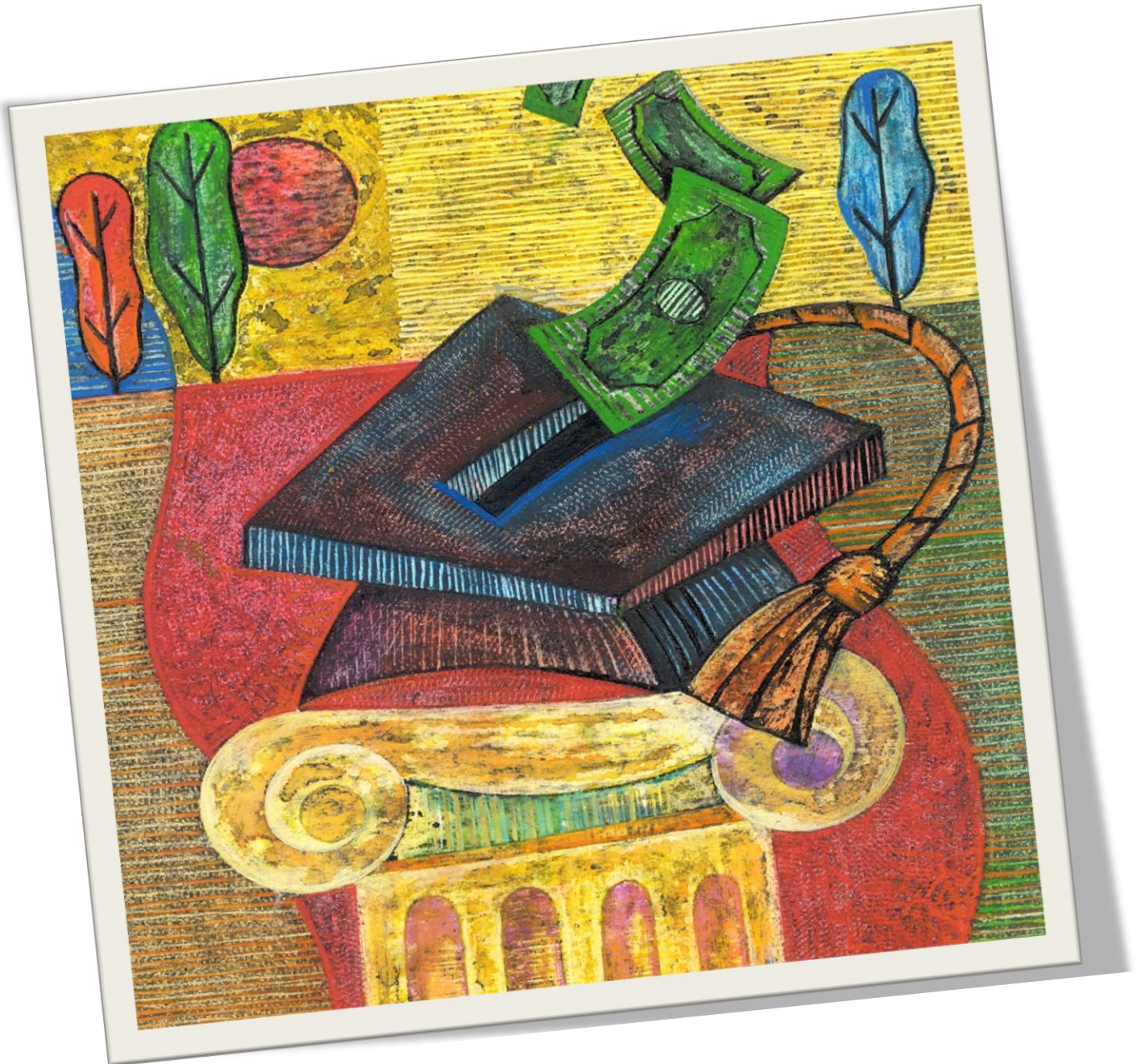


Financial Literacy Education in Vermont High Schools: A Snapshot



Report by The Center for Financial Literacy, Champlain College
June 2011

ACKNOWLEDGEMENTS

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- Our Vermont Financial Literacy Summit sponsors:



Special thanks to the Jump\$tart Coalition for Personal Financial Literacy and the National Endowment for Financial Education—their previous work made this survey and report possible.

TABLE OF CONTENTS

Report Background.....	- 6 -
Methodology.....	- 7 -
Survey Results.....	- 8 -
Conclusions.....	- 10 -
Personal Finance Courses.....	- 11 -
Financial Responsibility and Decision Making.....	- 12 -
Income and Careers.....	- 14 -
Planning and Money Management.....	- 16 -
Credit and Debt.....	- 18 -
Risk Management and Insurance.....	- 20 -
Saving and Investing.....	- 22 -
Financial Literacy Opinion Questions.....	- 24 -
Appendix.....	- 26 -
Attachment A: Survey Instrument.....	- 28 -

LIST OF FIGURES

Figure 1: Why is Financial Literacy Important for Vermont Students?	- 6 -
Figure 2: Roles of Survey Respondents	- 7 -
Figure 3: Which Standards are Being Taught?	- 8 -
Figure 4: Teacher Professional Development by Standard Grouping	- 9 -
Figure 5: Does Your School Currently Offer One or More Personal Finance Courses?	- 11 -
Figure 6: How are Personal Finance Courses Being Offered to Students?	- 11 -
Figure 7: Financial Responsibility and Decision Making Teacher Perception Questions	- 12 -
Figure 8: Financial Responsibility and Decision Making Courses	- 13 -
Figure 9: Financial Responsibility and Decision Making Assessment/Competency	- 13 -
Figure 10: Income and Careers Teacher Perception Questions	- 14 -
Figure 11: Income and Careers Courses	- 15 -
Figure 12: Income and Careers Assessment/Competency	- 15 -
Figure 13: Planning and Money Management Perception Questions	- 16 -
Figure 14: Planning and Money Management Courses	- 17 -
Figure 15: Planning and Money Management Assessment/Competency	- 17 -
Figure 16: Credit and Debt Teacher Perception Questions	- 18 -
Figure 17: Credit and Debt Courses	- 19 -
Figure 18: Credit and Debt Assessment/Competency	- 19 -
Figure 19: Risk Management and Insurance Perception Questions	- 20 -
Figure 20: Risk Management and Insurance Courses	- 21 -
Figure 21: Risk Management and Insurance Assessment/Competency	- 21 -
Figure 22: Saving and Investing Teacher Perception Questions	- 22 -
Figure 23: Saving and Investing Courses	- 23 -
Figure 24: Saving and Investing Assessment/Competency	- 23 -
Figure 25: Teachers' Personal Finance Knowledge	- 24 -
Figure 26: Teachers' Financial Literacy Levels	- 24 -
Figure 27: Financial Literacy Graduation Requirements	- 25 -
Figure 28: Financial Literacy and Elementary School	- 26 -

Figure 29: Financial Literacy and Middle School - 26 -

Figure 30: Financial Literacy and Local Industry Collaboration..... - 27 -

Figure 31: Financial Literacy and Parent Involvement - 27 -

Figure 32: Financial Literacy and Team Teaching - 27 -

METHODOLOGY

Ensuring that young people have the skills they need to make wise financial choices today and into adulthood will help us build a stronger foundation for our nation's economic future.

- Tim Geithner, Secretary of the Treasury

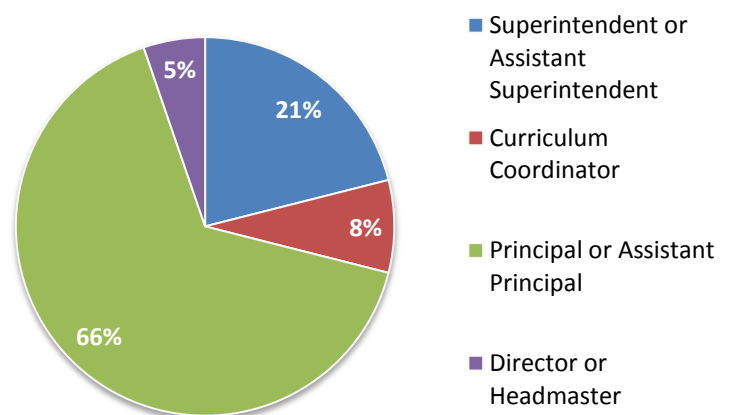
The purpose of this survey was to determine if and how personal finance topics are currently being taught in grades 9-12 to Vermont students. Several survey questions were adapted from a previously administered national survey of K-12 teachers¹. National Standards for K-12 Personal Finance Education were used in the survey instrument and are referred to throughout this report².

Unlike previous surveys conducted at the national level, the intended target audience for this survey was school administrators including superintendents/assistant superintendents, curriculum coordinators, principals/assistant principals, and directors/headmasters. Surveys were completed online, and all responses were anonymous. As a completion incentive, one respondent was selected at random to win a training package to attend the 2011 Vermont Teachers Financial Literacy Summer Institute. To ensure anonymity, participants had the option of emailing an address provided at the end of the survey with their contact information to enter their name into the incentive drawing.

The survey was open January 25-February 10, 2011. Respondents accessed the survey instrument via one of four customized SurveyMonkey links. The following outreach methods were used to inform the target audience about the survey: the Vermont Department of Education electronic weekly field memo, the Vermont Principals' and Vermont Superintendents Associations' member listserves, and reminder postcards that were mailed out to superintendents and high school principals. Due to the need for anonymity, the sample size of schools participating in the survey is unknown. It would have been possible for multiple administrators serving the same school to each complete the survey, which serves as a limitation in subsequent analyses.

Out of 80 total respondents, 14 were disqualified as their work did not include oversight of a school serving public Vermont students in grades 9-12, and 23 were disqualified as they were not members of the intended target audience. Of 43 respondents who qualified for the survey, 38 ultimately completed the survey; their roles are depicted in the chart to the right.

Figure 2: Roles of Survey Respondents



¹ *Teachers' Background and Capacity to Teach Personal Financial Literacy*. National Endowment for Financial Education.

² These standards were created and are maintained by JumpStart Coalition for Personal Financial Literacy.

SURVEY RESULTS

The survey is comprised of the following distinct segments:

- I. Personal Finance Courses
- II. Standard Groupings
- III. Financial Literacy Opinion Questions

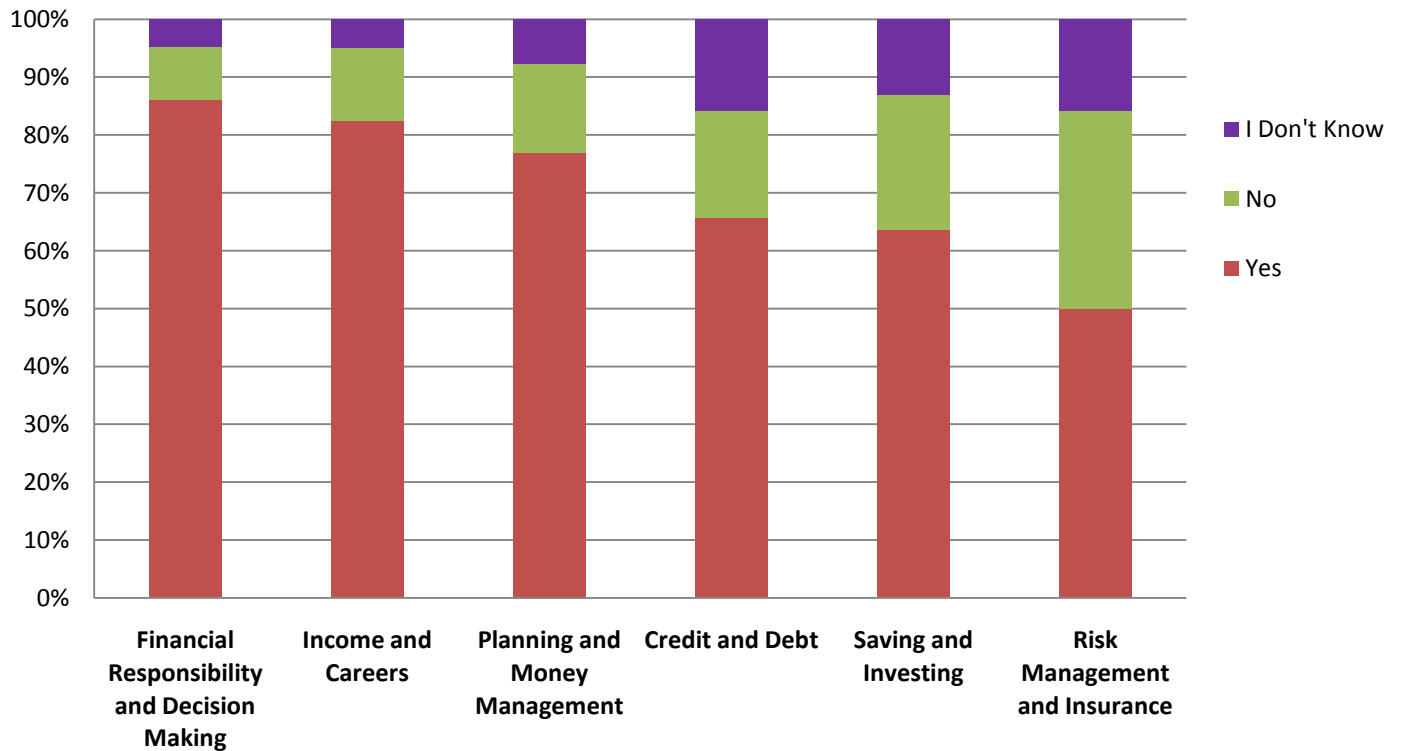
I. PERSONAL FINANCE COURSES

The first set of survey questions asked respondents to share if their school currently offered one or more personal finance courses³. Though 70% of all respondents stated that they did, answers to subsequent questions indicate that these courses either do not address national financial literacy standards, or that they are not stand alone courses.

