

Connecticut State Department of Education

2007-2008

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## Personal Finance Education

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# Importance of Personal Finance Education

- Across all spectrums of our education programs, we hear that for all of our students, youth and adults, understanding, knowledge, and practical application of good financial decision-making is lacking.
- Improving financial literacy in young people also keeps them from making poor financial decisions later in life that could have long-term effects.

# Personal Finance Survey

- In 2002, a survey was conducted by the Connecticut Business and Finance Technology Education Advisory Board.
- The survey showed that 50% of Connecticut high schools offered a personal finance course.
- In 2003, a survey showed that 57.69% of Connecticut high schools offer a personal finance course and 43.19% were planning to offer this course in the future.
- The Department plans to conduct a new survey in 2008.

# Personal Finance Survey, 2003

## Highlights of the 60 Districts that offer a Personal Finance Course:

- 95% of the schools responded that this course was not a graduation requirement.
- 78.33% of the schools responded that this course was a one semester or  $\frac{1}{2}$  year course.
- 91.67% of the schools responded that there is not a prerequisite for this course.

# Personal Finance Survey

## Highlights

Topics covered in the course offered by 60 districts

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- Budgeting—96.67%
- Investments—100%
- Credit—98.33%
- Checking Accounts—96.67%
- Banking—91.67%
- Risk Management—78.33%
- Contracts—31.67%
- Legal Issues—45.00%
- Stock Market—86.67%
- Ethics—51.67%
- Career Decision Making—66.67%
- Other—30.00%

# CONNECTICUT STATE DEPARTMENT OF EDUCATION

## Business and Finance Technology Education Personal Finance Standard and Competencies

**Personal Finance:** The roles of consumers and citizens are to obtain knowledge and understanding about money management principles as they relate to personal financial decisions.

- Apply a rational decision-making process as it applies to the roles of citizens, workers, and consumers.
- Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.
- Develop and evaluate a spending/savings plan.
- Evaluate savings and investment options to meet short-term and long-term goals.
- Identify factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.
- Identify choices available to consumers for protection against risk and financial loss.

# Connecticut Personal Finance Education Chronology of Activities

- **1998—Connecticut General Statutes Section 10-16b Prescribed Courses of Study**
- **2002—Personal Finance Survey**
- **March 27, 2003—Personal Finance Symposium**
- **October 1, 2003—CT Summit of Youth Financial Education**
- **March 26, 2004—Personal Finance across the Curriculum**
- **Junior Achievement and SDE Partnership/2004-2005—Youth Financial Literacy Conference, May 2005**
- **Personal Finance Rural Grant, 2005-2006—Awarded to Region 7, Northwestern HS, Winchester, CT**
- **September, 2005—Formation of the CT Personal Finance Coalition/Ct Division of Jump Start**
- **Innovation Grant, 2006-2007—Awarded to Stonington High School, Stonington, CT**
- **Investing and Personal Finance Grants, 2007-2008—16 awardees.**

# **Connecticut Jump Start Coalition Executive Board**

- **Junior Achievement of Southwest New England, Louis Golden, President**
- **Office of the State Treasurer, Carol Heller, Director of Financial Education**
- **State Department of Education, Lee C. Marcoux, Education Consultant**
- **State Department of Banking, Alan Cicchetti, Deputy Commissioner**
- **Connecticut Association of Boards of Education, Patrice McCarthy, Deputy Director**
- **Center for Financial Education, Diane Mull, Connecticut Director**
- **University of Connecticut, Fred Carstensen, Professor**
- **University of Connecticut Cooperative Extension, Faye Griffiths-Smith, Extension Educator**

# **Career and Technical Education**

## **Business and Finance Technology Education**

### **Personal Finance**

- **Business and Finance Technology Education in Connecticut is offered through the middle school and comprehensive high school. These courses are an integral part of the total academic structure, which provide students with the competencies to be competitive in a business-oriented society. The mission of this program is to ensure that students have the opportunity to develop skills, knowledge, understanding, and attitudes necessary for successful participation in postsecondary education and employment prospects.**
- **Business and Finance Technology Education is a rigorous discipline that challenges students to develop their creative thinking skills and become independent learners as well as productive team members. Through analysis, synthesis, and evaluation, students will apply their business knowledge and skills in other disciplines and in the real world.**
- **Personal Finance is taught as part of Business and Finance Technology Education in the comprehensive high school and the data the Department documented is from this program area.**

## **Department of Banking Memorandum of Agreement**

- **Through a Memorandum of Understanding between the Department of Banking and Department of Education, the Department of Education will receive \$2 million over the next five years for the sole purpose of promoting financial literacy in Connecticut.  
Including but not limited to knowledge of:  
Banking, investing, saving, and handling of personal finance matters in accordance with the Connecticut personal finance standards and competencies.**
- **This will be accomplished by creating model curricula, programs and materials available for use in public high schools and adult education programs funded by the Connecticut State Department of Education and training educators to further financial literacy in Connecticut.**
- **The goal of this funding is to have 100% of our high schools with at least one personal finance course.**

# **Investing and Personal Finance Grants Supported by the Department of Banking**

**To be considered for this grant award, a school district must submit a plan that:**

- **Includes a course that follows State Personal Finance Standards and Career and Technical Education Academic Standards (see Appendix D and E for copies of standards);**
- **Develops and shares a rigorous Investing and Personal Finance curriculum with Connecticut State Department of Education;**
- **Provides students with the opportunity to acquire responsible life-long investing and personal finance decision-making skills;**
- **Provides students with a work-based and or mentorship opportunity; and**
- **Includes participation in professional development directly related to personal finance.**

# Investing and Personal Finance Grant Awardees

<b>Central High School, Bridgeport</b>	
<b>Cromwell High School, Cromwell</b>	<b>Lyman Hall High School, Wallingford</b>
<b>Derby High School, Derby</b>	<b>New Fairfield High School, New Fairfield</b>
<b>East Hartford High School, East Hartford</b>	<b>New London High School, New London</b>
<b>East Windsor High School, Windsor</b>	<b>Sheehan High School, Wallingford</b>
<b>Enfield Adult Education, Enfield</b>	<b>Staples High School, Westport</b>
<b>Harding High School, Bridgeport</b>	<b>Vernon Adult Education, Vernon</b>
<b>Killingly High School, Killingly</b>	<b>Wheeler High School, No. Stonington</b>
<b>Lewis Mills High School, Harwinton</b>	

## Future Funding

- We will be receiving \$500,000 for the 2008-2009 school year.
- An request for proposal will be going out in the spring of 2008.  
<http://www.sde.ct.gov/sde/site/default.asp>
- The grant proposal could be for a new personal finance course or an advanced investing and personal finance course depending on survey results.
- The funding will continue for the next four years.

# Personal Finance Education Activities

- Personal Finance Project Resource Book—  
Northwestern Regional High School, Winsted
- Personal Finance Activities—Wheeler High  
School, North Stonington
- Business and Finance Technology Education  
Assessment and Academic Standards
- Beyond the Blueprint Lesson

# **Personal Finance Resources**

**See Handouts**

