

The State of Personal Finance Education in Rhode Island

Based on Next Gen Personal Finance -
Financial Access Report, 2017-2018

<http://bit.ly/RIFinLitData>

“100% of high school students should graduate with a comprehensive understanding of finance because 100% of students will be compelled to make financial decisions after graduating, whether they head to college or directly into the workforce. Financial capability is a necessary tool to fully securing the bright future Rhode Island high schoolers are working for.”

Excerpt from Providence Journal OpEd, March 22, 2014

by Andrew Miner, founding member of @realEdRI

Rhode Island adopts financial literacy standards for education

By Linda Borg

Journal Staff Writer

Posted Nov 21, 2014 at 11:55 AM

PROVIDENCE, R.I. -- The Rhode Island Council for Elementary and Secondary Education has voted to endorse the Council for Economic Education's National Standards for Financial Literacy.

... and in the four years since

Best practices /post-adoption program of work

Organic Process

> built up through the districts

> CEE standards as framework

Focus on educator capacity and capability

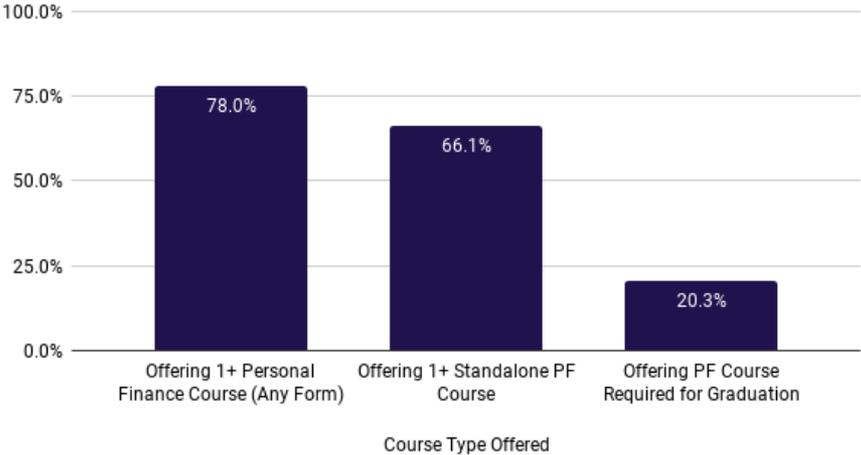
Intended Yield

Students systematically apply financial decision-making concepts and strategies to real-life situations.



Overview

Percentage of Schools Offering PF Courses



- * **PF Course:** any course that covers/lists personal finance concepts in its course description or syllabi (including embedded courses such as economics)
- * **Standalone PF Course:** one-semester course solely dedicated to personal finance
- * **Gold Standard:** requires one-semester standalone personal finance course for graduation

Total # of High Schools*	59
Offering 1+ Personal Finance Course	46
Offering 1+ Standalone PF Course	39
Offering PF Course Required for Graduation	12

Total # Districts**	41
Districts w/ Schools Offering PF Course	38
Districts w/ Graduation Requirements	10

* Only includes public high schools
 ** Only includes districts with high schools

Data Collection & Objective

- Most comprehensive and granular-level database available on the state of personal finance education in all 50 states
- Includes all RI public high schools
- Searched individual school websites for personal finance course information
- Updated every year

Data Sources

- Course Catalogs
- Department Websites
- Teacher Websites
- Course Syllabi



Email: info@ngpf.org
Website: <https://www.ngpf.org>
[2017 Financial Access Report](#)

School-based financial education implemented in states with strong mandates delivered by high quality teaching and resources has led to higher credit scores, lower delinquency rates, higher savings rates, and a greater likelihood of financial planning. These students are also less likely to make late credit card payments, more likely to pay off credit cards in full each month, less likely to be compulsive buyers, and are better equipped to manage a complex financial structure that absent financial education can exacerbate inequality.

Brown, A., Schmeiser, M.D. and Urban, C. (2013a). 'State mandated financial education and later-life financial well-being', Federal Reserve Board.

Factors to consider moving forward

Financial education in schools is “only effective if presented by teachers who have been properly trained, not just in pedagogy, but in personal finance itself. (NEFE and Chaplain “Prepped for Success” studies, 2015)

- Current certification in Business Education,
- [Micro-credential in Personal Finance](#)
- Ongoing, documented professional-learning unit
- Embedding standards in additional content areas
- Teacher-authored and vetted instructional units collated and published by Departments of Education
- Continuous professional development for teachers across content areas
- Advocacy by departments beyond RIDE

Let's co-create a shared understanding among key stakeholders
rooted in a common body of research on Personal Finance
education that will inform practice, policy, and legislation
moving forward.

#FinLitRI