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TO: Members of the State Board of Education

FROM: Karen B. Salmon, Ph.D.

DATE: December 5, 2017

SUBJECT: Personal Financial Literacy Education Presentation

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**PURPOSE:**

The purpose of this agenda item is to present an update to the State Board on the implementation and status of Personal Financial Literacy Education in local school systems.

**BACKGROUND/HISTORICAL PERSPECTIVE:**

Substantial progress has been made to implement personal financial literacy education at both state and local levels that include the development of standards at the elementary, middle, and high school levels as well as Code of Maryland Regulations (COMAR) requiring all students to receive a program of instruction in financial literacy education in grades three through twelve. The Maryland State Department of Education (MSDE) received over \$500,000 of grant funds to provide both professional development as well as instructional resources to teachers to assist with the implementation of financial literacy education.

MSDE staff members annually survey both local school system staff and high school seniors on financial literacy implementation and instruction. The results are included in a report that is prepared for the State Board and General Assembly. Additionally, for five consecutive years, MSDE partnered with the Maryland Cash Campaign and the Maryland Council on Economic Education to sponsor the Financial Education and Capability Awards.

**EXECUTIVE SUMMARY:**

At the high school level, all 24 local school systems (LSS) are implementing personal financial literacy education in courses required for graduation. Seven LSSs have a stand-alone financial literacy education graduation requirement, and seventeen LSSs integrate personal financial literacy education in a course required for graduation (typically Social Studies/Government).

**ACTION:** For information purposes only.

KBS/lmg

# Financial Literacy Education

## Maryland State Board of Education Meeting

December 5, 2017



# Financial Literacy Defined



The ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.

(2008 Annual Report - President's Advisory Council on Financial Literacy)

# Financial Literacy Standards

1. Make Informed, Financially Responsible Decisions
2. Relate Careers, Education and Income
3. Plan and Manage Money
4. Manage Credit and Debt
5. Create and Build Wealth
6. Manage Risks and Preserve Wealth

Organized by Grade Bands: 3-5, 6-8, 9-12



The Maryland State Curriculum for Personal Financial Literacy Education

MARYLAND FINANCIAL EDUCATION  
KNOWLEDGE PAYS OFF

- Decision-making skills and becoming a critical consumer are in each of the standards
- Aligned to National Jump\$tart Standards
- Accepted by the State Board 2010 and Revised in 2016

# Aligning Federal and State Efforts to Build Financial Capability



## President's Advisory Council on Financial Literacy

- Provides advice to the President and Secretary of the Treasury on how to promote the financial capability of young Americans and encourage building financial capability at an early stage in schools, families, communities, and the workplace.



## Maryland Financial Education and Capability Commission

- Monitor the implementation of public and private initiatives to improve financial education and capability of residents of the state; and
- Make recommendations on the coordination of financial education and capability efforts across state agencies.



## Maryland's Financial Literacy Education Advisory Council

- Provide guidance and advice to the Maryland State Department of Education to develop, implement, monitor and sustain personal financial literacy education.

# Partnering for Financial Literacy



# Status of Financial Education

All 24 school systems have integrated financial literacy in grades 3-12

17 school systems integrate financial literacy in an existing high school course:

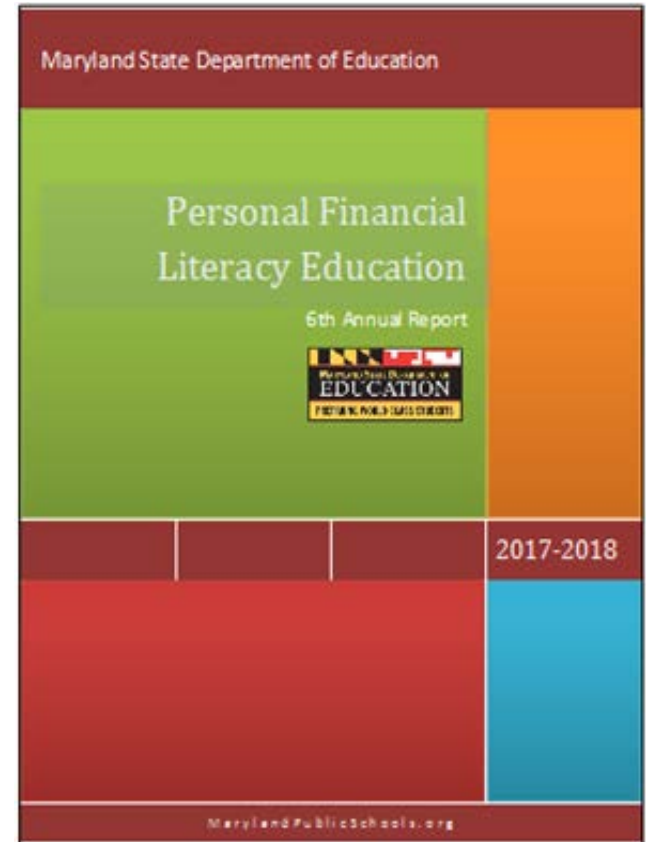
- Academy of Finance
- Family and Consumer Science
- Algebra I
- Freshman Academy
- Business Education
- Social Studies
- Elective stand-alone course (Queen Anne's, St. Mary's)

7 systems require financial literacy as a graduation requirement:

- ½ credit course (Allegany, Calvert, and Carroll)
- 1 credit course (Caroline, Charles, and Garrett)
- ½ credit of financial literacy content (Frederick)

# Financial Literacy Education Monitoring & Reporting

- Annual survey of high school seniors (see p. 5 of the Personal Financial Literacy Education Report)
- Annual survey of local school systems (see pp. 10-22)





# Calvert County Implementation

3-5

Financial Literacy is integrated into our social studies curriculum in the elementary grades. Economic principles such as scarcity, wants versus needs, opportunity costs, supply and demand, and goods and services are covered in depth. Students also learn the value of savings as well as the importance of prioritizing and making choices; often wants and needs are limitless while supplies and resources have very definite limits. CCPS partners with EverFi to provide Financial Literacy instruction to 5th grade students. Vault is an interactive learning course (six modules) specifically designed to introduce financial education skills early in a child's cognitive development.

The course uses the latest in new-media technologies to bring complex financial concepts to life for today's digital generation. Evidence-based learning theories are incorporated to increase students' knowledge and build the foundation for making good financial decisions at a young age. Topics Covered:

- Responsible Money Choices
- Income and Careers
- Planning & Money Management
- Credit & Borrowing
- Insurance & Safety Management
- Savings & Investing

# Calvert County Implementation

6-8	The Financial Literacy content standards for the middle school band are integrated into our Family and Consumer Science (FACS) program. All students take FACS in sixth grade and some students continue in seventh and eighth grades.
9-12	Calvert County Public Schools provides instruction in Financial Literacy for all students through the semester course, Financial Literacy: Money Management. This course is designed to enable students to become wise and knowledgeable consumers, savers, investors, users of credit, money managers, citizens, and members of a global workforce and society. This course is a graduation requirement for students who entered the 9th grade in 2012. Additionally, financial literacy is provided to all high school students through integrated economic content during the last quarter of eleventh grade within the American Government course.

# Professional Development and Instructional Resources

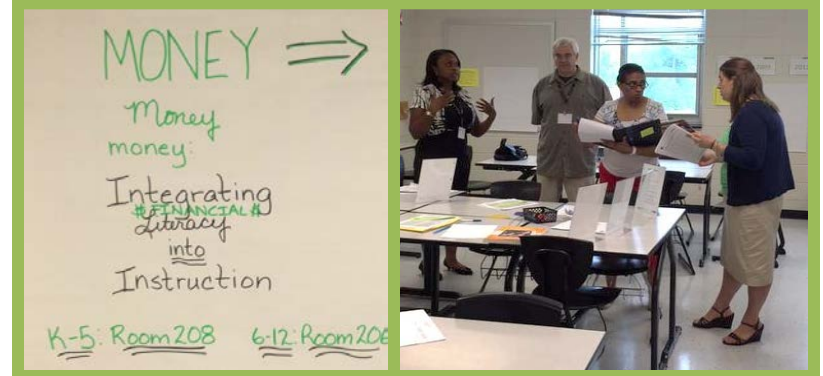
- Received **\$538,000** in grant funds to support teacher professional development and curriculum resources.

## Professional Development

- Conferences
- Workshops
- Webinars
- Master Teachers Training

## Instructional Resources

- Online Financial Literacy Course
- Trade Books
- Lessons
- Interactive Financial Experiences



# Financial Literacy Awards



# Maryland State Department of Education

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# The Maryland State Standards for Personal Financial Literacy Education



2016



**Maryland State Department of Education  
Financial Literacy Standards**



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Maryland State Department of Education  
Financial Literacy Standards

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**Maryland State Department of Education  
Financial Literacy Standards**

**Acknowledgements**

The *Maryland State Standards for Personal Financial Literacy Education* would not have been possible without the efforts of many people. Members of the Task Force to Study How to Improve Financial Literacy in the State, Members of the Financial Literacy Education Advisory Council and the Financial Literacy Education Design Team freely gave their time and expertise in developing the state standards. In addition, their employing agencies generously granted them time to work on this initiative. The members are as follows:

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## Maryland State Department of Education Financial Literacy Standards

### Developing State Standards for Personal Financial Literacy

In the 2008, session of the General Assembly, Delegate Dana M. Stein of Baltimore County and Senator C. Anthony Muse of Prince George's County sponsored Senate Bill 533 (Chapter 186) and House Bill 1242 (Chapter 187) which established the Task Force to Study How to Improve Financial Literacy in the State. The legislation required the appointment of the task force co-chaired by Delegate Stein and Senator Muse. In January of 2009, the State Board of Education was asked to respond to and act on the K-12 portion of the recommendations and subsequently accepted the Task Force's report. Under the leadership of the State Superintendent of Schools, staff members identified the following action steps:

1. The Maryland State Department of Education (MSDE) will form a representative design team to ensure that K to 12 content standards are developed that explicitly speak to financial literacy. The design team will explore both national and international standards as they complete their work.
2. The MSDE will provide a prototype of a course that local school systems can use to teach financial literacy concepts to middle and high school students. The prototype will be based on the Take Charge Today (TCT) curriculum which is aligned to the national Jump\$tart and Family and Consumer Sciences Education standards. In August of 2008, MSDE sponsored the first statewide professional development series on the TCT curriculum which has been successfully implemented in several local school systems. Future professional development will be provided on the TCT curriculum.
3. The MSDE will convene an advisory group to engage local representatives from education and the financial communities to monitor what is happening in local school systems and to help leverage resources to implement and improve financial literacy education.

In May of 2009, the State Superintendent appointed members to the Financial Literacy Education Advisory Council and the Financial Literacy Education Design Team. The Advisory Council was charged with overseeing the work of the Design Team and helping to leverage resources for financial literacy education. The Design Team was charged with developing the *Maryland State Standards for Personal Financial Literacy Education*, including content standards, indicators, and objectives. The Advisory Council and Design Team members collaborated to identify, refine, review, and agree on content standards for personal financial literacy education in several meetings between June of 2009 and December of 2009. Between each meeting, a seven-person MSDE staff team researched and further refined the material developed by the members (members' names and affiliations are included in the acknowledgements). This document represents the culminating work of the Advisory Council and Design Team.

### What is Financial Literacy and Financial Literacy Education?

The President's Advisory Council on Financial Literacy defines personal financial literacy as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." It goes on to define financial education as "the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being" (2008 Annual Report to the President).

## Maryland State Department of Education Financial Literacy Standards

### Implementing the State Standards

When employers consider what they want employees to know and be able to do, they often speak of broad areas of applied knowledge, such as communication, thinking, technology, learning, and interpersonal skills. In Maryland, these are known as *Skills for Success*. These areas connect or go beyond the mastery of individual subject areas. As students apply their knowledge both within and across the various curricular areas, they develop the concepts and complex thinking of an educated person.

Community members need these skills to function responsibly. Employers prize those employees who demonstrate these skills because they are people who can continue learning and connect what they have learned to the requirements of a job. College and university faculty recognize the need for these skills as the means of developing the level of understanding that separates the expert from the beginner. Graduates also need to be financially literate as they prepare for college and careers, thus the standards are developed to be embedded across the curriculum in the same manner that the *Skills for Success* were intended to be applied. Teachers in every class should expect and encourage the development of these shared applications, both to promote the learning of the subject content and to extend learning across the standards.

Today's students need a strong foundation in personal finance to help them budget and manage their money. Many students work during high school; some even have credit cards in their own names. After high school, young people often make uninformed decisions that can negatively impact their credit ratings and their ability to gain a security clearance for employment. With the nation currently in the midst of a financial crisis, far too many people are deeply in debt and are faced with the reality of losing their homes and their financial security. The events of the last decade point to the need for a more focused approach to personal finance instruction for students, both while they are in school and in the future. The state standards lay the foundation for a new generation of competent, confident, and financially literate adults.

The knowledge and skills set forth in the personal financial literacy standards cross all grade levels and disciplines. A comprehensive, developmentally appropriate program that spans from pre-kindergarten through grade 12 can promote personal financial literacy throughout numerous curricular areas. Educators from all grade levels can use the financial literacy standards to align instruction and create curriculum and activities designed to instill within students a desire to be financially literate. The standards are intended to help school leaders develop programs that provide the knowledge and skills to establish sound financial habits.

