Meeting students HS FinEd Requirement

Launching the FinEd unit with *Empowered*!

Presented by Dustin Voss

Video of Presentation

Chicago Public Schools

Prioritizing teacher, student, and community voice in Financial Educaiton.

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Chicago Public Schools

GRATITUDE

From the bottom of our hearts, I thank you!

Thank you for being here for your students and your communities.

I am so grateful that there are people in our State that seek to be responsive to the rapidly changing world our students are growing up in.

Because our world is so rapidly changing, I invite you to ask questions, challenge me. I am always revising my thinking as well.

Session Objectives

1. Explore ways to recruit and utilize **teacher**, **student**, and **community** voice in Finacnial Education.

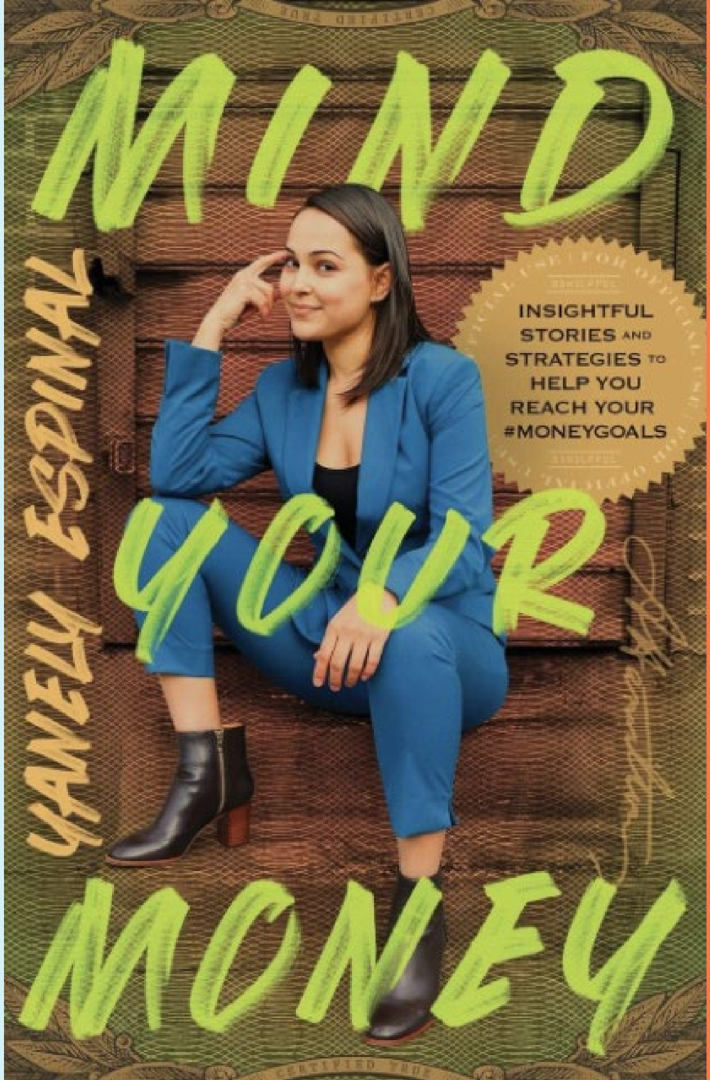
1. Leave with ideas from our crosswalk for what to use or how to think about teaching FinEd.

What's your teacher story?

1. What brings you to the conference? If you're a teacher, what do you teach or what is your focus?

What's your Money Story

1. Your money story is going to impact how you teach and why you teach financial literacy. It is worth it to share.



What questions for each group?

Teachers	Students	Community
1. What is your big big big goal for students? 2. What standards to prioritize? 3. How will we measure those standards?	1. What decisions are you already making facing scarcity? 2. What do you notice about other people's choices? 3. What are you curious about in the world of money and finance?	1. What scams, scheme, and threats is our community vulnerable to? 2. What supports and opportunity are there?

Your Answers (You speak, I’ll record)

Answers

Teachers	Decision Making	Translation
Our standards in IL lean *vague*. They **decision-making** right in the center.	(1) **SS.9-12.EC.1.** Analyze how scarcity and incentives influence the consumption choices for goods and services made by different individuals and communities and evaluate the role of scarcity, both from nature and Human-made. (1) **SS.9-12.EC.2.** Use marginal benefits and marginal costs to propose solutions to a significant issue for an individual or community and evaluate the effectiveness of applying cost/marginal benefits to account for economic differences across multiple communities.	1. Idividual choices are never simply good or bad, need, or want. They're always contextual about people facing scarcity and the influences around them. 2. Use cost/benefit analysis and reflect on how costs and benefits might be different across contexts.

