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| ESE logo |
|  | Financial Literacy Pilot Program |
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| This report summarizes the activities funded by the state budget, Financial Literacy line item 7061-0928.The report covers activities from July 2013 through June 2014. |
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| Mitchell D. Chester, Ed.D.*Commissioner* |  |

December 2014

To Members of the Legislature and Interested Parties:

I am pleased to present to you the report on the Financial Literacy Pilot Program Grant from the Department of Elementary and Secondary Education (ESE), funded by the FY14 state budget in line item 7061-0928.

The Financial Literacy Pilot Program, which was established by the Legislature in July 2012, supports eleven high schools in ten Gateway City districts to equip high school students with the knowledge and skills necessary to become self-supporting and make critical decisions regarding personal finances. The first-year planning grants awarded March, 2013 provided support to teams of educators and their partners in the development of financial literacy programs that align with the *2011 Massachusetts Curriculum Frameworks for Mathematics* and the Economic Education Council's *National Standards for Financial Literacy*. The 2013–14 school year was the first year of program implementation in which each site implemented their financial literacy courses and other program components.

The need for quality financial literacy education is highlighted through financial statistics that show the need across Massachusetts and the nation:

* A 2012 study by the Treasurer and Receiver General of Massachusetts found that, in Massachusetts, one in four households have little or no financial cushion to rely on if unemployment, medical crisis, another emergency leads to a loss of income.
* Only fifty-nine percent of the young adults in Generation Y (ages eighteen to twenty-one) pay their bills on time every month. (2008 Financial Literacy Survey National Foundation for Credit Counseling, Inc. and MSN Money)
* About thirty-four percent of parents have taught their teens how to balance a checkbook; less than a third have explained how credit card interest and fees work; and ninety-three percent of American parents with teenagers report worrying that their children might make financial missteps, such as overspending or living beyond their means. (Charles Schwab’s 2008 “Parents & Money)
* Fifty-four percent of college students in one survey reported that they had overdrawn their bank accounts and eighty-one percent significantly underestimated the amount of time it would take to pay off a credit card balance. (Center for Economic and Entrepreneurial Literacy Survey)

It is more important than ever that every student leave high school equipped with the ability to apply personal financial literacy concepts and skills that are pivotal to making key life decisions.

These financial literacy pilot programs developed by the eleven schools will serve as useful models for other districts across Massachusetts. Each school has been able to strategically plan and implement financial literacy education programs that respond to local needs and capacity, are integrated with core academics, and involve multiple strategies to make financial literacy relevant and contextualized to students and their community. The Goal for the Pilot Program in FY15 and FY16 is scale up and refinement of their financial literacy programs.

With your help, we are working to make Massachusetts a model for financial confidence and empowerment. I want to thank the members of the Legislature for their continued support of higher levels of college and career readiness in the Commonwealth.

Sincerely,

Mitchell D. Chester, Ed.D.

Commissioner of Elementary and Secondary Education

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# Introduction

The Department of Elementary and Secondary Education (ESE) respectfully submits this Report to the Legislature: pursuant to line item # 7061-0928:

“7061-0928 For a competitive grant program to promote financial literacy; provided, that the program shall equip students with the knowledge and skills needed to enable students to make critical decisions regarding personal finances; provided further, that the department of elementary and secondary education shall develop a 3 year pilot program for 10 public high schools on financial literacy education for implementation for the school year beginning in 2014; provided further, that the pilot program shall be a competitive grant process for high schools in gateway municipalities, as defined in [section 3A of chapter 23A](http://www.mass.gov/legis/laws/mgl/23a-3a.htm) of the General Laws; and provided further, that the department’s advisory committee shall prepare and submit a report describing and analyzing the implementation of the program to the chairs of the senate and house committees on ways and means and the office of the state treasurer not later than December 31, 2014. $250,000 “

This report describes the results of the planning year (FY13) and the first implementation year (FY14) of the Financial Literacy Pilot Program Grant funded under this line item. In both FY13 and FY14, $250,000 in state funds supported grants to 10 districts.

# Financial Literacy Pilot Program Grant

## Overview

The purpose of this state-funded Financial Literacy Pilot Program Grant is to support high schools in 10 Gateway municipalities to plan and pilot financial literacy programs that engage high school students in developing personal financial knowledge and skills for college and career readiness. The overall goal of this Pilot Program is to develop multiple models that demonstrate effective implementation of high school financial literacy; models that any high school can choose to implement based on their context and desired goals.

The Pilot Program aligns with the Economic Education Council’s National Standards for Financial Literacy and the *Massachusetts Curriculum Framework for Mathematics and Technology Literacy* to equip high school students with the knowledge and skills needed to make critical decisions regarding personal finances.

