



# Wisconsin Departments of Financial Institutions and Public Instruction

# Financial Literacy Survey

## 2013 FINAL REPORT

### Includes

- Interest/Support for Financial Ed.
- Current School Courses Offered
- Concepts Taught at K-8 Levels
- Barriers to Financial Education

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# RESEARCH OBJECTIVES

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## ❑ *Primary Objective:*

Help identify resources available to promote Personal Financial Literacy (PFL) education in Wisconsin schools.

## ❑ *More Specifically, The Study Will:*

- ❑ Assess the level of interest/support for incorporating Personal Financial Literacy (PFL) education in school curricula.
- ❑ Evaluate the level of current required and elective PFL courses offered at each school district.
- ❑ Evaluate the level of PFL concepts taught at grade levels other than the high school level.
- ❑ Determine future plans for the incorporation of PFL education.
- ❑ Determine what barriers might exist to the incorporation of PFL education.

# METHODOLOGY

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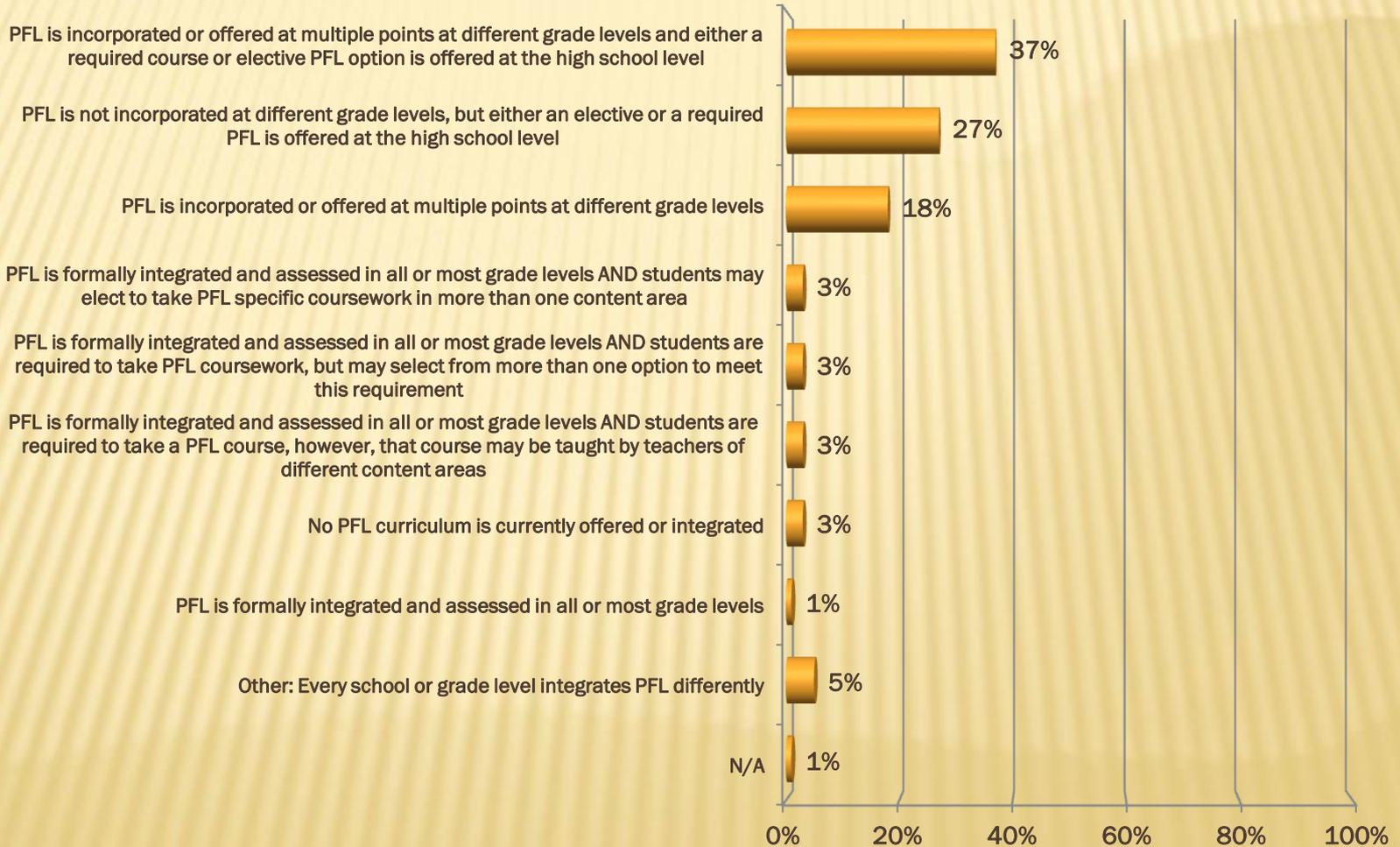
- ❑ Online Survey
  - ❑ The online survey was led by the Department of Financial Institutions and administered in conjunction with the Wisconsin Department of Public Instruction.
  - ❑ Online survey was administered February 1 through April 16, 2013.
  - ❑ Two emails were sent to school district administrators.
  - ❑ The Strategic Research Institute conducted follow-up calls with those districts that had not completed the surveys online.
  - ❑ 426 school district administrators were invited to complete the online survey.
  - ❑ 415 school district administrators completed surveys, producing an excellent 97% response rate.
  
- ❑ The margin of error for this survey is +/- 0.8% at the 95% confidence level.
  
- ❑ This report is based on the results from the online survey.
  
- ❑ Percentages in some tables and graphs may not total 100% due to rounding.
  
- ❑ Selected questions were cross-tabulated with other meaningful questions; only statistically significant differences are reported.

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# ***INCORPORATING PERSONAL FINANCIAL LITERACY***

# METHOD USED TO INCORPORATE PERSONAL FINANCIAL LITERACY INSTRUCTION IN YOUR SCHOOL DISTRICT

## Method Used to Incorporate Personal Financial Literacy Instruction Into Your School District



# **METHOD USED TO INCORPORATE PERSONAL FINANCIAL LITERACY INSTRUCTION IN YOUR SCHOOL DISTRICT**

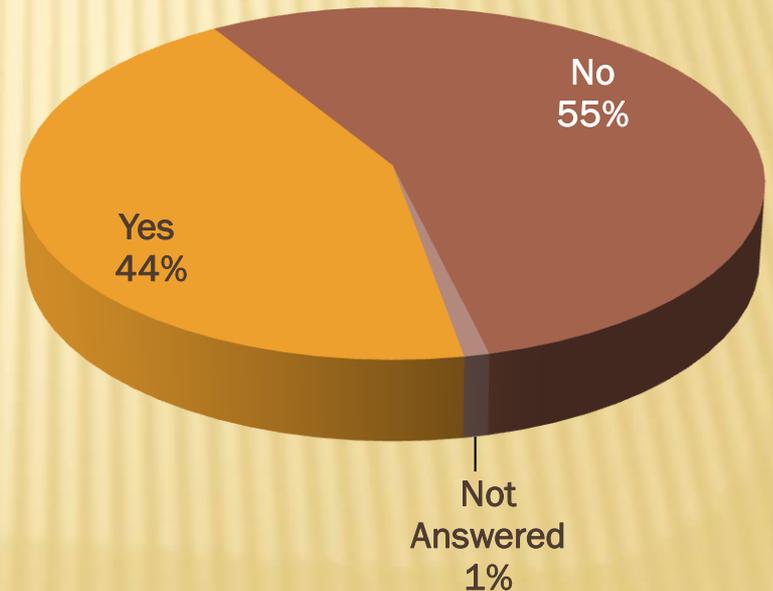
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- ❑ Over one-third (37%) of school district administrators say PFL is incorporated or offered at multiple points at different grade levels and either a required course or elective PFL option is offered at the high school level.
- ❑ Over one-fourth (27%) say PFL is not incorporated at different grade levels, but either an elective or required PFL course is offered at the high school level.
- ❑ 18% say PFL is offered at multiple points at different grade levels.
- ❑ 3% say PFL is formally integrated and assessed in all or most grade levels AND students may elect to take PFL specific coursework in more than one content area; PFL is formally integrated and assessed in all or most grade levels AND students are required to take a PFL coursework, but may select from more than one option to meet this requirement; PFL is formally integrated and assessed in all or most grade levels AND students are required to take a PFL specific course, however, that course may be taught by teachers of different content areas (same course curriculum); or no PFL curriculum is currently offered or integrated.
- ❑ 1% say PFL is formally integrated and assessed in all or most grade levels or this question is not applicable to their school district.
- ❑ 5% say they have some “other” method of incorporation and that every school or grade level integrates PFL differently.