Content from 9 standards for FinLit

1. Research and budgets
2. Interest rates and inflation
3. Credit
4. Evaluate risk, compare returns, and understand diversification. Examine your own risk disposition.
5. Analyze government policies in relation to incentives, inefficiencies, and outcomes.
6. Understand how coginitive bias and incentives influence individual decisions.
7. Banking and mortgages.

The BIG GOAL

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Anticipatory Set

1. What does being ***Rich*** mean to you?

Show & Tell my Crosswalk

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o Walkthrough!

CPS *Empowered!* Curriculum Crosswalk

Last u

Walk-Through Video: The Cr

I: Every Illinois & Chicago Public High School student requires at least 9-continuous weeks of Financial Education that includes 7-required content a the Office of Social Science & Civic Engagement released *Empowered!* in 2018. The table below contains links to the *Empowered!* with information yo populate unit or lesson plans, as well as regularly updated resources in the far-right column. **Sign up for training here**

Check here for programming guidance to make sure students properly meet their requirements and their diplomas will be generated.

***Empowered!* Module & Updated Slide Deck**	***Empowered!* Essential Questions**	***Empowered!* Enduring Understandings**	**Standards // Student Learning Outcomes**	**Potentia** R = Updated lessons su lesson E = Suitable to extend, A = Suitable for assessn
18 Modules **Module 0: Establishing a**	• What does it mean to be financially empowered? • What does it take for me to be a responsible, critical, and empowered financial	• Financial empowerment is the development of the knowledge, skills, and access to make informed personal financial decisions and to participate effectively in the economy. • People's past experiences, family and community history, and society shape their views and values related to financial empowerment.	1. SS.IS.1.9-12: Address essential questions that reflect an enduring issue in the field. 2. SS.IS.2.9-12: Explain how supporting questions contribute to an inquiry. 3. SS.IS.3.9-12: Develop new supporting and essential questions through investigation, collaboration, and using diverse sources. • Define *financial empowerment.* • Identify personal financial values. Curated supports	**CPS Teacher-Created** **CPS teacher-created S** (E) **Discover Pathways to** Topics 1 & 2 **Money Personality Qu**

A responsive Example

Routines and Procedures to make sure tech works and students build competency in using word processors (google docs).

1. Launch with Module 0 Lessons 1.
2. Extended with The Millionaire Game from the Crosswalk
3. Teach Module 0 Lesson 2 (Values narrowing)

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How do we measure?

What it might look like at the end of the 1st week...

1. Do we have evidence Amber has **elevated** her values?
2. Do we have evidence that lines to Amber's goals are becoming **clearer**?
3. What could a teacher do to **affirm** Amber's identity, values, and effort here?

Amber Murray's way of becoming rich/wealthy

How to become rich??? Becoming rich in funds, first you must become rich in the heart, the body, and in your mindset, to become rich you must first become rich in desire and dedication. Rich is having a lot of money for a certain time period, you'll eventually run out. Wealthy is having a steady income that'll take care of you and your family for the rest of your life. I will know I am rich/wealthy when I am happy, my family is happy and we do not want for anything. I plan on becoming rich by setting a goal by saving money, and doing my budget everyday. When I become rich I will look out for everyone else so that I can always stay rich, I say this because first you must first give to receive.


CHURCH
FUNDRAISING
CREDIT SCORE
Stability
400
600
300
800
Spirituality
Independence
"You will either learn to manage money, or the lack of it will manage you."
- Dave Ramsey
Health
gettyimages
Achievement
Philanthropy
Family

Key Take-Away:

- *Empowered!* is a **Framework**, you can and should add, adjust, edit, and assess for your students.

- Module 0 can powerfully center Students' own vision, values, and goals so that they will persist!

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Decision-Making: Making it clearer and disciplinary

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Economic Concepts helping us *slow down and make better descisions*

1. The **Decision-Making Strategies** of:
   a. Cost/Benefit Analysis (yes/no)
   b. 5-step Decision Making (Choose among options)
      i. AKA PACED: Problem, Alternatives, Criteria, Evaluation, Decision
   c. Selective use of Impulse (automate decisions)

1. The Theory of **Demand & Supply** (How to predict the future)

2. Understanding **Influences** or *Behavioral Economics*

Show & Tell my Crosswalk

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CPS *Empowered!* Curriculum Crosswalk

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o Walkthrough!

