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**TO:** Members of the State Board of Education  
**FROM:** Lillian M. Lowery, Ed.D. *Lillian M. Lowery*  
**DATE:** May 20, 2014  
**SUBJECT:** Financial Education Status Report

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**PURPOSE:**

The purpose of this item is to update the State Board of Education on the status of financial literacy education (FLE).

**BACKGROUND:**

The General Assembly's *Task Force to Study How to Improve Financial Literacy in the State* released its final recommendations in 2010. Much of the Task Force's work focused on ways to expand financial education in public schools, grades K-12. In response, the Maryland State Board of Education required each local school system (LSS) to provide in public schools an instructional program in personal FLE in the elementary, middle, and high school learning years aligned with the *Maryland State Curriculum for Personal Financial Literacy Education*. Subsequently, the legislature established the *Financial Education and Capability Commission*, naming Dr. Lillian Lowery as a member. She is represented at Commission meetings by Dr. Lynne Gilli, Program Manager for the Career and Technology Education Instructional Branch. Considerable accomplishments have occurred since the implementation of the new regulations that will be discussed during the presentation to the State Board.

**EXECUTIVE SUMMARY:**

Each year the Division of Career and College Readiness (DCCR) publishes a report titled: *Maryland State Department of Education – Implementation of Personal Financial Literacy Education, 2nd Annual Update, Fall 2013* describing how the State and local school systems are addressing the requirements under the Code of Maryland Regulations (COMAR) 13A.04.06.01 – effective September of 2011 (Attachment I). Every LSS in the state is offering instruction in FLE across the learning levels from grades three to twelve. At the high school level, all 24 LSSs are implementing personal FLE in courses required for graduation.

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At the state level, DCCR staff members secured grant funding from public and private organizations to provide resources and technical assistance to LSSs. Examples of products developed include webinars, videos, symposia, and curriculum resources. In April, with the use of Race to the Top Funding, the Department awarded a contract to AP Ventures to develop an online high school course in financial literacy education that will be ready for piloting in early 2015.

The Financial Education and Capability Commission was established in 2011 by the General Assembly an outgrowth of the *Task Force to Study How to Improve Financial Literacy in the State*. The Commission is tasked to monitor the implementation of public and private initiatives to improve the financial education and capability of residents of the state. The Commission's work over the past year focused on issues related to mounting student loan debt, a topic that will be subject to further study in the coming months.

Each year, April is designated as National Financial Education Month. This year the Department partnered with the Maryland CASH Campaign and the Maryland Council on Economic Education (MCEE) to honor four winners of the inaugural Financial Education and Capability Awards. In addition to the awards, each teacher received a \$1,000 check from OneMain Financial and the Community Champion received a \$1,000 check courtesy of The Woodside Foundation. The awards program would not have been possible without the generous support of these sponsors and the partnership among MSDE, MCEE, and the Maryland CASH Campaign.


Lastly, the MCEE and MSDE co-sponsored a logo and slogan contest during financial education month. The winning slogan was "Knowledge Pay\$ Off," created by teacher Ms. Joanne Best and her students at Severna Park High School.

**ACTION:**


A brief overview of these state and local initiatives will be shared at the State Board meeting for information only.

LL:KMO:lg

Attachment



**Maryland State Department of Education**  
**Implementation of Personal Financial Literacy Education**  
**2<sup>nd</sup> Annual Update**



**Fall 2013**

# Personal Financial Literacy Education

## Introduction

Maryland leads 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. This is why Maryland stakeholders have acted to ensure that all students have a strong foundation in financial education to make informed decisions and accomplish 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, including 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, and 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 meeting of the State Board of Education, 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 at both state and local levels to implement personal financial literacy education. This update provides information on: MSDE efforts to assist with local implementation, local school system responsiveness, and ongoing needs at both the state and local levels.

## MSDE Efforts to Assist with Local Implementation

To assist local school systems in implementing personal financial literacy education, MSDE engaged in three major initiatives: 1) the development and acceptance of a state curriculum in personal financial literacy education, 2) the adoption of regulations requiring local school systems to put in place a financial literacy program of instruction at the elementary, middle and high school learning levels and 3) the establishment of a professional development model for teachers. **Appendix A** provides a detailed chronology of MSDE's actions regarding personal financial literacy education.

The recommendations that emerged from the Task Force report influenced the work already underway by MSDE. The state superintendent of schools acted immediately to appoint the members of MSDE's Financial Literacy Education Advisory Council and charged it to provide guidance and advice to develop, implement, monitor, and sustain personal financial literacy education. The membership actively works to leverage resources, gauge local implementation, assist with teacher professional development, review state curriculum, and communicate initiatives to stakeholders.

### State Curriculum

The Maryland State Curriculum for Personal Financial Literacy Education was developed by a design team under the direction and guidance of the 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 was widely disseminated and underwent a national, state and local review prior to its acceptance by the State Board of Education in January 2010.

The curriculum includes standards, indicators and objectives describing what students should know and be able to do to be 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 program of instruction in personal financial literacy education 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." In September 2011, local school system superintendents completed the initial certification process to the state superintendent of schools. They are required to repeat the certification process every five years.

### Professional Development

Since 2008, MSDE has provided professional development (PD) to over 500 teachers on personal financial literacy education instruction. Working with staff from Take Charge Today (TCT) and Junior Achievement (JA), MSDE has established a PD model that is ongoing and systemic and aligns to the Maryland Teacher Professional Development Standards. Teachers are able to use the TCT and JA content and the instructional strategies as a stand-alone course or can integrate the lessons and models into existing curriculum at the elementary, middle school and high school levels. Further, MSDE has established an online professional development that is increasing cost effectiveness. The online model pairs webinars with instructional videos for just-in-time professional development.

MSDE established Continuing Professional Development (CPD) credit that teachers can use toward their recertification. MSDE has also assisted other providers in securing CPD credit for their professional development offerings related to financial literacy education.

### Leveraged Funding

The Maryland State Department of Education's continuing efforts are focused on providing local school system staff with professional development and resources to implement financial literacy instruction. MSDE staff have applied for and received six grants. Two grants from PNC Bank totaling \$73,000 to provide professional development to almost 200 teachers in August 2011 and 2012. Three grants from the College Access Grant from the Maryland Higher Education Commission (MHEC) totaling \$180,000 in 2011, 2012 and 2013 to support the following initiatives:

1. Conducting information sessions to guidance counselors, teachers and administrators at the middle and high school levels that specifically address college loans, college debt, Federal Student Aid, the role of the Free Application for Federal Student Aid (FAFSA), and the relationship between creditworthiness and security clearances.
2. Developing and implementing a series of lessons that support a college-going culture that includes a variety of options in financing a college education and providing teachers with the needed professional development to implement the lessons.
3. Partnering with schools to establish and/or improve a career and academic program that emphasizes college readiness, academic preparation and financial literacy. The school systems are selected based on several factors, including the number and percent of students receiving Free and Reduced Meals (FARMS) and the poverty rate of children between the ages of 5-17 within the jurisdiction.
4. Supporting the development of marketing/information materials on early college access. Working with postsecondary partners including representatives from the Maryland Association of Community Colleges and the Maryland Higher Education Commission, MSDE has developed communication and/or awareness materials for counselors, students and parents on how students can earn college credit while in high school that include preparing and paying for college.
5. Providing face-to-face professional development (PD) to teachers on financial literacy. The resources used in the PD include those developed from the previous MHEC College Access grants, which include lessons that support a college-going culture including a variety of options in financing a college education.
6. Training a cadre of Master Teachers to help deliver the face-to-face PD on financial literacy as well as provide technical assistance to local school systems on implementing career and academic programs that emphasize college readiness, academic preparation and financial literacy.