# DISTRICT HAS A PERSONAL FINANCIAL LITERACY GRADUATION REQUIREMENT

- Almost one-half (44%) of school districts have a PFL graduation requirement, over half (55%) say they do not and 1% of the districts did not answer this question.
- Of the responding school districts that teach up to 12th grade (367 school districts), 181 – or 49% – have a PFL graduation requirement.

School Districts That Have a PFL Graduation Requirement



# WHAT IS THE STRUCTURE OF THE REQUIRED PERSONAL FINANCIAL LITERACY COURSE?

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## □ Primary Structure of PFL-Required Course

□ Course is offered for one semester in length	59%
□ Course is in a block schedule	10
□ Course is 9 weeks (quarter) in length	7
□ Course is worth one-half credit	5
□ Course is a year long	5
□ PFL material is integrated into a different course offered	5
□ Other	9

# CONTENT AREAS WHERE PFL REQUIRED COURSE IS TAUGHT

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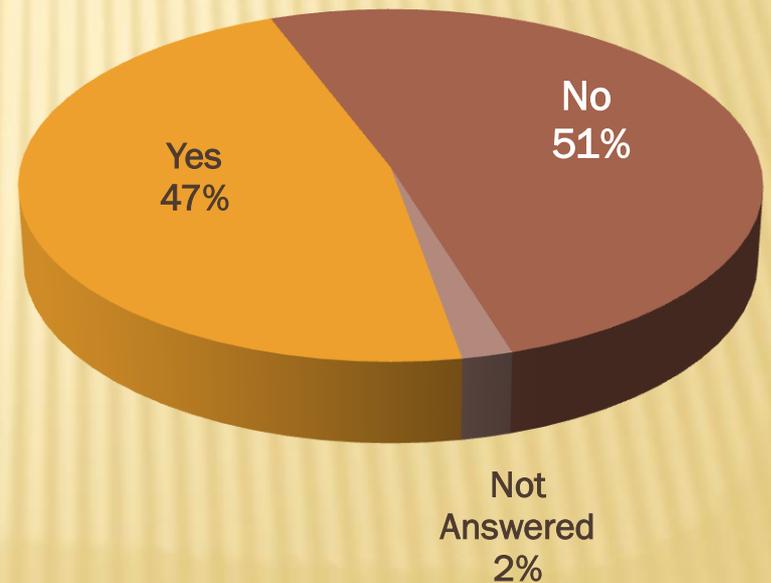
## □ Content Areas of PFL-Required Course

□ Business Education	40%
□ Social Studies	18
□ Family and Consumer Sciences	12
□ Economics	10
□ Business and Information Technology	8
□ Personal Finance	3
□ Other	9

# **DISTRICT REQUIRES SPECIALIZED TRAINING OF PERSONAL FINANCIAL LITERACY TEACHERS ASSOCIATED WITH REQUIRED PFL COURSES**

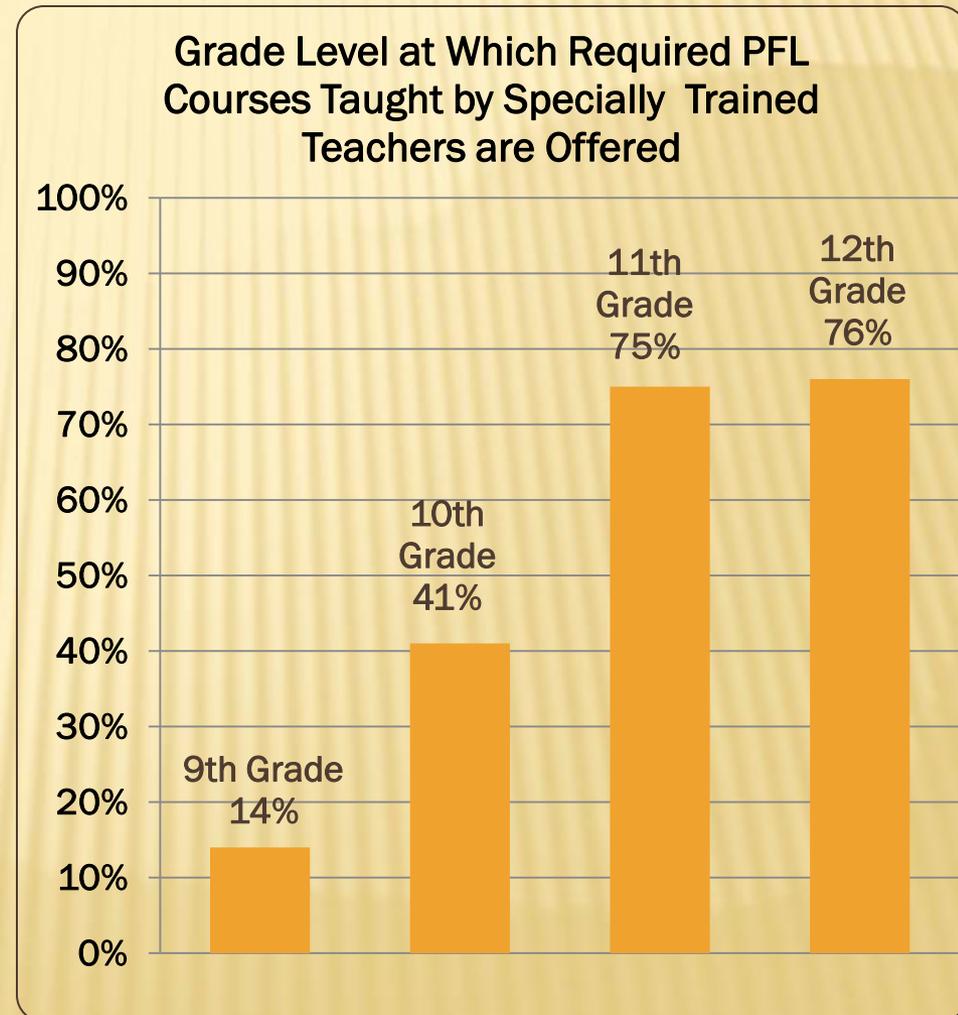
- Almost half (47%) of school districts that have a PFL course requirement also require specialized training of their PFL teachers associated with the required courses; 51% do not; 2% did not answer the question.
- Almost half (44%) of those requiring specialized training of their PFL teachers say they incorporate or offer the subject at multiple points at different grade levels and either as a required or elective course.
- Almost one-third (32%) of schools requiring specialized training say PFL is not incorporated at different grade levels; but either an elective or required PFL is offered at the high school level.
- Between 1% and 9% of all other school districts require specialized training of their PFL teachers.