The standards also allow for stand-alone courses in specific content areas, including Social Studies, Economics, elective Business classes, and Family and Consumer Sciences (FACS). In Maryland, teachers in FACS are often opting to offer courses in financial literacy education available through the Take Charge Today (TCT) curriculum designed for use with both middle and high school students.

The *Maryland Personal Financial Literacy State Standards* can help teachers work together to develop and implement curricula that will support students for life. Preparing young people to understand and actively participate in their own financial well-being is a vital personal skill. The economic stability of our communities and the resulting growth of our state's economy are influenced by personal financial literacy.

# Maryland State Department of Education

## Financial Literacy Standards

### Questions about Financial Literacy Education

**1. Will Financial Literacy Education be required of every student?**

The *State Standards for Personal Financial Literacy Education* include indicators and objectives for use in creating local curricula – thus defining what students should know and be able to do. Local leaders will choose the approach to implementation and determine how best to provide students with instruction across the learning levels. Once the state standards are adopted into COMAR by the Maryland State Board of Education, the content is required to be taught to all students. It will be up to each local school systems’ instructional leaders to determine how it is done. While there will not be a stand-alone graduation requirement, local leaders may decide to offer stand-alone courses in financial literacy education or embed the content in other courses. As with current practice, local school boards could also include financial literacy education as a local graduation requirement.

**2. Why are content standards necessary?**

Standards serve as rigorous goals for teaching and learning. Setting high standards enables students, parents, educators, and the community to know what students should have learned at any given point in time. Without clear goals, instruction can become redundant or confusing to students. Clear statements about what students must know and be able to do are essential to ensure that schools offer students the opportunity to acquire the knowledge and skills necessary for success.

**3. What is the difference between standards and curriculum?**

Standards are a statement about what students should know and be able to do. Standards can then be translated into curriculum. Curriculum is the program devised by local school systems used to prepare students to meet standards, which consists of activities and lessons at each grade level, instructional materials, and various instructional techniques. In short, standards define what is to be learned at certain points in time, and from a broad perspective, what performances will be accepted as evidence that the learning has occurred. Curriculum specifies the details of the day-to-day schooling at the local level.

**4. Why are state-level standards important?**

Public education is a state responsibility. All children must have equal access to high quality educational programs. At a minimum, this requires clear statements of what all children in the state should know and be able to do as well as evidence that students are meeting these expectations. Furthermore, academic standards form a sound basis on which to establish the content of local curriculum.

**5. How will local school systems use the standards?**

Districts use the standards as guidelines for developing local grade-by-grade level curriculum. Implementing standards will likely require changes in curriculum and instruction, as well as create the need for teacher professional development.

**6. What are the State Standards?**

The State Standards define what students should know and be able to do in each grade band. The standards are formatted so that each begins with a broad, measurable statement about what students should know and be able to do. Indicator statements provide the next level of specificity and begin to narrow the focus for teachers. Finally, the objectives provide teachers with very clear information about what specific learning should occur.

**Maryland State Department of Education  
Financial Literacy Standards**

**STANDARD 1: MAKE INFORMED, FINANCIALLY RESPONSIBLE DECISIONS**

*Students will apply financial literacy reasoning in order to make informed, financially responsible decisions.*

By the end of grade 5, students will:	By the end of grade 8, students will:	By the end of grade 12, students will:
<p>A. Explain that people make financial choices based on available resources, needs, and wants.</p> <ol style="list-style-type: none"> <li>1. Explain the consequences of making financial decisions.</li> <li>2. Identify opportunity cost of financial decisions made by individuals.</li> <li>3. Apply the steps in the decision-making process to a financial situation.</li> <li>4. Describe the concept of financial obligations, such as borrowing and “IOUs”.</li> </ol>	<p>A. Analyze the financial choices that people make based on available resources, needs, and wants for goods and services.</p> <ol style="list-style-type: none"> <li>1. Predict the consequences of making financial decisions.</li> <li>2. Describe opportunity cost of financial decisions made by individuals.</li> <li>3. Predict the financial outcomes in an applied decision-making process.</li> <li>4. Compare factors that affect personal financial decisions and actions.</li> </ol>	<p>A. Evaluate the financial choices that are made based on available resources, needs, and wants for goods and services.</p> <ol style="list-style-type: none"> <li>1. Analyze costs, benefits, and opportunity cost to determine the achievement of personal financial goals.</li> <li>2. Apply the decision-making process to an unforeseen situation.</li> <li>3. Explain the concept of financial obligations, such as a promissory note, cell phone contract or college loan.</li> <li>4. Evaluate how public policy issues impact personal financial decisions, such as environmental and health care concerns.</li> <li>5. Evaluate factors that affect personal financial decisions and actions.</li> </ol>
<p>B. Apply financial knowledge, attitudes, and skills to a given scenario.</p> <ol style="list-style-type: none"> <li>1. Develop and apply financial literacy vocabulary.</li> <li>2. Identify personal financial goals.</li> </ol>	<p>B. Integrate and apply financial knowledge, attitudes, and skills to a given scenario.</p> <ol style="list-style-type: none"> <li>1. Develop and apply financial literacy vocabulary.</li> <li>2. Describe methods to achieve personal financial goals.</li> <li>3. Differentiate between responsible and irresponsible financial decisions.</li> </ol>	<p>B. Evaluate and apply financial knowledge, attitudes, and skills.</p> <ol style="list-style-type: none"> <li>1. Refine and extend a conceptual understanding of new words regarding financial literacy.</li> <li>2. Apply the decision-making process to achieve a personal financial goal.</li> <li>3. Evaluate outcomes of financially responsible and irresponsible decisions.</li> </ol>

**Maryland State Department of Education  
Financial Literacy Standards**

**STANDARD 2: RELATE CAREERS, EDUCATION, AND INCOME**

*Students will relate choices regarding their education and career paths to earning potential.*

By the end of grade 5, students will:	By the end of grade 8, students will:	By the end of grade 12, students will:
<p>A. Acquire self-knowledge in order to develop personal, learning and career goals</p> <ol style="list-style-type: none"> <li>1. Identify one’s positive personal characteristics (e.g. honesty, dependability, responsibility, integrity, and loyalty).</li> <li>2. Describe how personal characteristics and interests affect career decisions</li> <li>3. Explain the relationship between being a good student and being a good employee.</li> </ol>	<p>A. Acquire and apply self-knowledge in order to develop personal, learning and career goals.</p> <ol style="list-style-type: none"> <li>1. Demonstrate behavior and decisions that reflect one’s interests, likes and dislikes.</li> <li>2. Identify one’s abilities, strengths, skills and talents as seen by self and others and explain the significance to one’s education and career plans.</li> </ol>	<p>A. Acquire and apply self-knowledge in order to develop personal, learning and career goals.</p> <ol style="list-style-type: none"> <li>1. Integrate a broad range of interests into one’s personal learning and career goals, and assess the impact of abilities, strengths, skills, and talents on one’s career development.</li> <li>2. Evaluate how positive personal characteristics affect one’s career development.</li> </ol>
<p>B. Discuss how different careers require different levels of education.</p> <ol style="list-style-type: none"> <li>1. Differentiate between a job and career.</li> <li>2. Describe the benefits and trade-offs of a variety of careers including personal satisfaction.</li> <li>3. Identify potential sources of income</li> </ol>	<p>B. Identify career goals and map the educational paths needed to achieve them.</p> <ol style="list-style-type: none"> <li>1. Compare a variety of jobs within a career field.</li> <li>2. Describe the benefits and trade-offs of a variety of careers including personal satisfaction.</li> <li>3. Describe different sources of income</li> </ol>	<p>B. Evaluate postsecondary education options such as college, military, or apprenticeship needed to fulfill identified career goals.</p> <ol style="list-style-type: none"> <li>1. Map out a variety of jobs that would comprise a “career ladder.”</li> <li>2. Analyze the benefits and trade-offs of a variety of careers including personal satisfaction.</li> <li>3. Differentiate among sources of income.</li> <li>4. Differentiate between “gross” and “net” income.</li> </ol>
	<p>C. Compare the costs (time, money, and effort) in pursuing a variety of identified career goals.</p>	<p>C. Determine the financial obligation required to achieve educational and career goals, including interests and repayment.</p> <ol style="list-style-type: none"> <li>1. Verify the entry and median salaries of two or more positions within a career field.</li> <li>2. Determine the salary needed and time allotment (5, 10, or 15 years) to repay educational loans.</li> </ol>
		<p>D. Examine how income and debt affect choices and spending.</p>

**Maryland State Department of Education  
Financial Literacy Standards**

**STANDARD 3: PLAN AND MANAGE MONEY**

*Students will develop skills to plan and manage money effectively by identifying financial goals and developing spending plans.*

By the end of grade 5, students will:	By the end of grade 8, students will:	By the end of grade 12, students will:
<p>A. Use money management skills and strategies to set a financial goal.</p> <ol style="list-style-type: none"> <li>1. Define and list the components of a spending plan.</li> <li>2. Identify circumstances for when a spending plan would be appropriate.</li> <li>3. Identify an age-appropriate financial goal and develop a spending plan indicating income and expenses.</li> </ol>	<p>A. Use money management skills and strategies to set a financial goal.</p> <ol style="list-style-type: none"> <li>1. Determine the circumstances for using a spending plan.</li> <li>2. Formulate and compare money management choices that enable individuals to progress toward stated financial goals.</li> <li>3. Prepare a spending plan based on personal values and goals</li> </ol>	<p>A. Use money management skills and strategies to set a financial goal and achieve it.</p> <ol style="list-style-type: none"> <li>1. Determine the circumstances for using a spending plan.</li> <li>2. Apply money management strategies that enable individuals to progress toward stated financial goals.</li> <li>3. Cite examples of trade-offs resulting from competing financial goals.</li> <li>4. Prepare a spending plan based on personal values and goals.</li> </ol>
<p>B. Identify products used at financial institutions.</p> <ol style="list-style-type: none"> <li>1. Describe the services financial institutions provide, such as savings, checking, and money market accounts.</li> </ol>	<p>B. Describe the services of financial institutions.</p> <ol style="list-style-type: none"> <li>1. Describe the various financial products and services provided by financial institutions and determine which product best aligns to achieving a personal financial goal.</li> </ol>	<p>B. Analyze the services of financial institutions.</p> <ol style="list-style-type: none"> <li>1. Compare the financial products and services of various financial institutions, including interest and fees and determine which product best aligns to achieving personal financial goals.</li> </ol>
<p>C. Understand the purposes and responsibilities related to taxation.</p> <ol style="list-style-type: none"> <li>1. Explain the meaning and purposes of taxes.</li> </ol>	<p>C. Explain the purposes and responsibilities related to taxation.</p> <ol style="list-style-type: none"> <li>1. Discuss the services that are provided through tax dollars.</li> <li>2. List the consequences of not complying with personal tax obligations.</li> </ol>	<p>C. Evaluate the purposes and responsibilities related to taxation.</p> <ol style="list-style-type: none"> <li>1. Determine the services that are provided through tax dollars.</li> <li>2. Evaluate the consequences of not complying with personal tax obligations.</li> <li>3. Evaluate various sources of tax planning and filing assistance.</li> </ol>
<p>D. Understand the similarities among a promise, a promissory note, and a contract.</p>	<p>D. Explain that contracts are binding agreements.</p> <ol style="list-style-type: none"> <li>1. Explain why contracts are used.</li> <li>2. Identify factors to consider when entering into a contract, such as interest rates, credit score, reputation, and/or references of involved parties.</li> </ol>	<p>D. Analyze contractual language.</p> <ol style="list-style-type: none"> <li>1. Identify the rights and responsibilities of all parties entering into a contract, such as college loans, cell phones contracts, car loans, and credit card.</li> <li>2. Discuss the possible consequences of not adhering to the terms of a contract.</li> </ol>

