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## The Financial Education Tool Kit: Helping Teachers Meet State-Mandated Personal Finance Requirements

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## The Financial Education Tool Kit: Helping Teachers Meet State-Mandated Personal Finance Requirements

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**Abstract:** States are recognizing the need for personal financial education and have begun requiring it as a condition for high school graduation. Responding to teacher requests to help them meet state-mandated financial education requirements, FCS educators in the Oklahoma Cooperative Extension Service developed a financial education tool kit. This article describes the contents of the tool kit and its many uses.

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### Introduction

The role of Extension in delivering personal financial education has been strongly established (Osteen, Muske, & Jones, 2007; Porter & Christenbury, 1999; Wilde, 2011) along with techniques to measure program impact (Jayaratne, Lyons, & Palmer, 2008; Nielsen, 2011; O'Neill, 1998). Extension can play a key role in promoting youth financial literacy and helping teachers meet state-mandated personal financial education requirements (St. Pierre, Simpson, Moffat, & Cothren, 2011). This article describes a financial education tool kit developed by Extension educators to help Oklahoma teachers meet required financial literacy standards.

### The Passport to Financial Literacy

According to the Jump\$tart Coalition, Oklahoma is one of only 24 states to adopt financial

education requirements for students (Jump\$Start Coalition, 2010). The Passport to Financial Literacy Act of 2007, Oklahoma House Bill 1476, requires that Oklahoma students in grades 7 through 12 fulfill established financial literacy requirements in order to graduate with a standard diploma (OK H.B. 1476, 2007). Fourteen areas of financial literacy instruction are specified.

The Oklahoma Passport to Financial Literacy Act became effective on July 1, 2007. Implementation began in the 2008-2009 school year for students in grade 7 and will be a graduated phase in process. With the start of the 2013-2014 school year, educators must teach the 14 instruction areas to all students in grades 7 through 12. Once the standards are implemented, each student will have a Personal Financial Literacy Passport, a cumulative record of completion of the 14 areas of instruction. This will be a uniform document used by all school districts in the state, and it will accompany the student when transferring to a new district.

Teachers have reached out to the Oklahoma Cooperative Extension Service (OCES), asking Extension educators to provide tools and resources to help them meet these state-mandated financial education requirements. The Financial Education Tool Kit was designed to address this long-term need.

## Description of Kit Contents

The Financial Education Tool Kit was originally designed by a group of OCES Family and Consumer Sciences (FCS) educators on the Family Economic Well-Being Impact Team. Before receiving a kit for their county, Extension educators need to undergo training on its contents. Teachers can contact their local Extension office to check out these kits or ask FCS educators to come to their schools to present lessons or coordinate learning activities. Funding for these kits was provided by the Dorothy Blackwell Legacy Award through CE-FCS Ambassadors.

The Financial Education Tool Kit (Figure 1) includes:

- The Nail Game
- Money Habitudes for Teens Cards
- The Spending Game
- *Building Wealth* CD-ROM
- Paycheck Power ® BOOSTER® slide calculators from Advantage Publications  
<<http://www.advantagepublications.com/finances.html>>
- Dollar Decisions Spending Cards
- Copies of the National 4-H Curriculum, Financial Champions.

**Figure 1.**  
Financial Education Tool Kit Contents



The Nail Game is an ice breaker to help participants realize that when something looks impossible, there is always a solution and to think outside the box. Two teams are given their own board and 15 nails and asked to balance 14 nails on one nail, which is placed standing straight up in the middle of the board. For a description of this game and its solution, go to <<http://www.businessballs.com/games.htm>>.

Money Habitudes for Teens cards are a Money Personality assessment game where participants sort a set of statements according to what spending habit or attitude is "More Like Me" and those that are "Not at All Like Me" and "Sometimes are Like Me." At the conclusion of this exercise, participants review the money personality types and sort the "Like Me" pile to reveal which habitude is most dominant in their personality. These cards cost between \$10 and \$14.95 per pack depending on the quantity ordered and can be purchased online at <<http://www.moneyhabitudes.com/>>.

The Spending Game involves giving participants 20 beans and asking them to spend them on necessities and luxury items. The 20 beans represent a monthly income. The decisions that each participant makes about how to spend his or her beans may be uniquely different. During the second part of the game, participants are told that their "income" has decreased to 13 beans and they need to reallocate their monthly income according to needs and wants. The experience of a salary reduction helps to reinforce the need for priority in spending and caring for needs before wants are addressed. This game was developed by Iowa State University Extension. For more details, see the publication at <<http://www.extension.iastate.edu/Publications/PM1103.pdf>>.

Building Wealth is a personal finance curriculum developed by the Federal Reserve Bank of Dallas. This curriculum consists of 13 lessons approved by the Texas State Board of Education to assist teachers in meeting that state's mandated personal finance areas of instruction. To download the lessons, go to <<http://www.dallasfed.org/educate/pubs/lessons.pdf>>. To order the

CD or booklets free of charge, go to <<http://dallasfed.org/educate/pubs/order.cfm>>.

Dollar Decisions is a personal finance curriculum developed by the University of Idaho Extension. Included in this curriculum is a template for spending cards that provide little reminders to holders of the consequences of their spending decisions. The cards are customized with the OCES logo. The curriculum costs \$45 and can be ordered at <<http://www.cals.uidaho.edu/edComm/detail.asp?IDnum=1203>>.

The National 4-H Financial Champions curriculum is peer-reviewed and contains many fun and interactive activities for participants. The set of three (Helper's Guide, Money Moves, and Money FUN-damentals) costs \$12 each, but quantity discounts are available. To order, go to <<http://www.4-hmall.org/Category/4-hcurriculum-financial.aspx>>.

## Other Uses

The kits have a variety of uses and can be employed to reach many different audiences. In addition to traditional middle and high schools, OCES FCS educators have used these kits to teach personal finance programs involving students/clients at:

- Alternative schools
- Vocational programs
- Upward Bound programs
- 4-H workshops
- GED programs
- TANF workshops
- Tribal organizations

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