**School Districts Requiring Specialized PFL Training for Teachers**



# GRADE LEVEL REQUIRED PERSONAL FINANCIAL LITERACY COURSES ARE TAUGHT BY SPECIALLY TRAINED TEACHERS

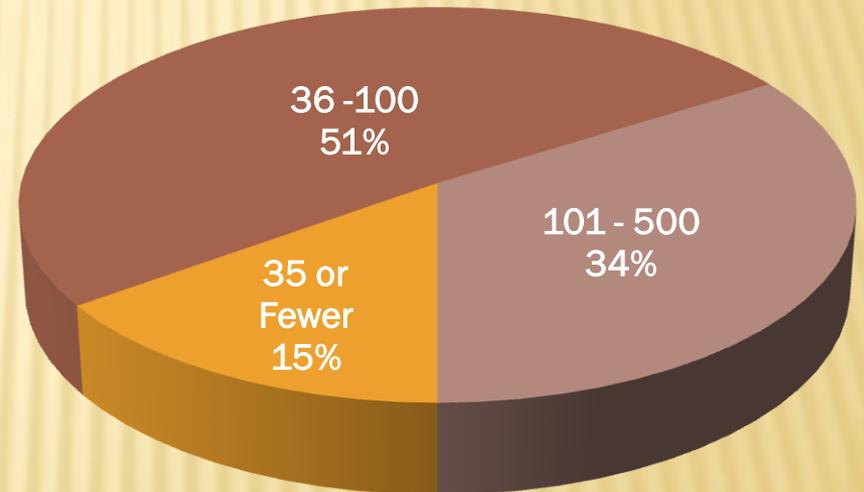
- Three-quarters (75% and 76% respectively) of the required PFL courses taught by specially trained teachers are taught at the 11<sup>th</sup> and 12<sup>th</sup> grade levels; 41% are taught at the 10<sup>th</sup> grade level; 14% are taught at the 9<sup>th</sup> grade level.



# NUMBER OF STUDENTS THAT TYPICALLY TAKE REQUIRED PERSONAL FINANCIAL LITERACY COURSES EACH YEAR

- Just over one-half (51%) of school district administrators say 36-100 students in their school district typically take required PFL courses each year. Another one-third (34%) say 101-500 students take required courses; 15% say 35 or fewer students take these courses.

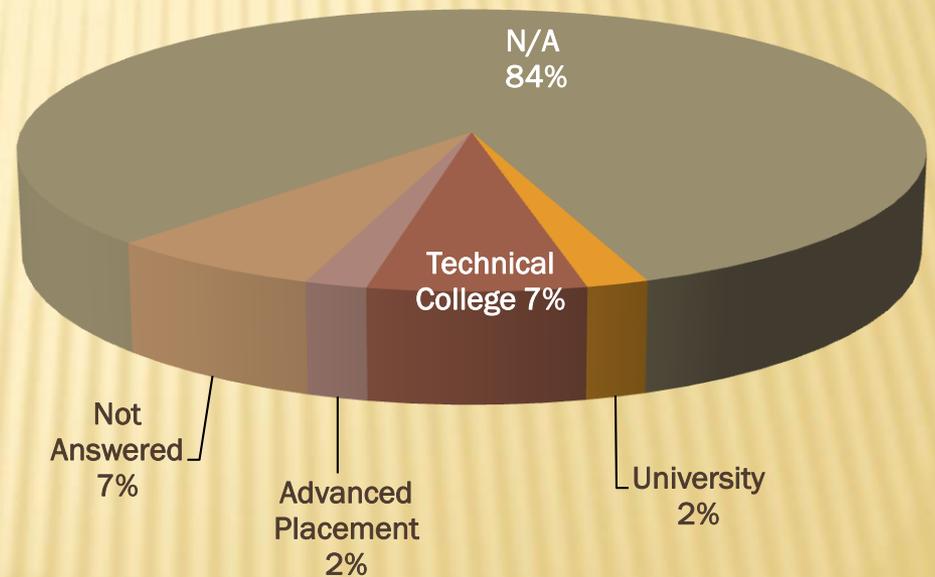
Number of Students That Typically Take Required PFL Courses



# TYPE OF POST-SECONDARY CREDIT PROVIDED BY REQUIRED PFL COURSES

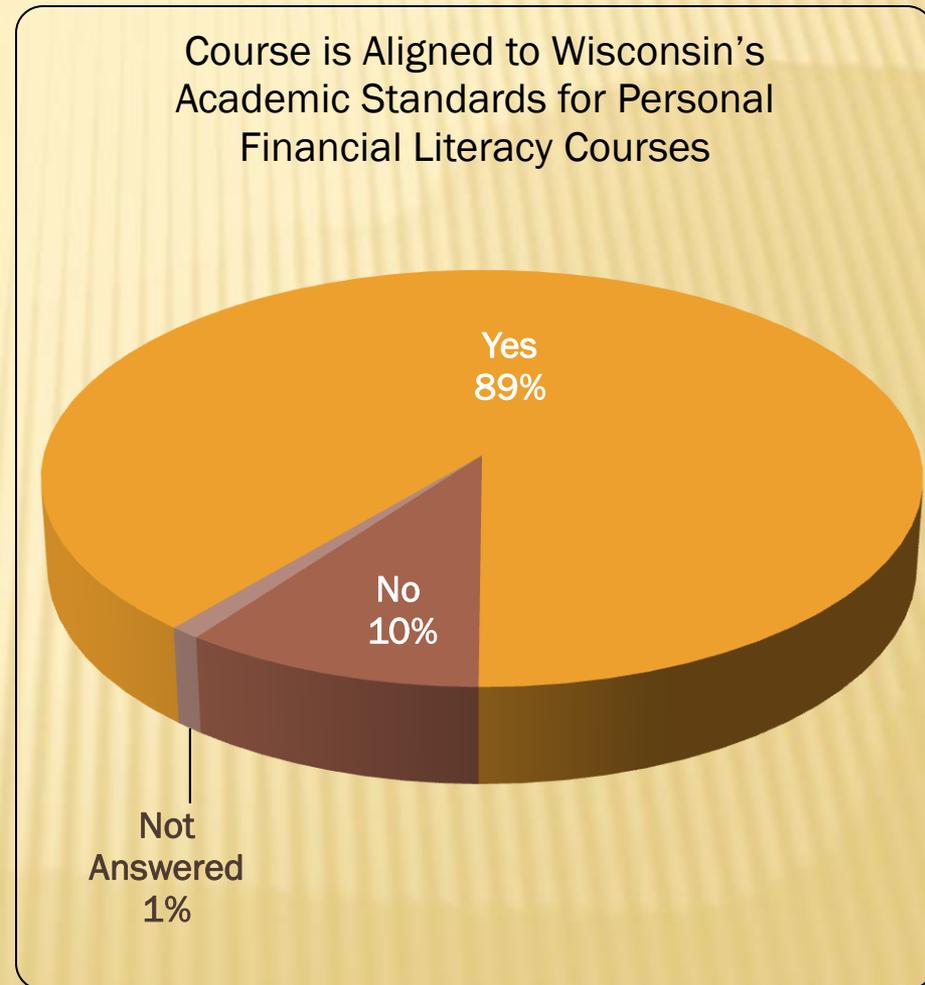
- 11% of respondents say the required PFL course they offer provides some type of post-secondary credit; 84% say it does not provide post-secondary credit; 7% did not answer this question.
- 7% indicate the required PFL course provides credit for Technical College; 2% each say the course they offer provides University credit or Advance Placement credit.