**Maryland State Department of Education  
Financial Literacy Standards**

<b>STANDARD 4: MANAGE CREDIT AND DEBT</b> <i>Students will develop skills to make informed decisions about incurring debt and maintaining creditworthiness.</i>		
By the end of grade 5, students will:	By the end of grade 8, students will:	By the end of grade 12, students will:
<p>A. Identify why people enter into debt.</p> <ol style="list-style-type: none"> <li>1. List reasons why people borrow.</li> <li>2. Describe the concept of a loan.</li> <li>3. Explain the importance of paying back borrowed money.</li> </ol>	<p>A. Explain the importance of managing debt.</p> <ol style="list-style-type: none"> <li>1. Provide examples of good and bad debt.</li> <li>2. Discuss how debt can be used to establish credit.</li> <li>3. Describe the consequences of having too much debt and not meeting credit obligations, such as late fees, loan acquisition, paying higher interest rates, and bankruptcy.</li> <li>4. Explain strategies used to manage credit and debt.</li> </ol>	<p>A. Develop skills to build a credit history and manage debt.</p> <ol style="list-style-type: none"> <li>1. Differentiate among situations when debt is an advantage and when it is a disadvantage.</li> <li>2. Discuss how debt can be used to establish credit.</li> <li>3. Predict the consequences of having too much debt, and analyze the problems of not meeting credit obligations, such as poor credit score, late fees, loan acquisition, paying higher interest rates, and bankruptcy.</li> <li>4. Determine when credit counseling is necessary.</li> <li>5. Find reputable providers of credit counseling services.</li> <li>6. Identify strategies to acquire and maintain credit.</li> </ol>
<p>B. Describe the different types of payment methods, such as bartering, cash, check, credit card, and debit card.</p> <ol style="list-style-type: none"> <li>1. Recognize that using checks, credit cards and debit cards is making a promise to pay at a later time.</li> </ol>	<p>B. Compare credit products and services, and use numeracy skills to calculate the cost of borrowing.</p> <ol style="list-style-type: none"> <li>1. Explain credit terminology.</li> <li>2. List sources of consumer credit.</li> <li>3. Explain the difference between short- and long-term loans.</li> <li>4. Compare and compute application of interest and compound interest.</li> <li>5. Compute the amount of interest paid over time when using credit.</li> </ol>	<p>B. Evaluate credit products and services, and use numeracy skills to calculate the cost of borrowing.</p> <ol style="list-style-type: none"> <li>1. Compare sources of consumer credit, and apply them to consumer decisions.</li> <li>2. Calculate the difference between short- and long-term loans with regards to interest.</li> <li>3. Identify and discuss examples of predatory lending practices, such as payday lenders.</li> <li>4. Compare and compute interest and compound interest and interpret an amortization table.</li> <li>5. Compute and assess the accumulating effect of interest paid over time.</li> </ol>
	<p>C. Compare credit scores and reports.</p> <ol style="list-style-type: none"> <li>1. Describe a credit report; explain what a credit score is and the factors affecting a credit score.</li> <li>2. Identify ways to prevent credit problems.</li> </ol>	<p>C. Analyze credit scores and reports.</p> <ol style="list-style-type: none"> <li>1. Explain personal responsibility and the factors that affect creditworthiness, such as payment history and the ratio of total debt vs. total</li> </ol>



**Maryland State Department of Education  
Financial Literacy Standards**

**STANDARD 4: MANAGE CREDIT AND DEBT**

*Students will develop skills to make informed decisions about incurring debt and maintaining creditworthiness.*

By the end of grade 5, students will:	By the end of grade 8, students will:	By the end of grade 12, students will:
		<p>available credit.</p> <ol style="list-style-type: none"> <li>2. Explain how a credit report is used and how frequently it should be obtained.</li> <li>3. Explain how credit scores can be used to leverage better products, services, and employment opportunities, such as Security Clearance.</li> <li>4. Apply strategies to prevent or manage credit problems.</li> <li>5. Compare sources of credit reporting and evaluate credit report scores.</li> </ol>

**Maryland State Department of Education  
Financial Literacy Standards**

**STANDARD 5: CREATE AND BUILD WEALTH**

*Students will develop skills to plan and achieve long-term goals related to saving and investing in order to build financial security and wealth.*

By the end of grade 5, students will:	By the end of grade 8, students will:	By the end of grade 12, students will:
<p>A. Develop a savings plan.</p> <ol style="list-style-type: none"> <li>1. Describe situations in which saving is necessary.</li> <li>2. Determine a savings goal.</li> <li>3. Cite examples of ways to achieve the savings goal.</li> </ol>	<p>A. Develop a savings plan.</p> <ol style="list-style-type: none"> <li>1. Determine short-term savings goals.</li> <li>2. List strategies to achieve goals.</li> <li>3. Create a spending plan that includes strategies to accomplish savings goals.</li> </ol>	<p>A. Develop a savings plan.</p> <ol style="list-style-type: none"> <li>1. Determine both short- and long-term savings goals.</li> <li>2. List strategies to achieve both types of goals.</li> <li>3. Create a spending plan that includes strategies to accomplish savings goals.</li> </ol>
<p>B. Explain strategies for achieving financial goals.</p> <ol style="list-style-type: none"> <li>1. Describe the concept of “time value” of money.</li> <li>2. Differentiate between “working for money” versus “money working for you”.</li> </ol>	<p>B. Apply strategies for creating wealth and building assets.</p> <ol style="list-style-type: none"> <li>1. Distinguish between financial practices of the banked and unbanked.</li> <li>2. Explain how financial institutions protect consumers’ money.</li> <li>3. Apply the “Rule of 72” to a financial decision.</li> <li>4. Apply the principle of “Pay Yourself First” to realistic scenarios.</li> </ol>	<p>B. Evaluate strategies for creating wealth and building assets.</p> <ol style="list-style-type: none"> <li>1. Predict the long term effects of being banked versus unbanked.</li> <li>2. Describe federal deposit insurance programs for banks and credit unions.</li> <li>3. Analyze the effect of compounding.</li> <li>4. Explain the concept of asset allocation based on short- and long term goals.</li> <li>5. Assess factors that influence financial planning (age, income, liabilities, assets, goals, family size, risk tolerance, etc.).</li> </ol>
	<p>C. Align appropriate financial services and products to specified goals.</p> <ol style="list-style-type: none"> <li>1. Distinguish between saving and investing.</li> <li>2. Differentiate between income and investment growth.</li> <li>3. Identify sources of investment products, such as banks, investment companies, and financial planners.</li> <li>4. Determine an investment strategy’s time horizon based on a specified goal.</li> <li>5. Calculate returns on investments as it relates to <i>time horizons</i>.</li> </ol>	<p>C. Critique appropriate financial services and products to specified goals.</p> <ol style="list-style-type: none"> <li>1. Distinguish between saving and investing and income and wealth.</li> <li>2. Describe the role of revenue-generating assets in building wealth.</li> <li>3. Compare sources for investment products, such as banks and investment companies.</li> <li>4. Select financial services and products to achieve personal financial goals.</li> <li>5. Calculate returns on investments as it relates to <i>time horizons</i>.</li> </ol>

**Maryland State Department of Education  
Financial Literacy Standards**

**STANDARD 6: MANAGE RISKS AND PRESERVE WEALTH**

*Students will develop financial planning skills to minimize financial setbacks.*

By the end of grade 5, students will:	By the end of grade 8, students will:	By the end of grade 12, students will:
	<p>A. Examine strategies that protect income and wealth.</p> <ol style="list-style-type: none"> <li>1. Identify circumstances that impact income and wealth.</li> <li>2. Describe forms of financial risk and risk tolerance.</li> <li>3. Recognize forms of protection against financial loss.</li> </ol>	<p>A. Evaluate the strategies that protect income and wealth.</p> <ol style="list-style-type: none"> <li>1. Explain circumstances that impact income and wealth.</li> <li>2. Strategize methods to minimize financial loss.</li> <li>3. Explain how legal documents protect individuals' personal assets, such as wills and trusts.</li> </ol>
<p>B. Explain sources of consumer protection and assistance, including public institutions and private organizations (professionals, publications, and internet).</p> <ol style="list-style-type: none"> <li>1. Describe and identify types of fraud.</li> <li>2. Describe identity theft and how it occurs.</li> <li>3. Describe reasons to keep certain types of information secure and private.</li> </ol>	<p>B. Differentiate sources of consumer protection and assistance, including public institutions and private organizations (professionals, publications, and internet).</p> <ol style="list-style-type: none"> <li>1. Examine consumer fraud and methods for protection against fraudulent activities.</li> <li>2. Identify situations that put consumers in financial risk, such as sharing account information, identify theft, and co-signing on loans.</li> <li>3. Distinguish between the rights and responsibilities of buyers and sellers under consumer protection laws.</li> <li>4. List actions to take to dispute a claim.</li> </ol>	<p>B. Critique sources of consumer protection and assistance including public institutions and private organizations (professionals, publications, and internet).</p> <ol style="list-style-type: none"> <li>1. Determine how to detect a fraudulent situation and the methods for protection against fraudulent activities.</li> <li>2. Assess situations that put consumers in financial risk, such as sharing account information, identity theft, and co-signing on loans.</li> <li>3. Explain the rights and responsibilities of buyers and sellers under consumer protection laws such as the "Credit Card Bill of Rights."</li> <li>4. Apply consumer protection laws to dispute a claim.</li> </ol>
<p>C. Explain the need for and value of various types of insurance within the life cycle.</p> <ol style="list-style-type: none"> <li>1. Explain reasons for insurance.</li> </ol>	<p>C. Examine the need for and value of various types of insurance (such as health, property, life, disability, and liability) within the life cycle.</p> <ol style="list-style-type: none"> <li>1. Describe the need for and value of different types of insurance.</li> <li>2. Identify factors to consider when determining the amount of protection needed.</li> <li>3. Identify strategies to lower insurance costs.</li> </ol>	<p>C. Justify the need for and value of various types of insurance (such as health, property, life, disability, and liability) within the life cycle.</p> <ol style="list-style-type: none"> <li>1. Investigate and apply different types of insurance coverage to selected situations.</li> <li>2. Review and apply criteria to choose insurance coverage for selected situations.</li> <li>3. Compare insurance rates, premiums, and deductibles to minimize costs in selected situations.</li> </ol>

Maryland State Department of Education  
Financial Literacy Standards

Glossary of Terms

**Advertising.** An announcement—usually paid—of a product’s or service’s benefits that is intended to encourage its purchase.

**Amortization.** To reduce a debt by making payments against the principal balance in installments or regular transfers.

**Assets.** What a person owns, such as cash, stocks, bonds, real estate, and personal possessions.

**Automatic Clearing House.** The automated clearing house is how electronic transactions are processed when a person selects an electronic debit or credit of funds. These are most common with payroll direct deposit and automatic bill payments.

**Bank.** A state or federally chartered for-profit financial institution that offers commercial and consumer loans and other financial services.

**Banked.** To have an account in a financial institution.

**Bankruptcy.** Legal process for selling most of the debtor’s property to help satisfy debts that can’t be repaid, in exchange for (a) relieving debtors of the responsibility of paying their financial obligations or (b) protecting them while a plan is created and they try to repay debts.

**Bartering.** To exchange goods or services in return for other goods or services.

**Bond.** A certificate representing the purchaser’s agreement to lend a business or government money on the promise that the debt will be paid — with interest — at a specific time.

**Capacity.** Mental or physical ability for something or to do something.

**Capital.** Economic resource or resources that can be used to generate economic wealth.

**Career.** Pattern of activities and positions involved in an individual’s lifetime of work to which the person has made a long-term commitment.

**Certificate of Deposits.** A savings certificate is a time-deposit entitling the bearer to receive interest for a set period of time.

**Character.** Refers to trustworthiness; one of three factors in credit scoring (e.g., paying bills on time shows financial responsibility). Creditworthiness indicating a responsible attitude toward living up to agreements.

**Charity.** The voluntary provision of money, materials, or help to people in need.

**Maryland State Department of Education  
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**Check.** Written order directing a bank or credit union to pay a person or business a specific sum of money.

**Collateral.** Property or goods used as security against a loan and forfeited if the loan is not repaid.

**Compounding, or compound interest, Rule of 72.** Earning interest on interest. *Rule of 72*—how long it takes money to double in value.

**Consumer.** Buyers or users of goods and services for personal use.

**Consumer Protection Act.** A revision of bankruptcy law intended to make the system fairer for creditors and debtors and make affordable credit available to more people.

**Contract.** Legally enforceable written or oral agreement between two or more parties to do or not do something.

**Co-sign.** To add your name to someone else's debt on a loan or financial contract. If the borrower does not repay, it can be reported on your credit record.

**Cost/benefit analysis, risk/reward relationship.** Tool used to choose among alternatives involves weighing the cost of a product or service against the benefit it will provide.

**Credit.** Amount of money a creditor is willing to loan another to purchase goods and services, based on trust and the expectation that the money will be repaid as promised with interest.

**Credit card.** Card that enables holder to charge expenses for purchases or to get money, often with interest.

**Credit Card Bill of Rights.** An amendment to the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan.

**Credit counseling service.** An organization that provides debt and money management advice and assistance to people with debt problems.

**Credit score.** A measure of creditworthiness based on an analysis of the consumer's financial history, often computed as a numerical score, using the FICO or other scoring systems to analyze the consumer's credit. A mathematical model used by lenders to predict the likelihood that bills will be paid as promised.

**Credit report.** An official record of a borrower's credit history, including such information as the amount and type of credit used, outstanding balances, and any delinquencies, bankruptcies, or tax liens.

## Maryland State Department of Education Financial Literacy Standards

**Credit union.** A state or federally chartered not-for-profit financial cooperative that provides financial services to its member-owners, who have met specific employment, residence, or other eligibility requirements.

**Creditworthiness.** A measure of one's ability and willingness to repay a loan.

**Debit card.** Card used to pay for goods and services directly from a checking account by transferring funds electronically from one's checking account to the store's account to pay for a purchase; also called check cards.

**Debt.** An amount of money owed to lenders.

**Decision making.** The process of considering alternatives and analyzing information to make a choice.

**Decision making process.** There are several models of the decision making process. Generally it is a process used to determine and/or set goals and can be defined as a series of actions that includes: 1) Stating or identifying the problem; 2) Identifying a variety of solutions; 3) Comparing the advantages and disadvantages of possible solutions; 4) Making a decision; 5) Implementing the decision; and 6) Evaluating the decision based on the desired outcome.

**Deductible.** The initial dollar amount or percentage of a loss that is not insured, as specified in an insurance policy.