Topics addressed in the National Standards for Financial Literacy include:

* Earning Income
* Buying Goods and Services
* Using Credit
* Saving
* Financial Investing
* Protecting and Insuring

Topics addressed in the *Massachusetts Curriculum Frameworks for Mathematics and Technology Literacy* include:

* Algebraic functions and exponents
* Using spreadsheets

The 10 pilot districts have been chosen to represent diverse approaches to ensure that a range of models are tested and articulated. Eleven high schools in ten Gateway Municipalities were awarded the grant.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Gateway District** | **High School(s)** | **Number of Educators who received Professional Development** | **Number of Teachers Delivering Curriculum FY14** | **Number of Students Engaged FY14****(Percent of School Population)** |
| Fall River | BMC Durfee High School | 30 | 30 | 560 (25%) |
| Haverhill  | Haverhill High School | 4 | 3 | 570 (31%) |
| Holyoke  | Dean TechnicalHigh School | 3 | 3 | 74 (16%) |
| Lowell  | Lowell High School | 30 | 10 | 261 (9%) |
| Lynn  | Lynn ClassicalHigh School | 5 | 5 | 608 (41%) |
| Quincy  | North Quincy High School Quincy High School  | 34 | 34 | 74 (6%)\*48 (3%)\* |
| Revere  | Revere High School | 20 | 10 | 92 (6%) |
| Salem  | Salem High School | 2 | 2 | 109 (10%) |
| Springfield  | Putnam VocationalHigh School | 4 | 4 | 546 (41%) |
| Worcester  | Worcester TechnicalHigh School | 7 | 7 | 50 (4%) |
|  | Totals: | 112 | 81 | 2992 |

\* Quincy schools targeted special populations: engaged 100% of their target students.

## Timeline

The FY13 planning grant was for teams of educators within each of the 10 Gateway districts to develop a financial literacy program that aligns with the National Standards for Financial Literacy and the *Massachusetts Curriculum Frameworks for Mathematics and Technology Literacy*. Each district addressed the conditions and resources necessary for implementing and evaluating the program in FY14, and defined the contributions and responsibilities of high school staff members and community partners for all aspects of the program. The planning grant also supported educator professional development in financial literacy. The schools began their implementation in FY14.

The first implementation year (FY14) supported the districts in implementing their financial literacy high school program, including educator professional development, implementing the course(s) and related program activities, and evaluating the impact of their design. During FY14 ESE also contracted with University of Massachusetts Donahue Institute (UMDI) to conduct a program evaluation across the set of districts. The full evaluation report can be found on the ESE STEM Grants webpage: <http://www.doe.mass.edu/stem/ste/?section=opportunities#resources>.

Pending further funding, the 10 districts will continue to implement, scale up, and evaluate their program through three years of implementation:

|  |  |
| --- | --- |
| **Year** | **Phase** |
| FY13 – April to June | Planning Period |
| FY14 | 1st year of Implementation |
| FY15 | 2nd year of Implementation and scale-up |
| FY16 | 3rd year of Implementation and further scale-up; disseminate models and overall results. |

## Key Components and Variations in Design

The Financial Literacy Pilot Program grant recipients are required to meet specific requirements:

* Provide a minimum of 12 hours of professional development
* Provide a minimum of 25 hours of standards-aligned financial literacy content
* Meet Financial Literacy, Mathematics, and Technology Literacy standards
* Financial literacy content must be part of a credit-bearing course
* Include at least one experiential activity
* Scale-up implementation over the three years
* Contribute to program evaluation and evaluate project-specific effectiveness

While these components were required of all grant recipients, there was significant flexibility in how each district designed and implemented their program.

The following is a summary of the University of Massachusetts Donahue Institute (UMDI) evaluation of the Financial Literacy Pilot Program and illustrates the variation in design across the districts. The full report can be found on the ESE STEM grants website: <http://www.doe.mass.edu/stem/ste/?section=opportunities#resources>.

The 10 pilot districts developed program models with diverse curricula, interventions, and activities to meet school needs and priorities. A common element was that each site integrated part or the entirety of their program into existing courses where financial literacy had not previously been included or was not strongly developed. Five sites added financial literacy content into existing business courses, and five sites did the same with existing mathematics courses. For example, Lynn required Algebra I students to complete a financial literacy end-of-year project, and Revere used its freshman mathematics course to pilot financial literacy curriculum that it hopes to implement in a stand-alone financial literacy course during the 2014–15 school year.