The Investment Company Institute Education Foundation provided MSDE with a two-year \$25,000 grant. The purpose of this grant is to develop an online professional development model that pairs a video library for teachers and webinars focused on savings and investing. The video library provides teachers with background information around the most difficult to teach concepts and is designed to support the webinar series. Each webinar builds on the previous in content with increasing depth of knowledge while aligning to Maryland's financial literacy standards. Each webinar typically features content experts while showcasing sample lessons and facilitation tips for teachers. The following table lists the webinar titles and the titles in the library series.

Online Video Library Series	Webinars
<ul style="list-style-type: none"> <li>• 7 Tips for Financing Higher Education</li> <li>• Free Application for Federal Student Aid - FAFSA</li> <li>• How to Choose a Financial Advisor</li> <li>• Individual Retirement Accounts</li> <li>• Investing Principles</li> <li>• Saving for College - 529 Plans Video</li> </ul>	<ul style="list-style-type: none"> <li>• Teaching Saving Strategies That Stick. November 13, 2012</li> <li>• Investing Fundamentals: Connecting Abstract Concepts to the Real World. February 19, 2013</li> <li>• How Much Should We Worry about the Rising Cost of College? November 20, 2013</li> <li>• The Rising Cost of College Pt. 2. February 18, 2014</li> </ul>

As part of Maryland’s Race To The Top initiative, MSDE is in the process of having an online course in financial literacy education developed.

### 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 they received in school 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 responses from this survey provide baseline data that will assist in monitoring local implementation of personal financial literacy education over time. The survey was administered at the end of the 2012-2013 school year.

**Appendix B** compares the results.

### **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. Additionally, the initial certification process included a survey asking central office staff to describe how financial literacy is delivered at the various grade levels and what additional resources are still needed to assist with this initiative. This year, school systems updated their survey responses (**Appendix C**).

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.

## Ongoing State and Local Needs

Based on local school system survey responses, teacher toolkits, curriculum resources and professional development are the areas in which school systems and schools need the most assistance. Resources are most needed at the elementary level. As funds are identified, MSDE will take the following actions:

1. Develop educator toolkits (starting at the elementary level) in cooperation with local school systems that include: clarifications, lesson plans, lesson seeds, sample assessments, prerequisite skills, higher order thinking skills, technology and resources;
2. Develop financial literacy resources including online instruction for students and teachers; and
3. Continue professional development for teachers and practitioners of personal financial literacy instruction

Currently, MSDE is staffing the work on personal financial literacy education with limited resources and no additional staff. While MSDE has garnered \$278,000 in public/private partnerships to assist with local school system implementation, it will be necessary expand these partnerships to take this initiative to scale.



### Implementation Timeline for Personal Financial Literacy Education

<b>Timeline</b>	<b>Action</b>
April 2008	The Governor signed the bill establishing the Task Force to Study How to Improve Financial Literacy in the State. The Task Force was co-chaired by Delegate Dana M. Stein and Senator C. Anthony Muse who sponsored the bills.
August 2008	Through a competitive bid process, MSDE sponsored the first statewide professional development on delivering financial literacy instruction. Family Economics and Financial Education (FEFE) was awarded a contract.
January 2009	The Maryland State Board of Education (MSBE) received the K-12 portion of the Task Force's recommendations.
May 2009	The State Superintendent of Schools appointed members to the Financial Literacy Education Advisory Council and the Financial Literacy Education Design Team, and work on a financial literacy state curriculum began.
August 2009	MSDE sponsored the second statewide professional development on delivering financial literacy instruction using the FEFE instructional resources.
January 2010	The MSBE accepted Personal Financial Literacy Education State Curriculum.
April 2010	MSDE sponsored a professional development on the new credit card laws to follow-up the August 2009 workshops.
June 2010	The MSBE adopted regulations (COMAR 13A.04.06) requiring local school systems to provide an instructional program in personal financial literacy in the elementary, middle, and high school learning years effective September 2011.
August 2010	MSDE sponsored statewide professional development on delivering financial literacy instruction using the FEFE instructional resources.
December 2010	MSDE in partnership with T. Rowe Price hosted a symposium showcasing personal financial literacy education resources available at the 3-5, 6-8 and 9-12 grade bands.
December 2010	MSDE revised the Pre-Graduate Survey to include questions regarding financial literacy, financial aid and scholarships – Responses collected provided baseline data regarding students' perceptions of personal financial literacy education
March 2011	MSDE received a \$48,000 grant from PNC Bank for teacher professional development in financial literacy education.
May 2011	MSDE sponsored a webinar to provide teacher professional development on behavioral economics. This was a follow-up to the August 2010 workshops.
June 2011	MSDE began the process for local school systems to certify their financial literacy instructional program at the elementary, middle and high school learning years. As part of the certification process local school systems completed a survey describing their implementation efforts.
August 2011	MSDE and PNC Bank sponsored a statewide professional development on delivering financial literacy instruction using the FEFE instructional resources.