**Demand.** The quantities of a particular good or service that consumers are willing and able to buy at different possible prices at a particular time.

**Disability Benefits.** Are provided through the Social Security Disability Insurance (SSDI), which is a federal assistance program that provides income to people who are no longer able to work because of a disability.

**Disposable income.** Gross pay minus deductions for taxes.

**Economy—global or world.** Worldwide system that results from choices of consumers, workers, business owners, manufacturers, and government officials in multiple societies and with increasing trade and cultural exchange.

**Employee benefits.** Additional benefits, beyond a paycheck, offered by employers (e.g., health insurance or retirement plan).

**Entrepreneur.** A person who owns and operates her or his own business. A person who creates a business from scratch, based on a need or personal expertise, and puts creativity and ingenuity into action to provide a service or product.

## Maryland State Department of Education Financial Literacy Standards

**Entrepreneurship.** A process that involves seeing an opportunity to provide a product/service, taking initiative to find out about competitors and what customers want from the product/service, and developing plans to market the business, analyze potential profit or losses, and produce the product/service.

**Ethical/ethical reasoning.** Applying criteria, standards, or principles for judging what to believe or how to act. In financial terms, ethical questions focus on fulfilling obligations, furthering the well-being of others, or resolving dilemmas and conflicts in a particular financial situation.

**Expense.** The cost of goods and services, including those that are fixed (such as rent and auto loan payments) and those that are variable (such as food, clothing, and entertainment).

**Financial literacy.** The ability to use knowledge and skills to manage one's financial resources effectively for lifetime of financial well-being.

**Financial institutions.** Organizations that provide financial services for its clients or members.

**Financial obligation.** In the financial world, obligation refers to an outstanding debt that a party must still repay - and if they do not pay, they default on the debt.

**Financial planning.** Personal financial planning is the process of (a) setting goals, (b) developing a plan to achieve them, and (c) putting the plan into action. Ongoing thinking process to develop an orderly program or blueprint for handling all aspects of one's money, including spending, credit, saving, and investing.

**Goal.** Statement about what a person wants to be, to do, or to have, accomplished by taking certain steps; provides direction to a plan of action.

**Identity theft.** The crime of using another person's name, credit or debit card number, Social Security number, or another piece of personal information to commit fraud.

**Income.** Any money an individual receives.

**Inflation.** An overall rise in the price of goods and services.

**Information processing.** Analyzing and organizing information for decision making.

**Insurance.** A risk management tool that protects an individual from specific financial losses under specific terms and premium payments, as described in a written policy document. Major types include:

**Maryland State Department of Education  
Financial Literacy Standards**

**Auto** - Provides liability and property damage coverage under specific circumstances.

**Disability** - Replaces a portion of income lost when a person cannot work because of illness or injury.

**Health** - Covers specific medical costs associated with illness, injury, and disability.

**Homeowners** - Provides property damage and liability coverage under specific circumstances.

**Liability** - Protects the insured party from others' claims of loss due to the insured's alleged or actual negligence or improper actions.

**Life** - protection against the loss of income that would result if the insured passed away.

**Long-term care** - Covers specific costs of custodial care in a nursing facility or at home.

**Renters** - Protects renters from loss or liability due to damage to the contents of a dwelling.

**Interest.** Payment for the use of someone else's money; usually expressed as an annual rate in terms of a percent of the principal (the amount owed).

**Fixed Interest Rate** - A loan or mortgage with an interest rate that will remain at a predetermined rate for the entire term of the loan.

**Variable Interest Rate** - An interest rate that moves up and down based on the changes of an underlying interest rate index.

**Balloon Rate** - An oversized payment due at the end of a mortgage, commercial loan or other amortized loan.

**Interest income.** Money that financial institutions, governments, or corporations pay for the use of investors' money.

**Investing.** Purchasing securities such as stocks, bonds, and mutual funds with the goal of earning a return.

**IOU.** An abbreviation for a promissory note meaning "I owe you."

**Lifestyle.** The way people choose to live their lives, based on values they have chosen.

**Liquidity.** The ease with which an asset can be converted to cash without serious loss.

**Loan.** An amount of money given to somebody on the condition that it will be paid back later.



## Maryland State Department of Education Financial Literacy Standards

**Money.** Anything that is generally accepted as payment for goods and services; a medium of exchange.

**Mortgage.** Loan to buy real estate, such as land or a home.

**Mutual Funds.** An investment tool that pools the money of many shareholders and invests it in a diversified portfolio of securities, such as stocks, bonds, and money market assets.

**Needs.** Essentials or basics necessary for maintaining physical life, including food, clothing, water, and shelter, sometimes called material well-being.

**Obligation.** Something that must be done because of legal or moral duty.

**Opportunity cost.** The foregone benefit of the next best alternative when an economic decision is made. In other words, the benefits you could have received by taking an alternative action.

**Passbook loans.** A personal loan extended to a savings-account holder by the custodial bank. Passbook loans use the balance of the savings-account as collateral for the loan. The amount of the loan therefore cannot exceed the savings-account balance.

**Payment method.** The means of settling a financial obligation, such as by cash, check, credit card, debit card, smart card, or stored value card.

**Payroll deductions.** Amounts subtracted from gross income that are withheld by an employer for items such as taxes and employee benefits.

**Pay Yourself First (PYF).** Disciplined saving or setting aside money as a regular part of the budget for later spending.

**Personal finance.** The principles and methods that individuals use to achieve their financial goals.

**Philanthropy.** A personal or corporate interest in helping others, especially through gifts to charities or endowments to institutions.

**Predatory lending.** Unscrupulous actions carried out by a lender to entice, induce, and/or assist a borrower in taking a loan that carries high fees, a high interest rate, strips the borrower of equity, or places the borrower in a lower credit rated loan to the benefit of the lender.

**Private.** Belonging to, restricted to, or intended for an individual person.

**Promissory Notes.** A signed agreement promising payment of a sum of money on demand or at a specific time.

## Maryland State Department of Education Financial Literacy Standards

**Reasoning.** The process of making and supporting a judgment; giving reasons to defend the conclusion.

**Resources.** Human resources are those resources people have within themselves, such as working knowledge, skill, mental effort, motivation, energy. Non-human or external resources include money, time, and equipment.

**Retail.** The selling of goods directly to customers, e.g. in stores

**Retirement Plan.** There are two main types of retirement plans: defined-benefit plans and defined-contribution plans.

**Defined-benefit plan** - The employer guarantees that the employee will receive a definite amount of benefit upon retirement, regardless of the performance of the underlying investment pool.

**Defined-contribution plan** - The employer makes predefined contributions for the employee, but the final amount of benefit received by the employee depends on the investment's performance.

**Risk—investment, personal, insurance.** The probability of making a profit or losing money on one's investment; the chance an investment will decrease in value; possible losses involving income or standard of living. The possibility of a loss from perils to people or property covered by insurance.

**Risk management.** Deliberately and systematically using various strategies for controlling against potential personal or financial loss from pure risks.

**Risk tolerance.** The amount of uncertainty or possibility of loss the individual can bear.

**Rule of 72.** A rough calculation of the time or interest rate needed to double the value of an investment. (Example: To figure how many years it will take to double a lump sum invested at an annual rate of 8%, divide 72 by 8, for a result of 9 years.)

**Savings.** Money set aside for short-term goals.

**Savings and loan association (S&L).** A state or federally chartered for-profit financial institution that pays dividends on deposits and makes mortgage loans.

**Scarcity.** An economic condition created by an excess of human wants over the resources necessary to satisfy them; an inability to satisfy all of everyone's wants.

## Maryland State Department of Education Financial Literacy Standards

**Secured loan.** A secured loan is also called a collateral loan. It is a loan obtained from a banking or other financial institution, where in exchange, the creditor may sell that which is offered for collateral if the loan is unpaid.

**Security.** The assurance that something of value will not be taken away.

**Shipping and Handling.** The costs of processing and transporting a product to a customer.

**Simple interest.** Interest calculated periodically on loan principal or investment principal only, not on previously earned interest.

**Social Security.** The federal government's basic program for providing income when earnings are reduced or stopped because of retirement, or disability. Income is also provided to families when the working parent(s) dies and underage children are a part of the family.

**Spending plan.** Another name for budget.

**Stock.** An investment that represents shares of ownership of the assets and earnings of a corporation.

**Supply.** The quantities of an item that producers are willing and able to make available for sale at various prices over a given time period.

**Tax deduction.** An expense that a taxpayer can subtract from taxable income. Examples include deductions for home mortgage interest and for charitable gifts.

**Taxes.** A compulsory payment by individuals/organizations to the government; fees placed on income, property, or goods to support government programs.

**Time horizon.** The length of time over which an investment is made or held before it is liquidated.

**Time value of money.** The idea that money available at the present time is worth more than the same amount in the future due to its potential earning capacity.

**Trade-off.** An exchange of one thing in return for another; especially relinquishment of one benefit or advantage for another regarded as more desirable.

**Trust.** A fiduciary relationship in which one party, known as a trustor, gives another party, the trustee, the right to hold title to property or assets for the benefit of a third party, the beneficiary.

**Values.** Criteria, standards, or principles that individuals use when making a selection among alternatives in decision making.

## Maryland State Department of Education Financial Literacy Standards

**Volunteer service.** Working to help others or one's community without being paid.

**Wants.** Items that a person would like to have but are not essential for life. Items, activities, or services that may increase the quality of life, but one can live without them.

**Wealth-building.** Increasing the total value of what one owns; one's tangible assets using strategies to increase savings and personal asset accumulation, thereby promoting individual/family economic well-being and financial security.

**Will.** A legally enforceable declaration of how a person wishes his or her property to be distributed after death.

**Work, job.** Employment, occupation, effort exerted to make or do something. On a relative basis, short-term work or tasks completed for pay.

**Workmen's Compensation Benefits.** A system whereby an employer must pay, or provide insurance to pay, the lost wages and medical expenses of an employee who is injured on the job.

# Personal Financial Literacy Education

6th Annual Report



2017-2018



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# Personal Financial Literacy Education

## Introduction

Maryland is among the leading states in the nation in providing a quality education for students. As the requirements for the global economy have changed, so have the educational needs of our students. Today, more than ever before, graduates must be financially literate in order to be prepared for college, careers, and responsible living. Maryland stakeholders have acted to ensure that all students have a strong foundation in financial education to make informed decisions toward accomplishing their goals. For over a decade, the Maryland State Department of Education (MSDE) has worked with a variety of partners to support the delivery of personal financial literacy education in public schools. These partners include representatives from non-profit organizations, credit unions, banks, secondary and postsecondary education, and government agencies.

The commitment to deliver personal financial literacy education to students was bolstered as a result of Base Realignment and Closure (BRAC). BRAC brought high-wage, employment opportunities to the state. These opportunities often require a security clearance, for which having good credit is a necessary component. Thus, the need for more education in personal financial literacy became apparent. As a result, during the summer of 2008, MSDE offered its first statewide teacher professional development on personal financial literacy education.

In the fall of 2008, the *Task Force to Study How to Improve Financial Literacy in the State* was convened by the co-chairs, Delegate Dana M. Stein of Baltimore County and Senator C. Anthony Muse of Prince George's County. At the January 2009 State Board of Education meeting, the Task Force presented the following recommendations for secondary education:



1. Develop K-12 personal financial literacy standards
2. Coordinate a design team to create a systemic approach to implementation by providing professional development, curriculum, and resources
3. Consider regulations for a K-12 state curriculum
4. Require reporting from 24 local school systems
5. Develop a way to evaluate local financial literacy programs

Since the report, substantial progress continues to be made to implement personal financial literacy education at both state and local levels. This update provides information on MSDE's efforts to assist with local implementation, local school system responsiveness, and ongoing needs at both the state and local levels.

## State Curriculum

The Maryland State Curriculum for Personal Financial Literacy Education was developed by a design team under the direction and guidance of MSDE's Financial Literacy Advisory Council. The design team was comprised of teachers and school administrators from local school systems as well as representatives from financial organizations. The curriculum underwent national, state and local review prior to its acceptance by the State Board of Education in January 2010. After five years of implementation, MSDE staff gathered feedback from educators and the Advisory Council, updated the state curriculum, and disseminated the revisions in 2016.

The curriculum includes standards, indicators and objectives describing what students should know to become financially literate. The standards-based curriculum is formatted like other state curricula except that it is organized in grade bands, (3-5, 6-8 and 9-12) rather than grade-by-grade. The six standards are:

- (1) Make Informed, Financially Responsible Decisions;
- (2) Relate Careers, Education and Income;
- (3) Plan and Manage Money;
- (4) Manage Credit and Debt;
- (5) Manage Risks and Preserve Wealth; and
- (6) Create and Build Wealth.

Decision-making skills and becoming a critical consumer are incorporated within each standard.

## Regulations Requiring a Program of Instruction

In June 2010, the Maryland State Board of Education adopted regulations requiring local school systems to implement a personal financial literacy education program of instruction for all students at the elementary, middle and high school learning levels effective September 2011 (Code of Maryland Regulations ([COMAR] 13A.04.06). According to the regulations, "each local school system shall provide personal financial literacy curriculum documents for the elementary and secondary schools under its jurisdiction that include and align with the State curriculum as developed by the Maryland State Department of Education in collaboration with local school systems." The certification process began in 2011 when the regulation initially went into effect. In 2016, local school system superintendents once again certified the financial literacy program of instruction.