Type of Post-Secondary Credit Provided by Required PFL Courses



# IS COURSE ALIGNED TO WISCONSIN'S MODEL ACADEMIC STANDARDS FOR PERSONAL FINANCIAL LITERACY?

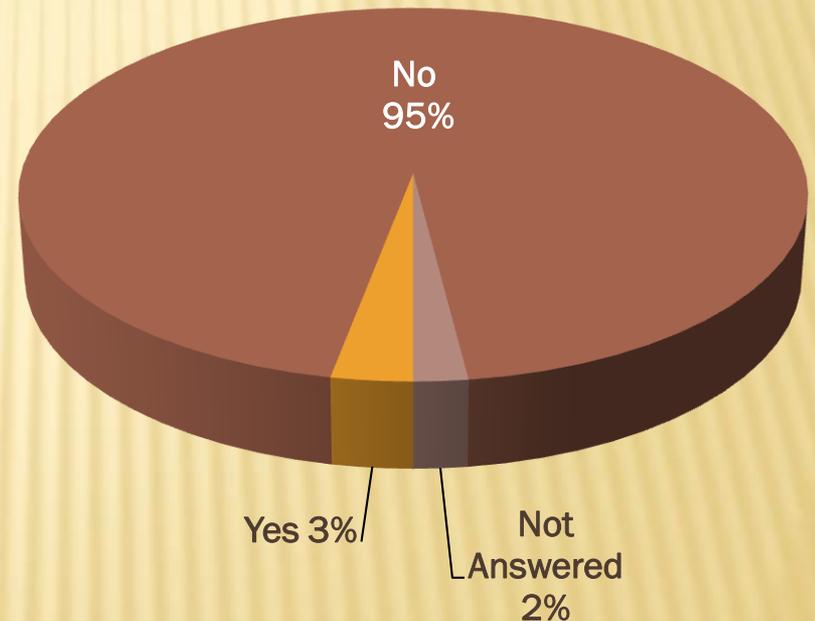
- ❑ An overwhelming majority (89%) say their required PFL course is aligned to Wisconsin's Model Academic Standards for Personal Financial Literacy.
- ❑ 10% say it does not align to Wisconsin's academic standards; 1% did not answer the question.
- ❑ Almost all (95%) school districts requiring a PFL course and specialized training of PFL teachers also align their course to Wisconsin's Model Academic Standard for Personal Financial Literacy.



# IF YOUR DISTRICT DOES NOT HAVE A PERSONAL FINANCIAL LITERACY GRADUATION REQUIREMENT, DID YOU AT ONE TIME?

- ❑ Almost all (95%) of school districts that do not require a PFL course in order to graduate say they have never incorporated this course as a requirement.
- ❑ 3% (6 districts) say they did at one time have a PFL requirement for graduation; 2% did not answer the question.

Did the School District At One Time Require a PFL Course?



# REASONS FOR ENDING YOUR PERSONAL FINANCIAL LITERACY COURSE REQUIREMENT

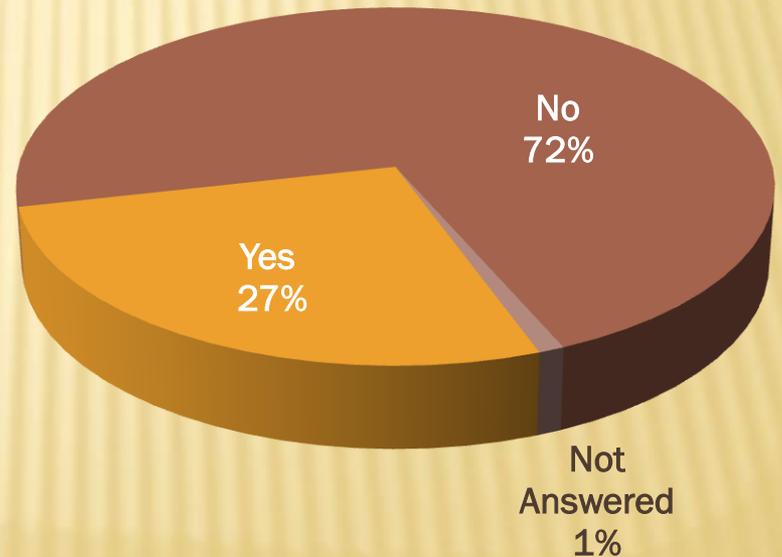
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- ❑ **Primary Reason for Ending** *(each district's response)*
  - ❑ Scheduling – “Course was changed to elective status - difficulty with scheduling.”
  - ❑ Integrated – “It is not stopped; it is a component in a required course, not a separate required course.”
  - ❑ “The school board reconfigured graduation requirements several years ago.”
  - ❑ “We offered a course called Life After High School which was focused in aspects of PFL, but the students struggled to see the relevance as they felt it was too far in the future for them. We have since restructured the class to be little about PFL and focused on college and career readiness skills.”
  - ❑ “Change in teaching staff, interest of students in this class.”
  - ❑ Funding – “Program cut due to financial restraints.”

# IS YOUR DISTRICT CONSIDERING ADDING A PERSONAL FINANCIAL LITERACY REQUIREMENT?

- Over a quarter (27%) of school districts that do not require a PFL course say they are considering adding a graduation requirement in the future.
- 72% say they are not considering a graduation requirement in the future and 1% did not answer the question.

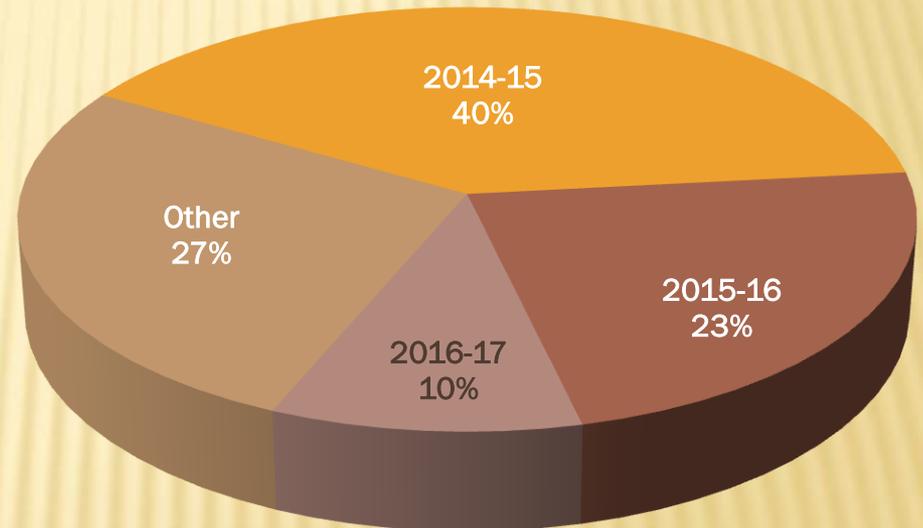
Is Your District Considering Adding a PFL Course Requirement?



# SCHOOL YEAR YOU PLAN ON ADDING A PERSONAL FINANCIAL LITERACY GRADUATION REQUIREMENT

- 40% of school district administrators who said they are considering adding a PFL requirement in the near future say their plans are for the 2014-15 school year; 23% are planning for the 2015-16 school year; 10% are planning for the 2016-17 school year; 27% say their plans are for some other time.