**Implementation Timeline for Personal Financial Literacy Education**

August 2011	MSDE received notification of a \$75,000 College Access Challenge Grant Program sub grant from the Maryland Higher Education Commission supporting financial literacy education.
September 2011	Local school systems completed the initial certification process.
January 2012	MSDE received a \$25,000 financial literacy grant from the Investment Company Institute Education Foundation supporting financial literacy education.
January 2012	MSDE published an Update on Implementation of Personal Financial Literacy Education to the MSEB and the Task Force on How to Improve Financial Literacy in the State
January 2012	MSDE expanded the presence of financial literacy education on its website, marylandpublicschools.org.
May 2012	MSDE received a \$25,000 grant from PNC Bank for teacher professional development in financial literacy education.
August 2012	MSDE, partnering with PNC Bank and Junior Achievement (JA), sponsored a statewide professional development on delivering financial literacy instruction using the FEFE and JA instructional resources.
September 2012	Local school systems updated their certification information. The remainder of this report summarizes their implementation of financial literacy education.
October 2012	MSDE received a \$75,000 College Access Challenge Grant Program sub grant from the Maryland Higher Education Commission supporting financial literacy education.
November 2012	MSDE launched the “Invest In Your Future” webinar, showcasing both content expertise and instructional strategies to help students prepare for and access higher education. Additionally, MSDE began the development of a video library which features content experts in financial literacy discussing concepts that can be difficult to teach. Videos were developed to help teachers discuss the Free Application for Federal Student Aid (FAFSA), financing higher education and 529 plans.
January 2013	MSDE trained a cadre of Master Teachers to conduct local professional development sessions. Local training sessions for teachers were subsequently conducted in April 2013, August 2013, September 2013 and October 2013.
February 2013	MSDE launched the “Investing Fundamentals” webinar, showcasing both content expertise and instructional strategies to help students apply investment concepts to real-world applications. Additionally, the video library was expanded to help teachers discuss individual retirement accounts, investing principles and how to choose a financial advisor.
April 2013	MSDE in partnership with Take Charge Today completes work on the development of lessons/instructional resources to support a college going culture.

Implementation Timeline for Personal Financial Literacy Education

June 2013	MSDE in partnership with the Caroline County Public School System completes work to improve the career and academic advisory model. School counselors at the elementary, middle and high school levels are employing a student-centered and data-driven model of support services to strengthen a college-going culture in the school system.
July 2013	MSDE issued an RFP for the development of an online course in financial literacy education as part of Maryland’s Race to the Top Initiative.
August 2013	MSDE, partnering with Take Charge Today and Junior Achievement (JA), sponsored a statewide professional development for elementary, middle and high school teachers on delivering financial literacy instruction using the TCT and JA instructional resources.
October 2013	MSDE received a \$30,000 College Access Challenge Grant Program sub grant from the Maryland Higher Education Commission supporting financial literacy education.
Ongoing	MSDE is working to develop an online course in financial literacy education as part of Maryland’s Race To The Top initiative.

**Data: Comparison of Class of 2011, Class of 2012 and Class of 2013 Pre-Graduate Survey Responses For Financial Literacy Education and Financial Aid**

**Financial Literacy Education:** The following questions were asked on the pre-graduate survey regarding students’ perceptions about financial literacy education—see the below table:

<b>Financial Education</b>	
THROUGHOUT HIGH SCHOOL, did you receive instruction about managing your personal finances:	
<input type="radio"/> Yes – <i>then complete below</i>	<input type="radio"/> No
As a result, I am better prepared to make informed financial decisions.	
<input type="radio"/> Yes <input type="radio"/> No	<b>SKIP</b>
I have started developing financial goals and a plan to achieve them.	
<input type="radio"/> Yes <input type="radio"/> No	

	<b>Class of 2011</b>	<b>Class of 2012</b>	<b>Class of 2013</b>
Financial Literacy Question Responses =	42,410 High School Seniors	43,098 High School Seniors	42,037 High School Seniors
1. Received Instruction on Managing Personal Finances	19,317 (46%)	19,957 (46%)	19,948 (47%)
2. Better Prepared to Make Informed Financial Decisions	17,727 (92%) out of 19,317	18,360 (92%) out of 19,957	18,106 (91%) out of 19,948
3. Started Developing Financial Goals and Plans to Achieve Them	15,573 (81%) out of 19,317	16,277 (81%) out of 19,957	16,113 (81%) out of 19,948

**Financial Aid:** One of the first major financial decisions that young people make is about paying for college. The following questions were asked on the pre-graduation survey regarding students’ future plans to attend college and apply for college funding. Please note that different questions have a different number of responses.

The first administration of these questions occurred with the class of 2011, the same year that the regulation went into effect requiring financial literacy education in grades 3-12. Data will be gathered annually to collect students’ responses on these same questions.

	<b>Class of 2011</b>	<b>Class of 2012</b>	<b>Class of 2013</b>
1. In the first year following graduation, do you plan on attending college?	43,915 (86%) out of 50,840 total responses	45,267 (87%) out of 51,981 total responses	44,462 (87%) out of 51,160 total responses
2. I submitted the Free Application for Federal Student Aid (FAFSA).	27,670 (63%) out of 43,915 students	27,927 (62%) out of 45,267 students	29,070 (65%) out of 44,462 students
3. I submitted a scholarship application through my college.	12,023 (27%) out of 43,915 students	11,424 (25%) out of 45,267 students	12,305 (28%) out of 44,462 students
4. I submitted an application for other private scholarships.	13,243 (30%) out of 43,915 students	11,684 (26%) out of 45,267 students	11,775 (26%) out of 44,462 students
5. I made no application for FAFSA, a college scholarship or a private scholarship.	14,053 (32%) out of the 43,915 students	14,682 (32%) out of 45,267 students	12,769 (29%) out of 44,462 students

## Local School System Implementation of Personal Financial Literacy Education

School System	Stand-Alone Graduation Requirement	Integrated in a Course Required for Graduation
Allegany	Yes	
Anne Arundel		Yes- Algebra I and U.S. Government
Baltimore City		Yes- US History, Government, and World History
Baltimore		Yes- Economics and Public Issues
Calvert	Yes	
Caroline	Yes – starting for the 2017 graduating class	Yes- US History and Government
Carroll	Yes	
Cecil		Yes- Freshman Academy
Charles	Yes	
Dorchester		Yes- US History and Government
Frederick	Yes	Yes- students take the stand-alone course or may choose from courses that include FL content
Garrett	Yes	
Harford		Yes- American Government
Howard		Yes- American Government
Kent		Yes- Freshman Seminar
Montgomery		Yes- National, State and Local 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
Talbot		Yes- offered in US History and Government for all students; also students are required to take Personal Finance or a 4th year of math
Washington		Yes- Local, State and National Government
Wicomico		Yes- US History, Government, 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 require students to complete a stand-alone course in personal financial literacy education.

Please note: Highlighted texts indicate a change or update from last year's survey response.