## Professional Development

Since 2008, MSDE has provided financial literacy professional development (PD) to teachers and central office staff who oversee the implementation of financial literacy within their school system. This has included several summer sessions featuring the Take Charge Today and Junior Achievement instructional materials. In June and July of 2015, teachers participated in financial literacy PD through MSDE's College and Career Readiness Conferences.

*"The financial literacy program taught me how to spend my money in a realistic setting. I feel more prepared to make sound financial decisions which include putting more money into a savings account."*

Student from New Town High School,  
Baltimore County



# FINANCIAL LITERACY



## Monitoring and Evaluation

The Division of Career and College Readiness is also responsible for the development, administration and collection of the Pre-graduate survey. In December 2010, the survey was updated to include questions on students' perceptions of the personal financial literacy education, as well as questions on financial aid, scholarships and the Free Application for Federal Student Aid (FAFSA). This survey was administered for the first time in the 2010-2011 school-year prior to the September 2011 effective date of the Financial Literacy regulations, known as COMAR. The information gathered from this survey will assist in monitoring local implementation of personal financial literacy education over time. The survey is administered annually near the end of the school year.

*“Teaching financial literacy has been my passion for over a decade. I began teaching the Stock Market Game twelve years ago in a fifth grade classroom and followed it up with ten years in middle school. Now, I will be teaching the stock market game in high school this year. Of all the subjects I have ever taught, none have been as important as financial literacy. No matter what field of study or career a student eventually chooses, every single person will have to eventually manage their own money. Young students grasp the importance of financial literacy very quickly. Indeed, it is almost always easier to get them excited about money than it is about any other subject.”*

**Joseph DeStefanis;** Teacher, Margaret Brent Middle School,  
St. Mary's County

**Data:** One of the first major financial decisions that young people make is about attending and paying for college. Students were asked about their future plans as well as the Financial Literacy Education they received.

The Class of 2016 completed a Pre-Graduate Survey for Financial Literacy Education and Financial Aid. Their responses are as follows:



22,575 (56%) students  
Received Instruction on Managing  
Personal Finances.

19,484 (86%) out of 22,575 students  
Felt Better Prepared to Make informed  
Financial Decisions.



18,082 (80%) out of 22,575 students  
Started Developing Financial Goals and  
Plans to Achieve Them.

43,887 (86%) out of 51,070 total  
responses from students plan on  
attending college in their first year  
following graduation.



12,945 (29%) out of 43,887 students  
submitted a scholarship application  
through their college.

12,123 (28%) out of 43,887 students  
submitted an application for other  
private scholarships.



30,220 (69%) out of 43,887 students  
submitted the Free Application for  
Federal Student Aid (FAFSA).

11,354 (26%) out of 43,887 students  
made no application for FAFSA, a  
college scholarship or a private  
scholarship.



## Financial Education and Capability Awards

MSDE has partnered with the Maryland CASH (Creating Assets, Savings, and Hope) Campaign and the Maryland Council on Economic Education to sponsor the Financial Education and Capability Awards. In March 2017, three teachers and two community activists were recognized at a reception in Annapolis followed by a presentation in both houses of Maryland's General Assembly. OneMain Financial and the Woodside Foundation provided \$1,000 to each award recipient.

***Applications for the 2018 awards are due in February, 2018.***

## Financial Education and Capability Award Winners

- **Taylor Estes**; Princess Anne Elementary School (Somerset County) for the Elementary School Teacher Award
- **Joseph DeStefanis**; Margaret Brent Middle School, Mechanicsville (St. Mary's County) for the Middle School Teacher Award
- **Nicole Cathirell**; New Town High School, Owings Mills (Baltimore County) for the High School Teacher Award
- **Tisa Silver Canady**; University of Maryland, Baltimore (Baltimore City) for the Community Champion Award (Individual Educator)
- **Making Change**; (Howard County) for the Outstanding Organization Award



2017 Financial Education and Capability Award Winners

2017 Elementary School Teacher winner, Ms. Estes is the type of teacher that brings lessons to life for her students with constant hands-on activities and real-world application. Ms. Estes focuses student learning on making budgets with real income or jobs and expenses. Students choose jobs based on their own personal strengths and are given an income based on that job. The students explore and discuss how jobs that require more skills pay higher wages. Students then have to select a house, vehicle, food plan, and fun plan. They subtract their expenses and re-evaluate if they cannot afford their choices. The theme for her personal finance unit is "living within your means." Ms. Estes tries to emphasize to her students that "if they can't pay their power bill, they shouldn't buy a fresh pair of Jordan's."

## 2016 Financial Education and Capability Award Winners



- **Casey Kennan;** Innovator using new technologies in education, Liberty Elementary School (Frederick County) for Elementary School Teacher Award
- **Ed Stack;** Coordinator and implementer of Junior Achievement Finance Park Virtual program, Kent County Middle School for Middle School Teacher Award
- **Maddy Halbach, PhD, NBCT;** Applications and Research Laboratory, Academy of Finance Instructor for the Howard County Public School System for the High School Teacher Award
- **Madeleine Greene;** Volunteer involved in financial empowerment, outreach and education for 25 years (Montgomery County) for the Community Champion (Individual Educator) Award
- **Aberdeen Proving Ground Federal Credit Union;** Educating members and the community on the benefits of personal thrift and responsible credit management (Harford County) for the Outstanding Organization Award

2015 Elementary School Teacher winner, Ms. Falatko established a “Financial Community” within her classroom which was directly tied to the school’s behavior management system, “Good Behavior Makes Cents (Sense).” The school program gives students paper pennies for good behavior. These paper pennies are used in the classroom. Each student in her classroom applies for a job that relates the real world to the classroom. Students receive a weekly salary for doing their jobs, bonuses for random acts of kindness, pay rent for the classroom, and are charged fees for missing homework or not retrieving their mail. Students have the opportunity to purchase items on a weekly basis from the classroom store (all items are donated from members of the community), save for more expensive items in the store, or invest their money in a class mutual fund in order to get extra recess or a pizza party. This financial community has been very successful in many ways. Behavior management is much easier because her students feel that it is their community, and they are an important part of it. Students’ mastery of financial concepts is part of their daily lives instead of being taught in isolation.

- **Florence Falatko**, 5th Grade Teacher, Cromwell Valley Elementary School (Baltimore County) for the Elementary School Teacher Award
- **Cheryl Crow**, 8th Grade Family and Consumer Sciences Teacher, Severna Park Middle School (Anne Arundel County) for the Middle School Teacher Award
- **Susan Baudoin**, Family and Consumer Sciences Teacher, Parkdale High School (Prince Georges County) for the High School Teacher Award
- **Steven Fennington**, Vice President of Business Development, Frederick County Bank for the Community Champion Award



### 2015 Financial Education and Capability Award Winners

### 2014 Financial Education and Capability Award Winners



- **Jodi Gowans**, 4th Grade Teacher, Patterson Park Public Charter School (Baltimore City) for the Elementary School Teacher Award
- **Jason Peinert**, Social Studies Teacher, Northeast Middle School (Baltimore City) for the Middle School Teacher Award
- **Lisa Bender**, Financial Management and Marketing Teacher, Southern Garrett High School (Garrett County) for the High School Teacher Award
- **Michael Richardson**, Vice President of Community Relations, Mid-Atlantic Federal Credit Union for the Community Champion Award

## Local School System Responsiveness

The regulation requiring local school systems to offer a program of instruction in personal financial literacy education at the elementary, middle and high school learning years became effective in September 2011, and all school system superintendents have certified their program of instruction to the State Superintendent of Schools. This certification process occurs every five years. The most recent one took place during the 2016-2017 school-year. The initial certification included a survey asking central office staff to describe how financial literacy is delivered at the various grade levels and what additional resources are needed to assist with this initiative. Since 2011, MSDE has administered this survey every year; the local school system responses are included in this report.

Based on the responses at the elementary level, school systems are embedding financial literacy content by using trade books in Reading/English Language Arts classes as well as integrating concepts in social studies classes. Students are engaging in a variety of activities including the Stock Market Game, Junior Achievement's Biz Town and the Great Piggy Bank Adventure.

At the middle school level, financial literacy concepts are integrated in units found in social studies classes as well as Family and Consumer Sciences classes. Like elementary school, students are engaged in activities supporting classroom instruction including the Stock Market Game and Junior Achievement's Virtual Finance Park.

At the high school level, financial literacy is embedded in courses required for graduation or offered as a stand-alone graduation requirement. Furthermore, many school systems also offer courses in Family and Consumer Sciences and Business Education that relate financial literacy, such as entrepreneurship. Many students are participating in the Stock Market Game and also have additional opportunities to participate in online or after-school activities.



*“This class taught me about the stock market and how to process stocks that were good, bad, ugly or awesome. It was fun and I hope to be able to invest one day.”*

Student from Margaret Brent Middle School,  
St. Mary's County

## Local School System Implementation of Personal Financial Literacy Education

School System	Local Graduation Requirement	Integrated in a Course Required for Graduation
Allegany	Yes (½ credit)	
Anne Arundel		Yes- Algebra I and U.S. Government
Baltimore City		Yes- US History, Government, and World History
Baltimore		Yes- Economics
Calvert	Yes (½ credit)	
Caroline	Yes (1 credit)	
Carroll	Yes (½ credit)	
Cecil		Yes- Freshman Academy
Charles	Yes (1 credit)	
Dorchester		Yes- US History and Government
Frederick	**Yes (½ credit)	
Garrett	Yes (1 credit)	
Harford		Yes- American Government; also offered within Family and Consumer Science, Business Education, and other Social Studies courses
Howard		Yes- American Government
Kent		Yes- Government
Montgomery		Yes- National, State and Local Government; AP Government
Prince George's		Yes - US History and Local, State, National Government
Queen Anne's		Yes – American Government; also offered as an elective stand-alone Personal Finance course.
St. Mary's		Yes- offered in stand-alone courses and integrated in required Government course
Somerset		Yes- US History II; and all Social Studies courses
Talbot		Yes- offered in US History and Government for all students
Washington		Yes- Local, State and National Government
Wicomico		Yes- US History, Government and Consumer Economics, and World History
Worcester		Yes- Government

### **Summary:**

- \* At the high school level, all 24 local education agencies (LEAs) are implementing personal financial literacy education in courses required for graduation. Seventeen LEAs embed personal financial literacy education in a course required for graduation (typically Social Studies/Government), and seven LEAs have a financial literacy education graduation requirement.
- \*\* Frederick County requires a ½ credit of financial literacy content. Students can choose from among 13 different courses that include the content.

<b>Allegany County:</b> Contact Kim Kalbaugh at 301-759-2053 / <a href="mailto:kim.green@acpsmd.org">kim.green@acpsmd.org</a>	
3-5	Elementary school grade band (3-5) students are provided instruction through integrated lessons within the core ACPS elementary curriculum.
6-8	Middle school grade band (6-8) students are provided instruction through integrated lessons within the Family and Consumer Sciences, Social Science, and Mathematics curricula. In addition, students in grades 6-7 participate in Vault and Venture through EverFi, and 8 <sup>th</sup> grade students are required to participate in a locally developed mini-course (15 day) to supplement curriculum not provided during the integrated lessons.
9-12	High school grade band (9-12) students are provided instruction through a locally developed course. The half-credit, <i>870-Personal Finance Literacy</i> , course is offered during the fall and spring semesters to all students grades 9 through 12. High schools will be piloting online financial literacy lessons, in coordination with the locally developed course, through EverFi. To ensure compliance with COMAR regulations; the ACPS Board of Education has included successful completion of this course as a local graduation requirement.
<b>Anne Arundel:</b> Contact Skip Lee at 410-222-5490 / <a href="mailto:wlee@aacps.org">wlee@aacps.org</a>	
3-5	AACPS students in our elementary schools meet the financial literacy requirements through two specific content areas, Reading and Social Studies. Our Reading Series has a strong Financial Literacy alignment in the reading selections for grades K – 5. Additionally, our Social Studies content focusing on economics is also aligned with the financial literacy standards. In some of our elementary schools, students attend Junior Achievement’s Biz Town. While this is not systemic, it is noteworthy to share that students get this increased exposure to financial literacy.
6-8	AACPS students in our middle schools meet the financial literacy requirements through three specific content areas. The English reading selections continue to supplement financial literacy focus during instruction. The Social Studies curriculum focuses on economics and historical financial readings and multimedia presentations. For our comprehensive middle schools, the Family and Consumer Science Curriculum for 6th grade features lessons directed to financial literacy. For students enrolled in our programs of choice, scripted lessons of select courses were developed for teachers that meet the financial literacy standards where FACS courses are not the traditional instructional pathway.
9-12	AACPS students in our high schools will meet the financial literacy requirements through two courses required for all students, Algebra I and U.S. Government. Algebra I students meet Standards 1-4 in a PBL curriculum unit while students in U.S. Government complete a financial literacy unit during the 10th grade. Additionally, enrollment in both Micro and Macro Economics continues to climb in our school system as does participation in the FBLA, DECA, and Diamond Challenge clubs and co-curricular activities. Furthermore, our programs of choice have business plans written with the application of financial literacy skills embedded in the curriculum at the middle and high school levels.
<b>Baltimore City:</b> Contact Monica Whippo at 443-642-4337 / <a href="mailto:mmwhippo@bcps.k12.md.us">mmwhippo@bcps.k12.md.us</a>	
3-5	Financial Literacy is incorporated into the Social Studies economics units in grades 1-5. Grade 3 incorporates the use of MCEE lessons and EverFi’s Understanding Money. Grade 5 incorporates Junior Achievement’s personal finance unit and all Grade 5 students have the opportunity to attend Junior Achievement’s BizTown.