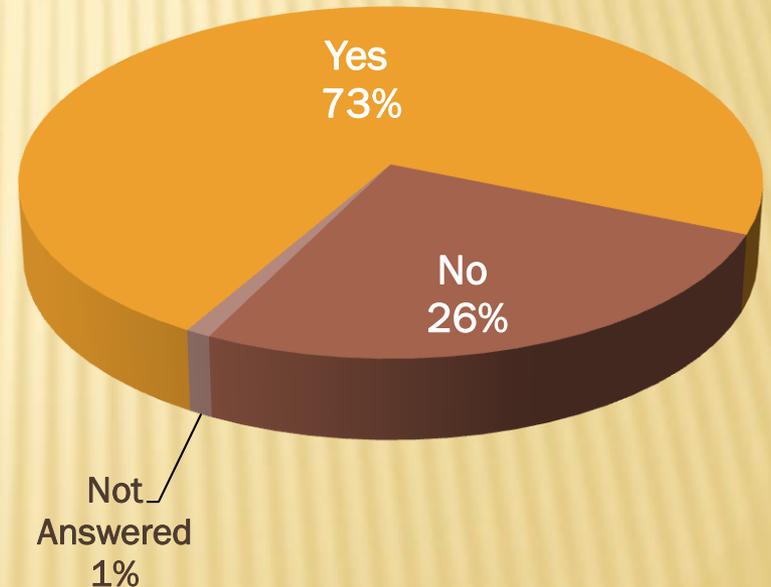
School Year District Plans On Adding PFL Graduation Requirement



# PERSONAL FINANCIAL LITERACY CONTENT IS INCLUDED IN AN ELECTIVE COURSE

- Almost three-quarters (73%) of all school district respondents say they do include PFL content in elective courses such as Economics, Social Studies, Family and Consumer Sciences and Business.
- About one-quarter (26%) do not include PFL content in elective courses and 1% did not answer the question.
- Over three-fourths (79%) of those districts that do not have a PFL graduation requirement do provide PFL content in elective courses.

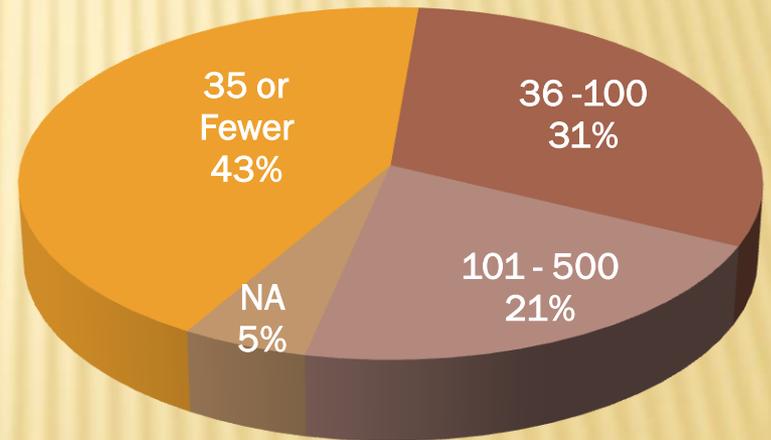
**PFL Content is Included in an Elective Course**



# NUMBER OF STUDENTS ELECTING TO TAKE A PERSONAL FINANCIAL LITERACY CLASS EACH YEAR

- 43% of school district administrators say 35 or fewer students take PFL electives each year; 31% say 36-100 students take classes; 21% say 101-500 take classes; 5% did not answer the question.

Number of Students Taking PFL Electives Each Year



# **CONTENT AREAS PERSONAL FINANCIAL LITERACY COURSE ELECTIVES ARE OFFERED**

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## **□ Content Areas in Which PFL Course Electives are Offered**

□ Business Education	29%
□ Family and Consumer Sciences Education	20
□ Social Studies	17
□ Economics	3
□ Math	7
□ Personal Finance	6
□ Business and Information Technology	3
□ Other	15

# STRUCTURE OF PERSONAL FINANCIAL LITERACY COURSE ELECTIVES

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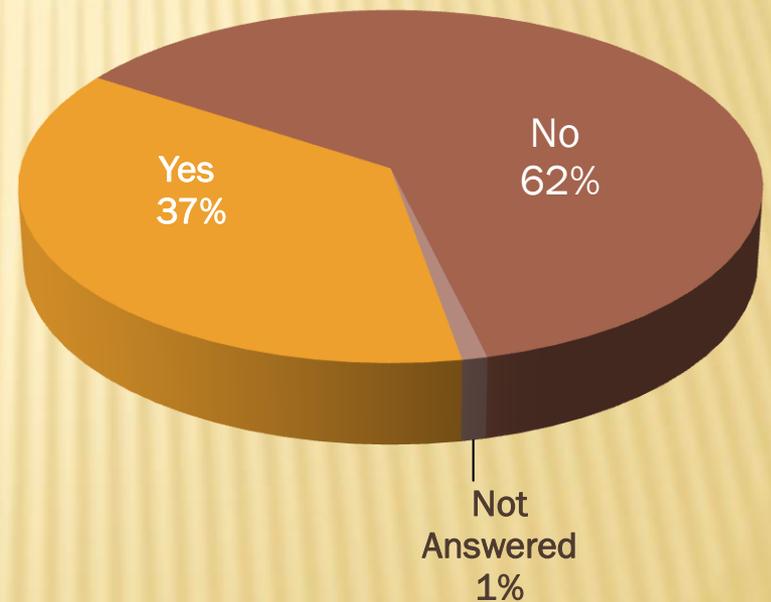
## ❑ Structure of PFL Course Electives

❑ Course is offered for one semester in length	60%
❑ Course is in a block schedule	11
❑ Course is 9 weeks (quarter) in length	3
❑ Course is worth one-half credit	3
❑ Course is a year long	10
❑ Other	13

# **DISTRICT REQUIRES SPECIALIZED TRAINING OF PERSONAL FINANCIAL LITERACY TEACHERS ASSOCIATED WITH ELECTIVE COURSES**

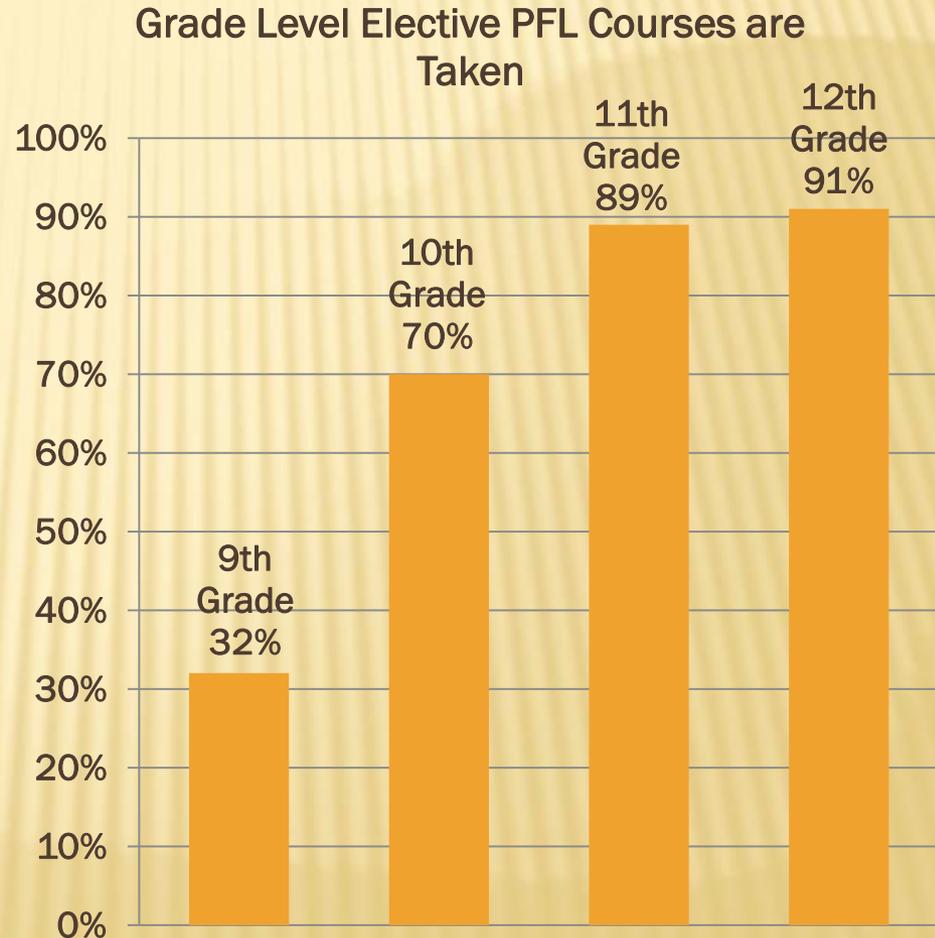
- Over one-third (37%) of school districts require specialized training of their teachers associated with elective PFL courses; 62% do not and 1% did not answer the question.

