

Improving Idaho teachers capacity and confidence to teach personal finance

The Situation

Idaho is one of 40 states in the U.S. that have adopted personal finance education standards or guidelines for high school students. Many Idaho teachers are teaching personal finance and it is vital they are adequately prepared to teach this important subject. Results of a national report show that less than 20% of teachers felt very competent to teach core financial concepts and only 37% of K-12 teachers had taken a college course in personal finance. This study also reported that 89% of teachers agree or strongly agree that students should take a personal finance literacy course or pass a test for high school graduation (www.nefe.org).

Without Idaho teachers having the necessary competencies to teach personal finance, our youth's future economic well-being is at risk.

Our Response

Starting in 2006, University of Idaho Extension educators and the Idaho Credit Union League have partnered to develop the one-day High School Financial Planning Program Teacher workshop. Over this time, 22 workshops have been attended by 440 high school teachers and participants from 41 Idaho counties (See Figure 1). Workshops (eight hours each) use content from the National Endowment for Financial Education's High School Financial Planning Program (HSFPP). The goal of the workshop is to increase the competency of high school teachers as they teach personal finance in stand alone classes and integrate it in other class subjects such as math.

The HSFPP curriculum is interactive and designed for youth, and matches Idaho's educational standards for teaching in economics, mathematics of personal finance, and family and consumer sciences.

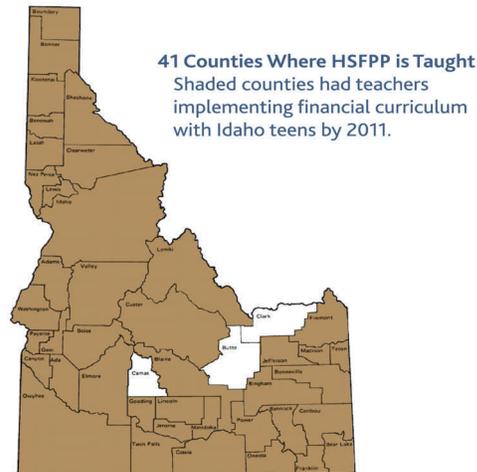


Figure 1.

The six core units include:

1. Your Financial Plan: Where it All Begins
2. Budgeting: Making the Most of Your Money
3. Investing: Making Money Work for You
4. Good Debt, Bad Debt: Using Credit Wisely
5. Your Money: Keeping it Safe and Secure
6. Insurance: Protecting What You Have

UI Extension provided HSFPP Student Guides that are valued at more than \$50,000 to Idaho teachers and youth leaders. Extension leveraged an additional \$60,000 of grants and in-kind contributions to conduct HSFPP workshops.

Program Outcomes

Workshop participants have taught the HSFPP curriculum to 40,000 students in schools, correctional

facilities, church groups, Indian Reservations, and other settings throughout Idaho.

Workshops are free, as are the materials, for any instructor requesting them.

Teacher Outcomes (workshop evaluations):

- 100% agree, “After attending this workshop, my capacity to teach personal finance has been strengthened.”
- 98% agree, “I will use the information from this workshop in my teaching.”

Participants (n=85) were also asked to rate themselves pre- and post-training for the seven units covered. “If you will (or have) taught a course in personal finance, how competent do you feel to teach the topic without further training?”

The following tables show the evaluation results from three of the seven HSFPP units. They show a significant increase in competence to teach these units from before and after the training.

Financial Plan - Unit 1	Before this training	After taking this training
Not Very Competent	27.06%	0%
Adequately Competent	57.65%	47.06%
Very Competent	14.12%	52.94%

Investing - Unit 3	Before this training	After taking this training
Not Very Competent	41.18%	2.35%
Adequately Competent	44.71%	58.82%
Very Competent	14.12%	38.82%

Insurance - Unit 6	Before this training	After taking this training
Not Very Competent	34.12%	1.18%
Adequately Competent	54.12%	56.47%
Very Competent	10.59%	41.18%

Participants were also asked to share comments about the training. They include:

- “Lots of valuable material! Where else can I find all this for free when our school has no money for materials.”
- “One of the best financial literacy seminars I have ever attended and I have been to perhaps 10 of them.”
- “Thanks for helping me get excited about teaching personal finance.”

The Future

The one-day NEFE HSFPP Teacher training workshops continue to be very useful to the participants and are well

attended. University of Idaho Extension plans to continue offering these trainings on a yearly basis throughout the state.

Workshops scheduled for 2012 include:
 June 19, 2012 – Twin Falls, Idaho
 June 20, 2012 – Idaho Falls, Idaho
 June 22, 2012 – Boise/Meridian, Idaho
 June 26, 2012 – Lewiston, Idaho

Partners & Materials

National Endowment for Financial Education (NEFE) High School Financial Planning Program (HSFPP); Idaho Credit Union League; and Local Idaho credit unions.

These partners helped Idaho teachers and youth leaders learn how to effectively teach personal finance skills using the NEFE HSFPP, which is supported by a 200-page instructor’s manual with step-by-step teaching materials, a 128-page student guide, and web-based resources (See hsfpp.nefe.org).

FOR MORE INFORMATION

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