tool offers a framework for evaluating financial education curricula. Built upon the best information available about curriculum effectiveness, it serves as a much-needed resource for those who make critical decisions about educating today's students.

For curriculum developers, it offers the ability to look beyond content standards and evaluate the strengths and potential gaps of their products based upon what we know works in education in general and financial education in particular. Researchers will find insights into current thinking about financial education curricula as well as potential clues about future avenues for exploration.

We hope that the Curriculum Review Tool will increase understanding of the state of the field, inspire more discussion about current financial education curricula, and point to potential advances for the future.

We applaud all those who are striving to find and implement the best evidence-based age and developmentally appropriate financial education lessons and activities for young people. Given that students have early exposure to financial products and services, there is a great need for effective resources that can help young people improve their financial knowledge and capability.

The CFPB is committed to supporting and improving financial education in K-12 classrooms. We are also committed to engaging and supporting others who are working in this arena - teachers, administrators, curriculum developers, state and local policymakers, and parents - and seeking the most promising and appropriate financial education curriculum.

5. Key definitions

Curriculum

A curriculum provides learning objectives, teaching methods, assignments, materials, and sequence of instruction for a focused subject area. The scope of the curriculum may vary, but a curriculum is generally considered to include multiple lessons over multiple days. A curriculum typically has the following attributes:

- Is taught over at least five sessions over multiple weeks, within a single school semester or year
- Includes objectives for content or skills to be learned, a sequence for addressing the objectives, and materials or resources to use in the lessons
- Includes a recommended sequence for covering the material
- Focuses on financial education (see next definition)
- Is designed to be administered to K-12 students in a school setting

Financial education

Financial education encompasses a broad range of topics, including personal finance and vocational or career topics (e.g., the stock market, business management, entrepreneurship). This financial education Curriculum Review Tool focuses on personal finance – financial knowledge and skills all students need to make sound financial decisions as independent adults. Specialized topics such as business finance skills, which may be of interest to specific students based on their career trajectories, are not the focus of this Curriculum Review Tool.

Criteria

Criteria establish the characteristics on which something can be measured. Criteria may include strategies and decision rules for measuring whether the characteristics are met. Below are definitions for the four dimensions selected for the Curriculum Review Tool. Note that one dimension is specific to financial education: the curriculum content. The other three dimensions focus on the nature of the curriculum and are not necessarily specific to financial education. The Curriculum Review Tool in this report drew on research and expert guidance to develop criteria and decision rules to determine whether a given financial education curriculum meets each of the four dimensions.

Content: The curriculum covers topics and skills prioritized across major national and select state standards or financial education. The curriculum is designed to help students develop a range of knowledge, skills (e.g., understanding when to seek reliable information and advice), and behaviors (e.g., comparison shopping) that are identified as important according to research and major national and state standards.

Utility: The curriculum is easy to use by the educator and the student, and it includes pedagogical suggestions, activities, and assessments that are intended to support students' learning of key knowledge, skills, and behaviors. Lesson plans, handouts, publications, media, etc., form a turnkey package that is adaptable to a range of populations (e.g., English language learners, special education students, and students with different learning styles) and can be easily implemented by an educator with moderate to minimal preparation. The curriculum can be easily integrated into the school's existing scope and sequence for classroom instruction.

Quality: All materials provide accurate information, using up-to-date research and data. Materials are free of errors in spelling, punctuation, format, grammar, and layout. Electronic media, links, etc., are viewable regardless of operating system. Web links are current and active. Written materials and physical products and workmanship, as applicable, are sufficiently accessible and durable to support reuse.

Efficacy: Students who complete the curriculum demonstrate a statistically significant increase in their understanding and use of consumer finance when compared with students who have not had the financial education training. The curriculum helps students develop a combination of fact-based knowledge, critical thinking, decision-making skills, and cultivates overall awareness about where to go for more information.