Walk-Through Video: The Cr

Contents:

I: Crosswalk with supports
II: Suggested 9-week calendar
III: Recommendations for implementation
IV: Additional Resource Collections (Including for Elementary Schools and for Spanish Language Learners)

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Key Take-Aways:

- Module 1 introduces the *tools* students use throughout the unit. You decide what is useful.
- Costs and Benefits are not limited to how much we pay or what we pay for…*social currency*.
- Leverage student and community for practical applications

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A Suggested Scope & Sequence

Week 1 Mod 0	Week 2 Mod 1	Week 3 Mods 1/2	Week 4 Mod 2/3	Week 5 Mod 4	Week 6 Mod 6	Week 7 Mod 5	Week 8 Mod 7	Week 9
Vision & Values Engage students with the Millionaire game Use the values lesson or other items to assess students' knowledge, values, and vision. Students articulate a vision for financial well-being. Assess students for their vision that is based on values, either with the vision board activity or writing prompts. Begin homework routine.	**Economic Concepts** Introduce the economic concept of decision making, including cost/benefit analysis and supply & demand. Students apply decision making strategies and articulate when to use them to reach their vision. (writing prompts) Continue homework	**Economic Concepts & Money Management** Introduce budget vocabulary integrating with economic concepts. Teach and pilot budgeting techniques or simulate with NGPF Arcade Spent! Students align values/vision and decision-making to money management. (writing prompts) Add criticality using behavioral economics for why most budgets fail. Continue homework	**Money Management & banking** Introduce banking vocabulary extending from budget. Students research checking, saving, and online offerings. Or simulate. Students articulate connection to vision/values and decision-making. (writing prompts) Add criticality or inquiry with look at history of banking and discrimination, including lending discrimination. Continue homework	**Credit** Introduce Credit vocabulary. Or invite CARE Teach credit cards, but encourage reflectiveness given the statistics on credit card use.[3] Students learn to get their free credit report. Students articulate their vision for use of credit. (writing prompts) Add criticality examining the race-disparity in home values and home lending. Continue homework	**Investing** Intro to Investing vocabulary. Students research tax-advantaged ways to invest and its role in building wealth. Extend with investment simulation. Students articulate investment's role in achieving vision. (writing prompts) Add criticality or inquiry questioning policies to regulate securities exchanges. Continue homework	**Insurance** Introduce Insurance vocabulary. Students reflect on risk tolerance while examining different forms of insurance Invite students to help you make insurance decisions or simulate. Students articulate insurance roles securing their vision. (writing prompts) Add criticality or inquiry with policy discussion on health care and/or history of the particular role of insurance in the African American community. Continue homework	**Consumer Protections** Introduce Consumer Protections vocabulary. Students research to identify private and public recourse for consumer protections. Students articulate their role as their own consumer advocate. (writing prompts) Continue homework	**Unit Summative:** Students collect evidence of their learning throughout the unit to complete a summative assessment or prepare a project that re-articulates their vision for their own and community financial well-being. If you've been using writing prompts, students edit and revise. Extension, connect to college choice decision-making and paying for college. Inquiry to action project to share knowledge with family and communities.

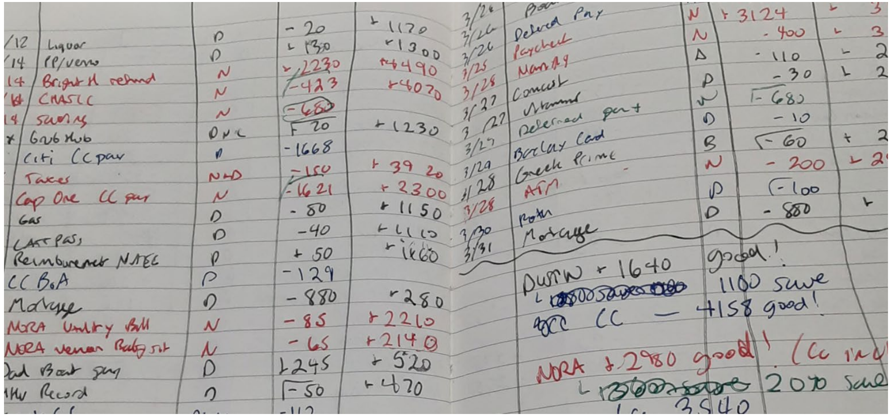
Module 2: Money-Management

Essential Questions
• How will developing effective spending habits affect my financial future?
• How do I prepare a budget to make wise spending decisions?
• How can I use my knowledge and skills to address barriers within the economic system?
For You: 1. **When, if ever, have you budgeted/ saved successfully? For what? How?** 2. **When you have failed? Why?**

Money Management best practice:

1. Be honest, this is the hardest thing in personal finance.
2. Ask students to TRACK THEIR SPENDING!
3. Refer back to Module 1
4. Compare budgeting methods
5. Make a decision on how/ when to teach taxes.