<b>Allegany County</b>	
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, all eighth 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 course is a semester (1/2 credit) and is scheduled during either the junior or senior year. To ensure compliance with COMAR the regulations; the ACPS Board of Education has included successful completion of this course as a local graduation requirement.
<b>Anne Arundel</b>	
3-5	AACPS students in our elementary schools will meet the financial literacy requirements through two specific content areas; Reading and Social Studies. The new Reading series titled "Treasures" has a strong Financial Literacy alignment in the reading selections for grades K – 5. In addition, the social studies content focusing on economics is also aligned with the financial literacy standards. Finally, AACPS elementary schools are coordinating dates for students to attend Junior Achievement's Biz Town. A four hour professional development workshop will be conducted for participating school representatives.
6-8	AACPS students in our middle schools will meet the financial literacy requirements through three specific content areas. The English reading selections have supplemented financial literacy. The Social Studies curriculum focuses on economics and historical financial readings and multimedia presentations. The Family and Consumer Science Curriculum for 6th grade students. FACS is a mandatory course for AACPS middle school students. Scripted lessons have been developed for FACS teachers that meet the financial literacy standards.
9-12	AACPS students in our high schools will meet the financial literacy requirements through two courses all students are required to take; Algebra I and U.S. Government. Algebra I students meet Standards 1-4 in a PBL curriculum unit. Additionally, all students complete a financial literacy unit in U.S. Government during the 10th grade.
<b>Baltimore City</b>	
3-5	Financial Literacy is incorporated into the Social Studies economics units in grades 1-5. The most emphasis will be in grade 3 where we will be incorporating the use of MCEE lessons and Ever Fi's Understanding Money. Schools will also be offered the opportunity to work with Junior Achievement.
6-8	Financial Literacy is incorporated into the Social Studies economics units in grades 6-8. The most emphasis will be in grade 7 where we are incorporating an entire unit in personal finance and where Junior Achievement's Finance Park will be offered to all students.
9-12	Financial Literacy will be incorporated into the United States History, Government, and World History where appropriate. The most emphasis will be in Government where we are implementing an entire unit that focuses on Personal Finance. Ever Fi's Financial Literacy program is used to support the high school program.
<b>Baltimore County</b>	
3-5	A gap analysis comparing the elementary grade band of the Maryland State Curriculum for Personal

	Financial Literacy Education and the BCPS elementary social studies curriculum revealed that many, but not all, of the concepts in the financial literacy curriculum are already addressed in the BCPS curriculum. Those standards not addressed are most aligned to the fourth grade social studies curriculum, which was revised during the summer of 2010. Teaching suggestions that address such concepts as creating a spending plan and choosing a career were included within the first unit of the revised curriculum. These instructional activities were piloted during the 2010-2011 and implemented countywide during the 2011-2012 school year.
6-8	A gap analysis comparing the middle school grade band of the financial literacy curriculum and the BCPS middle school social studies curriculum demonstrated the need to provide minor additions to instruction in grades six, seven, and eight. Since the content of the financial literacy curriculum does not naturally match requirements of the Maryland State Curriculum for Social Studies, these additions were 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. The adoption of pre-existing materials eliminated the need for extensive curriculum development. A focus group of department chairs was formed to determine the most appropriate placement and sequence of these activities and to then modify and pilot activities in the spring of 2011. Full implementation commenced during the 2011-2012 school year.
9-12	The adoption of Maryland State Curriculum for Personal Financial Literacy Education coincided with the revision of Economics and Public Issues. <b>Economics and Public Issues satisfies the Baltimore County Public Schools graduation requirement of .5 credit in economics.</b> A gap analysis revealed the need to expand content addressed within the course. The curriculum guide was revised, piloted in 2010-2011, approved by the local Board of Education in August 2011, and fully implemented in 2011-2012. All financial literacy standards are now met in the revised program of study, supported by appropriate online resources.
<b>Calvert County</b>	
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. <b>CCPS partners with Junior Achievement to provide Financial Literacy instruction to 3rd grade students. Specifically, our high school Academy of Finance students are trained to provide instruction to our 3rd graders. This is a beneficial endeavor for both our high school students and our 3rd graders.</b>
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 high school students during the last quarter of eleventh grade within the American Government course. Additionally, students may elect to enroll in 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. Beginning with the graduating class of 2016, this course is a graduation requirement.
<b>Caroline County</b>	



3-5	Financial Literacy is integrated into the Caroline County Public Schools curriculum for Mathematics and 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 both subject areas and have written lesson plans to address those areas where the appropriate curricular matches were not found. <b>Additional work has been completed during the 2012-13 to specifically imbed all standards and objectives into Social Studies unit plans.</b>
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	Financial Literacy is integrated into the Caroline County Public Schools Social Studies curriculum for our courses in <b>United States History and Government</b> . Teachers have taken the Financial Literacy Standards and have identified appropriate skills to match the standards within our existing curriculum for those subject areas and have written lesson plans to address those areas where the appropriate curricular matches were not found. A student who attends Caroline County public School for their entire educational career will have met all the standards for Financial Literacy. We also teach a stand-alone course in Personal Finance that meets the state standards for high school to make sure any student matriculating into our school system with transfer credits in <b>US History and/or Government</b> can take the Personal Finance Course and meet the state's graduation requirement in Financial Literacy. <b>In the 2012-2013 school year, the local Board of Education amended the graduation policy to require all students beginning with this year's 9<sup>th</sup> graders to earn a credit in Financial Literacy as a stand-alone course focused on the state standards.</b>
<b>Carroll County</b>	
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. <b>The curriculum is provided through literature, performance-based activities, field experiences, hands-on activities and writing prompts.</b>
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. <b>Lessons and a simulation from Junior Achievement have been embedded into the 8th grade curriculum in FACS.</b>
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 <b>Managing Personal Finance Using Excel</b> (grades 10 and 11). These courses also meet the local Carroll County Public Schools graduation requirement in financial literacy.
<b>Cecil County</b>	
3-5	Financial literacy standards are embedded in the third grade curriculum for Social Studies.
6-8	Financial literacy standards are embedded in the seventh grade curriculum for Social Studies. Teachers use the Family Economics and Financial Education curriculum to support instructional goals.
9-12	<b>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 Junior Achievement. As a result, teachers have formed a collaborative learning community to teach the content.</b>
<b>Charles County</b>	

3-5	At the elementary school level, a curricular crosswalk with all content areas was completed to see where financial literacy objectives were currently met or could be met with minor modifications. Where appropriate, lessons were modified and/or developed to include financial literacy standards within content areas. Financial literacy lessons and activities have also 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 will be implemented to reinforce embedded concepts and address indicators not embedded within content areas.
6-8	At the middle school level, a curricular crosswalk with all content areas was completed to see where financial literacy objectives were currently met or could be met with minor modifications. Where appropriate, lessons were modified and/or developed to include financial literacy standards within content areas. Additional stand-alone financial literacy lessons will be implemented in grades 6 – 8 to reinforce embedded concepts and address indicators not already embedded within content areas.
9-12	Graduation requirement: Beginning Fall 2011, all students entering 9th grade will be required to pass a one-credit financial literacy course during their junior or senior year. The course covers all standards in depth and provides a wide variety of rich, hands-on learning activities for students. A team of business education teachers and their CTE content specialist have spent the past 15 months preparing the required course for implementation. Activities have included: • attendance at professional development activities, including the FEFE 3-day training (August 2010) • review of numerous online and print financial literacy resources • development of a comprehensive personal financial literacy curriculum comprised of locally developed activities and the most appropriate resources selected from other sources Note: FEFE resources were extensively used throughout our curriculum • pilot of FEFE lessons and activities in current elective financial literacy course Charles County Public Schools fully meets COMAR Regulation 13A.04.06.01 for high school students.
<b>Dorchester County</b>	
3-5	Students in grades 3 - 5 will 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 will 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 will 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 will have the option of participating in the Stock Market Game and/or participating in Junior Achievement.
9-12	All high school students will participate in the financial literacy program in the required courses of U.S. History and Government using the <i>Financial Fitness for Life</i> 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 will have the option of participating in the Stock Market Game and/or Junior Achievement.
<b>Frederick County</b>	
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 <i>Financial Fitness for Life</i> , The Council for Economic Education, trade books provided by the Maryland

