

Planning Curriculum in Personal Financial Literacy

Beth E. Ratway
Social Studies Consultant



Wisconsin Department of Public Instruction
Elizabeth Burmaster, State Superintendent
Madison, Wisconsin

This publication is available from:

Publication Sales
Wisconsin Department of Public Instruction
Drawer 179
Milwaukee, WI 53293-0179
(800) 243-8782
(608) 267-9110 Fax
<http://dpi.wi.gov/pubsales/index.html>

Bulletin No. 09091

© June 2009 Wisconsin Department of Public Instruction

The ISBN is 978-1-57337-139-1

The Wisconsin Department of Public Instruction does not discriminate on the basis of sex, race, color, religion, creed, age, national origin, ancestry, pregnancy, marital status or parental status, sexual orientation, or disability.

Copyrighted Materials

Every effort has been made to ascertain proper ownership on copyrighted materials and to obtain permission for this use. Any omission is unintentional.



Printed on recycled paper

Foreword

It is clear that personal financial literacy is vital for all students to be financially successful in a global economy. Our New Wisconsin Promise identifies global, civic and financial literacies as critical for a well-educated 21st century citizen. Wisconsin was the first state in the nation to develop content and performance standards that define what students should know and be able to do related to personal financial literacy. We are now the first to develop a curriculum planning guide to help educators implement these standards. This document describes processes for designing curricula that emphasize the major components of personal financial literacy.

Students today face financial choices which have expanded well beyond what their parents or grandparents dealt with as teens and young adults. An estimated 80 percent of Wisconsin students work while they are in high school and nearly one-third have personal checking accounts and credit cards in their own names. From college savings plans to investment funds and various retirement accounts, to the wide range of borrowing options, students need to make wise financial decisions as they avoid excessive debt and have adequate resources to meet their personal financial goals. The economic stability of our communities and resulting growth of our state's economy will be influenced by the personal financial literacy skills our students gain during their school years.

A statewide task force of educators from elementary through post-secondary education has developed this guide using the standards as well as a variety of other state and national resources. A special thanks to the writing group who worked with the task force recommendations and the standards to develop an outstanding resource.

I am proud to present *Planning Curriculum in Personal Financial Literacy*. This guide will prove to be an outstanding tool for educators as they plan effective personal financial literacy lessons in Wisconsin's elementary and secondary schools.

Elizabeth Burmaster
State Superintendent



Design Team

The Wisconsin Department of Public Instruction expresses its appreciation and gratitude to the design team who contributed expertise and time to the development of this document. The members spent countless hours of discussion and research to make sure this document reflects wise and responsible thinking regarding financial literacy program development. The dedication of the design team members to their profession and to financial literacy education is commendable. Wisconsin's students are fortunate to have such caring and concerned people working for them.

Sharon Anderson
Family and Consumer Education
Dodgeville High School
Dodgeville, Wisconsin

Annette O'Hern
Business Education
La Crosse School District
La Crosse, Wisconsin

Amy Chase
Personal Financial Literacy
Green Bay Southwest High School
Green Bay, Wisconsin

Kelly Ostrander
Business Education
Altoona High School
Altoona, Wisconsin

Tom Fugate**
Social Studies
Green Bay Southwest High School
Green Bay, Wisconsin

Rena Peterson
Business Education
Siren Middle/High School
Siren, Wisconsin

Marion Goodrum
Social Studies
Milwaukee Education Center
Milwaukee, Wisconsin

Stacy Ryan
Business Education
Waunakee High School
Waunakee, Wisconsin

Diane Herried
Family and Consumer Education
Waterford Union High School
Waterford, Wisconsin

Jeff Sroka
Business and Economics Coordinator
Business and Economics Academy
Milwaukee, Wisconsin

Virginia Lawton
Literacy Coordinator
Fritsche Middle School
Milwaukee, Wisconsin

Pat Thorsbakken
Family and Consumer Education
Whitehall Middle and High School
Whitehall, Wisconsin

Kristen McDaniel**
Social Studies
Fort Atkinson High School
Fort Atkinson, Wisconsin

**** Denotes members of the writing group**

Acknowledgments

A special thanks goes to many individuals at the Wisconsin Department of Public Instruction and specifically to Deborah Mahaffey, Michael George, Ann Westrich, Bev Kniess, and Carol Stricker. Each spent many extra hours assisting with the development of this guide. Without their dedication and energy, this guide would not have been possible.

Division for Academic Excellence

Deborah Mahaffey, Assistant State Superintendent

Michael George, Director, Content and Learning Team

Jennifer Wegner, Education Consultant, Business & Information Technology

Ann Westrich, Education Consultant

Bev Kniess, Operations Program Associate

Carol Stricker, Office Operations Associate

Office of the State Superintendent

Sue Grady, Special Assistant

John Johnson, Director, Education Information Services

Meri Annin, Graphic Designer

Kari Gensler-Santistevan, Publication Sales Marketing Specialist

The development and printing of this publication would not have been possible without the generous support of Mr. William Wilcox, President of CBM Credit Education Foundation, Inc.

Table of Contents

Foreword	iii
Design Team	v
Acknowledgments	vii
Introduction	1
Defining Financial Literacy	1
What Is Financial Literacy?	1
Why Teach Financial Literacy?	2
What Does Personal Financial Literacy Include?	2
How Can We Approach Financial Literacy?	3
Chapter 1	5
Building an Effective Financial Literacy Program	5
Where Are the Financial Literacy Standards Taught?	5
What Are the Key Characteristics of an Effective Financial Literacy Program?	6
What Are the Steps in Building an Effective Program?	10
Getting Administration Interested	16
Getting School Boards Interested	17
Making Community Connections	17
Chapter 2	19
Planning Instruction in Financial Literacy—Units, Resources, and Activities	19
Connecting to the Standards	19
Deciding What You Want Students to Know and Do	23
Determining the Big Ideas	23
Developing Key Questions	24
Asking Key Questions During the Learning	24
Ways to Assess and Instruct	31
Instructional Strategies	31
Ways to Refine, Accommodate, and Extend Learning Opportunities	33
Chapter 3	35
Creating Assessments in Financial Literacy	35
What Is a Balanced Assessment System?	35
How Can We Use the Standards to Create Assessments?	40
How Do We Develop Rubrics Around Key Ideas?	42
Resources to Build Quality Assessments and Rubrics	42
Chapter 4	45
Designing Professional Development to Promote Understanding	45
Getting Teachers Interested	45
Developing Content-Based Professional Development	54
Content-Based Staff Development Workshops and State Association Conferences	56
Appendices	
A	59
<i>Wisconsin’s Model Academic Standards for Personal Financial Literacy</i>	
B	77
Sample Activities That Connect to Wisconsin’s Model Academic Standards	
C	93
A Checklist of Ideas and Suggestions for Parents, Students, Teachers, and Community	
D	99
Ideas for Moving Forward with Financial Literacy Education	
E	109
Sample Activities for Each of the Content Standards	
F	159
Sample Common Rubric/Portfolio Rubric	
G	169
Individual Student Growth	

H Resources

Full Course Resources	175
Model Curricula	177
Model Programs	178
Additional Resources	179