Favorite Lesson/ Activity outside *Empowered*: The Bean Game, Case Study



Module 3: Banking

Essential Questions
• How does maintaining an account with a financial institution contribute to my future financial success?
• What banking services are available and how do I build a positive relationship with a financial institution?
• How is the banking system organized and managed?

Banking best practice:

1. Combine with module 2
2. Community Research/ Share your experience.
3. Compare actual banks and credit unions!
4. The bottom line is that bank accounts should be NO FEE, NO MINIMUM, and PAY YOU INTEREST!

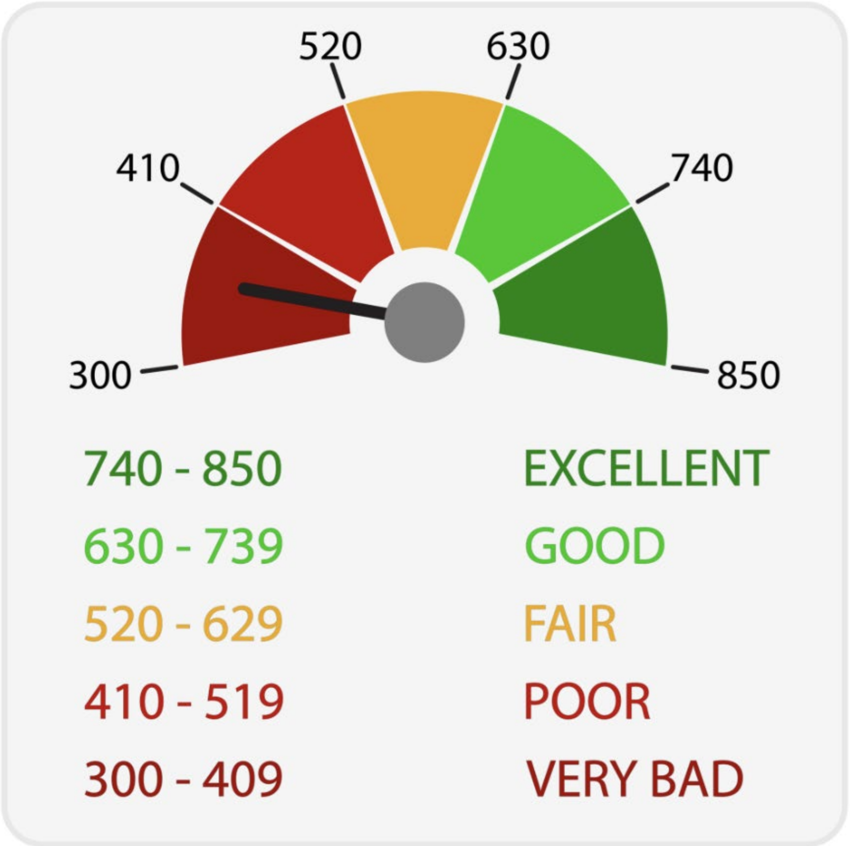
Favorite Lesson/ Activity outside *Empowered*: Bank Research, Bank Fair

Simulating budgeting is hard BoA x Personal Finance Lab has one of the best sims out there.

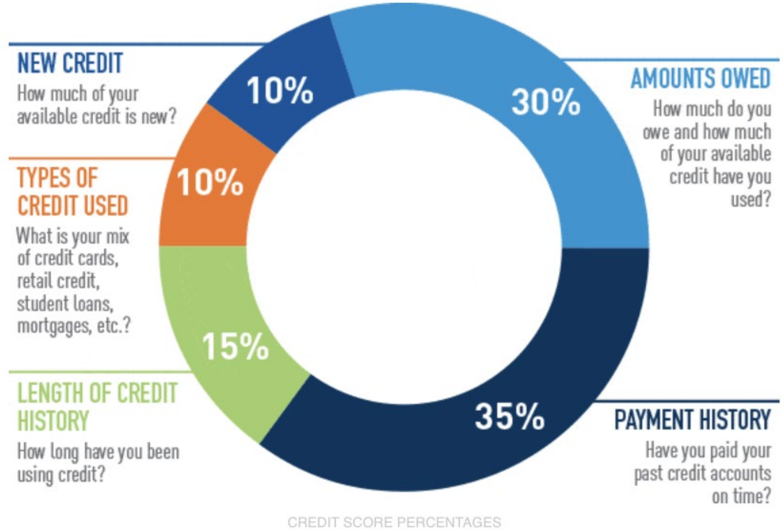
Module 4: Credit

Essential Questions
• How does the use of credit affect my financial future?
• What do I need to know to manage credit wisely?
• Why is credit not equally available to all communities?