Only two schools had already been offering financial literacy courses prior to the Pilot Program. First, Lynn tripled the number of sections of its financial literacy elective and integrated additional mathematics concepts. Second, Salem integrated materials from the National Endowment of Financial Education (NEFE) curriculum into its existing Money Matters/Setting SMART Goals course sections. Six sites targeted 9th graders with all or a portion of their programs. For example, Fall River distributed its programming across the academic content areas in its Freshman Academy, while Haverhill and Revere added small financial literacy units to 9th-grade courses.

During the planning year, each site was required to include a community partner on its financial literacy team to assist in the development of curriculum, activities, and Professional Development (PD). Several sites worked with multiple external partners. The 14 external partners included six financial institutions, four community-based organizations, three higher education institutions, and one private business. The types and extent of support provided varied considerably across partners. The diverse roles of partner organizations included developing curriculum, planning and sponsoring Financial Literacy Pilot Program events, supplying guest speakers, fostering collaboration between sites, and providing PD. Some partners played a multitude of roles in the context of a site’s Pilot Program. Other sites worked with partners that had one or two relatively specific roles such as providing PD or guest speakers. Fall River was the only site without an external partner, but school representatives reported in early 2014 that they hoped to include community representatives in a planned end-of-year assembly where students would present their financial literacy capstone projects.

Many of the sites received assistance from community partners when designing their Pilot Programs and found it helpful in terms of aligning their courses and activities with the financial literacy standards. Haverhill project leaders explained that early planning with Haverhill Bank to integrate the standards proved beneficial when it became time to implement the curriculum. Salem and both Quincy high schools used the curriculum and materials that they obtained from the National Endowment for Financial Education.

Springfield liked the curriculum that Junior Achievement (JA) provided, saying that alignment between the JA curriculum and the National Standards for Financial literacy improved the school’s courses.

Fall River and Haverhill teachers played a considerable role in developing and aligning their schools’ financial literacy curriculum with the required standards and frameworks. Haverhill reported that teachers’ input was used to integrate standards-based activities in a way that was compatible with the school’s existing courses and thus eased implementation. In Fall River, the mathematics teacher was readily able to teach classes that addressed the relevant standards. Also, some career and technical education schools and schools that offered vocational programs found it fairly easy to integrate financial literacy and mathematics skills into their academic programs, which were already configured to teach practical skills.

All of the 10 districts planned and conducted experiential financial literacy activities, many of which also delivered mathematics and/or technology-related content. Creating a personal or household budget was the most common activity. Seven sites offered a “reality fair” and six held a Credit for Life fair. Capstone projects were also a popular program component with seven schools implementing this activity with their students. Three sites (Haverhill, Holyoke, and Springfield) participated in Junior Achievement’s Stock Market Challenge. Worcester and Salem reported that their students created a financial literacy or business portfolio.

Springfield offered a few financial literacy field trips to events including an Extreme Entrepreneur Tour—an event with presentations from successful young entrepreneurs. Lynn held a Family Financial Fluency Night for students and parents, where parents could obtain a copy of their credit report, talk with financial advisors, open savings accounts, and hear speakers from the Attorney General’s Office of American Consumer Credit Counseling talk about the role of credit and avoiding identity theft and fraud.

Additional activities that were offered included buying and marketing products (Worcester), searching housing ads online, job shadowing (Springfield), attending leadership or entrepreneurship tours and conferences (Springfield and Salem), financial outreach and education (Worcester and Springfield), the production of financial literacy video segments (Salem and Revere; see the link below), and a financial literacy certification test (Haverhill).

Revere High School: <https://www.youtube.com/watch?v=d0dAKub_WrQ&feature=youtu.be> <https://www.youtube.com/watch?v=ohi8jtNo8b8>

Each district was also encouraged to use technology to engage students. Most of the schools used computers and tablets as a means of exploring financial literacy and mathematics concepts through apps, games, Internet resources, or movie-making software. The Worcester site implemented much of its Pilot Program by using technology resources.

Sites were required to provide 12 or more hours of PD designed to meet the needs of the instructional staff and to provide teachers with the knowledge, skills, and confidence to address the topics covered in the Pilot Program. Each of the sites reported that they had met or exceeded the 12-hour requirement. The PD offered through external partners was primarily used for curriculum development and to help teachers learn financial literacy concepts. In some cases, the provider helped schools run experiential activities such as the Stock Market Game. Seven schools worked with at least one partner that provided PD services free of charge. The PD was provided by 12 external partners, primarily in person, but was also web-based for a few schools, for example, Haverhill used the online financial literacy certification program of the National Financial Educators Council.

More information about each of the district Pilot Programs can be found in Appendix A.

