

IMPACT

University of Idaho
Extension

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Financial Education for a New Generation!

The Situation

According to a 2005-2006 personal finance survey conducted by the Jump\$tart Coalition for Personal Financial Literacy, high school seniors answered only slightly more than 50% of the financial literacy questions correctly. Research shows that as little as 10 hours of personal financial education positively affects spending and saving habits of students. Business and government leaders identified the need to teach basic financial management skills in schools. During the 2007 Idaho Legislative Session, House Concurrent Resolution NO. 10 was proposed to encourage the Idaho Department of Education to explore and review ways to integrate the principles of Basic Personal Finance into the Idaho public school curriculum, and to submit a report to the Idaho Legislature. Resolution NO. 10 also encouraged ways to explore and include financial literacy topics such as budgeting, consumer economics, insurance, saving, money management, investing principles, managing credit, monetary policy, financial planning, retirement savings, consumer loans, and mortgages.

Our Response

University of Idaho Extension and the Idaho Credit Union League partnered to educate Idaho teachers on how to effectively teach financial management skills with the National Endowment for Financial Education (NEFE) High School Financial Planning Program (HSFPP). During the past two years we developed, promoted, and offered seven NEFE HSFPP Teacher Training workshops throughout the state. Workshops were offered in Lewiston (2), Meridian (2), Pocatello (2), and Twin Falls, to 110 educators from Idaho, Oregon, Utah, and

Washington. The HSFPP Teacher Training workshops taught participants how to use the HSFPP materials in their classrooms.

The NEFE HSFPP was created in 1984 by a team of educators and financial professionals who were passionate about helping Americans become effective masters of their resources. The competencies and objectives of the HSFPP closely match national standards in all 50 states, including



the Idaho educational curriculum standards. The program is classroom tested and written in teen appropriate language. Materials include a 200+ page Instructor's Manual with step-by-step teaching directions, 128 page Student Guide, and web-based resources. All materials are provided at no charge to any instructor or school that requests it. In its entirety, the HSFPP takes about 16 hours to teach in the classroom.

The HSFPP teaches financial literacy to teens in ways that stick. The curriculum covers seven units:

Unit One—Your Financial Plan: Where it all Begins, Unit Two—Budgeting: Making the Most of your Money, Unit Three—Investing: Making Money Work for You, Unit Four—Good Debt, Bad Debt: Using Credit Wisely, Unit Five—Your Money: Keeping it Safe and Secure, Unit Six—Insurance: Protecting What You Have, and Unit Seven—Your Career: Doing What Matters Most.

Program Outcomes

During the 2006-2007 school year, teachers who attended the HSFPP Teacher Training workshops taught all or some of the HSFPP to approximately 4,075 students throughout Idaho. Workshop participants ordered 3,740 HSFPP Student Guides and 8 HSFPP Instructor Manuals. Use of the resources increased by over 100% after teachers attended workshops in 2007—more than 9,675 HSFPP Student Guides and 70 HSFPP Instructor Manuals were ordered.



Results from the 2006 and 2007 HSFPP Teacher Training workshop evaluations indicate:

- **100%** strongly agreed (91%), or agreed (9%), "I will recommend this workshop to another teacher."
- **100%** strongly agreed (87%), or agreed (13%), "I will use the information from this workshop in my teaching and/or personal life."
- **100%** strongly agreed (76%), or agreed (24%), "After attending this workshop, my capacity to teach personal finance has been strengthened."

Participants' Responses

The NEFE HSFPP Teacher Training Workshop participants were also asked, "What were the strengths of the NEFE HSFPP Teacher Training Workshop?" Participants' responses:

- Real classroom application, worksheets, visuals, web interaction.
- Free materials very applicable to students.
- Providing great info and ideas for teaching financial matters.
- Sharing ideas with other teachers and networking with others.
- Well-informed presenters, great materials, well organized.
- The clarification and examples of the materials.

Cooperators

- National Endowment for Financial Education
- The Idaho Credit Union League
- Capital Educators Credit Union
- Lewis Clark Credit Union
- Pocatello Teachers Federal Credit Union
- Magic Valley Federal Credit Union

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