II. STANDARD GROUPINGS

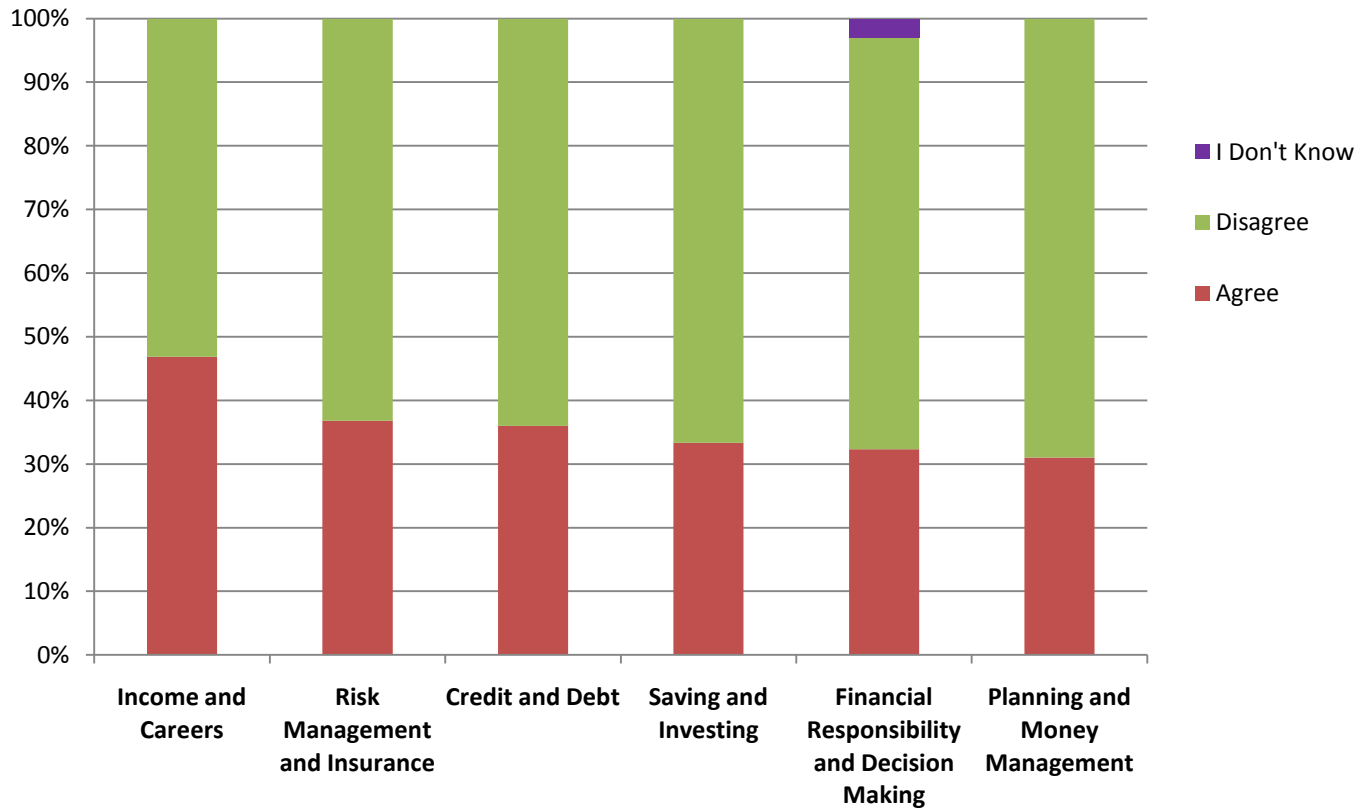
Participants were given the six standard groupings from the National Standards for K-12 Personal Finance Education to consider. For each grouping, respondents were asked to identify if their school currently taught any of the standards. As can be seen from the chart below, the most commonly taught standard groupings are *Financial Responsibility and Decision Making* and *Income and Careers*, while the least likely to be taught (or known to be taught) are *Saving and Investing* and *Risk Management and Insurance*.

Figure 3: Which Standards are Being Taught?



³ No definition of “personal finance courses” was provided to respondents.

Figure 4: Teacher Professional Development by Standard Grouping



For each standard grouping that a respondent indicated was taught at their school, they were asked a series of questions that included perception of competency levels of staff to teach the standards, importance of the standards, courses in which the standards are addressed, and percentage of students that are assessed and competent in the standards prior to graduation. The chart above depicts the level of agreement or disagreement in response to the statement, “We provide teachers with professional development in the standards listed above”. In comparing these results to Figure 3, it would appear that many teachers are not being provided with professional development opportunities for the standard groupings they are teaching—even those that are taught most often. These and other questions are explored in more detail in subsequent sections of this report.

III. FINANCIAL LITERACY⁴ OPINION QUESTIONS

The final report section—Financial Literacy Opinion Questions—examines the perception of teacher financial literacy levels and respondent opinions regarding complexity of financial literacy concepts, financial literacy graduation requirements, and how personal finance courses should be taught.

⁴ The term financial literacy appears throughout this report. For the purpose of the report and survey the term is used to mean “the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security”.

CONCLUSIONS

According to data from all administrators surveyed, though 79% of respondents felt that a financial literacy graduation requirement should exist, only 11% currently had a financial literacy course as a graduation requirement in their high school.

Among respondents indicating that their school currently teaches one or more of the six National Standards for K-12 Personal Finance Education standard groupings:

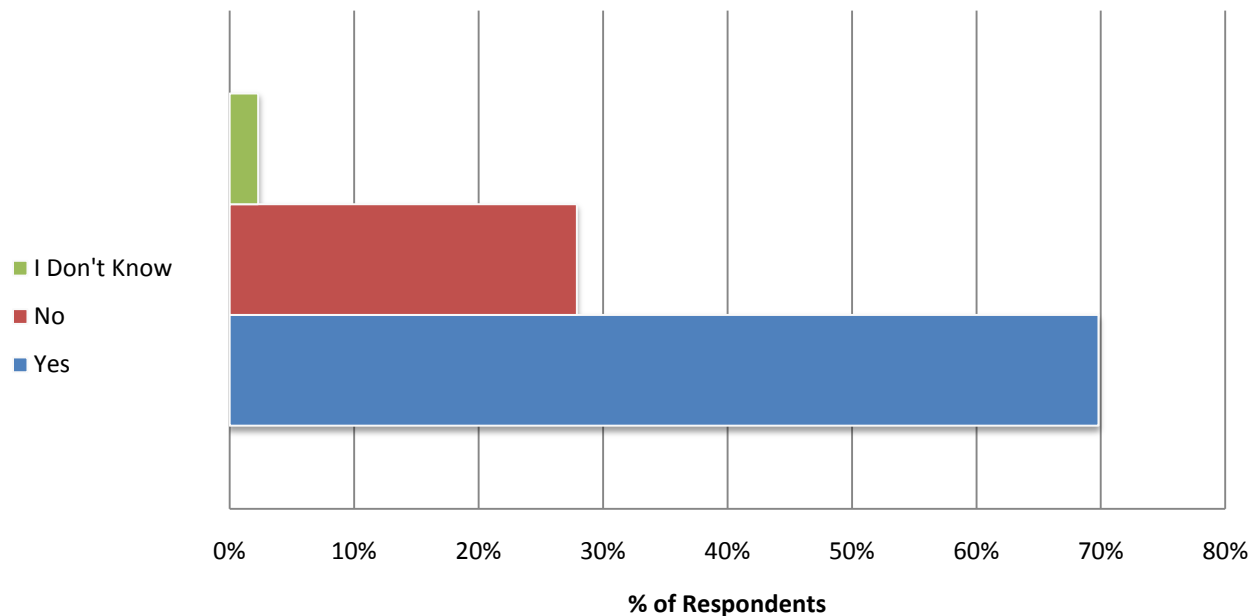
- ❖ There was an average agreement rate of 97% with the statement “It is important to teach the standards listed above in Vermont schools” for each of the six standard groupings. (The highest rate of disagreement—5%—was under the *Risk Management and Insurance* grouping.)
- ❖ The most commonly taught groupings were *Financial Responsibility and Decision Making* and *Income and Careers* (with 86% and 83%, respectively, of respondents stating that the standards are covered in their schools).
- ❖ The groupings least likely to be taught were *Saving and Investing* and *Risk Management and Insurance* (with 63% and 50%, respectively, of respondents stating that these standards are covered in their schools).
- ❖ Their educators are not being provided with professional development opportunities for teaching financial literacy. (Across all groupings the average rate of agreement to the question “We provide teachers with professional development...” was only 36%, with *Income and Careers* being the highest at 47% and *Planning and Money Management* the lowest at 31%.)
- ❖ An average of 95% of respondents felt that they had teachers on staff who were prepared to teach the standards—despite the apparent lack of professional development opportunities.
- ❖ There appears to be little consistency in which standards their students were being taught. Where groupings were taught, they were scattered across a variety of courses with national standards being taught most frequently via personal finance courses (according to 53% of respondents) and family and consumer science courses (per 45% of respondents).
- ❖ The majority of their students are not being assessed on the standards, and are likely not financially literate upon high school graduation⁵. Based on an average of participant responses for all groupings:
 - Only 12% reported that more than 60% of their students are assessed prior to graduation, whereas 68% reported that less than 30% of students are assessed prior to graduation.
 - Only 14% reported that more than 60% of their students are competent upon graduation, whereas 60% reported that less than 30% of students are competent upon graduation.

⁵ This finding is consistent with national and other Vermont specific data from the 2008 *Personal Financial Literacy Among Students* study conducted by the Jump\$tart Coalition for Personal Financial Literacy.

PERSONAL FINANCE COURSES

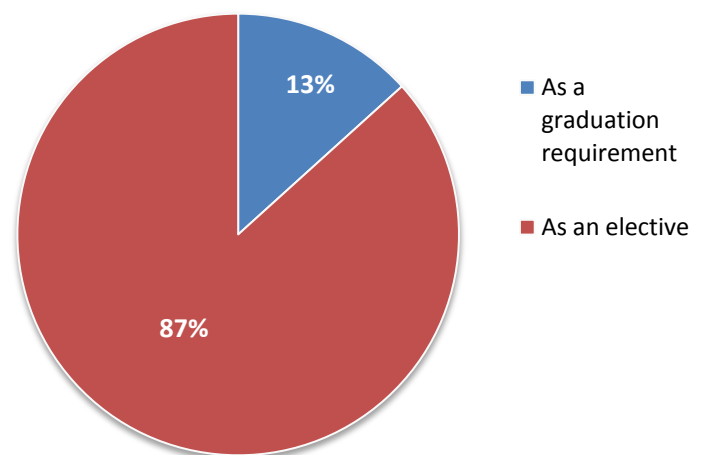
- 70% of all respondents thought that their school offered one or more personal finance courses.
- Of these respondents, 87% reported that the personal finance course(s) were offered as an elective, and 13% reported that the course(s) were a graduation requirement.

Figure 5: Does Your School Currently Offer One or More Personal Finance Courses?



Of these respondents, four cited that these courses were a graduation requirement, and 26 said that the personal finance courses were offered to students as an elective. Three respondents checked the “other” category; two indicated that personal finance courses count as a math requirement, and one shared that it fulfills their school’s graduation requirement for practical art.

Figure 6: How are Personal Finance Courses Being Offered to Students?



FINANCIAL RESPONSIBILITY AND DECISION MAKING

Overall Competency

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

Standard 1: Take responsibility for personal financial decisions.

Standard 2: Find and evaluate financial information from a variety of sources.

Standard 3: Summarize major consumer protection laws.