# FY14 Evaluation of the Financial Literacy Pilot Program

The University of Massachusetts Donahue Institute (UMDI) serves as the statewide evaluator for the Financial Literacy Pilot Program. To assist with the evaluation, grantees have specific reporting requirements and complete course/year-end reports. UMDI developed and conducted key project staff interviews, teacher surveys, data collection, and statewide student-level databases (SIMS and MCAS) data collection methods and analytical procedures. The full evaluation report can be found on the ESE STEM Grants webpage: <http://www.doe.mass.edu/stem/ste/?section=opportunities#resources>. Below is a summary of the findings.

## Summary of Main Evaluation Findings

Project leaders at the majority of sites said that their financial literacy offerings prior to this grant were insufficient. All sites wanted to expand their financial literacy programs, by offering more courses, events, and community outreach; training more teachers; and/or engaging in more partnerships. Several project leaders believed that it was important to provide financial literacy education in each of the four high school grades in order to progressively build students’ financial literacy knowledge and skills. Others felt it was important to target particular populations. Districts also felt it was important to provide continual financial literacy interventions to prevent students from forgetting key concepts and skills. Some project leaders felt that all students should be exposed to and would benefit from financial literacy interventions. Creating a graduation requirement related to financial literacy—a course, project, or activity, for example—was mentioned as a possible next step by several sites. Many project leaders expressed concern that time, money, and personnel constraints could limit these desired changes to their financial literacy programs.

**Student Impact:**

* The majority of students participating in the Pilot Program have demonstrated gains in financial literacy knowledge and skills, according to the results of pre- and post-assessments, as well as reports from teachers and project leaders.
* Most project leaders and teachers believed that the Pilot Program was relevant to students’ lives and financial decision-making. Many project leaders observed that the greatest impact of the financial literacy programming was at the 11th- and 12th-grade levels. This age group connected with standards that focused on financial decisions that they were facing, e.g., paying for college, getting a car loan, and purchasing insurance.
* Students participating in the Pilot Program represented a range of socioeconomic, English language proficiency, and achievement levels. The participants were also diverse in terms of gender, race, special education status, and grade level.
* Most teachers believed that the Pilot Program had a greater impact on students’ understanding of the financial literacy standards than on their mathematical and technology knowledge and skills.
* Teachers and project leaders believed that experiential activities such as financial literacy fairs, capstone projects, budgeting exercises, job shadowing, and stock market simulations had positive impacts on student’s financial literacy knowledge.

**Program Models:**

* The Pilot Program sites created program models that contained a diversity of curricula and activities. Sites commonly implemented their program through existing business, mathematics, and financial literacy courses. A few schools provided stand-alone events including financial literacy fairs, field trips, and a family financial literacy event.
* Every site addressed the six National Standards for Financial Literacy and the three required topics from the *Massachusetts Curriculum Frameworks for Mathematics* and the *Technology Literacy*.
* Several project leaders reported that experiential activities such as financial literacy fairs, capstone projects, budgeting exercises, job shadowing, and stock market simulations were the most effective way to engage students’ interest in financial literacy.

**Program Implementation:**

* Factors that supported/facilitated the implementation of financial literacy programs included:
	+ the establishment of courses dedicated to financial literacy,
	+ the provision of collaboration and sharing opportunities,
	+ the use of adaptable curriculum,
	+ teacher and administrator enthusiasm, and
	+ the use of technology.
* Challenges that sites commonly encountered included:
	+ finding curricula and approaches that engaged 9th- and 10th-grade students,
	+ the need for more financial literacy courses and interventions,
	+ struggles to integrate new or unfamiliar content, and
	+ software compatibility or other technology-related problems.
* A wide range of PD was offered to teachers implementing the financial literacy programs, including sessions provided by external experts and organizations, online programs, and in-house trainings. Most project leaders and teachers reported that the PD was useful in preparing teachers to present financial literacy content to their students.
* All sites but one worked with at least one external partner to implement financial literacy programming. External partners provided and created curriculum, participated in and supported financial literacy courses or events, provided guest speakers, fostered collaboration between financial literacy sites, and provided professional development.

The complete evaluation report can be found on the ESE STEM grants website: <http://www.doe.mass.edu/stem/ste/?section=opportunities#resources>.

## Strategic Considerations

* **Students may be served best by exposure to financial literacy concepts throughout the four years of high school, rather than just in the upper grades.** Some teachers and project leaders believed that it is important to familiarize students with basic financial literacy concepts early in order to prepare them for more complex ideas and skills that they will learn and apply as upperclassmen.
* **Financial literacy curriculum should be targeted to the interests and capacities of different age groups.** For example, teachers and project leaders reported that topics such as car insurance and college financial aid are most engaging for seniors, whereas basic money management skills and online financial literacy games are most engaging for freshmen.
* **Increased family outreach may benefit student and family financial decision-making**. Several project leaders believed that many of their students come from households with only basic financial literacy skills. They felt that events such as one site’s Family Financial Fluency night could be helpful by exposing students and parents to basic financial skills and concepts such as ways of saving and using credit.