6-8	Financial Literacy is incorporated into the Social Studies economics units in grades 6-8. Grade 7 incorporates Junior Achievement’s personal finance unit, and all Grade 7 students have the opportunity to participate in Junior Achievement’s Finance Park.
9-12	Financial Literacy is incorporated into the United States History, Government, and World History where appropriate. The most emphasis is in Government with the implementation of an entire unit that focuses on Personal Finance. EverFi’s Financial Literacy program is used to support the high school program.
<b>Baltimore County:</b> Contact Dani Biancolli at 410-887-2172 / <a href="mailto:dbiancolli@bcps.org">dbiancolli@bcps.org</a>	
3-5	Baltimore County Public Schools embeds spiraling financial literacy instruction in grades 3-5. During these years, students cover the financial literacy standards while studying other economic ideas.
6-8	Since the content of the financial literacy curriculum does not naturally match requirements of the Maryland State Curriculum for Social Studies, financial literacy instruction was implemented as mini-units. These mini-units utilized materials developed by the National Council on Economic Education and approved by the Maryland State Department of Education. In addition, several of the financial literacy standards are also covered a second time in our Family and Consumer Science (FACS) programs for middle school students.
9-12	The adoption of Maryland State Curriculum for Personal Financial Literacy Education coincided with the revision of Economics and Public Issues Course. This course satisfies the Baltimore County Public Schools graduation requirement of .5 credit in Economics. All financial literacy standards are met in this program of study, supported by appropriate online resources. In addition, several of the financial literacy standards are also covered a second time in CTE courses offered in high school.
<b>Calvert County:</b> Contact Cecelia Lewis (Elementary) at 410-535-7620 / <a href="mailto:lewiscl@calvertnet.k12.md.us">lewiscl@calvertnet.k12.md.us</a> or Diane Workman at 410-535-7206 / <a href="mailto:workmand@calvertnet.k12.md.us">workmand@calvertnet.k12.md.us</a>	
3-5	Financial Literacy is integrated into our social studies curriculum in the elementary grades. Economic principles such as scarcity, wants versus needs, opportunity costs, supply and demand, and goods and services are covered in depth. Students also learn the value of savings as well as the importance of prioritizing and making choices; often wants and needs are limitless while supplies and resources have very definite limits. CCPS partners with EverFi to provide Financial Literacy instruction to 5th grade students. Vault is an interactive learning course (six modules) specifically designed to introduce financial education skills early in a child’s cognitive development. The course uses the latest in new-media technologies to bring complex financial concepts to life for today’s digital generation. Evidence-based learning theories are incorporated to increase students’ knowledge and build the foundation for making good financial decisions at a young age. Topics Covered: <ul style="list-style-type: none"> <li>• Responsible Money Choices</li> <li>• Income and Careers</li> <li>• Planning &amp; Money Management</li> <li>• Credit &amp; Borrowing</li> <li>• Insurance &amp; Safety Management</li> <li>• Savings &amp; Investing</li> </ul>
6-8	The Financial Literacy content standards for the middle school band are integrated into our Family and

	Consumer Science (FACS) program. All students take FACS in sixth grade and some students continue in seventh and eighth grades.
9-12	Calvert County Public Schools provides instruction in Financial Literacy for all students through the semester course, Financial Literacy: Money Management. This course is designed to enable students to become wise and knowledgeable consumers, savers, investors, users of credit, money managers, citizens, and members of a global workforce and society. This course is a graduation requirement for students who entered the 9 <sup>th</sup> grade in 2012. Additionally, financial literacy is provided to all high school students through integrated economic content during the last quarter of eleventh grade within the American Government course.
<b>Caroline County:</b> Contact Gene Smith at 410-479-0100 / <a href="mailto:robert.smith@ccpsstaff.org">robert.smith@ccpsstaff.org</a>	
3-5	Financial Literacy is integrated into the Caroline County Public Schools curriculum in Social Studies for grades 3-5. Teachers have taken the Financial Literacy Standards and have identified appropriate skills to match the standards within our existing curriculum for the subject areas and have written lesson plans to address those areas where the appropriate curricular matches were not found. Additional work has been completed to specifically imbed all standards and objectives into Social Studies unit plans.
6-8	Financial Literacy is integrated into the Caroline County Public Schools Social Studies curriculum Ancient World History, World Geography and United States History at the middle school level. Teachers have taken the Financial Literacy Standards and have identified appropriate skills to match the standards within our existing curriculum for all subject areas and have written lesson plans to address those areas where the appropriate curricular matches were not found.
9-12	During the 2012-2013 school year, the local Board of Education amended the graduation policy to require all students entering ninth grade from 2013-14 school year and beyond to earn a credit in Financial Literacy as a stand-alone course focused on the state standards. Students who are currently enrolled in high school who started ninth grade prior to the 2013-14 school year accessed the Financial Literacy Standards in US History and Government.
<b>Carroll County:</b> Contact Angela McCauslin at 410-751-3104 / <a href="mailto:acmccau@carrollk12.org">acmccau@carrollk12.org</a>	
3-5	Financial literacy content is embedded throughout the social studies curriculum in grades 3 - 5. There is also integration with the language arts curriculum. The curriculum is provided through literature, performance-based activities, field experiences, hands-on activities, and writing prompts.
6-8	The middle school curriculum in financial literacy is provided through units in grades 6, 7 and 8 in family and consumer sciences and grade 7 in Social Studies. Lessons and a simulation from Junior Achievement have been embedded into the 8th grade curriculum in FACS.
9-12	Standards for financial literacy within the grades 9 - 12 grade band are provided through two stand-alone courses. These courses are Financial Literacy (grades 11 or 12) and Managing Personal Finance Using Excel (grades 10 and 11). These courses also meet the local Carroll County Public Schools graduation requirement in financial literacy. Lessons from Take Charge Today are embedded into the Financial Literacy class, and lessons and a simulation from Ever-Fi are embedded into the Managing Personal Finance Using Excel class.

<b>Cecil County:</b> Contact James Zimmer at 410-996-2460 / <a href="mailto:jzimmer@ccps.org">jzimmer@ccps.org</a> or Nicole Parr at 410-996-2460 / <a href="mailto:nmparr@ccps.org">nmparr@ccps.org</a>	
3-5	Financial literacy standards are embedded in the third grade curriculum for Social Studies. Teachers use lessons they have created as well as resources from the Maryland Council for Economic Education’s Financial Fitness for Life.
6-8	Financial literacy standards are embedded in the seventh grade curriculum for Social Studies. Teachers use the Take Charge Today curriculum to support instructional goals.
9-12	The Financial Literacy standards are taught as part of the required Freshman Academy. All ninth grade students complete a series of stand-alone units, which are facilitated by core content teachers. Teachers use a number of instructional resources from Banzai Financial Literacy program that is offered through the APGFCU. As a result, teachers have formed a collaborative learning community to teach the content.
<b>Charles County:</b> Contact Rebecca Pearson at 301-934-7393 / <a href="mailto:rpearson@ccboe.com">rpearson@ccboe.com</a>	
3-5	At the elementary school level, financial literacy lessons and activities have been integrated within technology lessons taught in labs by technology facilitators. All students in grades 3 – 5 participate in these lab activities. Additional stand-alone financial literacy lessons are implemented to reinforce embedded concepts and address indicators not embedded within content areas. Topics, with specific lessons, are assigned to each grade in order to build on prior knowledge.
6-8	At the middle school level, financial literacy lessons and activities have been embedded within content areas. Additional stand-alone financial literacy lessons are implemented in grades 6 – 8 to reinforce embedded concepts and address indicators not already embedded within content areas. Topics, with specific lessons, are assigned to each grade in order to build on prior knowledge. The middle school topics are correlated to the mastery of the elementary topics as well.
9-12	Graduation requirement: All students are required to pass a one-credit financial literacy course during their sophomore, junior or senior year. The course covers all standards in depth and provides a wide variety of rich, hands-on learning activities for students. Additionally a NOVEL financial literacy course is offered a few times a year. This can be taken during the school year in the evening, or during the summer. Charles County Public Schools fully meets COMAR Regulation 13A.04.06.01 for high school students.
<b>Dorchester County:</b> Contact Monique Ward at 410-228-4747 / <a href="mailto:wardm@dcpsmd.org">wardm@dcpsmd.org</a>	
3-5	Students in grades 3 - 5 participate in the financial literacy program through read-a-loud books on financial literacy by the teacher and financial literacy activities in the <i>Financial Fitness for Life</i> series for grades 3-5. Students also use class sets of <i>Managing Your Money</i> (Be A Wise Consumer; Planning Your Budget; and Spend or Save). Each book has a detailed lesson plan that includes the standards and activities. Each elementary school has the option of participating in the Stock Market Game and/or Junior Achievement.
6-8	Students in grades 6 - 8 participate in the financial literacy program in their social studies classes using the <i>Financial Fitness for Life</i> series for grades 6-8. Each middle school has the option of participating in the Stock Market Game and/or participating in Junior Achievement.

9-12	All high school students participate in the financial literacy program in the required courses of U.S. History and Government using the Financial Fitness for Life series for grades 9-12. Additionally, students may choose to participate in one or more of the elective courses - Consumer Finance; Contemporary Issues; and/or Social Studies Seminar to increase their knowledge of financial literacy. Each high school has the option of participating in the Stock Market Game and/or Junior Achievement.
<b>Frederick County:</b> Contact Kim Day at 301-644-5216 / <a href="mailto:kim.day@fcps.org">kim.day@fcps.org</a>	
3-5	Personal Financial Literacy indicators are addressed by individual lessons in the existing Elementary Education Social Studies Curriculum and the Elementary Guidance Curriculum. Materials from Financial Fitness for Life, The Council for Economic Education, trade books provided by the Maryland Council for Economic Education and online resources from multiple financial organizations are utilized. In addition, 4 <sup>th</sup> grade students have the opportunity to complete the Everfi Financial Literacy Program-Vault.
6-8	Students receive personal financial literacy instruction through various units and/or specific objectives in their required Socials Studies courses in grades 6, 7, and 8. They also receive financial literacy instruction in the grade 6 Food Science course, which is required for all students. Middle school Family and Consumer Science students have access to Junior Achievement resources, Maryland Council for Economic Education and Everfi resources.
9-12	Students may choose from thirteen different courses of study to receive the financial literacy component. The personal financial literacy standards are integrated into the curriculum required for these courses. Introduction to Career Research Development and Managing Your Personal Finances are examples of the traditional courses that are offered. Many of these courses are also offered online through FCPS Flexible Evening High School. A menu of financial literacy curricular resources was developed to provide options for teachers.
<b>Garrett County:</b> Contact Ryan Wolf at 301-914-1362 / <a href="mailto:ryan.wolf@garrettschools.org">ryan.wolf@garrettschools.org</a>	
3-5	At each grade level of PreK-5, our teachers have aligned classroom lessons with the six Financial Literacy Standards. Those activities are taught in each classroom.
6-8	At each grade level 6-8, our teachers have aligned classroom lessons with the six Financial Literacy Standards. Those activities are taught in each classroom.
9-12	Several classes at the high school level teach units or concepts related to financial literacy, including but not limited to statistics, contemporary ethical problems, US history, government, world history, accounting, finance, marketing, business law, JROTC, and agriculture classes. Also, high school students are required to pass a one-credit Financial Literacy course in order to graduate. Those courses are Economics, Financial Management, and Agricultural Production and Management.
<b>Harford County:</b> Contact George Toepfer at 410-588-5223 / <a href="mailto:George.toepfer@hcps.org">George.toepfer@hcps.org</a>	
3-5	The Maryland State Curriculum for Personal Financial Literacy Education is taught through the Grades 3, 4, and 5 Social Studies curriculum: • Grade 3 Social Studies, “Harford County: People and Places” • Grade 4 Social Studies, “A Study of Maryland” • Grade 5 Social Studies, “United States History: Pre-Columbian Times to the American Revolution.” Standards and indicators have been infused through the existing curriculum learning experiences with an emphasis on vocabulary acquisition, reading for information, and inquiry learning. All elementary school students have Social Studies instruction on a daily basis. Professional development is provided as a part of the regular curriculum evaluation processes established by the Board of Education and through on-going information provided to teachers via the Office of Social