	Council for Economic Education and online resources from multiple financial organizations are utilized. During 2013 summer curriculum writing, personal financial literacy standards were further emphasized and resources suggested in curriculum maps for grades 3 – 5.
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 Life Skills course, which is required for all students. Through a recent partnership with Junior Achievement (JA), all middle school Family and Consumer Science students now have access to JA Finance Park as a resource. Elective courses in 7th and 8th grade Life Skills also contain units that teach personal financial literacy standards.
9-12	Students may choose from a variety of courses or programs of study to receive the financial literacy component. Introduction to Career Research Development, Managing Your Personal Finances, or online courses offered through FCPS Flexible Evening High School, etc. are examples. Everfi partnerships were established for all ten high schools in 2013. In addition, Financial Literacy curricular resources were developed as part of the 2013 Summer Curriculum workshops.
<b>Garrett County</b>	
3-5	At each grade level of PreK-5, our teachers have aligned classroom lessons with the six Financial Literacy Standards. Those activities will be 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 activates will be 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 Personal Financial Math, Economics, Financial Management, and Agricultural Production and Management.
<b>Harford County</b>	
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 distribution to teachers via the Office of Social Studies regarding workshops sponsored by organizations affiliated with Personal Finance and Financial Literacy education. Revisions to Grade 4 program completed and revised curriculum to be distributed once Social Studies Maryland C3 Framework is published (November 2013).
6-8	The Maryland State Curriculum for Personal Financial Literacy Education is taught through the Grades 6, 7, and 8 Social Studies curriculum and the Grades 6, 7, and 8 Family and Consumer Science 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” • Grade 6 Family and Consumer Sciences, “You, the Individual” • Grade 7 Family and

	<p>Consumer Sciences, “You, and the Family” • Grade 8 Family and Consumer Sciences, “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 and Family and Consumer Sciences instruction is offered as a part of the rotation schedule of Unified Arts. 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 Family and Consumer Sciences 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.</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. <b>Adjustments to Grade 9 American Government program completed and revised guide implemented with 2013-2014 school year. Grade 9 Social Studies, “American Government” Standards and indicators have been infused through the existing curriculum learning experiences with an emphasis on vocabulary acquisition, real-world applications, and inquiry learning.</b></p> <p>Additionally, 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: Business Education • Financial Management Using Software Applications (Grades 10-12) • Career Research and Development Program of Study (Grades 11-12, 2 courses) Family and Consumer Sciences • Independent and Family Living (Grades 11-12) • Consumer and Resource Management (Grades 9-12) Social Studies • 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 Family and Consumer Sciences, Office of Business Education, 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.</p>
<b>Howard County</b>	
3-5	<p>The Personal Financial Literacy Standards for Grades 3-5 have been integrated into the elementary Social Studies Curriculum. 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.</p>
6-8	<p><b>The Personal Financial Literacy Standards for Grades 6-8 have been integrated into the middle school Family and Consumer Science curriculum and into the curriculum for middle school mathematics seminar courses. All middle school students will participate in the personal financial program as part of the Family and Consumer Science program or a mathematics seminar. In addition, some aspects of personal financial literacy are integrated into middle school reading modules and the Social Studies curriculum.</b></p>
9-12	<p>The Personal Financial Literacy Standards for Grades 9-12 have been integrated into the American Government Social Studies Curriculum. All high school students will participate in the personal financial program as part of the American Government class. In addition, some aspects of personal</p>

	financial literacy are integrated into the mathematics, business, and Career Research and Development curriculum. <b>Two high schools are selected each year for the Making Change/Junior Achievement Financial Literacy Simulation.</b>
<b>Kent County</b>	
3-5	Elementary school student 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	High school staff developed a full scope and sequence taught as a stand-alone course that includes key objectives, lessons and assessments. Current documents provide for the diversity of students needs, abilities, and interest.
<b>Montgomery County</b>	
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. <b>The lessons were developed in collaboration with the founder of Earn My Keep, a financial literacy program for students and parents.</b>
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. <b>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.</b> In Grade 7, students continue their exploration of financial literacy by examining the remaining standards. Social studies teachers are provided with lessons and resources to be used with all students. <b>These lessons include resources from FEFE, BizKids, MCEE, and other economic education organizations.</b>
9-12	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. <b>Teachers from all high schools also used online modules provided by EverFi to meet many of the financial literacy standards.</b> Grade 10 students taking Advanced Placement Government also engage in these lessons following completion of the AP examination. <b>As the Government course is revised in 2013-2014, financial literacy standards will be more fully incorporated into curriculum while still providing focused investigation as a mini-unit.</b>
<b>Prince George's County</b>	
3-5	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> , 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. <b>Also, EverFi representatives presented at teacher professional developments to introduce their online curriculum for elementary students.</b>
6-8	In PGPCS, Financial Literacy is 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

	<p>interdisciplinary integration of the standards. Teachers received professional development and resources from the Maryland Council for Economic Education and Junior Achievement. Select schools were able to participate on a field trip to the JA Finance Park in Virginia where students received a variety of hands-on experiences on personal finance to extend their learning. In the future students will participate in the JA Finance Park in Prince George's County. JumpStart and UMD Extension Programs has partnered with us to offer a Financial Literacy Community Day this spring for 8th graders from schools that did not participate in JA Finance Park experience.</p>
9-12	<p>PGCPS uses a hybrid approach to engage students in Financial Literacy Education at the high school level. Integration of Financial Literacy occurs in the Local, State and National Government course as well as the Business Education courses. The integration of those standards in both the Social Studies and Business Education classes allows 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. Business Principles of Finance students from two schools were able to participate in the JA Finance Park Virginia field trip where students received a variety of hands on experiences on personal finance and their teachers were able to receive curriculum centered professional development from Junior Achievement. In 2013, four schools will participate in the JA Finance Park field trip.</p> <p>Students enrolled in the Financial Literacy for Teens course within the Family and Consumer Science department are taught from the FEFE curriculum and have access to all the materials and resources provided by FEFE. These teachers will receive professional development and resources from Greater Washington Jump Start and Towson University, also. We partnered with Everfi in the spring of 2012 for students to participate in the Financial Literacy Challenge with the opportunity to receive a Personal Finance certificate and we plan to continue this partnership this school year. Eighteen of the 24 high schools participated in the challenge and students from every school were able to receive a certificate.</p>
<b>Queen Anne's County</b>	
3-5	<p>In QACPS, Financial Literacy is incorporated and taught through a variety of ways. Each school has sent representatives of teachers to work together to create an aligned Financial Literacy curriculum that will be incorporated into the math, Language Arts and Social Studies classes. Students will 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.</p>
6-8	<p>In QACPS, Financial Literacy is incorporated and taught through a variety of ways. Each school has sent representatives of teachers to work together to create an aligned Financial Literacy curriculum that will be incorporated into the math, Language Arts and Social Studies classes. Students will 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 have been incorporating Financial Literacy while they are teaching MS Excel. Students work on budgets and track their personal spending, as well as want and needs assessments. Teachers are using the Family Economics and Financial Education FEFE series. Teachers were given the opportunity to attend the MSDE personal finance training during the summer of 2013. Middle School Technology teachers were trained and will implement the Junior Achievement series in 8th grade at all 4 middle</p>