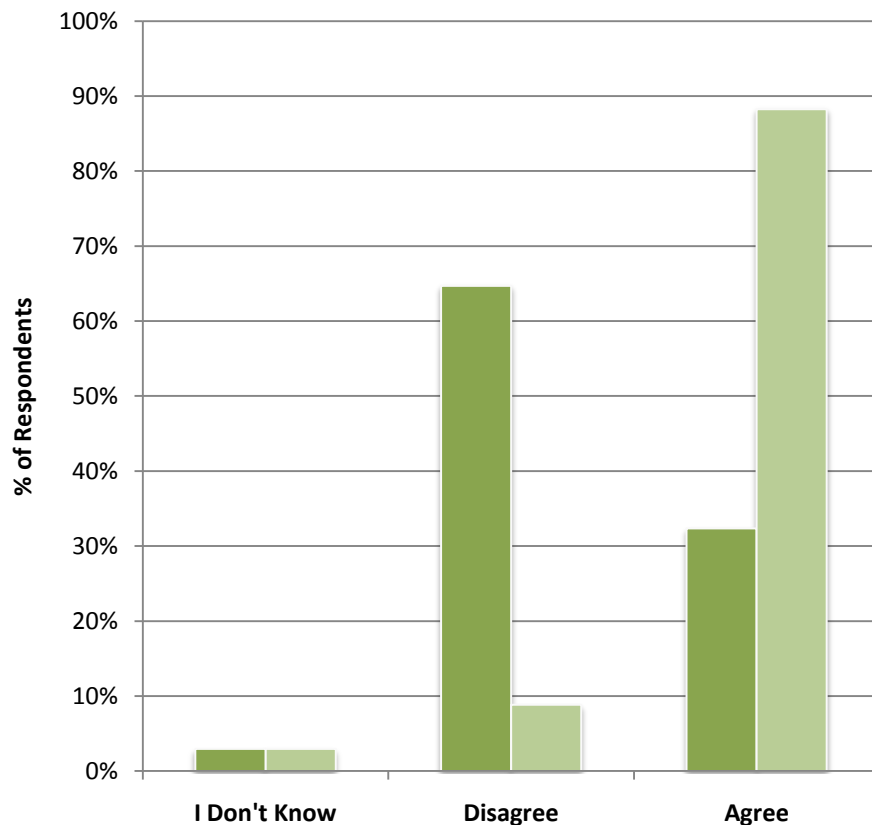
Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Standard 5: Develop communication strategies for discussing financial issues.

Standard 6: Control personal information.

- Overall 86% of respondents indicated that one or more of these standards is being taught in their school, and 5% did not know.
- Of these respondents, 100% agreed that it is important to teach these standards.

Figure 7: Financial Responsibility and Decision Making Teacher Perception Questions



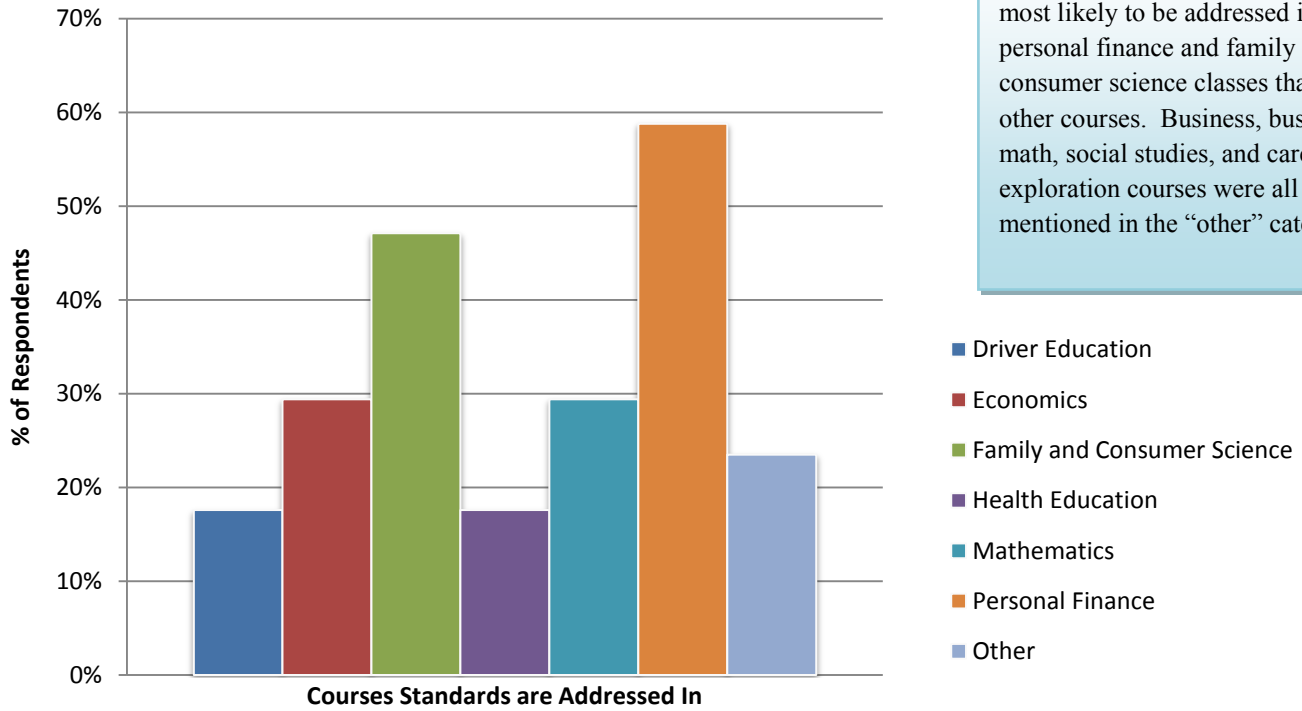
Of these respondents:

- 32% agreed teachers are being provided with professional development
- 88% felt that teachers in their school are prepared to teach the standards above

■ We provide teachers with professional development in the standards listed above.

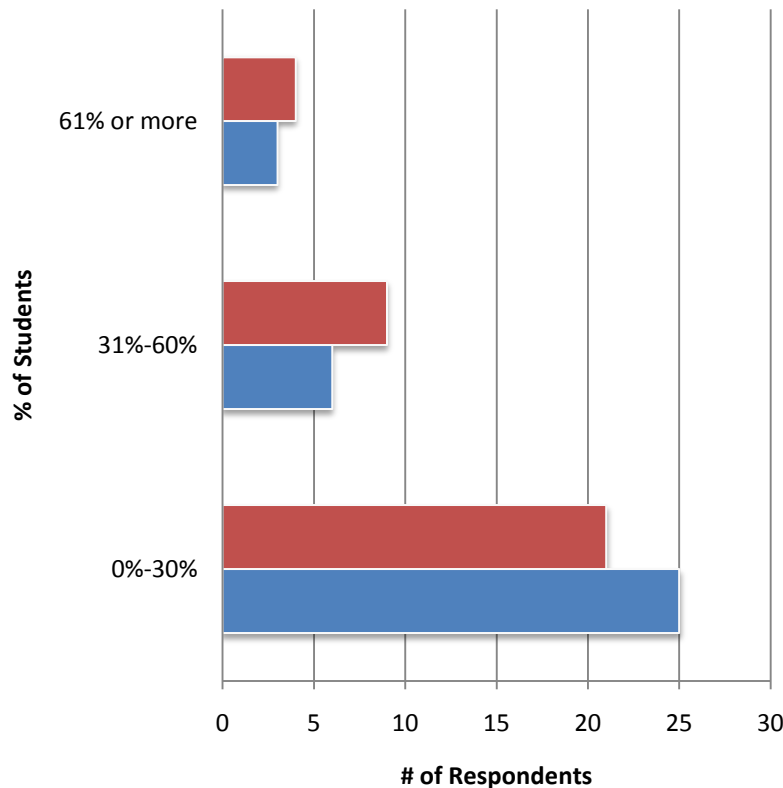
■ We currently have one or more teachers on staff who are adequately prepared to teach the standards listed above.

Figure 8: Financial Responsibility and Decision Making Courses



Financial responsibility and decision making standards are most likely to be addressed in personal finance and family and consumer science classes than any other courses. Business, business math, social studies, and career exploration courses were all mentioned in the “other” category.

Figure 9: Financial Responsibility and Decision Making Assessment/Competency



For financial responsibility and decision making standards:

- 12% of respondents reported that more than 60% of students are competent upon graduation
- 62% of respondents reported that less than 30% of students are competent upon graduation
- 9% of respondents reported that more than 60% of students are assessed prior to graduation
- 74% of respondents reported that less than 30% of students are assessed prior to graduation

■ Competent in these standards upon graduation.
 ■ Assessed on these standards at some point prior to graduation.

INCOME AND CAREERS

Overall Competency

Use a career plan to develop personal income potential.

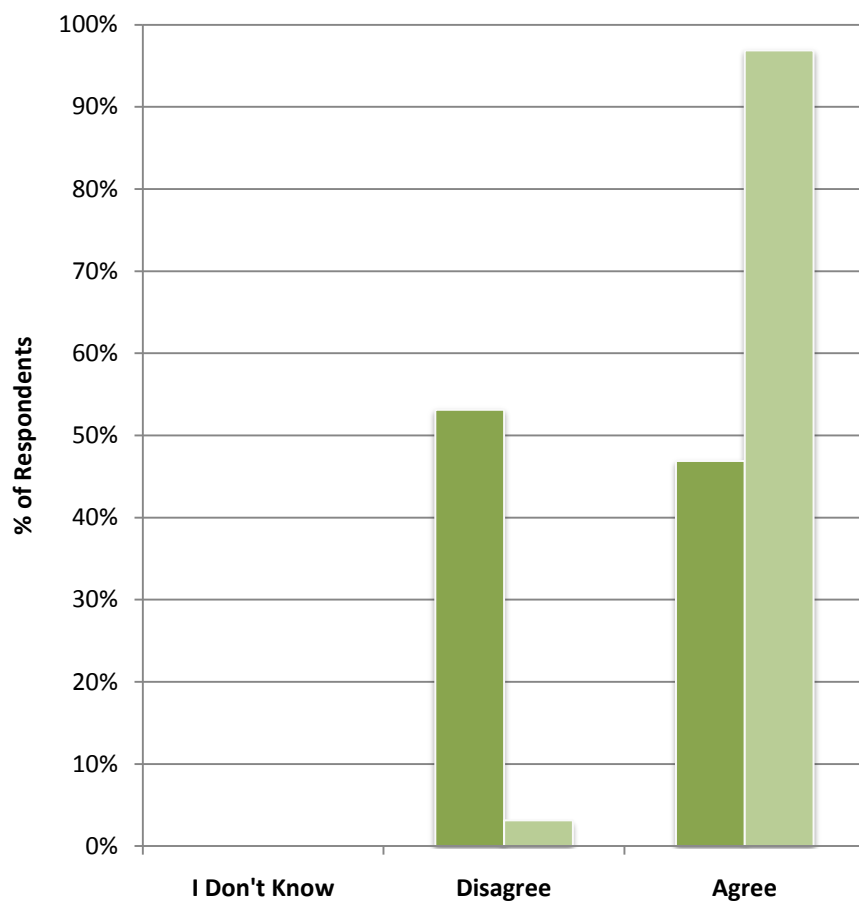
Standard 1: Explore career options.

Standard 2: Identify sources of personal income.

Standard 3: Describe factors affecting take-home pay.

- Overall, 83% of respondents indicated that one or more of the standards above are currently taught in their school, and 5% did not know.
- Among those respondents representing schools where standards are currently taught, 97% agreed that it is important to teach these standards.

Figure 10: Income and Careers Teacher Perception Questions

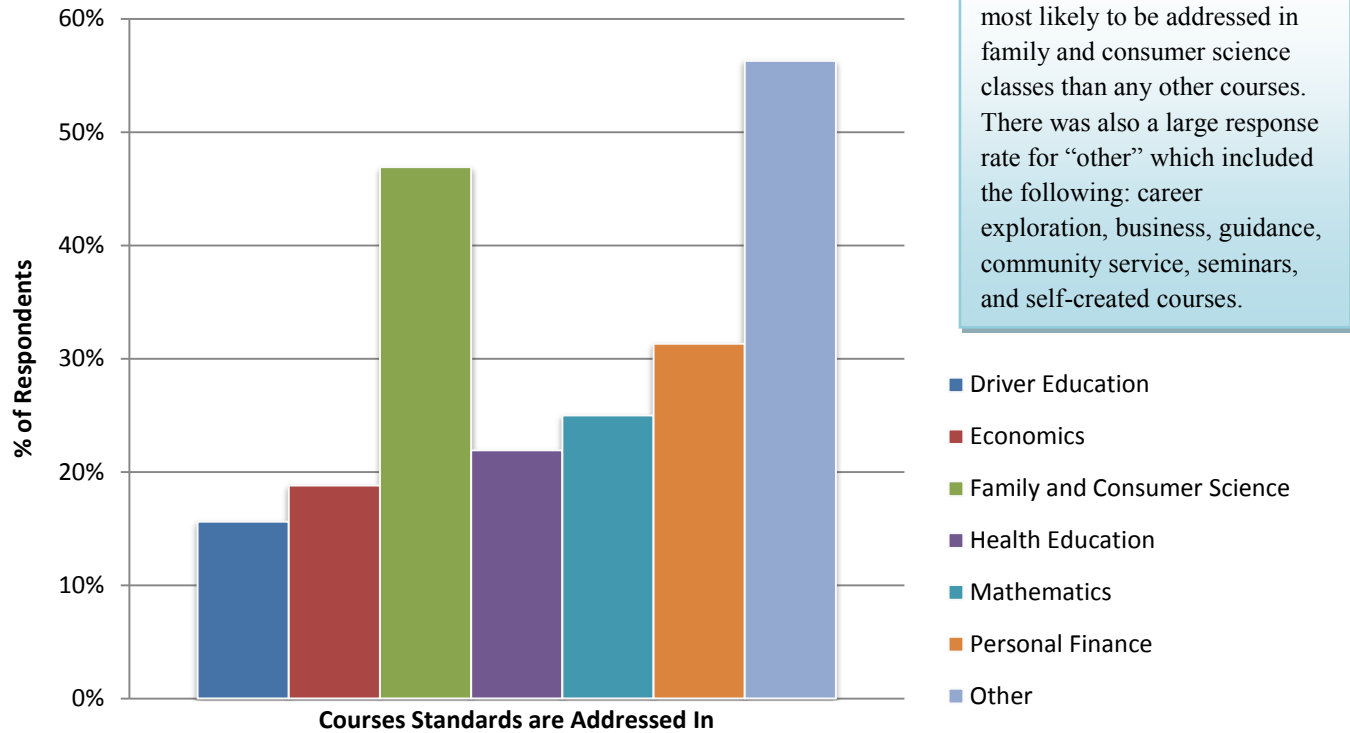


Of these respondents:

- 47% agreed teachers are being provided with professional development
- 97% felt that teachers in their school are prepared to teach the standards above

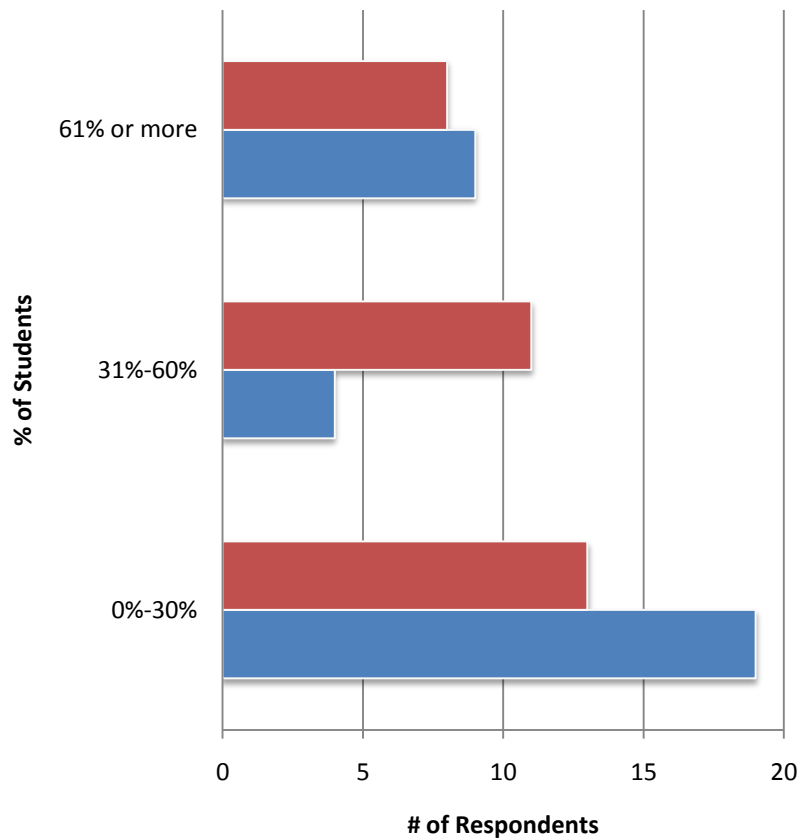
- We provide teachers with professional development in the standards listed above.
- We currently have one or more teachers on staff who are adequately prepared to teach the standards listed above.

Figure 11: Income and Careers Courses



Income and career standards are most likely to be addressed in family and consumer science classes than any other courses. There was also a large response rate for “other” which included the following: career exploration, business, guidance, community service, seminars, and self-created courses.

Figure 12: Income and Careers Assessment/Competency



For income and career standards:

- 25% of respondents reported that more than 60% of students are competent upon graduation
- 41% of respondents reported that less than 30% of students are competent upon graduation
- 28% of respondents reported that more than 60% of students are assessed prior to graduation
- 59% of respondents reported that less than 30% of students are assessed prior to graduation

- Competent in these standards upon graduation.
- Assessed on these standards at some point prior to graduation.

PLANNING AND MONEY MANAGEMENT

Overall Competency

Organize personal finances and use a budget to manage cash flow.

- Standard 1:** Develop a plan for spending and saving.
- Standard 2:** Develop a system for keeping and using financial records.
- Standard 3:** Describe how to use different payment methods.
- Standard 4:** Apply consumer skills to purchase decisions.
- Standard 5:** Consider charitable giving.
- Standard 6:** Develop a personal financial plan.
- Standard 7:** Examine the purpose and importance of a will.

- Overall, 77% of respondents indicated that one or more of the standards above are currently taught in their school, and 8% did not know.
- Among those respondents representing schools where standards are currently taught, 97% agreed that it is important to teach these standards.

Figure 13: Planning and Money Management Perception Questions

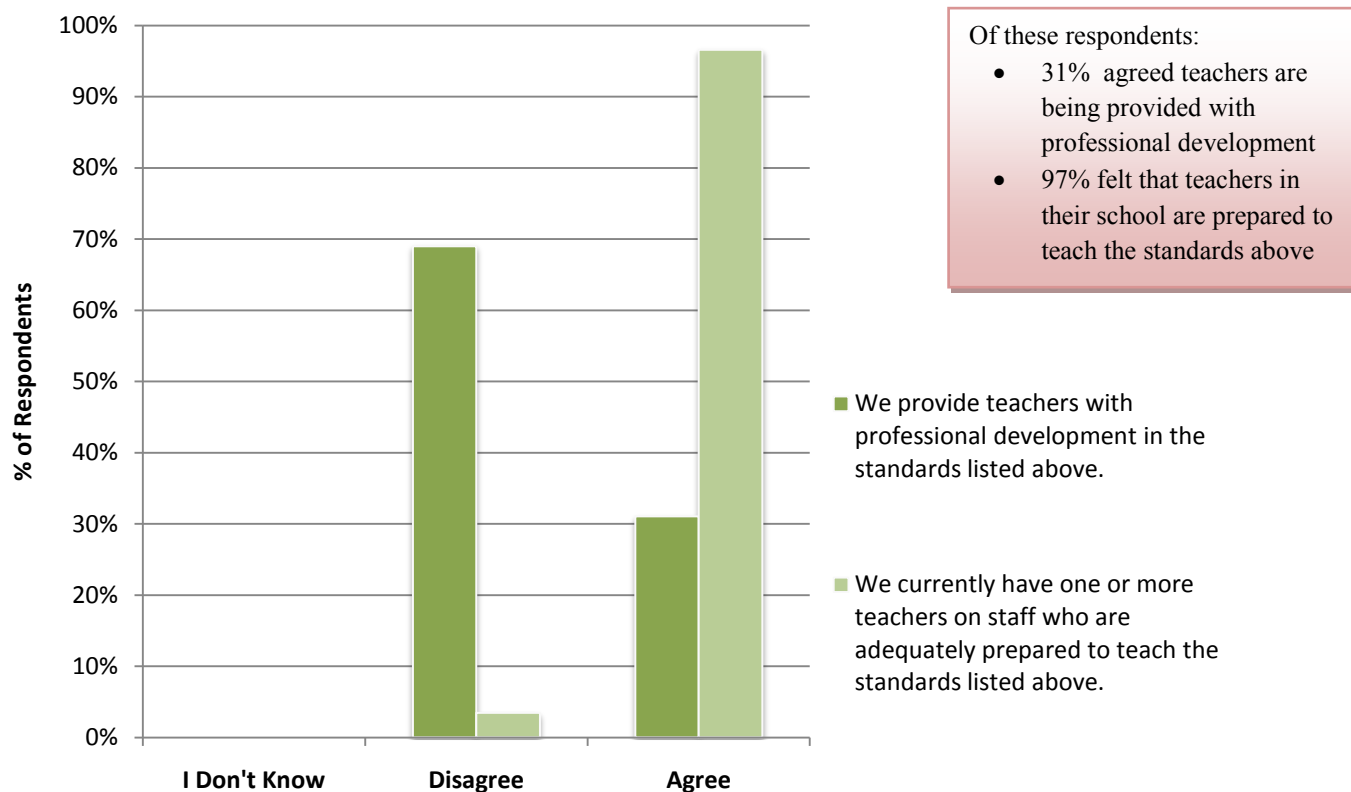
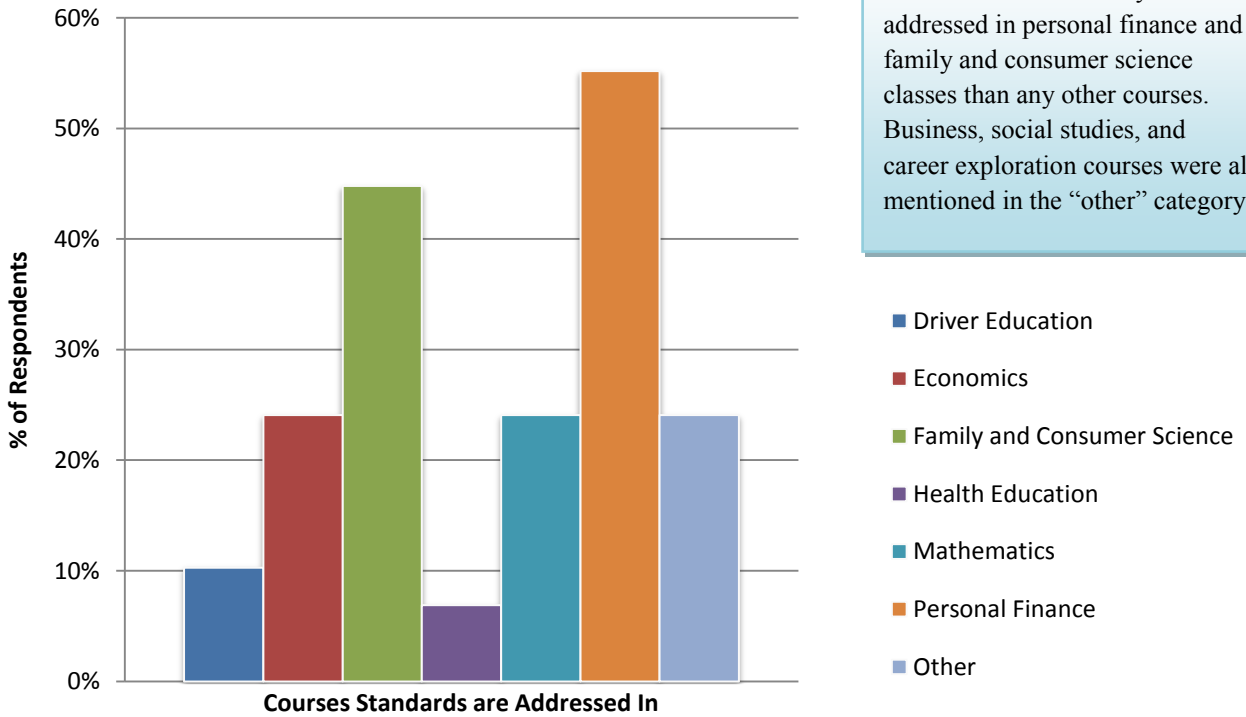
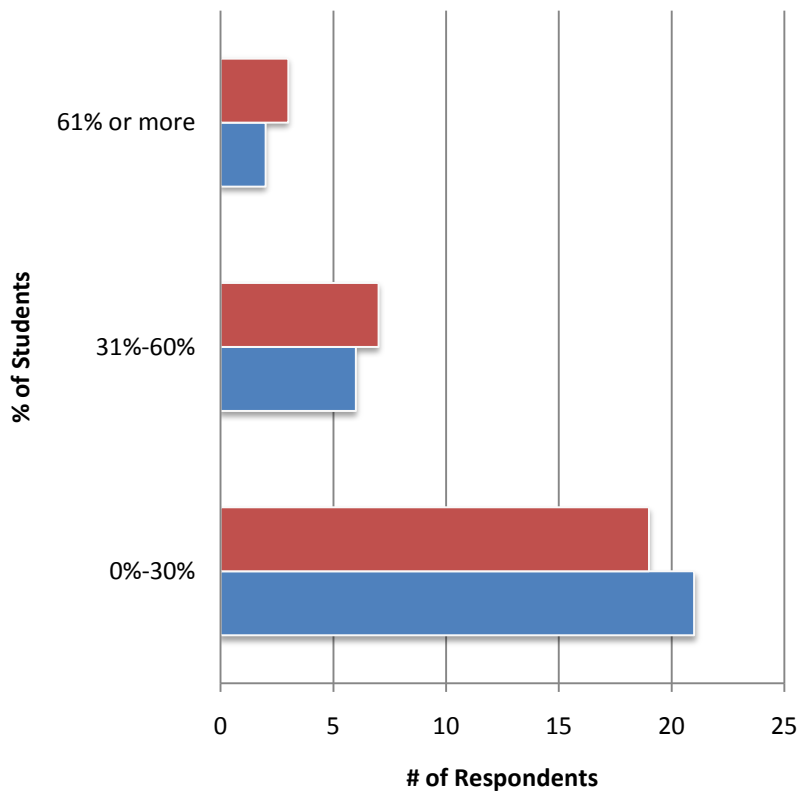


Figure 14: Planning and Money Management Courses



Planning and money management standards are most likely to be addressed in personal finance and family and consumer science classes than any other courses. Business, social studies, and career exploration courses were all mentioned in the “other” category.