	<p>Studies regarding workshops sponsored by organizations affiliated with Personal Finance and Financial Literacy education. Professional development opportunities for elementary educators have been provided through the Maryland Council on Economic Education and EverFi in 2017, and there is a new partnership that has been established with Freedom Federal Credit Union with the Havre de Grace area elementary schools. Additionally, a new mathematics program, Envision Math, was implemented for the first time last school year. There are connections to financial management as students are introduced to the value of money and application problems involving finance.</p>
6-8	<p>The Maryland State Curriculum for Personal Financial Literacy Education is taught through the Grades 6, 7, and 8 <b>Social Studies</b> curriculum • Grade 6 Social Studies, “Contemporary World Geography” • Grade 7 Social Studies , “Ancient World History” • Grade 8 Social Studies , “United States History: Revolution to Reconstruction” and the Grades 6, 7, and 8 Family and Consumer Science curriculum: • Grade 6 <b>Family and Consumer Sciences</b>, “You, the Individual” • Grade 7 Family and Consumer Sciences, “You, and the Family” • Grade 8 <b>Family and Consumer Sciences</b>, “You, the Family and Society.” Standards and indicators have been infused through the existing curriculum learning experiences with an emphasis on vocabulary acquisition, hands-on experience, and inquiry learning. All middle school students have Social Studies instruction on a daily basis. Professional development is provided as a part of the regular curriculum evaluation processes established by the Board of Education, through on-going workshops offered in Harford County by the Office of Magnet and CTE Programs and the Office of Social Studies. Information is provided to teachers regarding workshops sponsored by organizations affiliated with Personal Finance and Financial Literacy education via regular email communication. Several middle schools through their intervention/enrichment periods are using resources provided through training and assistance by EverFi and middle school Social Studies teachers are informed of opportunities for professional development provided by the Maryland Council on Economic Education. EverFi shares participation data at an annual meeting held in July.</p>
9-12	<p>The Maryland State Curriculum for Personal Financial Literacy Education is taught through the Grade 9 Social Studies curriculum with additional opportunities of instruction available in Grades 10-12 through courses offered by Family and Consumer Sciences, Business Education, and Social Studies. All Grade 9 American Government teachers have received professional development from EverFi and MCEE in support of the instructional goals surrounding financial literacy education at our November 2016 Professional Learning Conference. Changes to the existing curriculum were completed in Summer 2017 in order to infuse new content standards and to prepare for assessment changes.</p> <p>Additional financial literacy instruction involving the state standards is in effect with the high school World History and United States History courses. There are elective courses that provide instruction in the standards and indicators associated with the Maryland State Curriculum for Personal Financial Literacy Education. The courses include: <b>Business Education:</b> • Financial and Technology Literacy (FTL) offered to 9<sup>th</sup> graders as a new course in 2017-18. • Financial Management Using Software Applications (Grades 10-12) • Career Research and Development Program of Study (Grades 11-12, 2 courses) <b>Family and Consumer Sciences:</b> • Independent and Family Living (Grades 11-12) • Consumer and Resource Management (Grades 9-12) <b>Social Studies:</b> • Economics (Grades 11-12) • Law in America (Grades 11-12). Professional development is provided as a part of the regular curriculum evaluation processes established by the Board of Education through on-going workshops offered in Harford County by the Office of</p>

	Magnet and CTE Programs and the Office of Social Studies as well as by information distribution to teachers regarding workshops sponsored by organizations affiliated with Personal Finance and Financial Literacy education.
<b>Howard County:</b> Contact Sharon Kramer at 410-313-6797 / <a href="mailto:Sharon.Kramer@hcpss.org">Sharon.Kramer@hcpss.org</a>	
3-5	The Personal Financial Literacy Standards for Grades 3-5 have been integrated into the elementary Social Studies and Language Arts Curriculum. Special lesson seeds have been created for Grades 3 and 4. All elementary students participate in Social Studies, so by the end of fifth grade, all elementary students will participate in the personal financial program as part of the Social Studies program. Professional learning opportunities for teachers to enhance their knowledge of financial literacy standards is provided by the Office of Elementary Social Studies as well as workshops sponsored by organizations affiliated with Personal Finance and Financial Literacy education.
6-8	The Personal Financial Literacy Standards for Grades 6-8 were integrated into the middle school Family and Consumer Science curriculum and into the curriculum for middle school mathematics 8 seminars. All middle school students participate in the personal financial program as part of the Family and Consumer Science program. In addition, some aspects of personal financial literacy are integrated into middle school mathematics courses, the middle school reading modules including saving, credit and the stock market and the Social Studies curriculum.
9-12	The Personal Financial Literacy Standards for Grades 9-12 were integrated into the American Government Social Studies Curriculum. All high school students participate in the personal financial program as part of the American Government class. In addition, some aspects of personal financial literacy are integrated into the mathematics, and Career Research and Development curriculum. Two high schools are selected each year for the Making Change/Junior Achievement Financial Literacy Simulation.
<b>Kent County:</b> Contact Mark Buckel at 410-778-7152 / <a href="mailto:mbuckel@kent.k12.md.us">mbuckel@kent.k12.md.us</a>	
3-5	Elementary school students participate in the Junior Achievement Program and mini-units in personal financial literacy.
6-8	Middle school teachers identified key unit objectives and currently teach the program integrated into the social studies classes. Middle school students are also involved in Junior Achievement.
9-12	Financial Literacy Education is incorporated into the Government Course. High school staff also developed a full scope and sequence taught as a stand-alone course called Personal Finance that includes key objectives, lessons and assessments. This is an elective can choose to take. Current documents provide for the diversity of students' needs, abilities, and interest.
<b>Montgomery County:</b> Contact Maria Tarasuk at 301-279-3396 / <a href="mailto:maria_l_tarasuk@mcpsmd.org">maria_l_tarasuk@mcpsmd.org</a>	
3-5	Students explore topics of financial literacy in Grade 3 and 5 as part of their social studies instruction. Lessons and resources appropriate to each grade level and aligned to the content standards are provided to teachers through the MCPS Instruction Center, an online curriculum tool. The lessons were developed in collaboration with the founder of Earn My Keep, a financial literacy program for students and parents.
6-8	All Grade 6 students participate in volunteer led Junior Achievement: Economics For Success lessons that address approximately half of the content standards for Personal Financial Literacy. The majority of volunteers are from local businesses and corporations. Schools either follow a traditional approach that spreads the lessons over several weeks or they use the JA In a Day model for focused investigation. In Grade 7, students continue their exploration of financial literacy by examining the remaining standards.

	<p>Social studies teachers are provided with lessons and resources to be used with all students. These lessons include resources from TCT, BizKids, MCEE, and other economic education organizations. Three middle schools are piloting a Grade 7 financial literacy program that includes implementation of Junior Achievement’s curriculum and an all-day experience at Finance Park in Fairfax County, aligned to the financial literacy standards currently taught in Grades 6 and 7. This pilot is in preparation for the development of a Finance Park in Montgomery County.</p>
9-12	<p>The content standards for Personal Financial Literacy are incorporated into the National, State, and Local Government course taken by Grade 10 students. Teachers are provided with lessons and resources to support their instruction of the financial literacy standards. Teachers from all high schools also use online modules provided by EverFi to meet many of the financial literacy standards. Grade 10 students taking Advanced Placement Government also engage in these lessons following completion of the AP examination.</p>
<p><b>Prince George’s County:</b> Contact Pamela Smith at 301-669-6012 / <a href="mailto:Pamela2.Smith@pgcps.org">Pamela2.Smith@pgcps.org</a></p>	
3-5	<p>In PGPCS, Financial Literacy is integrated into the Social Studies curriculum in Grade 3 within Unit 3: <i>Communities at Work</i>; in Grade 4 within Unit 7: <i>Living in Maryland</i>; and Grade 5 within Unit 2: <i>American People American Land</i>, Unit 6: <i>Colonial Life in America</i>, and Unit 7: <i>The Road to the American Revolution</i>. Individual lessons integrate personal financial literacy standards with the use of materials and books provided by the Maryland Council for Economic Education. Also, EverFi online curriculum is available for select elementary teachers and students.</p>
6-8	<p>In PGPCS, Financial Literacy standards are integrated into the Social Studies curriculum in Grades 6 through Grade 8. Financial Literacy standards are also incorporated in Mathematics lessons throughout Grade 8 for interdisciplinary integration of the standards. Teachers receive professional development and resources from the Maryland Council for Economic Education and Junior Achievement. All 8<sup>th</sup> grade students participate in the JA Finance Park in Prince George’s County.</p>
9-12	<p><b>Business Education:</b>  Financial Literacy standards are addressed within business education courses across many complete pathways. Standards are addressed in the National Academy of Finance Accounting and Finance, and Business Management programs of study. The literacy standards are also addressed in business elective courses such Entrepreneurship 1 &amp; 2. Business Education classes allow students the opportunity to participate in the Stock Market Game and participate in the student operated Capital One bank and Education System Federal Credit Union.</p> <p><b>Social Studies:</b>  Integration of Financial Literacy occurs in the Local, State and National Government course in unit 7 Domestic and Foreign Policy. Culminating activities within this unit include students creating presentations such as conducting a model United Nations Simulation or conducting an Everfi financial literacy simulation.</p> <p><b>Family and Consumer Science:</b>  Students enrolled in the Financial Literacy for Teens course within the Family and Consumer Science department are taught from the Take Charge Today (TCT) financial education curriculum and have access to all the materials and resources provided by TCT. These teachers receive professional development and resources from Greater Washington Jump Start, EverFi, and Towson University.</p>

**Queen Anne's County:** Contact Adam Tolley at 410-758-2403 / [adam.tolley@qacps.org](mailto:adam.tolley@qacps.org)

3-5	In QACPS, Financial Literacy is incorporated and taught through a variety of ways. Each school sends representatives of teachers to work together to create an aligned Financial Literacy curriculum that is incorporated into the math, Language Arts and Social Studies classes. Students take part in celebrating Personal Finance Month. We have schools participating in school stores, market day and other local or national competitions to demonstrate their skills in personal finance. We have partnerships with Junior Achievement to complete JA in a Day in our Title I schools. This is an event combined with local businesses interacting with the students and parents.
6-8	In QACPS, Financial Literacy is incorporated and taught through a variety of ways. Each school sends representatives of teachers to work together to create an aligned Financial Literacy curriculum that is incorporated into the math, Language Arts and Social Studies classes. Students take part in celebrating Personal Finance Month. We have schools participating in school stores, market day and other local or national competitions to demonstrate their skills in personal finance. Middle Schools are incorporating Financial Literacy while they are teaching MS Excel. Students work on budgets and track their personal spending, as well as work on want and needs assessments. Teachers are using the Take Charge Today TCT series. Middle School Technology teachers are trained and will implement the Junior Achievement series in 8th grade at all 4 middle schools.
9-12	In QACPS, Financial Literacy is taught in a stand-alone elective course entitled Personal Finance and is offered at both high schools. Teams of teachers work together to align the social studies curriculum and opportunities to incorporate personal finance into the daily lessons. Students are encouraged to take elective business courses in Business Management and Financial Management using software. Career and Technology Education students are encouraged to take Accounting I and the Personal Finance courses in order to plan for owning their own business. Both of these courses incorporate the financial literacy standards. Teachers of Personal Finance are trained to use the Junior Achievement Program.

**St. Mary's County:** Contact Lisa Bachner at 301-475-5511 / [lebachner@smcps.org](mailto:lebachner@smcps.org)

3-5	Instructional seeds are provided and embedded into the curriculum documents for financial literacy. These instructional seeds offer opportunities for exploration and experience for students across all elementary grade bands, and align with the regulations. The instructional activities are distributed and posted for all elementary teachers. In addition, all classrooms implement Everyday Counts - Calendar Math, a program that embeds financial literacy concepts and skills through the math curriculum.
6-8	Instructional seeds are provided and embedded into the curriculum documents for financial literacy. These instructional seeds offer opportunities for exploration and experience for students across all middle school grade bands, and align with the regulations. The instructional activities are distributed and posted for all middle school teachers. English Language Arts and Social Studies teachers implement CORE practices and strategies using financial industry specific literature and information. In addition, students in each grade (6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> ) participate in Career Cruising lessons and platform exploration which is a program that embeds financial literacy concepts and skills.
9-12	Financial Mathematics is included in the approved Program of Studies and is being offered at the high school level. In addition, instructional activities across grades 9-12 in select classes (e.g., Personal Living, Foundations of Technology, Practical Mathematics, Computer Applications in Financial and Data Management) are embedded and aligned with the Maryland Council on Economic Education Standards,