## Scale-up

The goal for the Pilot Programs in FY15 and FY16 is to scale up their financial literacy programs. The following table contains student engagement numbers provided by the districts in the FY15 proposals.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Gateway District** | **High School(s)** | **Number of Students Engaged FY14****(Percent of School Population)** | **Number of Students Engaged FY15****(Percent of School Population)** | **Number of Students Engaged FY16****(Percent of School Population)** |
| Fall River | BMC Durfee High School | 560 (25%) | 1300 (58%)† | 1850 (83%)† |
| Haverhill  | Haverhill High School | 570 (31%) | 675 (37%) | 685 (37%) |
| Holyoke  | Dean TechnicalHigh School | 74 (16%) | 225 (49%) | 275 (59%) |
| Lowell  | Lowell High School | 261 (9%) | 1080 (37%) | 1080 (37%) |
| Lynn  | Lynn ClassicalHigh School | 608 (41%) | 810 (55%) | 895 (60%) |
| Quincy  | North Quincy High School Quincy High School  | 74\* (6%)48\* (3%) | 75\* (6%)62\* (4%) | 75\* (6%)62\* (4%) |
| Revere  | Revere High School | 92 (6%)\*\* | 200 (13%)\*\* | 400 (26%)\*\* |
| Salem  | Salem High School | 109 (10%) | 250 (23%) | 250 (23%) |
| Springfield  | Putnam VocationalHigh School | 546 (41%) | 650 (49%) | 680 (51%) |
| Worcester  | Worcester TechnicalHigh School | 50 (4%) | 171 (14%) | 225 (18%) |
|  | Totals: | 2992 | 4198 | 4627 |

\* These numbers represent 100% of the targets population

\*\* These numbers do not include the number of students exposed to some aspects of Financial Literacy through the Advisory Block, 12.5 hours.

† These numbers taken from the FY14 proposal.

# Summary

The recent economic crisis and high consumer debt has focused the need for Financial Literacy Education in Massachusetts. Financial Literacy education is critical to college and career readiness and has significant impact in everyday life, e.g., financing college, investing/saving for the future, or buying/refinancing a home.

The purpose of this state-funded grant is to support high schools in 10 Gateway municipalities to plan and pilot financial literacy programs that engage high school students in developing personal financial knowledge and skills for college and career readiness.

The overall goal of this Pilot Program is to develop multiple models that will demonstrate effective implementation of high school financial literacy. Regardless of the model developed by the Pilot District the financial literacy standards addressed were the same. These Pilot schools represent comprehensive and vocational high schools as well as varied structures and goals that will result in models that any high school can choose to implement based on their own capacity, structure, and desired goals.

## Use of Funds FY14

|  |  |
| --- | --- |
| **Use** | **Amount** |
| 10 Districts grant (approx $20,000 each) | $200,000 |
| External evaluation - UMDI | $47,000 |
| Advisory Committee | $3,000 |
|  Total: | $250,000 |

Advisory Committee members are listed in Appendix B.