**School Districts Requiring Specialized PFL Training for Teachers of Elective Courses**



# GRADE LEVEL ELECTIVE PERSONAL FINANCIAL LITERACY COURSES ARE TAUGHT BY SPECIALLY TRAINED TEACHERS

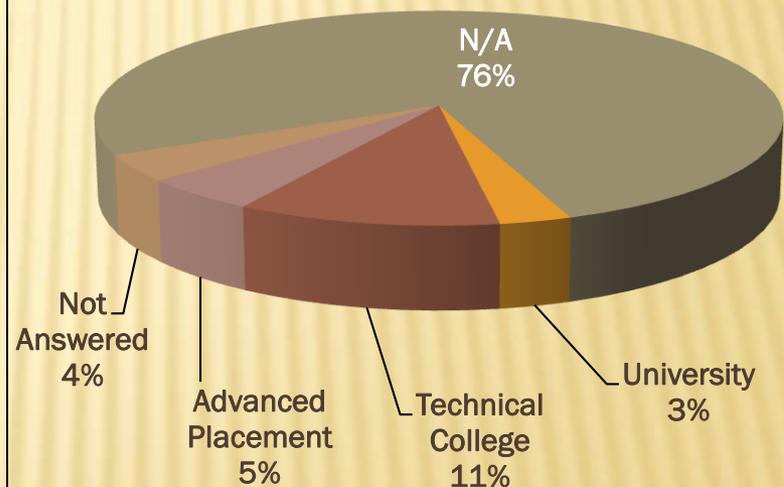
- School district administrators say 89% and 91% respectively of 11<sup>th</sup> and 12<sup>th</sup> grade students take elective PFL courses taught by specially trained teachers.
- Over two-thirds (70%) of 10<sup>th</sup> grade students and 32% of 9<sup>th</sup> grade students attend similar classes.



# TYPE OF POST-SECONDARY CREDIT PROVIDED BY ELECTIVE PFL COURSES

- ❑ 19% say that the elective PFL courses provide post-secondary credit.
- ❑ 11% of respondents say the elective PFL course they offer provides post-secondary credit for Technical College; 5% say the course they offer provides Advance Placement credit; 3% say University credit.
- ❑ A majority (76%) say this does Not Apply to them and 4% did not answer the question.
- ❑ For those courses taught by teachers with specialized training and aligned to Wisconsin's Model Academic Standards for Personal Financial Literacy; 12% provide post-secondary credit for Technical College; 5%, Advance Placement credit; 3%, University Credit, 76% say it does not apply to them, and 3% did not answer.

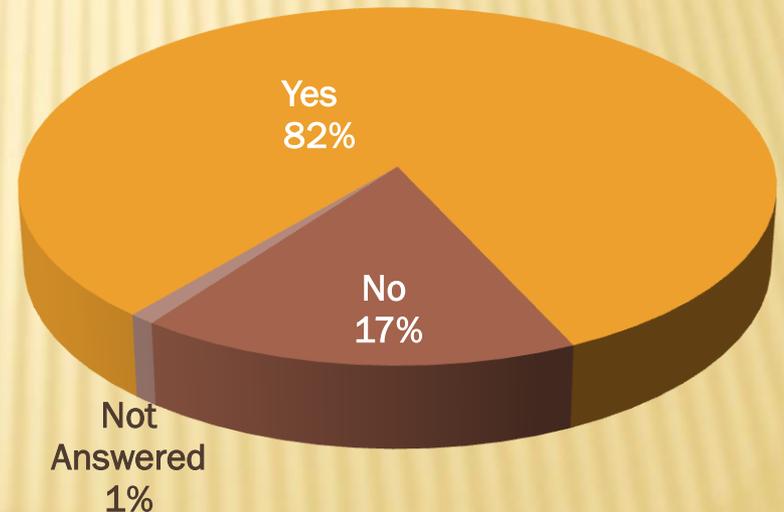
Type of Post-Secondary Credit Provided by Elected PFL Courses



# IS ELECTIVE PFL COURSE ALIGNED TO WISCONSIN'S MODEL ACADEMIC STANDARDS FOR PERSONAL FINANCIAL LITERACY?

- A majority (82%) say their elective PFL course is aligned to Wisconsin's Model Academic Standards for Personal Financial Literacy.
- 17% say their elective PFL course does not align to Wisconsin academic standards and 1% did not answer the question.

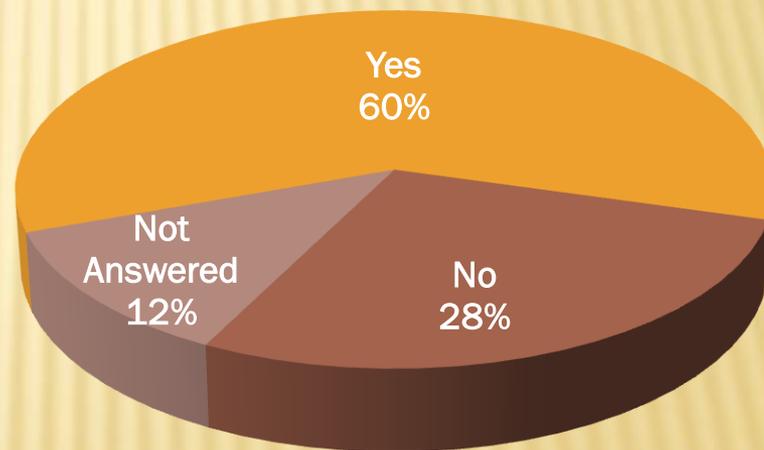
## Course is Aligned to Wisconsin's Academic Standards for PFL



# PERSONAL FINANCIAL LITERACY CONCEPTS ARE TAUGHT AT GRADE LEVELS OTHER THAN HIGH SCHOOL

- Almost two-thirds (60%) school district administrators say PFL concepts are taught at levels other than high school.
- Over one-quarter (28%) say they are not and 12% did not respond to the question.

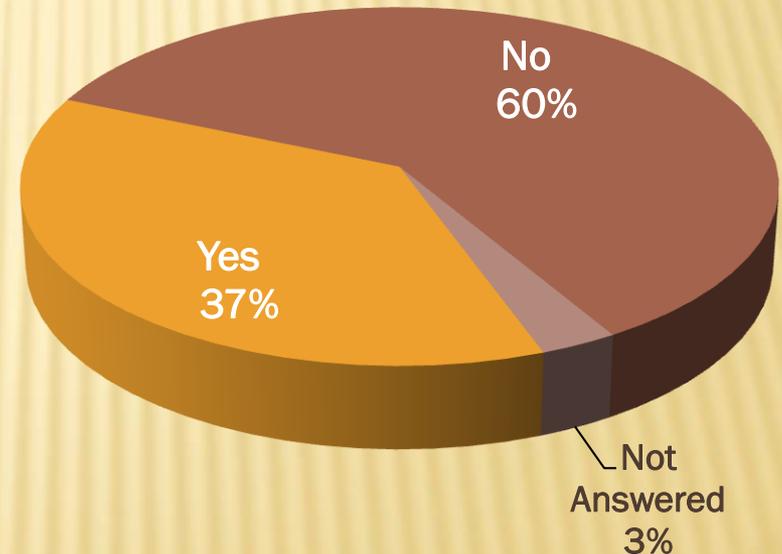
PFL Concepts are Taught at Grade Levels Other Than High School