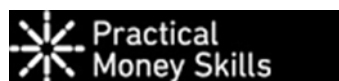
	<p>and include Take Charge Today (TCT) activities. Further, additional classes such as Government (required for all students), and all grade levels of English (9<sup>th</sup>-12<sup>th</sup>) embed units in financial literacy, which are aligned to these standards and the MCCRS for Social Studies and English respectively.</p> <p>The National Academy of Finance: School of Business Finance and Management (NAOF) is offered at Chopticon High School. The Academy offers unique courses in financial services to give students extraordinary knowledge and skills, as well as career exploration in numerous financial pathways. The curriculum includes dedicated classes founded upon the application of content, integrated technologies, and extracurricular programs. Admission to the program is through an application process based on students' past academic performance.</p>
<p><b>Somerset County:</b> Contact Jill Holland at 410-621-6276 / <a href="mailto:jholland@sommerset.k12.md.us">jholland@sommerset.k12.md.us</a></p>	
3-5	At the Elementary School level, Personal Financial Literacy standards are integrated into social studies for all students in grades 3 through 5. Some of the standards will be integrated into current Social Studies units, while others will be taught as standalone lessons.
6-8	At the Middle School level, portions of the Personal Financial Literacy standards are integrated into all core content areas. In addition, a two-week unit is included in all social studies courses. With this in place, every middle school student receives instruction in all the age level appropriate standards of the Maryland State Curriculum for Personal Financial Literacy.
9-12	At the High School level, Personal Financial Literacy standards are integrated into all high school social studies courses. A Financial Literacy Scope and Sequence was created to assign specific Financial Literacy Standards to US History, Government, World History, and Contemporary Issues. Many are covered in other content areas as well.
<p><b>Talbot County:</b> Contact Christine Davis 410-822-0330 / <a href="mailto:cdavis@tcps.k12.md.us">cdavis@tcps.k12.md.us</a></p>	
3-5	At the elementary level, students are exposed to all financial concepts outlined in the MSDE Financial Literacy document and the Talbot County Social Studies curriculum document. Through the use of classroom instructional activities and community-based opportunities, students are provided with the necessary tools for making good financial decisions. The partnership with Junior Achievement (JA) also allows students in grades 3 and 4 to participate in a variety of hands-on experiences. JA provides programs and volunteers to each of our schools, as students explore the world of finance and how it pertains to their family, their school, and their community. Through the use of trade books provided by the MCEE, students are able to see the connection between social studies, economics and literature.
6-8	At the middle school level, students continue their process of becoming financially literate. Through the use of the MSDE Financial Literacy document and county curriculum, students in grades 6-8 will engage in a variety of activities in the regular classroom. Teachers utilize materials and resources from MCEE and Financial Fitness. All social studies classes in grades 6-8 have the opportunity to play the Stock Market Game and to utilize lesson plans connected with that program. Junior Achievement provides programs and volunteers to each of our schools, as students explore the world of finance through the "Economics for Success" program in grade 8.
9-12	At the high school level, Talbot County offers a course entitled "Career and College Readiness Seminar" which can be taken by juniors and seniors. The curriculum incorporates key concepts stated in the MSDE Financial Literacy documents. Students explore personal economic awareness, including financial planning, budgeting, and credit. Talbot County has partnered with Junior Achievement who provides

	training and materials for teachers to incorporate “Finance Park” modules into this course. Additionally, a financial unit of study is incorporated in all Government classes, and those students also have the opportunity to participate in the Stock Market Game simulation.
<b>Washington County:</b> Contact: Yolanda Michelle Harman / <a href="mailto:harmayol@wcps.k12.md.us">harmayol@wcps.k12.md.us</a>	
3-5	WCPS elementary teachers integrate the Financial Literacy Standards in grades 3-5 through a text-based approach during language arts, social studies, or math instruction. Teachers have access to resources which include the Financial Literacy Standards, literature connections for each standard, lesson plans, glossary, and additional resources, including websites and other materials of instruction. The texts that are included to support the teaching of each standard can be incorporated into a read aloud, to support guided reading, or as independent/group reading material.
6-8	The Supervisor of Career Technology Education and Content Specialists for Middle School Mathematics, Social Studies and English work together to use the Take Charge Today and the PWC Earn Your Future curriculum(s) as a foundation to develop lessons to be provided to middle school students. The lessons are embedded in the middle school curriculum from grade 6 through grade 8. It includes, but not be limited to, units involving career planning, consumer decisions, consumer protection, credit and decision making, using financial calculators, financial institutions, food decisions, housing decisions, types of insurance, financial planning, investing, understanding the paycheck and taxes, saving plans, spending plans, transportation decisions, values, needs and wants, goal setting, and case studies regarding financial issues. The lessons address all of the middle school standards for Personal Financial Literacy.
9-12	<p>High school students access the financial literacy curriculum in the following disciplines/courses:</p> <p>Social Studies: Local, State and National Government is a high school course required for graduation. Financial Literacy topics included in LSN Government are economic theory as applied to various economic systems, domestic policy/ fiscal regulations, study of the banking systems, and basic macroeconomics. Honors Economics, AP Macro- Economics and Micro- Economics are offered as electives at some high schools. The following standards are addressed, but are not limited to: 3.12.E; 4.12F&amp;G; 5.12D&amp;E.</p> <p>Health/Life Skills: This is a high school course for all tenth grade students with curriculum covering employability skills (careers, scholarships, loans, job application credit information, etc.) financial literacy (managing money, developing a budget, federal and state taxes, using credit cards, financing large purchases, etc.), and family life planning (medical insurance, life insurance, and family support.) All of the Maryland Financial Literacy Standards are loosely touched on during this high school course.</p> <p>Mathematics: Financial Literacy is an elective high school course. Students study consumer decision making, consumer protection skills, credit, types and functions of financial institutions, investment, saving, insurance, paychecks, and taxes, housing costs, and spending plans to accomplish personal financial goals. Standards addressed: (All) 1.12A-E; 2.12A-D; 3.12A-E; 4.12A-G; 5.12A-E; 6.12A-D.</p> <p>Business Education: Principles and Applications of Finance - Students learn the knowledge and practice they need to make informed financial decisions. Topics include, but are not limited to, revenue, expenses, credit, money management, and risk management. Principles and Applications of Finances, Financial Services, and Business Economics and Ethics - Academy of Finance pathway courses address all</p>

	<p>of the standards. 1.12A-E; 2.12A-D; 3.12A-E; 4.12A-G; 5.12A-E; 6.12A-D.</p> <p>Career Research and Development: As part of this seminar course in the CTE completer, students will be introduced to advanced concepts of financial literacy to help them manage their personal finances. Critical Thinking regarding financial issues will be emphasized and assessed through case reviews and projects. 1.12.B; 2.12A, C and D; 3.12.A, C, E; 4.12F, G; 5.12B, D and E; 6.112A, D.</p>
<p><b>Wicomico County:</b> Contact Ruth Malone at 410-677-4560 / <a href="mailto:rmalone@wcboe.org">rmalone@wcboe.org</a></p>	
3-5	Within grades 3-5, students receive financial literacy instruction within their social studies classes.
6-8	Within grades 6-8, students receive financial literacy instruction within their social studies and family and consumer science classes.
9-12	Within grades 9-12, students receive financial literacy instruction within their World History, United States History, Government, and Consumer Economics courses. All students are required to complete World History, United States History and Government for high school graduation.
<p><b>Worcester County:</b> Contact Joshua Fradel at 410-632-5043 / <a href="mailto:jlfradel@mail.worcester.k12.md.us">jlfradel@mail.worcester.k12.md.us</a></p>	
3-5	In addition to areas of current content overlap, all 5th grade students participate in a unit of study based on Financial Fitness for Life published by the Council on Economic Education and correlated with the Maryland Financial Literacy Standards. Where standards are not sufficiently addressed by the Financial Literacy for Life curriculum, instruction is supplemented with materials provided by the Maryland Council on Economic Education and locally developed activities. Financial Literacy content is included in the county-wide 5th grade assessment program.
6-8	In addition to areas of current content overlap in social studies and consumer science classes, all 7th grade students participate in a unit of study based on Financial Fitness for Life published by the Council on Economic Education and correlated with the Maryland Financial Literacy Standards. Where standards are not sufficiently addressed by the Financial Literacy for Life curriculum, instruction is supplemented with materials provided by the Maryland Council on Economic Education and locally developed activities. Financial Literacy content is included in the county-wide 7th grade assessment program. EverFi online resources are infused into 6th and 8th Grade social studies programs of study.
9-12	In addition to areas of current content overlap in government, economics, and consumer science classes, all 9th grade students participate in a unit of study based on Financial Fitness for Life published by the Council on Economic Education and correlated with the Maryland Financial Literacy Standards. Where standards are not sufficiently addressed by the Financial Literacy for Life curriculum, instruction will be supplemented with materials provided by the Maryland Council on Economic Education and locally developed activities. Financial Literacy content is included in the county-wide 9th grade assessment program. Students have the option of taking a Personal and Consumer Finance elective.

# Financial Literacy Resources

<http://marylandpublicschools.org/programs/Pages/Financial-Literacy/index.aspx>



*“Financial literacy is not an end in itself, but a step-by-step process. It begins in childhood and continues throughout a person’s life all the way to retirement. Instilling the financial literacy message in children is especially important, because they will carry it for the rest of their lives...”*

George Carl,  
Past Chair National CPA Financial Literacy Commission

*“Maryland’s approach to teaching students to be financially responsible begins in grade three and continues through to graduation; but it doesn’t end there. Learning to be a financially capable adult is an evolving process that begins during childhood and continues throughout life. We expect students to develop the financial capabilities that will enable them to take full advantage of their education and earnings.”*

Karen B. Salmon, Ph.D.  
State Superintendent of Schools

*“Young people represent the future, and financial education is essential to insure that all students have the necessary skills and knowledge to make sound financial decisions for their families. It is important for Maryland’s students to learn early on in their education how to make wise financial choices as these decisions will impact their entire lives.”*

Lynne M. Gilli, Ed.D.  
Assistant State Superintendent  
Division of Career and College Readiness



## Instructional Resources for Financial Literacy Education

### 1. Financial Literacy Website

<http://marylandpublicschools.org/programs/Pages/Financial-Literacy/index.aspx>

### 2. Online Financial Literacy Course

[https://msde.blackboard.com/webapps/portal/execute/tabs/tabAction?tab\\_tab\\_group\\_id=1041](https://msde.blackboard.com/webapps/portal/execute/tabs/tabAction?tab_tab_group_id=1041)

### 3. Junior Achievement Resources

<http://archives.marylandpublicschools.org/file/ja/index.html>

- Career Guides for Parents, Students, Teachers, Counselors, and Volunteers
- Script
- Steps on Using the App
- Webinar

### 4. Video on Early College Access Programs

[https://www.youtube.com/watch?list=UUyvygaN1N7XAfta5nLDvxOg&time\\_continue=12&v=18zWyL3tcec](https://www.youtube.com/watch?list=UUyvygaN1N7XAfta5nLDvxOg&time_continue=12&v=18zWyL3tcec)

### 5. Online Video Library Series

<http://marylandpublicschools.org/programs/Pages/Financial-Literacy/videolibrary.aspx>

- 7 Tips for Financing Higher Education
- Free Application for Federal Student Aid - FAFSA
- How to Choose a Financial Advisor
- Individual Retirement Accounts
- Investing Principles
- Saving for College - 529 Plans Video

### 6. Webinars

<http://takecharge.today.arizona.edu/>

- Teaching Saving Strategies That Stick. November 13, 2012
- Investing Fundamentals: Connecting Abstract Concepts to the Real World. February 19, 2013
- How Much Should We Worry about the Rising Cost of College? November 20, 2013
- The Rising Cost of College Pt. 2. February 18, 2014

### 7. Financial Literacy Algebra I Lessons

In partnership with the Maryland Higher Education Commission and One Main Financial, the Maryland State Department of Education worked with mathematics teachers to develop five, Financial Literacy Algebra I Lessons that include items modeled after the Algebra I Assessment:

[The Art of Budgeting](#)

[All That Fine Print](#)

[Are You Career Ready](#)

[Learning and Earning](#)

[Paying for Higher Education](#)



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## LEA Graduation Credit Requirements

LEA	Minimum Required Credits for High School Graduation										
	Total	English	Math	Science	Social Studies	PE	Health	Fine Arts	Tech Ed	Other Courses*	Financial Literacy
Allegany	23	4	4	3	3	1	.5	1	1	5	.5
Anne Arundel	26	4	4	3	3	1	.5	1	1	8.5	
Baltimore City	21	4	4	3	3	.5	.5	1	1	4	
Baltimore County	22	4	3	3	3.5**	1	.5	1	1	5	
Calvert	23.5	4	4	3	3	.5	.5	1	1	6	.5
Caroline	21	4	3	3	3	1	1	1	1	3	1
Carroll	25	4	4	3	3	1	.5	1	1	7	.5
Cecil	25	4	4	3	4	1	1	1	1	6	
Charles	23	4	3	3	3	.5	.5	1	1	6	1
Dorchester	23	4	4	3	3	.5	.5	1	1	6	
Frederick	25	4	4	3	3	.5	.5	1	1	7.5	.5
Garrett	23	4	4	4	3	.5	.5	1	1	4	1
Harford	26	4	4	3	3	1	.5	1	1	8.5	
Howard	21	4	3	3	3	.5	.5	1	1	5	
Kent	23	4	4	3	3	.5	.5	1	1	6	
Montgomery	22	4	4	3	3	1	.5	1	1	4.5	
Prince George's	21	4	3	3	3	.5	.5	1	1	5	
Queen Anne's	26	4	3	3	3	.5	.5	1	1	10	
St. Mary's	21	4	4	3	3	.5	.5	1	1	4	
Somerset	24	4	4	4	4	.5	.5	1	1	5	
Talbot	22	4	3	3	3	.5	.5	1	1	6	
Washington	24	4	4	3	3	1	1	1	1	6	
Wicomico	21	4	3	3	3	1	.5	1	1	4.5	
Worcester	21	4	3	3	3	.5	.5	1	1	5	
<b>State</b>	<b>21</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>.5</b>	<b>.5</b>	<b>1</b>	<b>1</b>	<b>5</b>	

\*Other Courses Includes 3 Options:

- Credits in World Language or American Sign Language and general electives
- Advanced Technology and general electives
- CTE and general electives

\*\*Requires .5 Credits in Economics as part of the Social Studies Program