	<b>schools.</b>
9-12	In QACPS, Financial Literacy is taught in a stand-alone course entitled Personal Finance and is offered at both high schools. Teams of teachers worked 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 Personal Finance courses in order to plan for owning their own business. Both of these courses incorporate the financial literacy standards. <b>Teachers of Personal Finance have been trained to use the Junior Achievement program and it was purchased in 2013 to implement in SY 13-14.</b>
<b>St. Mary's County</b>	
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. <b>In social studies and English Language Arts and Social Studies classes teachers implement CORE practices and strategies using financial industry specific literature and information.</b> In addition, math classrooms implement Everyday Counts - Calendar Math, a program that embeds financial literacy concepts and skills through the math curriculum.
9-12	Approved via Board Action this past year, Financial Mathematics has been included in the approved Program of Studies and is being offered at the high school level. In addition, instructional activities across graded 9-12 in select classes (e.g., Personal Living, Food and Nutrition Science) are embedded aligned with the Maryland Council on Economic Education Standards, and include Family Economics and Financial Education (FEFE) activities. Further, additional classes such as Government (required for all students), embed units in financial literacy, which are aligned to these standards and the MSC for social studies.  <b>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.</b>
<b>Somerset County</b>	
3-5	At the Elementary School level, all 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 included in the 9th grade U.S. History II Course Curriculum. U.S. History II is a year-long class with 9 weeks devoted to Financial Literacy. All students complete U.S. History II as it is a graduation requirement in Somerset County. Many of the other FL standards are covered in other content areas as well.
<b>Talbot County</b>	
3-5	At the elementary level in grades 4 and 5, 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, playing the Stock Market Game, and community-based opportunities, students are provided with the necessary tools for making good financial decisions. Partnerships with the MD Council on Economic Education (MCEE) and Junior Achievement (JA) also allow students in grades 3-5 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. Students also apply their financial knowledge through the MCEE Economics poster contest held each spring. Both groups provide free professional development to elementary teachers in Talbot County. Students in grades 4 and 5 will again be utilizing the "Financial Fitness for Life" program and participating in the "Invest Write" essay competition in conjunction with the Stock Market Game. Other elementary resources include: " <i>Nickels, Dimes, and Dollars</i> " by McGraw Hill Pub. (Grade 5) and "Econ and Me" (Grade 3/MCEE)
6-8	At the middle school level, students continue the 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. All social studies classes in grades 6-8 are required to play the Stock Market Game and to utilize lesson plans connected with that program through MCEE. Professional development was provided free to all secondary teachers through MCEE (9/6/12). Partnerships with the MD Council on Economic Education (MCEE) and Junior Achievement also allow students in grades 6-8 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 through the "Global Market" program [in grade 7.] Through the use of trade books provided by the MCEE, students are able to see the connection between social studies, economics and literature. Both groups provide free professional development to teachers in Talbot County. Students in grades 7 and 8 will also be utilizing the "Financial Fitness for Life" program including a pre and post test of skills and participating in the "Invest Write" essay competition in conjunction with the Stock Market Game simulation.
9-12	At the high school level, Talbot County has a stand-alone course entitled "Personal Finance", made up of mostly seniors. Students in Talbot are required to take a fourth year of math and/or Personal Finance. Our curriculum covers all concepts stated in the MSDE Financial Literacy document, along with resources that include; Personal Finance textbook/Glencoe, various financial websites, community speakers, and hands-on activities. [Since we provide laptops to all students in grades 9-12, it is important to connect the financial concepts to real world events and situations.] Students are



	<p>also required to complete an end-of-course project on a variety of financial topics. The MD Council on Economic Education assisted in the development of the curriculum and continues to provide free professional development to teachers on an as needed basis. All students in this course participate in the National Financial Capability Challenge each spring. We also have an extensive financial unit of study in all Government classes and [require those students to participate in the Stock Market Game simulation.] Other student resources include: Stock Market Game lessons, "Financial Fitness for Life" program (pre and post test), use of the FEFE program, Federal Reserves Banks of Richmond, Boston and New York, "Building Wealth" program and Virtual Economics. [For the 2012-13 school-year, Talbot schools acquired funding through a Discover Card grant for PD and additional classroom resources. Teachers will be provided numerous opportunities to enhance skills in the areas of finance and economics. Our goal is to take a group of high school PF students to the New York Stock Exchange in the spring of 2013.]</p>
<p><b>Washington County</b></p>	
3-5	<p>A WCPS elementary committee created a teacher resource document in the spring of 2011 to align the Financial Literacy Standards through a text-based approach, which should be integrated during language arts, social studies, or math instruction. This resource document includes 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.</p> <p>Teachers in grades 3-5 can access this document on the county-based Wikispace site or can request a hard copy through the Office for Elementary Instruction. Each month, a portion of the teacher resource document and/or Wikispace is highlighted in a newsletter sent to all elementary schools to support teachers in becoming familiar with this document and the standards. During the month of April, which is designated as National Financial Literacy Month, teachers in grades 3-5 will devote the majority of their social studies time to highlight, review, and teach these standards to recognize and celebrate the importance of Financial Literacy.</p>
6-8	<p>The Supervisor of Career Technology Education will work with teachers to use the Family Economics and Financial Education (FEFE) curriculum as a foundation to develop 21 lessons to be provided to students by teachers in Family and Consumer Science, Mathematics, Social Studies, and English classes over the course of the 6-8 grade years. Principals will develop a schedule to provide these lessons and submit their plan to the Director of Secondary Education for review. The curriculum will include, but will 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 will address all of the middle school standards for Personal Financial Literacy: 1.8A-E; 2. 8A-D; 3. 8A-E; 4.8A-G; 5.8A-E; and 6. 8A-D</p>
9-12	<p>High school students access the financial literacy curriculum in the following disciplines/courses:</p> <p><b>Social Studies:</b> Local, State and National Government: topics include economic theory as applied to various economic systems, domestic policy/ fiscal regulations, study of the banking systems, and basic macroeconomics. AP Macro- and Micro- Economics offered. The following standards are addressed,</p>