What is a FICO Credit Score?



Components of your credit score



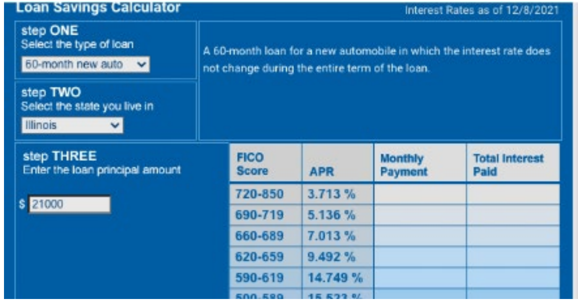
Credit Best Practice

1. Preview vocabulary, observe and measure use.
2. Do some math! (Rule of 72!) and use [calculators]
3. The one truly, free place to get verified information.

AnnualCreditReport.com

The only source for your free credit reports. Authorized by Federal law.

Favorite Lesson/ Activity outside *Empowered*: Invite guest speakers from CareChicago



Credit Cards

Know yourself!

Be Careful!

Pay your FULL BALANCE each month!

Module 5: Insurance

Essential Questions
• How does insurance protect me financially?
• How is investing beneficial as a way to meet long-term goals?

Endorsed by:

CHICAGO TEACHERS UNION

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MassMutual
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Carreer Team Member

Northwestern Mutual
CHICAGOLAND
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TOP WORK PLACES 2018
Chicago Tribune

	Whole Life Plan from Mass Mutual	20-year Term Plan from Northwestern
Premimums	$1887/yr for $150,000 total.	$807 a year for $500,000 each
Other Fees or Costs	Fees deducted from dividend payments (calculation is proprietary).	We have to renew in 20 years. No cash value.
Benefits	Real cash value. An annual dividend is paid and can accrue to approx $25,000 in 20 years.	Peace of mind

Insurance Best Practice

1. Provide real life examples to examine cost.
2. Games of chance are useful

Favorite Resource Outside Empowered:

- Play the Game
- Use the Reflection Worksheet

Module 6: Investment

Essential Questions
• How is investing beneficial as a way to meet long-term goals

Investing

Key Idea

Day Trading or…
Investing?

These are not the same, but you will hear people use these words clumsily.

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Investing (Stax)	**Trading/ Speculation** (Rupunzl, IL Stock Market Game, MarketWatch)
1. Low risk, long term (10+years) reward 2. Tax- Advantaged Accounts 3. Low fee 4. *Pay yourself first* (deposits) 5. Index Mutual Funds or ETFs 6. Individual invests according to their risk profile 7. **Goals**: Long term financial independence, Retirement, College, Home-buying, Wedding, Something to pass on to children.	1. High risk, potential short term reward (>5 years) 2. Fully taxed Accounts 3. Transaction fees 4. *Research or luck* (gains) 5. Individual Shares of Stock or other securities. 6. Individual is risk tolerant 7. **Goals**: Short term gain, buying a car, financial independence

Module 7: Consumer Protections

Essential Questions
• What personal and government safeguards exist to protect me, as a consumer? • How can I protect myself from scams, fraud, and identity theft?

Consumer Protections Best Practice

1. Frame as "protecting wealth"
2. From consumer to "consumer advocate"
3. Potential for Service Learning Inquiry Project
4. Consider teaching throughout

Favorite Lesson/ Activity outside *Empowered:* Collective Bargaining Simulation or Individual Negotiation

Assessment of your FinEd Units

- **Use Pre-Assessments** (anticipatory sets, like the millionaire game)
- **Connect and relate to students' lives:** Homework to "talk with a trusted adult."
- **Vocabulary:** Collect evidence and give feedback on use of academic vocabulary. A good spot is Exit Tickets.
  Students reflect on values and connect their learning. Ask students to discuss, write/ present, or add to their plan. You can even Share with us.
- **Students take action** using what they have learned.

Closure

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Exit Poll

1) To what extent do you feel better prepared to center teacher, student, and community decision in your teaching of Financial Literacy?
    a) I'm worse off
    b) Not all
    c) Somewhat
    d) I can center teacher, student, or community but not confident on all 3.
    e) I can do it, and I'm ready to help others.

2) Is there an activity or strategy from this presentation you plan to use with students this year?
    a) Yes
    b) no