# WISCONSIN'S MODEL ACADEMIC STANDARDS FOR PERSONAL FINANCIAL LITERACY ARE INCORPORATED INTO COURSEWORK OUTSIDE OF THE HIGH SCHOOL LEVEL

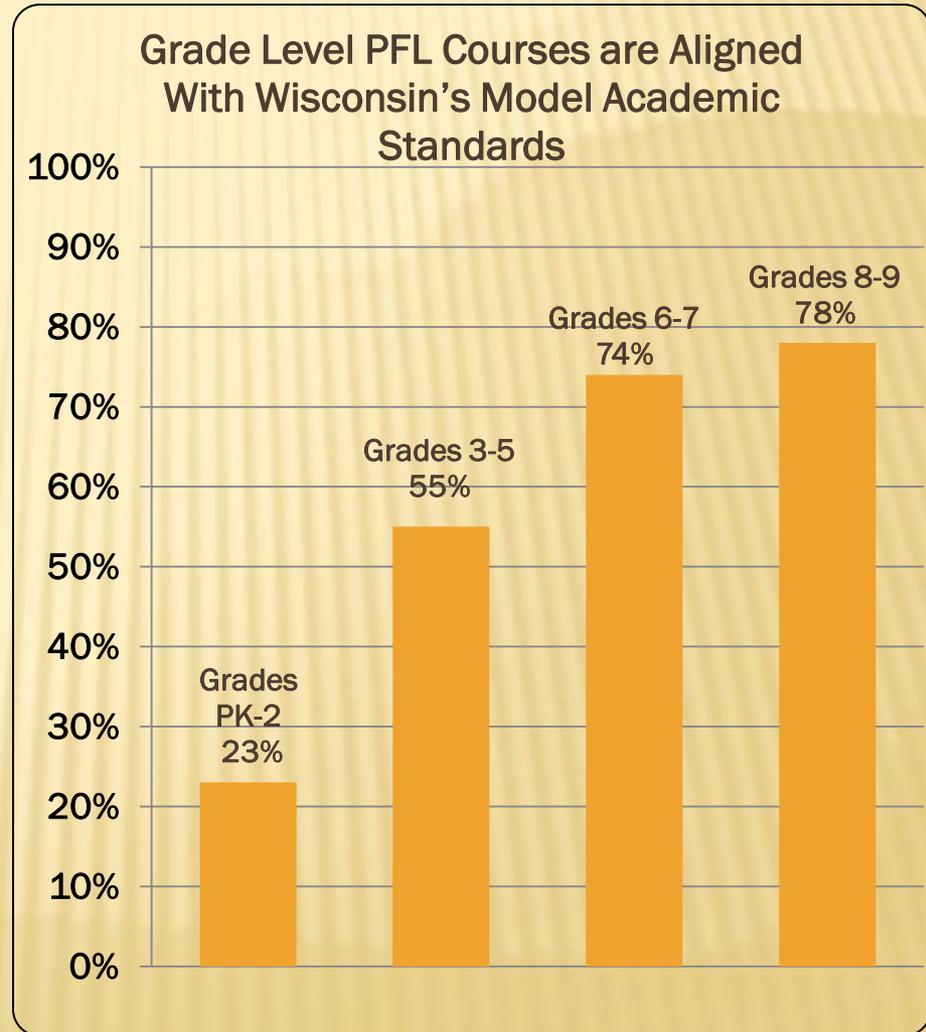
- Over one-third (37%) say Wisconsin's Model Academic Standards for Personal Financial Literacy are incorporated into coursework outside of the high school level.
- 60% say they are not and 3% did not respond to the question.

Wisconsin's Model Academic Standards for PFL are Incorporated into coursework outside the High School Level



# WISCONSIN'S MODEL ACADEMIC STANDARDS FOR PERSONAL FINANCIAL LITERACY ARE INCORPORATED INTO COURSEWORK OUTSIDE THE HIGH SCHOOL LEVEL AND ARE ALIGNED AT THESE GRADE LEVELS

- Over three-quarters (78%) of all PFL related coursework offered in Grades 8-9 and 74% of those offered in grades 6-7 are aligned with Wisconsin's Model Academic Standards for Personal Financial Literacy.
- Over one-half (55%) of PFL coursework offered in Grades 3-5 and a quarter (23%) offered in grades PK- 2 are aligned with Wisconsin's academic standards.



# **SPECIFIC EXAMPLES OF HOW PERSONAL FINANCIAL LITERACY IS INCORPORATED AT LEVELS OTHER THAN HIGH SCHOOL**

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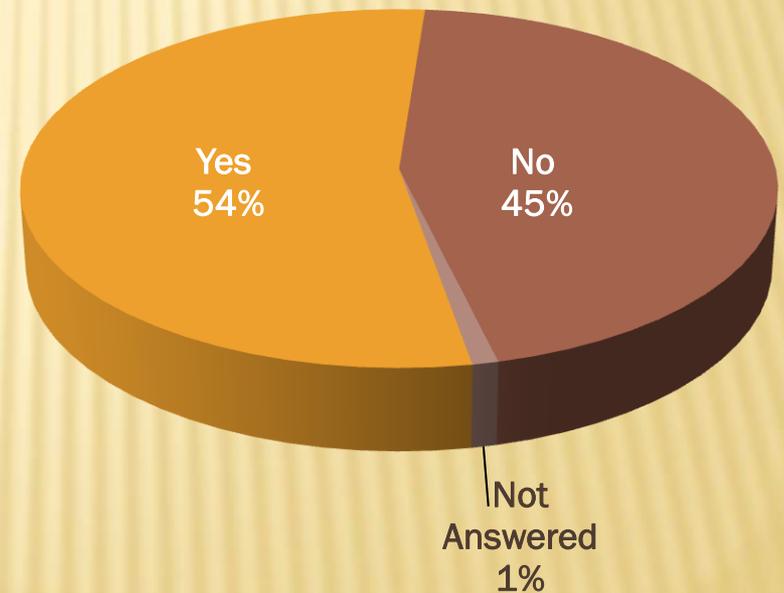
## ❑ Incorporation of PFL Coursework at Levels Other Than High School

❑ Incorporated in various units of study	45%
❑ Middle school specific elective	13
❑ Jr. Achievement/Biztown	13
❑ Simulations/Workshops/Projects	9
❑ Partner with local business/bank/credit unions	7
❑ Websites/Modules/Programs	3
❑ N/A	8
❑ Other	2

# SCHOOL DISTRICT OFFERS A “REALITY STORE” TYPE OPPORTUNITY FOR STUDENTS

- Over one-half (54%) of respondents say their district offers a Reality Store type of opportunity for students; 45% say they do not and 1% did not answer the question.