Figure 15: Planning and Money Management Assessment/Competency



For planning and money management standards:

- 10% of respondents reported that more than 60% of students are competent upon graduation
- 66% of respondents reported that less than 30% of students are competent upon graduation
- 7% of respondents reported that more than 60% of students are assessed prior to graduation
- 72% of respondents reported that less than 30% of students are assessed prior to graduation

- Competent in these standards upon graduation.
- Assessed on these standards at some point prior to graduation.

CREDIT AND DEBT

Overall Competency

Maintain creditworthiness, borrow at favorable terms, and manage debt.

Standard 1: Identify the costs and benefits of various types of credit.

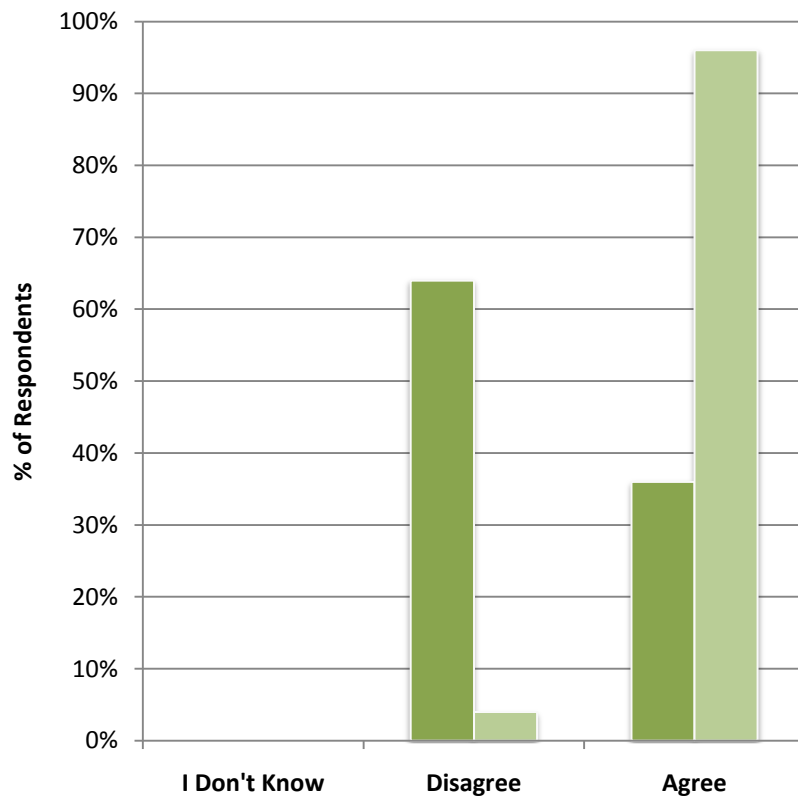
Standard 2: Explain the purpose of a credit record and identify borrowers' credit report rights.

Standard 3: Describe ways to avoid or correct debt problems.

Standard 4: Summarize major consumer credit laws.

- Overall, 66% of respondents indicated that one or more of the standards above are currently taught in their school, and 16% did not know.
- Among those respondents representing schools where standards are currently taught, 96% agreed that it is important to teach these standards.

Figure 16: Credit and Debt Teacher Perception Questions



Of these respondents:

- 36% agreed teachers are being provided with professional development
- 96% felt that teachers in their school are prepared to teach the standards above

■ We provide teachers with professional development in the standards listed above.

■ We currently have one or more teachers on staff who are adequately prepared to teach the standards listed above.

Figure 17: Credit and Debt Courses

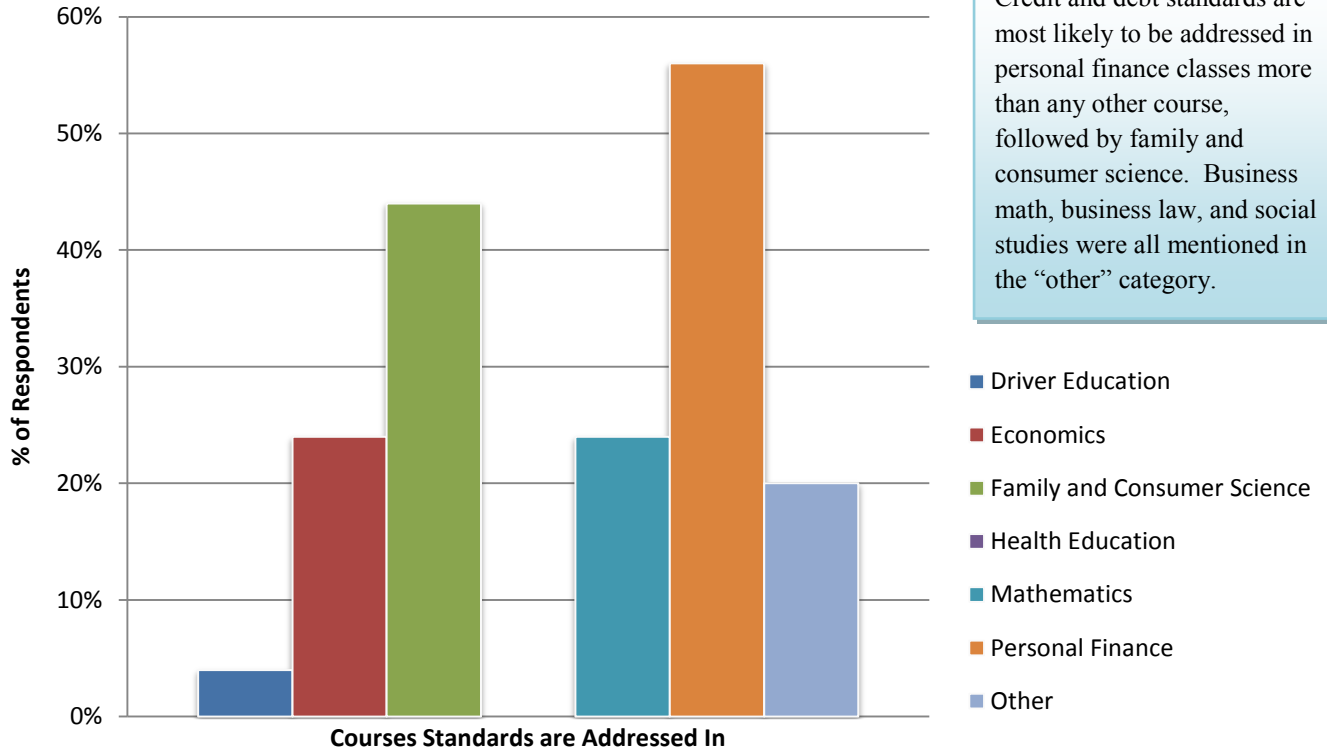
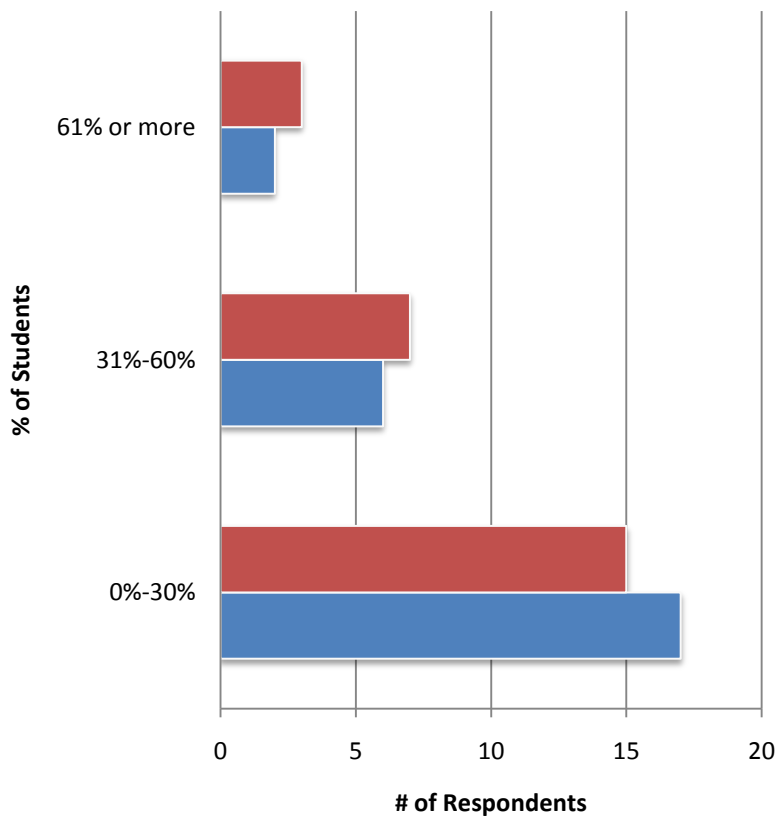


Figure 18: Credit and Debt Assessment/Competency



For credit and debt standards:

- 12% of respondents reported that more than 60% of students are competent upon graduation
- 60% of respondents reported that less than 30% of students are competent upon graduation
- 8% of respondents reported that more than 60% of students are assessed prior to graduation
- 68% of respondents reported that less than 30% of students are assessed prior to graduation

■ Competent in these standards upon graduation.

■ Assessed on these standards at some point prior to graduation.

RISK MANAGEMENT AND INSURANCE

Overall Competency

Use appropriate and cost-effective risk management strategies.

Standard 1: Identify common types of risks and basic risk management methods.

Standard 2: Explain the purpose and importance of property and liability insurance protection.

Standard 3: Explain the purpose and importance of health, disability, and life insurance protection.

- Overall, 50% of respondents indicated that one or more of the standards above are currently taught in their school, and 16% did not know.
- Among those respondents representing schools where standards are currently taught, 95% agreed that it is important to teach these standards.