	<p>but are not limited to: 3.12.E; 4.12F&amp;G; 5.12D&amp;E.</p> <p><b>Life Skills:</b> Personal/Life Fitness, a tenth grade course for <u>all students</u> 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.), family life planning (medical insurance, life insurance, and family support.) Standards addressed: 1.12A-E; 2.12A-D; 3.12A-D; 4.12A-E; 5.12A-C; 6.12A,C,D.</p> <p><b>Mathematics:</b> Financial Literacy and Applied Consumer Mathematics: 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><b>Business Education:</b> Introduction to Financial Management - 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 of the standards. 1.12A-E; 2.12A-D; 3.12A-E; 4.12A-G; 5.12A-E; 6.12A-D.</p> <p><b>Career Research and Development:</b> Grade 11. As part of this seminar course 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>
<b>Wicomico County</b>	
3-5	Within grades 3-5 students will receive financial literacy instruction within their social studies classes.
6-8	Within grades 6-8 students will receive financial literacy instruction within their social studies and family and consumer science classes.
9-12	Within grades 9-12 students will 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.
<b>Worcester County</b>	
3-5	[In addition to areas of current content overlap,] all 5th grade students will 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 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 will 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 7th grade assessment program.
9-12	In addition to areas of current content overlap in government, economics, and consumer science

	<p>classes, all 9th grade students will 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.</p>
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## 2013-2014 Needs Assessment

In the certification survey, all school systems were asked to reply to the following questions/statements:

**1. Rank order what technical assistance is needed at the 3-5 grade band to help with local implementation?**

- 1<sup>st</sup> – Teacher Toolkits
- 2<sup>nd</sup> – Professional Development
- 3<sup>rd</sup> – Curriculum Resources

**2. Rank order what technical assistance is needed at the 6-8 grade band to help with local implementation?**

- 1<sup>st</sup> – Teacher Toolkits
- 2<sup>nd</sup> – Curriculum Resources
- 3<sup>rd</sup> – Professional Development
- 4<sup>th</sup> – Online Course for Teachers

**3. Rank order what technical assistance is needed at the 9-12 grade band to help with local implementation?**

- 1<sup>st</sup> – Teacher Toolkits
- 2<sup>nd</sup> – Professional Development
- 3<sup>rd</sup> – Curriculum Resources
- 4<sup>th</sup> – Online Courses for Students
- 5<sup>th</sup> – Online Courses for Teachers

**4. Are you currently partnering with any of the following providers of financial literacy instructional materials? If so, please check all that apply at each of the various grade levels.**

Answer Options	Elementary School (3-5)	Middle School (6-8)	High School (9-12)
EverFi online resources	5	2	13
Family Economics and Financial Education (FEFE)	4	16	16
Maryland Council on Economic Education/ Maryland Coalition for Financial Literacy	18	15	17
FoolProof (Aberdeen Proving Ground Federal Credit Union)	1	1	1
The Great Piggy Bank Adventure (T. Rowe Price)	5	0	1
Junior Achievement (JA)	12	16	12
MoneyU online resources	1	1	1
Stocks in the Future	1	1	2
The Stock Market Game	10	11	14
Council for Economic Education (formerly National Council on Economic Education)	13	11	13
Kalidascope	2	1	0
Zoconomy	2	2	0
<b>Other (please specify)</b>	<ul style="list-style-type: none"> <li>• Discovery Card Grant Resources</li> <li>• Federal Reserve Bank</li> <li>• Practical Money Skills for Life</li> <li>• Sprout</li> </ul>		
<ul style="list-style-type: none"> <li>• Jump\$tart Coalition for Personal Finance</li> <li>• Capitol One</li> <li>• Education Systems Federal Credit Union</li> </ul>			



# Financial Literacy Education In Maryland



# History of Financial Literacy Education in Maryland

**January  
2008**

- Task Force to Study How to Improve Financial Literacy in Maryland

**June  
2009**

- Established an Advisory Council to build a Program of Study and a Design Team to develop a State Curriculum

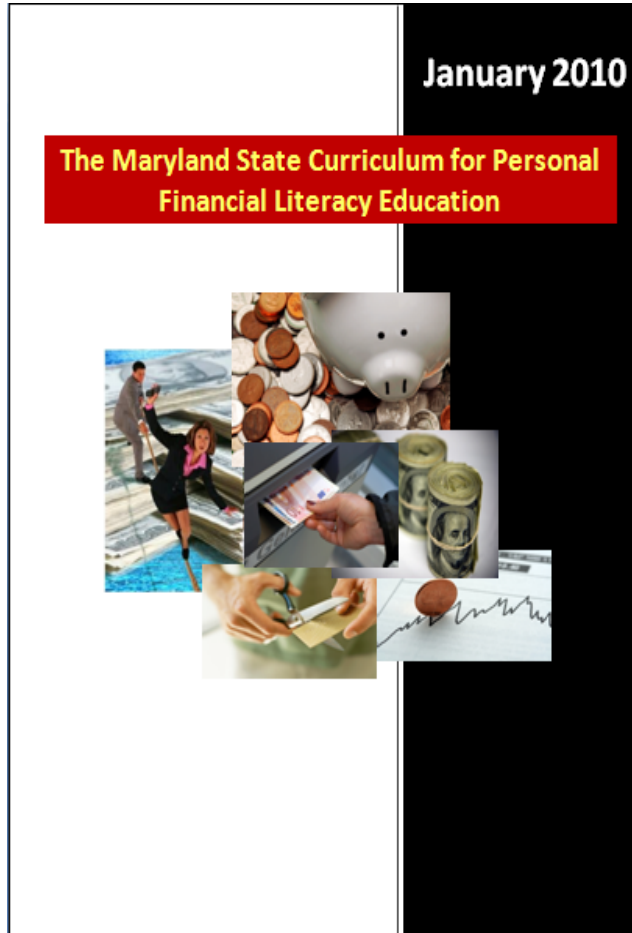
**January  
2010**

- The State Board of Education Accepted the State Curriculum for Personal Financial Literacy

**June  
2010**

- The State Board of Education Adopted Regulations requiring financial literacy education for all students at the elementary, middle, and high school levels