# Appendix A: Financial Literacy Pilot Projects

|  |  |
| --- | --- |
| **District - School** | **Pilot Program Description - FY14 Data** |
|
| Fall River– BMC Durfee High School | Required Course(s): Freshman Academy courseElective Course(s): NoneExperiential: Activity: Creating a personal/household budget, Freshman Job shadowing, Juniors  Credit for Life Fair, Sophomores Curriculum Resource: Academic Innovations - Career Choices and Lifestyle Mathematics WorkbooksPartners: None Students effected: 560Educators delivering Financial Literacy Pilot curriculum: 30The Financial Literacy (FL) team evaluated and aligned the existing Lifestyle Math curriculum to the Massachusetts Mathematics Frameworks and the Council for Economic Education National Standards for Financial Literacy; and developed the FL curriculum for 9th graders. Course development encompasses: scope and sequence for each of the content areas of mathematics, social studies, science, and ELA that aligned with the standards for each content area. Six locally developed units were implemented through the existing Freshman Academy Program during the 2013-2014 school year. The Freshman Academy is arranged in cross content teams. These units were delivered via instruction within each content area over six weeks throughout the school year.For more project information, contact: Matthew Desmarias, Social Science Department Head, mdesmarais@fallriverschools.org. |
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| Haverhill – Haverhill High School | Required Course(s): Freshman seminarElective Course(s): Money Matters (grades 9-12) Earning, Learning, and Investing for a New Generation (grades 11-12) Financial Literacy – Practical Money Skills (night school and Life Skills Program) Experiential Activities: Credit for Life Fair Stock Market Challenge Capstone Project Dress for Success Day Banking Internship Marketing/Business Internship at a Local Radio Station Creating a personal/household budgetCurriculum Resource: NEFE based (National Endowment for Financial Education)  Practical Money Skills for Life website Lynda.com (Business Based Tutorials)Partner: Haverhill Bank Students effected: 570Educators delivering Financial Literacy Pilot curriculum: 5Financial Literacy content was incorporated into the existing Freshman Seminar. Students used the book, *7 Habits of a Highly Effective Teen*, to learn how to set goals and become responsible teens. The pilot program has now become a class called Money Matters. The class is partnered with a Haverhill Bank and uses the NEFE curriculum to teach students about sound financial habits. Also added was an Earning, Learning, and Investing for a New Generation for grades 11 and 12. This class also teaches a more advanced (college loans, car loans, investing) financial literacy curriculum and incorporates the stock market game. The Night School Program and Life Skills will be starting their program in January. Planning is now taking place for the second Credit for Life fair with the help from the Haverhill Community and Haverhill Bank. It will take place in April of 2015. Also being planned is a Dress for Success day prior to the Credit for Life Fair.For more project information, contact the Program Administrator: Susan Finn, Dean Business/Technology, susanwfinn@gmail.com. |
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| Holyoke – Dean Technical High School | Required Course(s): NoneElective Course(s): Personal Finance courseExperiential Activities: Stock market Challenge Capstone project Creating personal/household budget 2014 National Economics Challenge by CEECurriculum Resource: Junior Achievement Partners: Junior Achievement of Western Massachusetts and Elms CollegeStudents effected: 74Educators delivering Financial Literacy Pilot curriculum: 3Financial Literacy content was incorporated into the existing Personal Finance course, an expansion of the Employability Program. Holyoke Dean Tech High School added and modified components from Junior Achievement and incorporated them into its existing Employability Program. * + JA Personal Finance;
	+ JA Stock Market Challenge Competition (online lessons and simulation with one-day live competition);
	+ JA Finance Park Virtual *(*includes in-school activities plus either a visit to a JA “finance park” or a virtual “visit” to JA “Finance Park Virtual”)
	+ Guest speakers provided by JA delivered lessons and shared experiences with students.

