Improving Idaho teachers capacity and confidence to teach personal finance

The Situation
Idaho is one of 40 states in the U.S. that have adopted personal finance education standards or guidelines for high school students. Many Idaho teachers are teaching personal finance and it is vital they are adequately prepared to teach this important subject. Results of a national report show that less than 20% of teachers felt very competent to teach core financial concepts and only 37% of K-12 teachers had taken a college course in personal finance. This study also reported that 89% of teachers agree or strongly agree that students should take a personal finance literacy course or pass a test for high school graduation (www.nefe.org).

Without Idaho teachers having the necessary competencies to teach personal finance, our youth’s future economic well-being is at risk.

Our Response
Starting in 2006, University of Idaho Extension educators and the Idaho Credit Union League have partnered to develop the one-day High School Financial Planning Program Teacher workshop. Over this time, 22 workshops have been attended by 440 high school teachers and participants from 41 Idaho counties (See Figure 1). Workshops (eight hours each) use content from the National Endowment for Financial Education’s High School Financial Planning Program (HSFPP). The goal of the workshop is to increase the competency of high school teachers as they teach personal finance in stand alone classes and integrate it in other class subjects such as math.

The HSFPP curriculum is interactive and designed for youth, and matches Idaho’s educational standards for teaching in economics, mathematics of personal finance, and family and consumer sciences.

Figure 1.

The six core units include:
1. Your Financial Plan: Where it All Begins
2. Budgeting: Making the Most of Your Money
3. Investing: Making Money Work for You
4. Good Debt, Bad Debt: Using Credit Wisely
5. Your Money: Keeping it Safe and Secure
6. Insurance: Protecting What You Have

UI Extension provided HSFPP Student Guides that are valued at more than $50,000 to Idaho teachers and youth leaders. Extension leveraged an additional $60,000 of grants and in-kind contributions to conduct HSFPP workshops.

Program Outcomes
Workshop participants have taught the HSFPP curriculum to 40,000 students in schools, correctional
facilities, church groups, Indian Reservations, and other set-
ings throughout Idaho.

Workshops are free, as are the materials, for any instructor
requesting them.

Teacher Outcomes (workshop evaluations):

- 100% agree, “After attending this workshop, my capacity to
teach personal finance has been strengthened.”
- 98% agree, “I will use the information from this workshop
in my teaching.”

Participants (n=85) were also asked to rate themselves pre-
and post-training for the seven units covered. “If you will (or
have) taught a course in personal finance, how competent do
you feel to teach the topic without further training?”

The following tables show the evaluation results from three
of the seven HSFPP units. They show a significant increase in
competence to teach these units from before and after the
training.

<table>
<thead>
<tr>
<th>Financial Plan – Unit 1</th>
<th>Before this training</th>
<th>After taking this training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Very Competent</td>
<td>27.06%</td>
<td>0%</td>
</tr>
<tr>
<td>Adequately Competent</td>
<td>57.65%</td>
<td>47.06%</td>
</tr>
<tr>
<td>Very Competent</td>
<td>14.12%</td>
<td>52.94%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investing – Unit 3</th>
<th>Before this training</th>
<th>After taking this training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Very Competent</td>
<td>41.18%</td>
<td>2.35%</td>
</tr>
<tr>
<td>Adequately Competent</td>
<td>44.71%</td>
<td>58.82%</td>
</tr>
<tr>
<td>Very Competent</td>
<td>14.12%</td>
<td>38.82%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Insurance – Unit 6</th>
<th>Before this training</th>
<th>After taking this training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Very Competent</td>
<td>34.12%</td>
<td>1.18%</td>
</tr>
<tr>
<td>Adequately Competent</td>
<td>54.12%</td>
<td>56.47%</td>
</tr>
<tr>
<td>Very Competent</td>
<td>10.59%</td>
<td>41.18%</td>
</tr>
</tbody>
</table>

Participants were also asked to share comments about the
training. They include:

- “Lots of valuable material! Where else can I find all this for
free when our school has no money for materials.”
- “One of the best financial literacy seminars I have ever at-
tended and I have been to perhaps 10 of them.”
- “Thanks for helping me get excited about teaching personal
finance.”

The Future
The one-day NEFE HSFPP Teacher training workshops con-
tinue to be very useful to the participants and are well

attended. University of Idaho Extension
plans to continue offering these trainings on a yearly basis throughout the state.

Workshops scheduled for 2012 include:
June 19, 2012 – Twin Falls, Idaho
June 20, 2012 – Idaho Falls, Idaho
June 22, 2012 – Boise/Meridian, Idaho
June 26, 2012 – Lewiston, Idaho

Partners & Materials
National Endowment for Financial Edu-
cation (NEFE) High School Financial
Planning Program (HSFPP); Idaho Credit
Union League; and Local Idaho credit
unions.

These partners helped Idaho teachers and
youth leaders learn how to effectively
teach personal finance skills using the
NEFE HSFPP, which is supported by a
200-page instructor’s manual with step-by-
step teaching materials, a 128-page stu-
dent guide, and web-based resources (See
hsfpp.nefe.org).

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