

AGENCY OF EDUCATION

Barre, Vermont

TEAM: Proficiency-Based Learning team

ITEM: Will the State Board of Education adopt Jump\$tart National Standards in K-12 Personal Finance Education to replace the Vital Results Personal Economics and Career Choice standards of Vermont's Framework of Standards and Learning Opportunities as these broad, nationally-recognized standards are supported by comprehensive free resources for both teachers and students to strengthen preK-12 financial literacy in Vermont.

SECRETARY'S RECOMMENDED ACTION: That the State Board of Education adopt Jump\$tart National Standards in K-12 Personal Finance Education to replace the Vital Results Personal Economics and Career Choice standards of Vermont's Framework of Standards and Learning Opportunities.

STATUTORY AUTHORITY:

16 V.S.A. §164 (9) Implement and continually update standards for student performance in appropriate content areas and at appropriate intervals in the continuum from kindergarten to grade twelve and methods of assessment to determine attainment of the standards for student performance. The standards shall be rigorous, challenging, and designed to prepare students to participate in and contribute to the democratic process and to compete in the global marketplace.

16 V.S.A. §906 Course of Study

BACKGROUND INFORMATION:

What are the Jump\$tart National Standards?

These standards have been developed by the Jump\$tart Coalition, currently comprised of approximately 150 national partner organizations. The standards are in their fourth edition and have been vetted by educators and financial experts. [View full Jump\\$tart content.](#)

What brings us to this recommendation?

- 1. Current adopted standards are insufficient to address financial literacy:** Neither the current Vital Results, nor the College, Career and Civic Life (C3) Framework for Social Studies State Standards, Common Core Math or Family and Consumer Science Standards adequately address the necessary content and skills of financial literacy for students to understand insurance, investment, risk and debt as well as consumer rights, responsibilities and protections.
- 2. Utilization of an interdisciplinary approach:** Jump\$tart Standards take into consideration the multidisciplinary nature of financial literacy. These standards draw from and support a number of academic areas including math, social studies, business and consumer science.

3. **Aligned with other national standards:** VSBE has already adopted the Common Core State Standards (CCSS) for English Language Arts and Mathematics, the Next Generation Science Standards (NGSS), the Society of Health and Physical Education (SHAPE) Standards for Health and Physical Education, National Core Arts Standards (NCAS), C3 Framework for Social Studies State Standards and the International Society for Technology in Education (ISTE) standards.
4. **Flexible and coordinated standards:** Financial literacy curriculum should be rigorous and coordinated across all grades and the supervisory union, including career technical centers, to prepare all students for graduation. (2120.6 Curriculum Coordination, 2120.3 Career and Technical Education) Jump\$tart allows each supervisory union to select or develop appropriate and relevant content to align with standards approved by the VSBE. (2120.5 Curriculum Content)

Why do we believe that these standards are superior?

1. **Current, nationally recognized:** The Jump\$tart National Standards represent the most current research and best thinking of teachers, professional organizations and national experts in the field of financial literacy education.
2. **Inclusive of broader financial literacy skills and knowledge:** The Vital Results focused on two specific and limited standards- Personal Economics and Career Choices. Jump\$tart addresses similarly focused employment and financial decision-making standards while also emphasizing personal responsibility in regards to risk management, insurance, debt, credit and investing.
3. **Covers the full grade range of schools:** In 2017, Jump\$tart National Standards were benchmarked to include pre-K and kindergarten. This preK focus supports Vermont Early Learning Standards for Social Studies: Economics, Element 5, which includes six personal finance learning targets prior to 1st grade. Benchmarks for the Council for Economic Education's National Standards for Financial Literacy begin at grade 4. Over 82% of surveyed Vermont educators feel that benchmarks need to include early elementary grades.
4. **Student and Teacher Resources:** Jump\$tart Standards were used to develop free resources, professional development and advocacy tools by NextGen Personal Finance (NGPF), a non-profit organization created to equip students with the knowledge and skills to lead financially successful and fulfilling lives. NGPF provides semester courses, classroom activities, assessments, podcasts, skyping opportunities, and webinars among other resources, to make personal financial literacy easily accessible to both teachers and students.

What input has been provided by Vermont educators?