The content increased the rigor of the Employability Program curriculum and aligned it with financial literacy standards and the Massachusetts Frameworks for Mathematics, Economics, ELA, and Government.For more project information, contact the Project Director: Greg Oliver, goliver@projectgradusa.org. |
| Lowell – Lowell High School | Required Course(s): NoneElective Course(s): Mathematics seminar for 9th-grade students who struggle with mathematics Personal finance (grades 10–12) Accounting (grades 10–12)  Economics (grades 11–12) Experiential Activities: Financial Literacy FairCurriculum Resource: NEFE HS Financial Planning ProgramPartner: Jeanne D ‘Arc Credit UnionStudents effected: 261Educators delivering Financial Literacy Pilot curriculum: 10Lowell High School modified and enhanced Personal Finance and Accounting, offered through the Business Department, as well as Economics, offered through the Social Studies Department. The adapted curriculum was aligned to the Massachusetts Framework for Mathematics. This work will formalize collaboration between the mathematics, business and social studies departments around Financial Literacy. Financial Literacy content was also incorporated within the Freshman Mathematics Seminar course. Expansion of the financial literacy component to the freshmen academy seminar and K-8 through partnerships with local area financial institutions is also planned.For more project information, contact the Project Leader: Dr. Roxane Howe, Business Department Chair, rhowe@lowell.k12.ma.us. |
| Lynn -Lynn Classical High School | Required Course(s): Algebra I (financial literacy end-of-year project) – grade 9Elective Course(s): Computer literacy (Quicken unit) – Primarily grade 9 Street law (financially related law topics) – Grades 10–12 Financial Literacy Elective (integrated additional mathematics concepts) – Primarily grades 11 and 12Experiential Activities: Capstone Project Family Financial Fluency Day Community Financial Empowerment DayCurriculum Resource: Valmo Village (Financial Fluency) Materials Curated from Various Financial Education Curricula Partners: CenterBoard, Metro Credit Union, Valmo Village, Wheelock College, Various members of the Massachusetts Financial Education Collaborative (MFEC) and Federal Reserve Bank of BostonStudents effected: 608Educators delivering Financial Literacy Pilot curriculum: 5Financial Literacy content was integrated into existing courses.  Lynn is developing its Financial Literacy program using a multipronged approach: a. piloting a cross-curricular program embedded in core classes for first-year students in mathematics (Algebra I) and technology (Computer Literacy); b. infusing other mathematics and social studies courses with weeklong personal finance modules (e.g., Algebra II, Street Law); c. expanding the current financial literacy elective to integrate additional mathematical concepts; and d. creating a half-year financial literacy course (elective). The overall program culminates in a Community Financial Empowerment Day, which collectively engages parents, students, teachers and community members in dialogue around personal finance topics and issues. In 2013/2014, this included a student presentation, guest speakers, and dialogue circles on topics such as Identity Theft, Credit Card Counseling, and Choices, Saving & Investing. For more project information, contact the Project Supervisor: Dr. Mark Johnston, Mathematics Department head, johnstonm@lynnschools.org. |
| Quincy – Quincy High SchoolandNorth Quincy High School | Required Course(s): Financial Literacy components were incorporated in existing special population curriculum Elective Course(s): None Experiential Activities: Credit for Life Fair Capstone Project Creating personal/household budgetCurriculum Resource: NonePartner: Quincy Credit Union, Quincy College, and Café BankStudents effected: 122Educators delivering Financial Literacy Pilot curriculum: 3Financial literacy instruction containing teacher-led instruction,Virtual Business-Personal Finance Program online simulation, guest speakers and capstone project was integrated into existing courses aimed at special populations. After much research and mapping of Quincy’s current financial literacy education offerings, the need was found to be among their special populations, students who are not able to take advantage of the courses offered in the regular education environment. Quincy designed, developed, and implemented a financial literacy curriculum to be used by these special populations: Gaining Opportunities for Acquiring Learning Skills (GOALS), Positive Academic and Social Success Program (PASS), Quincy Teen Mothers Program (QTMP), Quincy Evening High School (QEHS) and English Language Learners Program (ELL). A financial literacy longitudinal survey was developed and a facilitator implemented that survey with all freshmen, juniors and seniors at Quincy High School and North Quincy High School in spring. In addition to the special populations, the goal is to also use the developed curriculum with the current Career and Technical Education Business Technology Program. For more project information, contact the Grant Administrator/ Manager: Keith Segalla, Executive Director, Career & Technical Education, keithsegalla@quincypublicschools.com. |
| Revere - Revere High School | Required Course(s): Advisory Block – two week in all gradesElective Course(s): Mathematics classes – 9th Grade Financial Literacy course – Quarter longExperiential Activities: Financial literacy videosCurriculum Resource: Valmo Village and Boston Fed Reserve BankPartner: Revere Municipal Credit Union, Wheelock College, Valmo Village and Federal Reserve Bank of BostonStudents effected: 92Educators delivering Financial Literacy Pilot curriculum: 10Financial literacy units and lessons were integrated into two existing courses and one quarter long Financial Literacy course was developed. Mathematics course and advisory block are both credit-bearing courses that are graduation requirements at Revere High School. Additionally, we are considering a senior elective for students who have enjoyed this work during their first three years of high school. Lastly, one goal of Revere High School is to have a portfolio requirement for students. For more project information, contact: Matt Costa, Director of STEM Disciplines, K-12, mcosta@revere.mec.edu. |
| Salem - Salem High School | Required Course(s): NoneElective Course(s): Money MattersExperiential Activities: Stock Market Challenge Creating personal/household budget Financial Literacy/Business Portfolio Financial literacy videos Leadership/entrepreneurship conferencesCurriculum Resource: NEFE HS Financial Planning ProgramPartner: Cabot Money Management and Federal Reserve Bank of BostonStudents effected: 109Educators delivering Financial Literacy Pilot curriculum: 2Financial literacy units and lessons were integrated into an existing elective course, Money Matters/Setting SMART Goals. Money Matters is a one-semester elective course available for all students at Salem High School. The National Education for Financial Education (NEFE) High School Financial Planning Program publication is the main resource used in developing the financial literacy lessons. Students will set SMART goals, learn the difference between “wants” and “needs” and understand the importance of starting early to invest their money. They will prepare a spreadsheet to create a budget based on realistic figures gleaned from internet research. iPads were used extensively in class for research in the topics described above. During the semester students will be involved in some community outreach programs. Approximately four times throughout the year, students worked with the TV studio class to present a short presentation on a financial concept (i.e., compounding, rule of 72), which was aired in all classrooms. For more project information, contact: Andrew Wulf, Academic Chair Curriculum, andrewwulf@salemk12.org. |
| Springfield - Putnam Vocational High School | Required Course(s): JA Economics for Success – 9th grade  Elective Course(s): JA Personal Finance – incorporated into select vocational classes JA Finance Park Virtual – incorporated into select vocational classes JA Titan – incorporated into select vocational classes  JA Economics – a full semester, for credit class, for seniors JA Future Financiers and the JA Stock Investing Competition  JA Be EntrepreneurialJA High School Heroes Experiential Activities: Credit for Life fair  Job Shadowing  Stock Market Challenge  Capstone Project  Creating a personal/household budget  My Dream My Future Conference held at Elms CollegeCurriculum Resource: Junior AchievementPartner: Junior Achievement of Western Massachusetts and Elms CollegeStudents effected: 546Educators delivering Financial Literacy Pilot curriculum: 4The school’s financial literacy program was designed on the foundation of the existing relationship the school has with Junior Achievement of Western Massachusetts and Elms College. The Junior Achievement materials were incorporated into existing academic classes, Economics classes (as an elective); Social Studies classes, vocational classes and as part of the Career Development Program. Classes will also incorporate the SkillsUSA materials. SkillsUSA is a national organization serving teachers and high school and college students who are preparing for careers in technical, skilled and service occupations, including health occupations. To determine if the programs to be implemented were a fit for the curriculum and engaged the students in active learning, Putnam piloted several of the programs between April and June 2013. For more project information, contact:  Paul Nycz, Assistant Principal, nyczp@sps.springfield.ma.us.  |
| Worcester-Worcester Technical High School | Required Course(s): None Elective Course(s): Pre-calculus course Hospitality and Restaurant Management trade Finance and Marking trade Web Development tradeExperiential Activities: Reality Fair  Capstone Project  Creating a personal/household budget  Financial Literacy/Business Portfolio  Community Outreach  Buying and marketing productsCurriculum Resource: NTFE – Network for Teaching EntrepreneurshipPartner: Worcester Credit Union and Network for Training EntrepreneursStudents effected: 50Educators delivering Financial Literacy Pilot curriculum: 7Financial Literacy content was incorporated in existing elective vocational courses in Hospitality and Restaurant Management trade, Finance and Marking trade, and Web Development trade; and in the elective Pre-calculus course. The financial literacy program was designed in three parts; entrepreneurship, community outreach, and personal financing. WTHS developed the Network for Training Entrepreneurs program that provided students with guidance on personal financial planning as well as becoming a business owner. This program was incorporated into its existing Pre-Calculus course. Components of the developed curriculum were also integrated into the curriculum of the Hospitality, Web Development and Finance and Marketing programs. Further content in the Finance and Marketing trade incorporated a partnership with Worcester Credit Union where students were trained by bank professionals to run financial literacy workshops for peers and the community.For more project information, contact:  Dr. Shelia Harrity, Principal, HarrityS@worc.k12.ma.us.  |