# The Maryland State Curriculum for Personal Financial Literacy

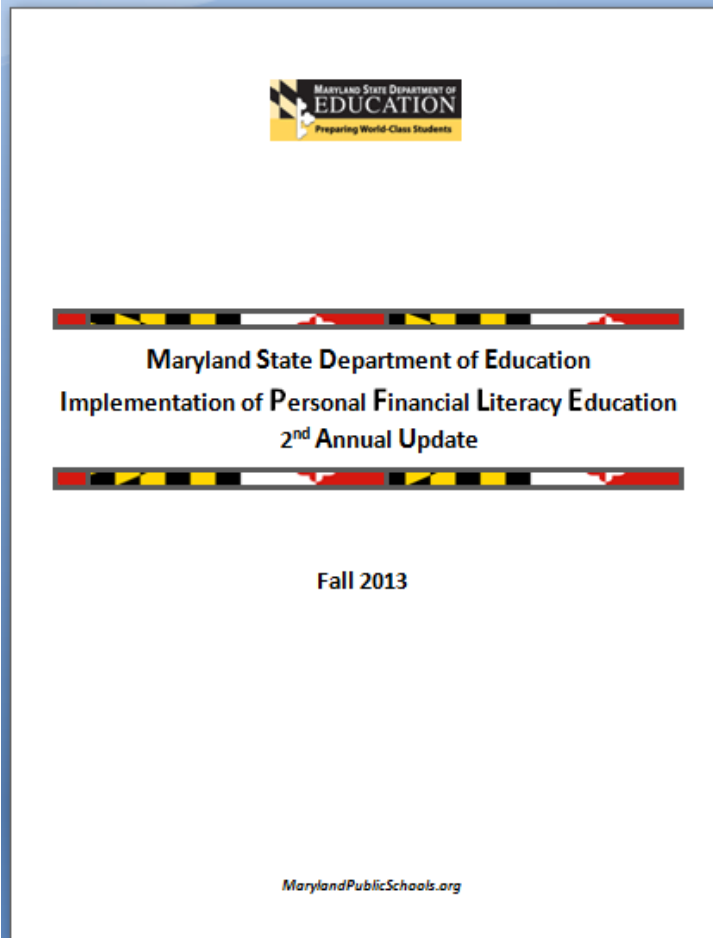


1. Make Informed, Financially Responsible Decisions
2. Relate Careers, Education and Income
3. Plan and Manage Money
4. Manage Credit and Debt
5. Create and Build Wealth
6. Manage Risks and Preserve Wealth

Organized by Gradebands:  
3-5, 6-8, 9-12



# State and Local School System Annual Update



The Annual Update provides the following information:

- Background information
- Information on funding/grants
- Ongoing state and local needs
- Data collected through the Maryland Pre-Graduate Survey
- Descriptions of program implementation at the elementary, middle and high school levels

For more information please visit:

<http://msde.state.md.us/fle/>

# Implementation of Financial Literacy Education in Local School Systems

- Every local school system (LSS) offers instruction in Financial Literacy Education (FLE) across the learning levels from grades three through twelve.
  - At the high school level, all 24 LSSs implement FLE in courses required for graduation.
  - Eighteen (18) LSSs embed FLE in courses required for graduation (Government/Social Studies or stand-alone courses).
  - Six LSSs require a stand-alone course in FLE for graduation.
  - Caroline County is requiring students in the graduating class of 2017 to complete a course in FLE.



# Professional Development



**Professional Development is provided to teachers through face-to-face and online formats:**

- Face-to-face training conducted for new and returning elementary, middle and high school teachers (2008 - 2013)
- Online training is provided through bi-annual webinars and an online video series

# Take Charge Today Video Library



7 Tips for Financial Higher Education – Beneé Edwards



Free Application for Federal Student Aid FAFSA – Jennifer Haughie



Government Financial Assistance Programs – George Failla Jr.



How to Choose a Financial Advisor – Eric Brotman



- Myths and Facts about Government Programs
- Receiving Income from Government Programs – Katharine Smith



Individual Retirement Accounts – Marianela del Pino-Rivera



Investing Principles – Jack Letzer



Saving for College: 529 Plans – Stuart Ritter

# School System Support

**MSDE and the Maryland Higher Education Commission (MHEC) have partnered to:**

- Improve career and academic advisory models at the school and school system levels
- Provide targeted professional development on financial literacy education conducted by master teachers
- Develop a series of lessons that support a culture of early college access and continuing postsecondary education



# Future Projects

## Race To The Top (RTTT) Project 4/3: Curriculum and Formative Assessment Development:



- Develop an online course in personal financial literacy education for high school students
- The course will become part of the Maryland Virtual Learning Opportunity
- Project date for first pilot – January of 2015



# Future Projects

## Junior Achievement – Build Your Future App

- Develop resources for teachers and school counselors to use the App with students
- Develop resources for parents and out-of-school programs to use the App with students



# MSDE Financial Literacy Website

**Financial Literacy Education**  
A Requirement in Maryland Public Schools

**Why require Financial Literacy Education?**  
Today, more than ever before, graduates must be financially literate in order to be prepared for college, careers, and responsible living. This is why Maryland has acted to ensure that all students have a strong foundation in financial education to make informed decisions and accomplish their goals.

**What is Maryland doing to prepare students to be Financially Literate?**

- Implementing the Maryland State Curriculum for Personal Financial Literacy Education in grades 3-12
- Meeting regularly with the Financial Literacy Education Advisory Council to support local school system implementation activities
- Requiring local school systems to provide a program of instruction in financial literacy education for all students in grades 3-12
- Partnering with financial institutions and other organizations to provide ongoing professional development for teachers
- Establishing public and private partnerships to fund financial literacy initiatives in local schools

**When will the Financial Literacy Curriculum be implemented?**  
As of September 2011, all local school systems are offering a program of instruction in financial literacy education for students in grades 3-12. Each program of instruction must be aligned to the Maryland Personal Financial Literacy State Curriculum described below.

**Maryland Students Are Receiving Financial Literacy Education**  
A Commentary Piece by Delegate Dana Stein

**The Maryland State Curriculum for Personal Financial Literacy Education: Grades 3-12 Standards**

**Standard 1:**  
Make informed, financially responsible decisions  
Students will apply financial literacy reasoning in order to make informed, financially responsible decisions.

**Standard 2:**  
Relate careers, education, and income  
Students will relate choices regarding their education and career paths to earning potential.

**Standard 3:**  
Plan and manage money  
Students will develop skills to plan and manage money effectively by identifying financial goals and developing spending plans.

**Standard 4:**  
Manage credit and debt  
Students will develop skills to make informed decisions about incurring debt and maintaining credit worthiness.

**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.

**Standard 6:**  
Manage risks and preserve wealth  
Students will develop financial planning skills to minimize financial setbacks.

**Sample Lesson Plans:**

Information available through <http://msde.state.md.us/fle/>:

- General information
- Instructional resources for parents, students and teachers
- All publications including:
  - The Maryland State Curriculum for Personal Financial Literacy
  - Annual State and Local Financial Literacy Education Reports
  - Financial Literacy Flyer
  - Maryland Classroom Article



# Financial Education and Capability Awards



# Financial Education and Capability Awards

- **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*

# New Logo and Slogan



# Contacts

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