In November 2017, Vermont superintendents, administrators and curriculum directors responded to a survey regarding the adoption of financial literacy standards that are national in scope. The data reveals that financial literacy is taught in various ways and we should have one set of clear and concise standards for which students could acquire personal financial proficiency. Findings are summarized on the following page:

- **Seventy-five percent of the respondents feel that it is slightly or most important to have standards that are easily incorporated into various disciplines:**
 - Twenty-nine percent have a financial literacy class taught by a business teacher.
 - Twenty-nine percent have a financial literacy class taught by a math teacher.
 - Seven percent have a financial literacy class taught by a social studies teacher.
 - Four percent have a financial literacy class taught by a family & consumer science teacher.
 - The rest is a combination of business/math or social studies/math teachers.
- **When asked how students meet financial literacy Proficiency-Based Graduation Requirements (PBGRs):** (Note the percentage indicate overlap in regards to how financial literacy proficiencies are attained.)
 - Fifty-seven percent of the respondents said through a financial literacy class.
 - Fifty-four percent of the respondents said in other courses such as math or economics.
 - Fifty-four percent of the respondents said through flexible pathways.

POLICY IMPLICATIONS: The Vital Results Personal Economics and Career Choice standards of Vermont’s Framework of Standards and Learning Opportunities will be replaced with Jump\$tart National Standards in K-12 Personal Finance Education, which are national in scope and allow relevant content and instructional practices to be selected and developed by supervisory unions/districts.

EDUCATION IMPLICATIONS: Adopting one set of current standards for the state will improve the quality and enhance the impact of instruction in financial literacy. These standards address concerns from the field in regards to the multidisciplinary nature of personal finance, as they support a number of academic areas while enhancing real-world transferable skills.

FISCAL IMPLICATIONS: Minimal additional costs will be incurred by the Agency of Education, or local school boards. This set of national standards, as well as resources, are available for download at no cost. Additional costs will be limited to any changes in curriculum or professional development needs related to implementation of the new standards.

STAFF AVAILABLE:

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Financial Literacy Standards



Charge

Investigate the adoption of new standards to address financial literacy

2111 Adoption of Performance Standards

Pursuant to 16 V.S.A. §164(9), the State Board of Education will implement and periodically update standards for student learning in appropriate content areas from kindergarten to grade 12. Supervisory union boards shall use the standards as the basis for the development and selection of curriculum, methods of instruction, locally developed assessments, and the content and skills taught and learned in school.

2120.5. Curriculum Content

Pursuant to 16 V.S.A. §906 (b), curriculum within (each) supervisory union is aligned with the standards approved by the State Board of Education

...b. mathematical content and practices;

...d. global citizenship (including the concepts of civics, economics, geography, world language, cultural studies and history);

Stakeholder Input

Stakeholders expect that SBE adopted standards for financial literacy education will:

- **Support a multidisciplinary approach and/or through flexible pathways**
 - 75% of educators surveyed responded that it is most/slightly important that standards are easily incorporated into various disciplines
- **Be cumulative and comprehensive**
 - 82% of educators surveyed responded that it is most/slightly important to have standards benchmarked K-12
- **Not become a drain on school financial resources**
 - 57% of educators surveyed responded that it is most/slightly important to have access to free resources

Results

Jump\$Start is the preferred national framework for personal finance state standards.



Rationale for Adoption

1. Common, rigorous learning goals for Vermont students within a proficiency-based system.
2. Emphasis on both content and transferable skills for informed and engaged participation in civic and economic life.
3. Supportive of K-12 multiple discipline classroom education and learning outside of the classroom.
4. Stakeholders use and support Jump\$tart.
5. Abundance of strong, current, free teacher and student resources created from Jump\$tart.

The Standards

Spending and Saving

Overall Competency: Apply strategies to monitor income and expenses, plan for spending and save for future goals.

Credit and Debt

Overall Competency: Develop strategies to control and manage credit and debt.

Employment and Income

Overall Competency: Use a career plan to develop personal income potential.

Investing

Overall Competency: Implement a diversified investment strategy that is compatible with personal financial goals.

Risk Management and Insurance

Overall Competency: Apply appropriate and cost-effective risk management strategies.

Financial Decision Making

Overall Competency: Apply reliable information and systematic decision making to personal financial decisions.

Implementation Steps

1. Notify the field (teachers, curriculum directors, principals, superintendents) of new standards adoption.
2. Update technical assistance materials to reference Jump\$Start within multiple disciplines.
3. Support curriculum directors in adapting existing curriculum to align with Jump\$Start.