# Appendix B: Financial Literacy Advisory Committee

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| **Co-Chairs** | **Title** | **Institution** |
| Dr. Mitchell Chester, Ed.D. | Commissioner | Massachusetts Department of Elementary and Secondary Education |
| Mr. Steven Grossman | Massachusetts Treasurer and Receiver General | The Office of State Treasurer |
|  |
| **Members** | **Title** | **Institution** |
| Ms. Barbara Anthony, JD Esq. | Undersecretary | The Office of Consumer Affairs and Business Regulation |
| Mr. John Antonucci | Superintendent, Westwood Public Schools | Massachusetts Association of School Superintendents (M.A.S.S.) |
| Mr. Nicholas Christ | President and CEO, BayCoast Bank | Massachusetts Bankers Association |
| Ms. Mary Ann Clancy, Esq. | Senior Vice Pres./General Counsel  | Massachusetts Credit Union League |
| Mr. Benjamin DeLorio | Teacher, Belmont High School | Massachusetts Teachers Association |
| Mr. Michael Englander | Teacher, North Attleboro High School | American Federation of Teachers Massachusetts |
| Mr. George Guild  | President | Massachusetts Council on Economic Education |
| Dr. Eric Hayden, Ph.D. | Professor and Chair, Dept. of Economics, UMass Boston | Massachusetts Department of Higher Education |
| Dr. Dorothy Siden, Ph.D. | Director of the Center for Economic Education, Salem State University | Massachusetts Department of Higher Education |
| **Co-Coordinators** | **Title** | **Institution** |
| Ms. Anne DeMallie | Science, Technology Engineering, and Mathematics (STEM) | Department of Elementary and Secondary Education |
| Dr. Jake Foster, Ph.D. | Science, Technology Engineering, and Mathematics (STEM) | Department of Elementary and Secondary Education |
| Ms. Leanne Martin Fay | Director of Financial Education | Office of the State Treasurer |
| Ms. Sheila O'Loughlin | Deputy Director of Financial Education | Office of the State Treasurer |