Figure 19: Risk Management and Insurance Perception Questions

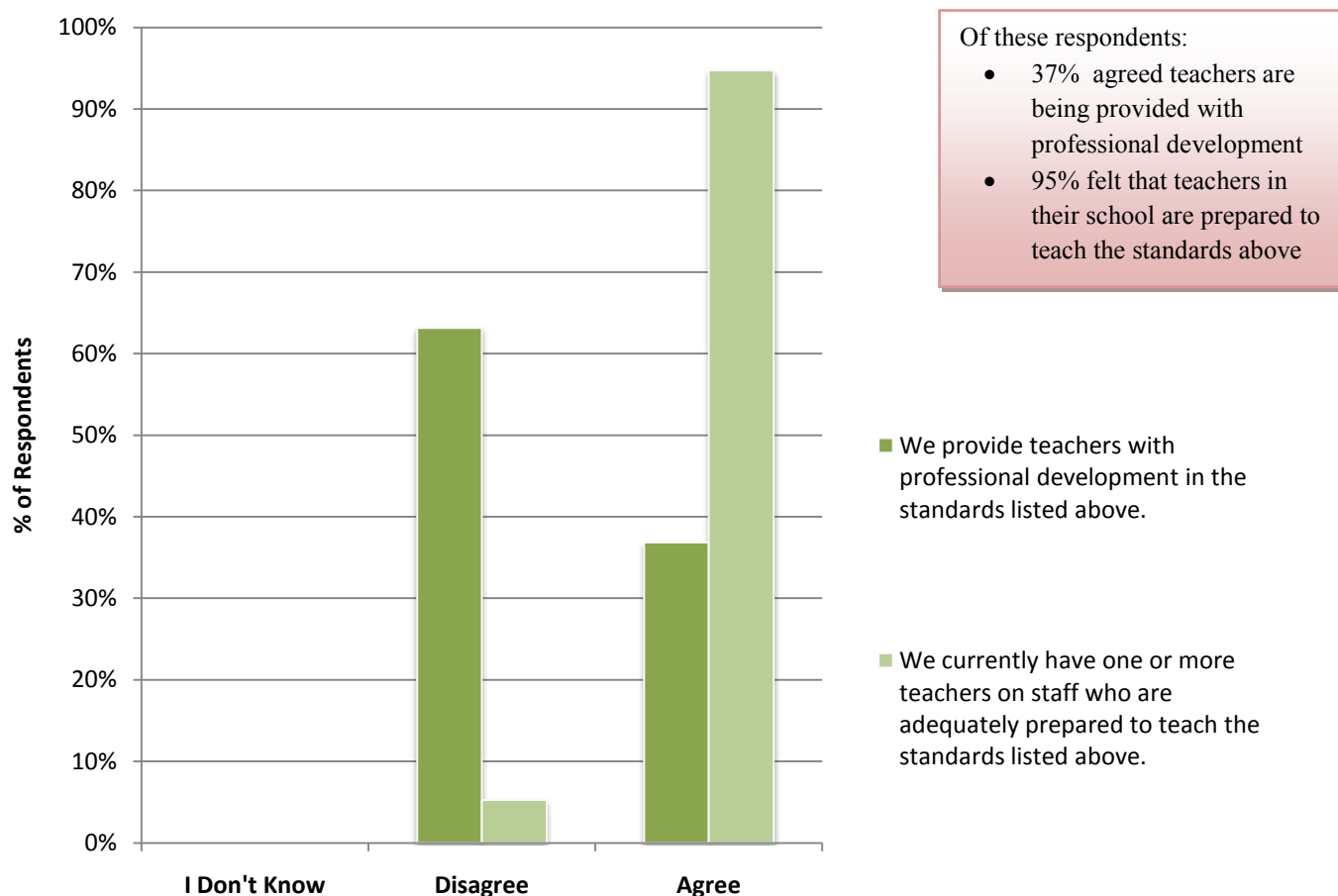
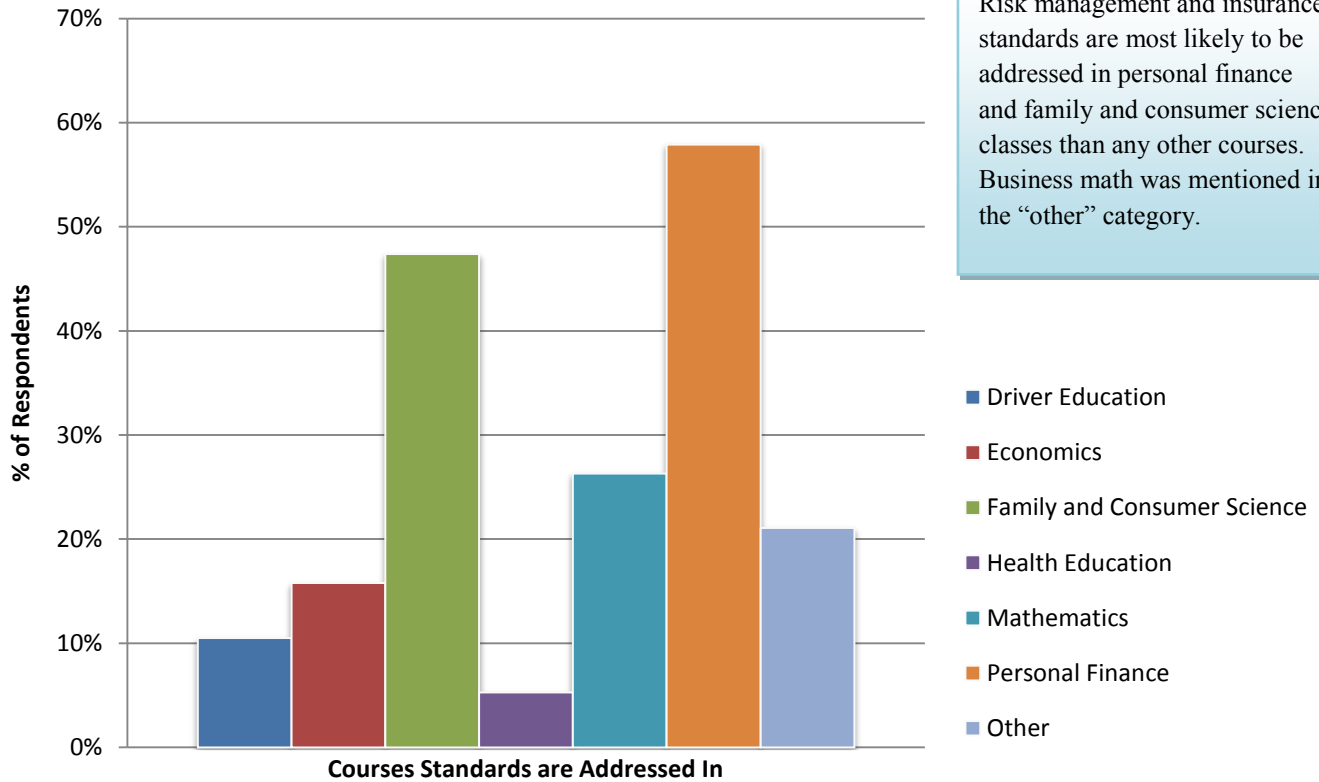
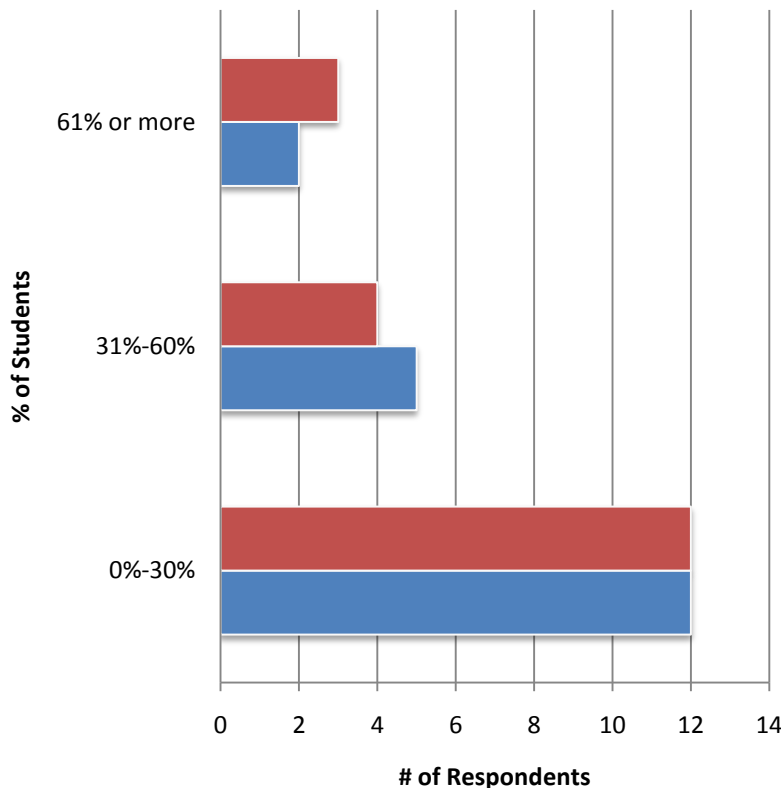


Figure 20: Risk Management and Insurance Courses



Risk management and insurance standards are most likely to be addressed in personal finance and family and consumer science classes than any other courses. Business math was mentioned in the “other” category.

Figure 21: Risk Management and Insurance Assessment/Competency



For risk management and insurance standards:

- 16% of respondents reported that more than 60% of students are competent upon graduation
- 63% of respondents reported that less than 30% of students are competent upon graduation
- 11% of respondents reported that more than 60% of students are assessed prior to graduation
- 63% of respondents reported that less than 30% of students are assessed prior to graduation

- Competent in these standards upon graduation.
- Assessed on these standards at some point prior to graduation.

SAVING AND INVESTING

Overall Competency

Implement a diversified investment strategy that is compatible with personal goals.

Standard 1: Discuss how saving contributes to financial well-being.

Standard 2: Explain how investing builds wealth and helps meet financial goals.

Standard 3: Evaluate investment alternatives.

Standard 4: Describe how to buy and sell investments.

Standard 5: Explain how taxes affect the rate of return on investments.

Standard 6: Investigate how agencies that regulate financial markets protect investors.

- Overall, 63% of respondents indicated that one or more of the standards above are currently taught in their school, and 13% did not know.
- Among those respondents representing schools where standards are currently taught, 96% of respondents agreed that it is important to teach these standards.

Figure 22: Saving and Investing Teacher Perception Questions

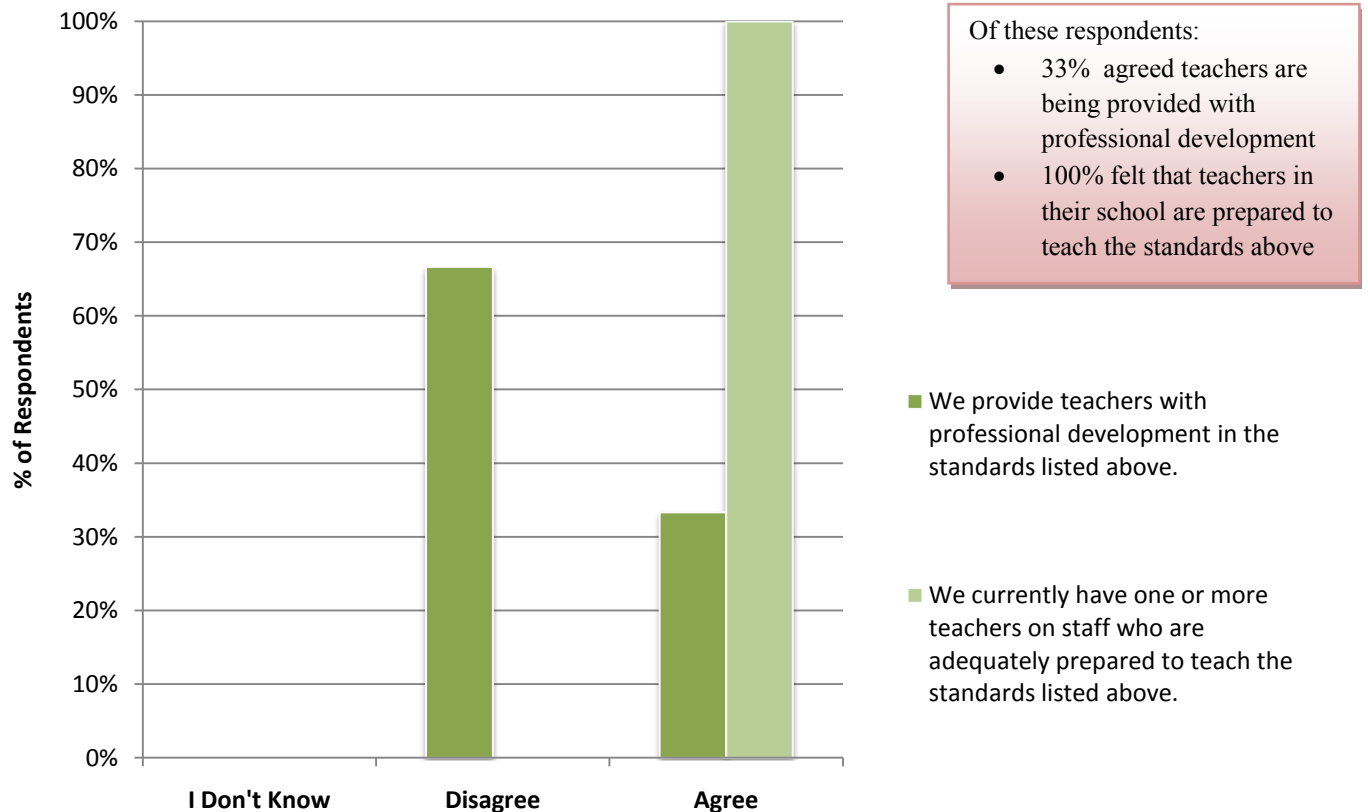
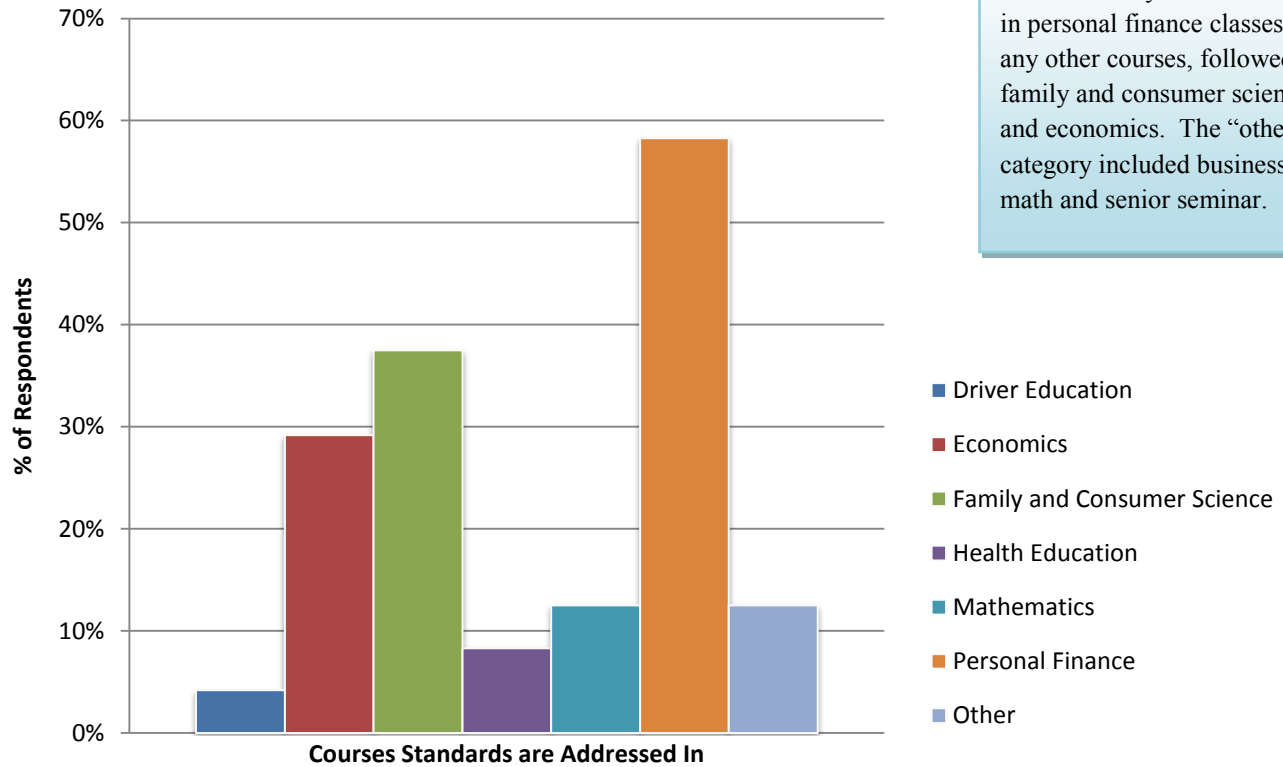
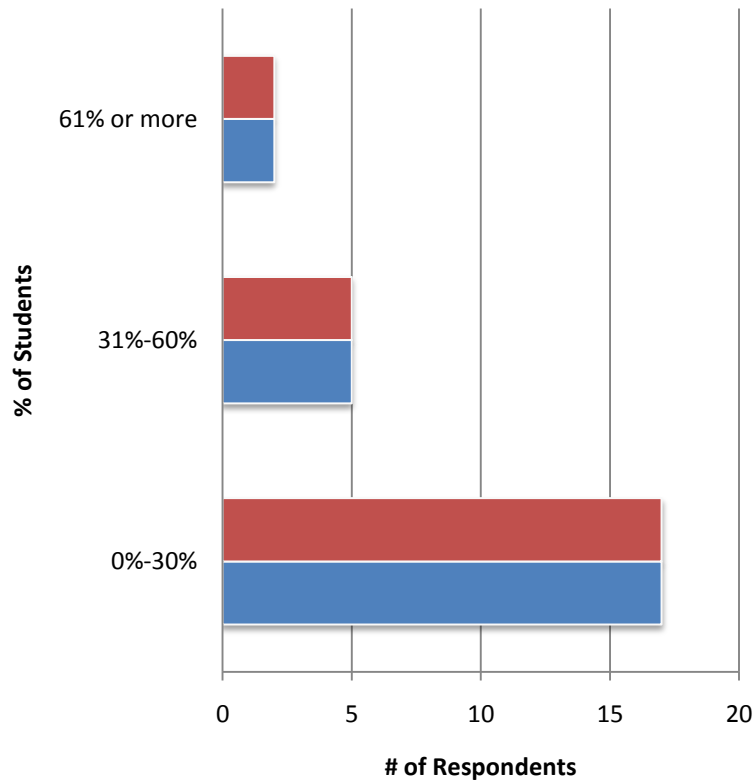