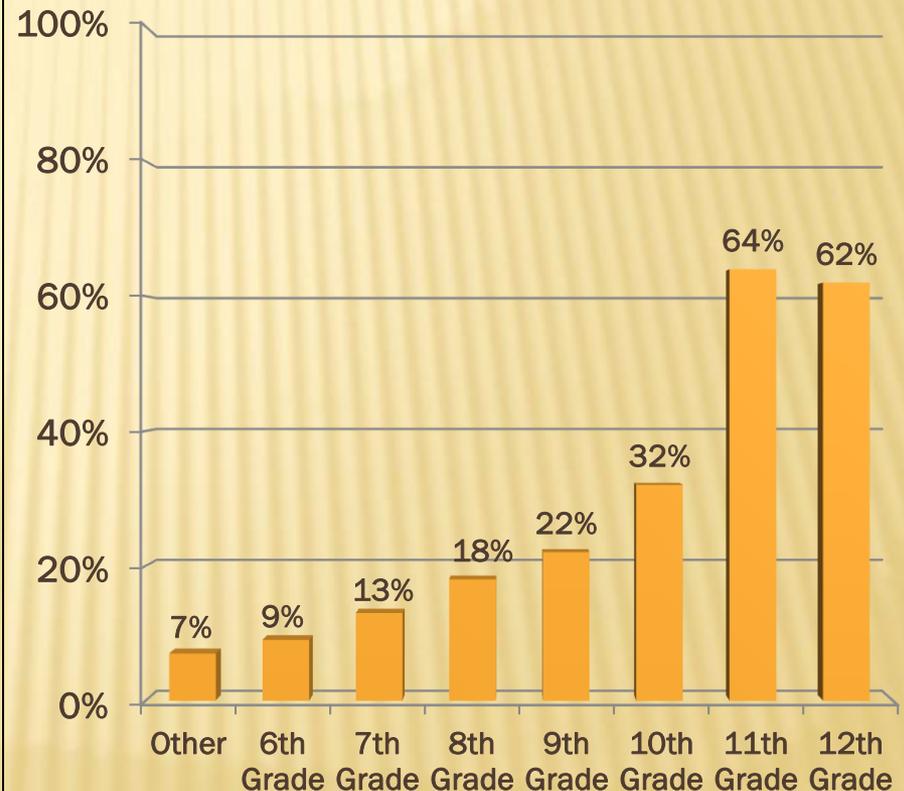
District Offers “Reality Store” Type Opportunity for Students



# GRADE LEVEL PERSONAL FINANCIAL LITERACY STUDENTS PARTICIPATE IN THE “REALITY STORE”

- Nearly two-thirds (64%) of school districts indicate that 11<sup>th</sup> grade students participate in a “Reality Store”; almost as many (62%) of school districts indicate that 12<sup>th</sup> grade students participate in the Reality Store.
- Almost one-third (32%) of the districts say 10<sup>th</sup> graders can experience the Reality Store; 22% say 9<sup>th</sup> graders; 18% say 8<sup>th</sup> graders; 13% say 7<sup>th</sup> graders; 9% say 6<sup>th</sup> graders; % of the districts indicate that students can experience the Reality Store at some other time.

Grade Level Students Participate in the “Reality Store”



# METHOD OF ASSESSING STUDENTS ON PERSONAL FINANCIAL LITERACY

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## ❑ Assessment of Personal Financial Literacy

❑ Assessments (course/traditional/common/formative/standard)	17%
❑ Test/quizzes/exams	16
❑ Projects	16
❑ Coursework (homework/assignments/general course taken)	12
❑ Summative	6
❑ Formative	5
❑ Student performance/participation	5
❑ Grades/successful completion of a course	5
❑ Other	18

# SUMMARY

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- ❑ ***PFL is incorporated into school district curricula in a wide variety of ways.*** 37% of districts say PFL is incorporated or offered at multiple points at different grade levels and either as a required course or elective option at the high school level. 27% say they do not incorporate it at different grade levels, but either as an elective or requirement at the high school level and 18% say PFL is incorporated or offered at multiple points at different grade levels.
- ❑ ***Although Wisconsin does not require a course in Personal Financial Literacy, nearly half (44%) of the individual school districts in the state do have PFL graduation requirement.*** A large share (73%) of districts do provide PFL content in elective courses. 79% of those districts that do not have a PFL graduation requirement do provide PFL content in elective courses. It is safe to say that a large percentage of students graduating from high school in Wisconsin receive some level of PFL content, however, determining the exact percent of high school graduates in Wisconsin that end up having some PFL content is difficult to assess.
- ❑ ***Among school districts that have a PFL graduation requirement, there is considerable variation regarding how that course is delivered.*** The structure of these classes vary. Over half of the districts offer this requirement as a semester class, others offer it as a 9-week (quarter) course, and some offer it as a year-long course. A few districts offer it in block form, while others prefer to integrate it into different courses offered such as Business Education, Social Studies, Economics, or Family and Consumer Sciences among others. Furthermore, in about half (47%) of the districts the individuals teaching these courses are required to have specialized training. Only a small number of districts provide post-secondary credit for these courses.

# SUMMARY

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- ❑ ***In districts which do have a PFL graduation requirement, the PFL course is aligned to Wisconsin's Model Academic Standards for Personal Financial Literacy.*** PFL courses required for graduation are aligned with the state academic standards for that course in 89% of the districts. If the required course is also taught by a teacher with specialized training, the alignment percentage increases to 95%.
- ❑ ***Three-quarters of the time, required PFL classes taught by specially trained teachers are offered at the 11<sup>th</sup> and 12<sup>th</sup> grade level.*** Typically, 36-100 students in each school district will take a required PFL course each year, but many districts have more than 100 students sign up for these classes. These figures naturally will vary significantly based on the size of enrollment of the school district.
- ❑ ***Just over a quarter of the school districts (62) that currently do not have a PFL requirement indicate that their district is considering adding such a requirement in the near future.*** Very few districts that once had a PFL requirement have ended that requirement. (Six school districts said they at one time had a PFL requirement, but ended it for a variety of reasons including staff changes, scheduling difficulties, interest of students, integrating content into another course and one district said it stopped the requirement because of funding.)

# SUMMARY

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- ❑ ***Almost three-quarters of Wisconsin's school districts say they include PFL content in elective courses.*** The structure of these classes vary from 60% of the districts offering the elective as a semester class; to 10% offering electives as a yearlong course compared to 5% of required courses offered as yearlong. Three percent offer electives as a quarter class versus 7% of required courses. Many integrate PFL content into different courses offered such as Business Education, Social Studies, Economics, or Family and Consumer Sciences among others.
- ❑ ***Among school districts that offer PFL content in elective courses, there is also considerable variation regarding how that content is delivered.*** The PFL content is most likely to be delivered in Business, Family and Consumer Sciences and Social Studies courses; the structure in terms of the length of the course also varies substantially. In addition, in about a third (37%) of the districts that offer PFL as part of an elective course, the individuals teaching the course have specialized PFL training. In most cases these courses are offered at the 10<sup>th</sup>, 11<sup>th</sup> or 12<sup>th</sup> grade level and eight in 10 are aligned with the Wisconsin Academic Standards for PFL. Three-quarters of these courses do not provide post-secondary credit.
- ❑ ***Six in 10 school districts teach PFL concepts at grade levels other than high school.*** Over one-third of these courses incorporate Wisconsin Model Academic Standards for Personal Financial Literacy and mostly occur at the 6th through 9th grade level through a wide variety of methods including the use of "Reality Stores."
- ❑ ***Over half of the school districts in Wisconsin offer a "Reality Store" opportunity for their students.*** This opportunity is most likely to occur at the 11<sup>th</sup> and 12<sup>th</sup> grade levels.
- ❑ ***Assessing students on PFL is most likely to follow a variety of traditional methods such as homework, tests and projects.*** Summative as well as formative assessments are also made.

# **SUMMARY – RESEARCHERS’ OBSERVATIONS**

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- ❑ ***Many school districts are making sure students have PFL course work available to them, but many are still lacking in providing PFL for our students.*** In their effort to accommodate students, school districts offer many options to increase knowledge of PFL, but are these many choices leading to the most efficient, productive, relevant coursework available for students to improve their understanding of personal financial concepts that will help them lead independent, self supporting, financially literate lives?
- ❑ ***There is still much we do not know about how PFL is being taught in our public school systems.*** Most of the national studies focus on states as the units of analysis and inform us about which states have certain requirements, but we know little about how individual school districts deliver this very important knowledge to our students. This report begins to provide valuable information at the school district level of analysis.

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