Figure 23: Saving and Investing Courses



Saving and investing standards are most likely to be addressed in personal finance classes than any other courses, followed by family and consumer science, and economics. The “other” category included business math and senior seminar.

Figure 24: Saving and Investing Assessment/Competency



For saving and investing standards:

- 8% of respondents reported that more than 60% of students are competent upon graduation
- 71% of respondents reported that less than 30% of students are competent upon graduation
- 8% of respondents reported that more than 60% of students are assessed prior to graduation
- 71% of respondents reported that less than 30% of students are assessed prior to graduation

■ Competent in these standards upon graduation.

■ Assessed on these standards at some point prior to graduation.

FINANCIAL LITERACY OPINION QUESTIONS

- The majority of all respondents felt that teachers' personal finance knowledge and financial literacy levels are on par with the general population.
- 92% of all respondents thought that financial literacy concepts were not too complicated for elementary school; 97% thought they were not too complicated for middle school.
- 79% of all respondents thought that financial literacy should be a graduation requirement.
- 82% of all respondents would encourage parents to be involved with financial literacy topics when they are taught in the classroom, and 10% did not know.
- 66% of all respondents thought that teaching financial literacy is most effective in collaboration with members of the local financial services industry, and 16% did not know.

Figure 25: Teachers' Personal Finance Knowledge

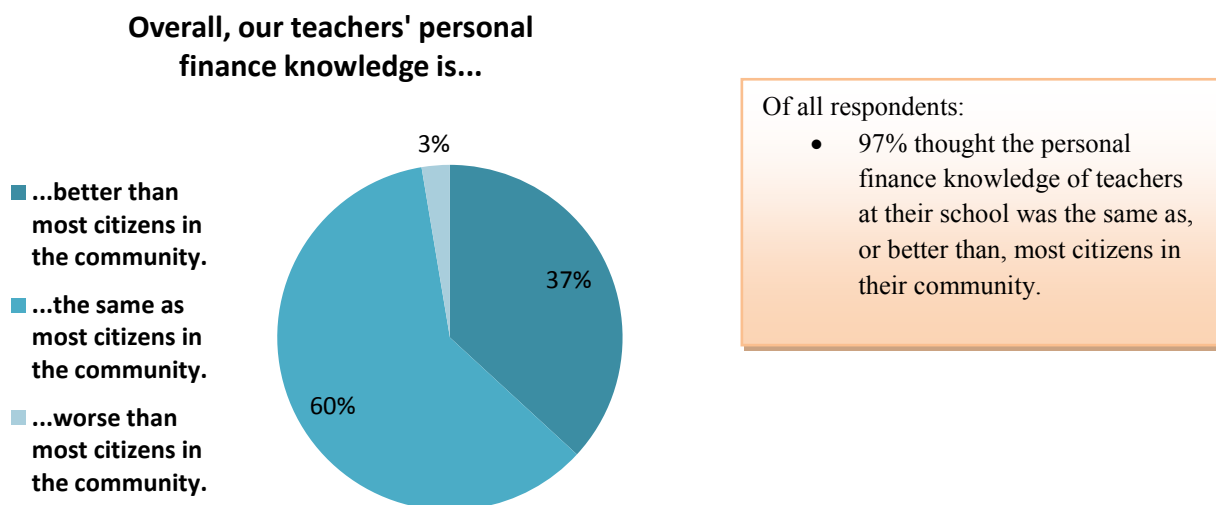
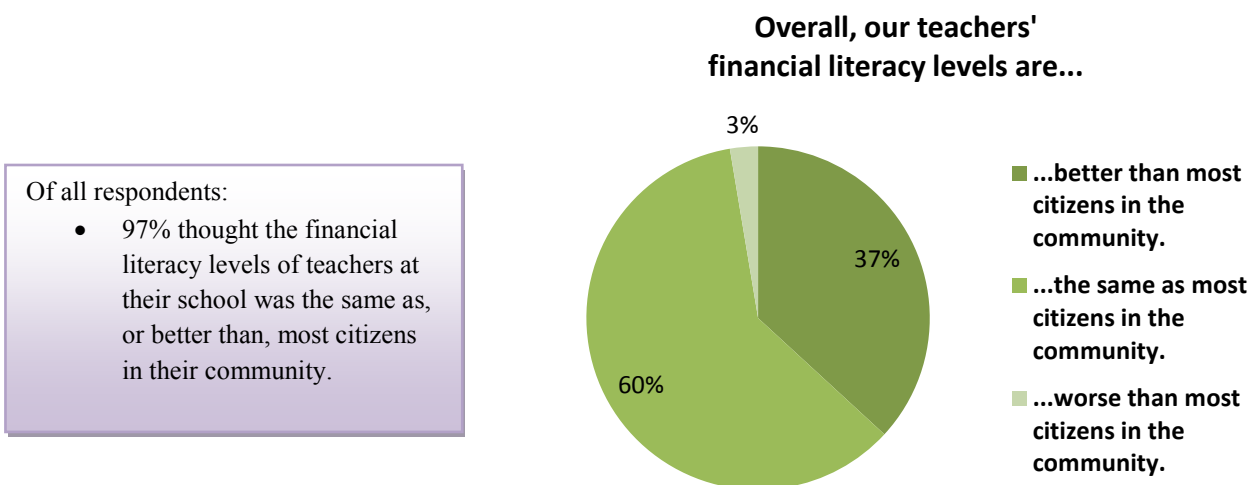


Figure 26: Teachers' Financial Literacy Levels



Near the conclusion of the survey, all respondents were asked to share their opinion on a series of six questions. Responses to these are depicted in the charts over the next several pages.

Figure 27: Financial Literacy Graduation Requirements

Students should either be required to take a financial literacy course or pass a financial literacy test prior to graduation from high school.

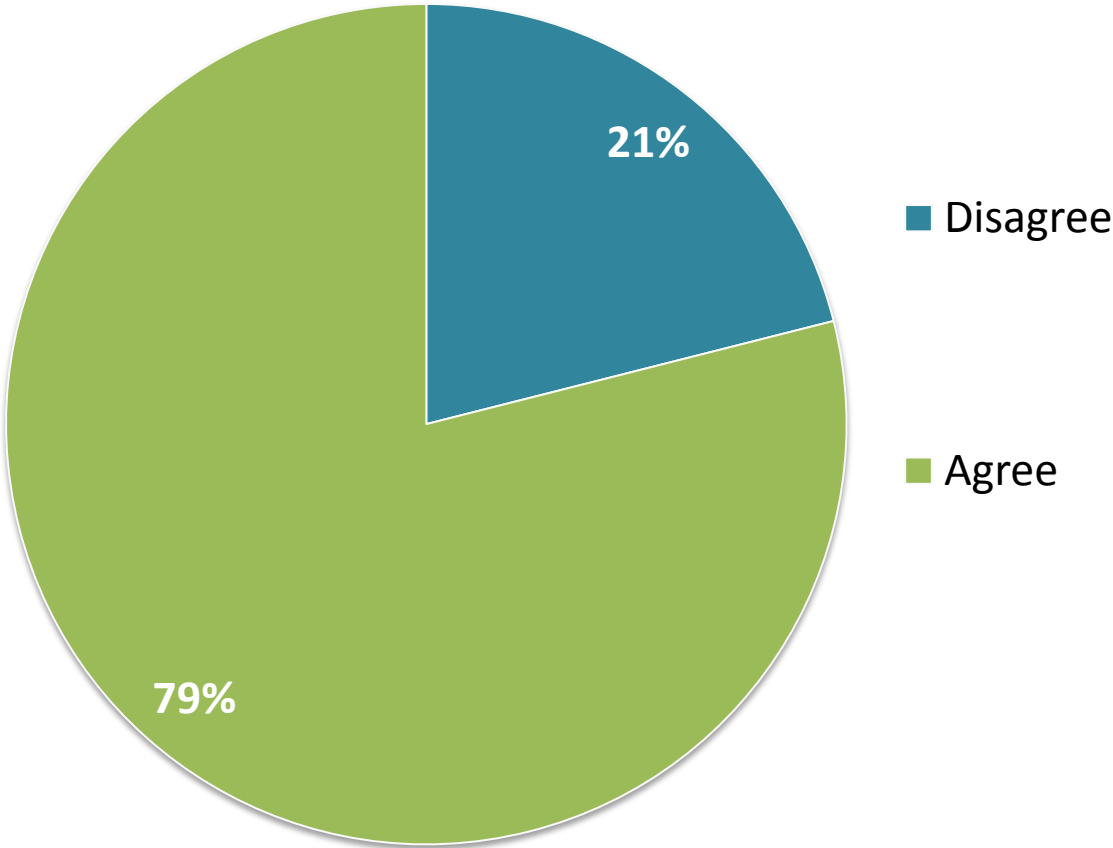


Figure 28: Financial Literacy and Elementary School

Financial literacy concepts are too complicated for elementary school children.

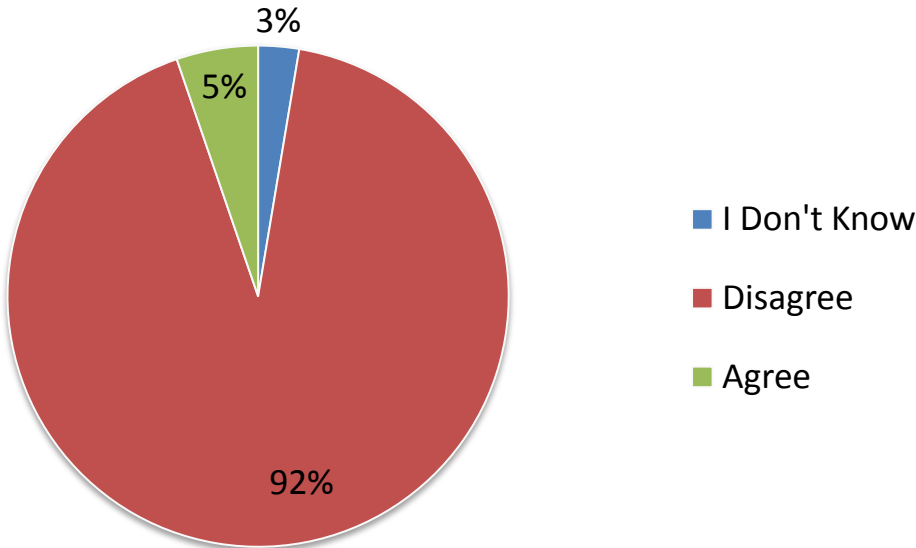


Figure 29: Financial Literacy and Middle School

Financial literacy concepts are too complicated for middle school children.

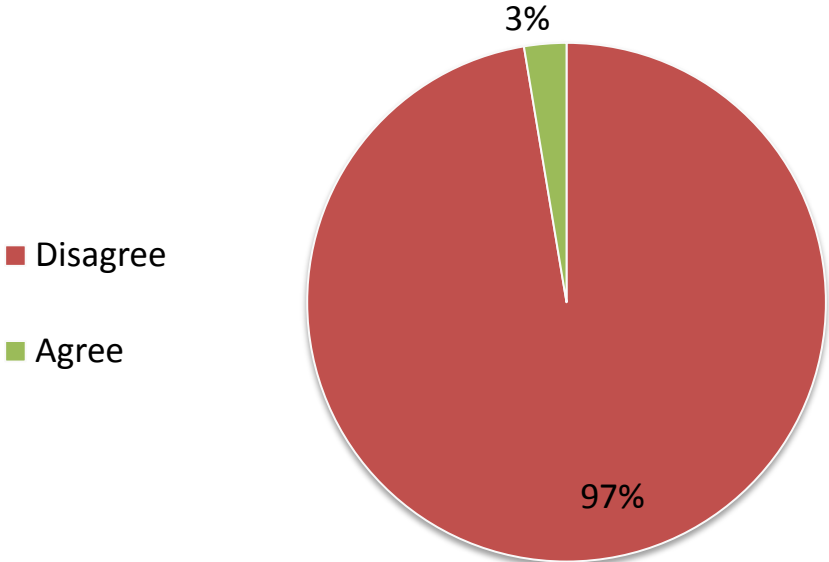


Figure 30: Financial Literacy and Local Industry Collaboration

I think financial literacy concepts and courses are most effective if a teacher collaborates with members of the local financial services industry.

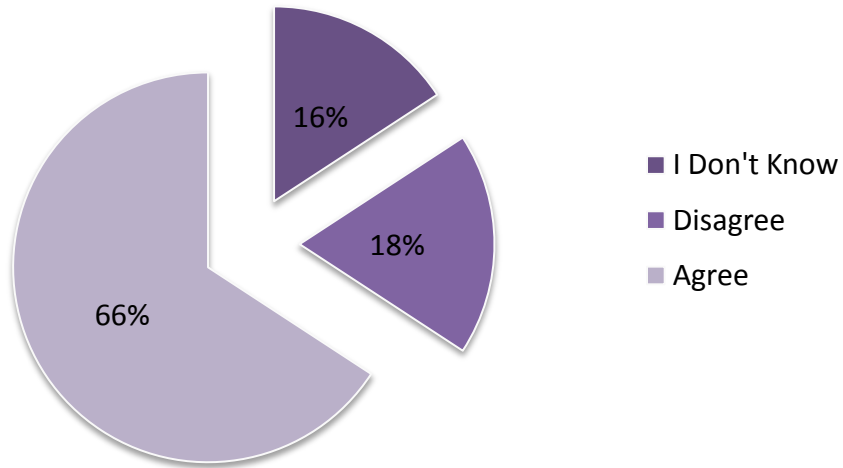


Figure 31: Financial Literacy and Parent Involvement

I would encourage parents to be involved with financial literacy topics when they are taught in the classroom.

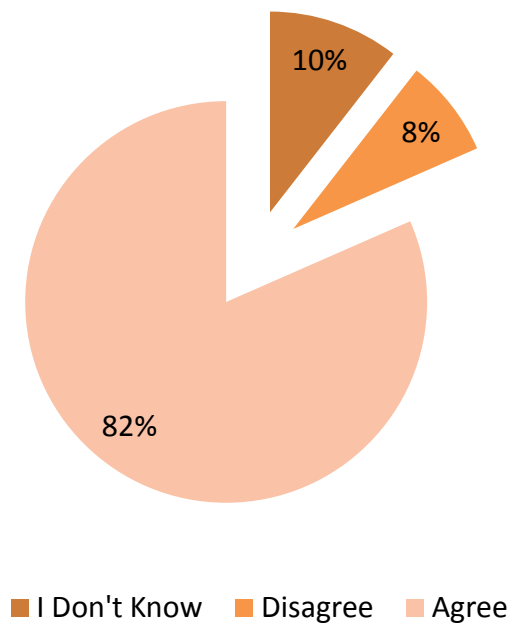
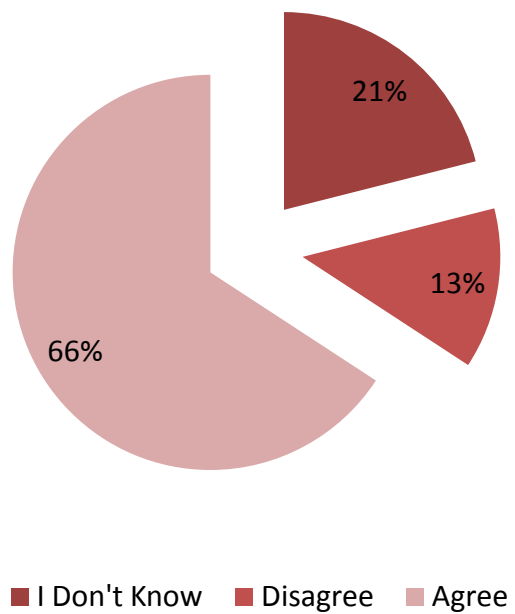


Figure 32: Financial Literacy and Team Teaching

Team teaching (teaching with more than one teacher) would be an appropriate method of teaching financial literacy.



APPENDIX

ATTACHMENT A: SURVEY INSTRUMENT

Center for Financial Literacy: Financial Literacy in Vermont High Schools

Welcome

Thank you for participating in this online survey. The completion time estimate for this survey is 10 minutes or less.

Your responses will be kept anonymous, and will be used to inform the work of Champlain College's Center for Financial Literacy in meeting the needs of Vermont students and educators. The purpose of this survey is to determine if and how personal finance topics are currently being taught in grades 9-12.

At the conclusion of this survey you will find instructions on how to obtain a copy of the survey results. You will also be eligible to win a complete training package to attend the 2011 Vermont Teachers Financial Literacy Summer Institute (including room and board, three graduate credits, a collegiate level textbook, and a classroom toolkit). If you have any questions about this survey, the Summer Institute, or the Center for Financial Literacy, please feel free to contact the Center CFL@champlain.edu.

Throughout this survey the term **financial literacy** is used. For the purpose of this survey, we use the term to mean:

the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security.

We are interested in the financial literacy education experience of public high school students in Vermont. Does your current work include oversight of a school serving public Vermont students in grades 9-12?

Yes

No

Role

Please select the role that you most closely identify with:

- Superintendent or Assistant Superintendent
- Curriculum Coordinator
- Principal or Assistant Principal
- Director or Headmaster
- None of the Above

Personal Finance Courses

The following set of questions is being asked to determine to what extent personal finance courses are being offered to 9th-12th graders in Vermont.

Does your high school currently offer one or more personal finance courses?

Yes

No

I Don't Know

Personal Finance Courses, Part II

How is your personal finance course(s) offered to students? (Check all that apply.)

- As a graduation requirement
- As an elective

Other (please specify)

Financial Responsibility and Decision Making

The following set of questions is being asked to determine to what extent financial literacy education is being taught to 9th-12th grade students. For each question, you will be given standards from the National Standards for K-12 Personal Finance Education to consider. (These standards were created and are maintained by Jump\$tart Coalition for Personal Financial Literacy, a national non-profit organization.)

Financial Responsibility and Decision Making

Overall Competency

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

Standard 1: Take responsibility for personal financial decisions.

Standard 2: Find and evaluate financial information from a variety of sources.

Standard 3: Summarize major consumer protection laws.

Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Standard 5: Develop communication strategies for discussing financial issues.

Standard 6: Control personal information.

Does your high school currently teach any of the standards listed above?

Yes

No

I Don't Know

Financial Responsibility and Decision Making Courses

Financial Responsibility and Decision Making

Overall Competency

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

Standard 1: Take responsibility for personal financial decisions.

Standard 2: Find and evaluate financial information from a variety of sources.

Standard 3: Summarize major consumer protection laws.

Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Standard 5: Develop communication strategies for discussing financial issues.

Standard 6: Control personal information.

Please indicate your level of agreement with the following statements.

	I Don't Know	Strongly Disagree	Disagree	Agree	Strongly Agree
We provide teachers with professional development in the standards listed above.	jn	jn	jn	jn	jn
We currently have one or more teachers on staff who are adequately prepared to teach the standards listed above.	jn	jn	jn	jn	jn
It is important to teach the standards listed above in Vermont schools.	jn	jn	jn	jn	jn

Which of the following courses are these standards addressed in? (Check all that apply.)

- Driver Education
- Economics
- Family and Consumer Science
- Health Education
- Mathematics
- Personal Finance
- Other (please specify)

What percent of your students would you say are...

	Percent
Assessed on these standards at some point prior to graduation.	<input type="text" value="6"/>
Competent in these standards upon graduation.	<input type="text" value="6"/>

Income and Careers

Income and Careers

Overall Competency

Use a career plan to develop personal income potential.

Standard 1: Explore career options.

Standard 2: Identify sources of personal income.

Standard 3: Describe factors affecting take-home pay.

Does your high school currently teach any of the standards listed above?

Yes

No

I Don't Know

Income and Career Courses

Income and Careers

Overall Competency

Use a career plan to develop personal income potential.

Standard 1: Explore career options.

Standard 2: Identify sources of personal income.

Standard 3: Describe factors affecting take-home pay.

Please indicate your level of agreement with the following statements.

	I Don't Know	Strongly Disagree	Disagree	Agree	Strongly Agree
We provide teachers with professional development in the standards listed above.	jn	jn	jn	jn	jn
We currently have one or more teachers on staff who are adequately prepared to teach the standards listed above.	jn	jn	jn	jn	jn
It is important to teach the standards listed above in Vermont schools.	jn	jn	jn	jn	jn

Which of the following courses are these standards addressed in? (Check all that apply.)

- Driver Education
- Economics
- Family and Consumer Science
- Health Education
- Mathematics
- Personal Finance
- Other (please specify)

What percent of your students would you say are...

	Percent
Assessed on these standards at some point prior to graduation.	<input type="text"/> 6
Competent in these standards upon graduation.	<input type="text"/> 6

Planning and Money Management

Planning and Money Management

Overall Competency

Organize personal finances and use a budget to manage cash flow.

Standard 1: Develop a plan for spending and saving.

Standard 2: Develop a system for keeping and using financial records.

Standard 3: Describe how to use different payment methods.

Standard 4: Apply consumer skills to purchase decisions.

Standard 5: Consider charitable giving.

Standard 6: Develop a personal financial plan.

Standard 7: Examine the purpose and importance of a will.

Does your high school currently teach any of the standards listed above?

Yes

No

I Don't Know

Planning and Money Management Courses

Planning and Money Management

Overall Competency

Organize personal finances and use a budget to manage cash flow.

Standard 1: Develop a plan for spending and saving.

Standard 2: Develop a system for keeping and using financial records.

Standard 3: Describe how to use different payment methods.

Standard 4: Apply consumer skills to purchase decisions.

Standard 5: Consider charitable giving.

Standard 6: Develop a personal financial plan.

Standard 7: Examine the purpose and importance of a will.

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- Driver Education
- Economics
- Family and Consumer Science
- Health Education
- Mathematics
- Personal Finance
- Other (please specify)

What percent of your students would you say are...

	Percent
Assessed on these standards at some point prior to graduation.	<input type="text" value="6"/>
Competent in these standards upon graduation.	<input type="text" value="6"/>

Credit and Debt

Credit and Debt

Overall Competency

Maintain creditworthiness, borrow at favorable terms, and manage debt.

Standard 1: Identify the costs and benefits of various types of credit.

Standard 2: Explain the purpose of a credit record and identify borrowers' credit report rights.

Standard 3: Describe ways to avoid or correct debt problems.

Standard 4: Summarize major consumer credit laws.

Does your high school currently teach any of the standards listed above?

Yes

No

I Don't Know

Credit and Debt Courses

Credit and Debt

Overall Competency

Maintain creditworthiness, borrow at favorable terms, and manage debt.

Standard 1: Identify the costs and benefits of various types of credit.

Standard 2: Explain the purpose of a credit record and identify borrowers' credit report rights.

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It is important to teach the standards listed above in Vermont schools.	jn	jn	jn	jn	jn

Which of the following courses are these standards addressed in? (Check all that apply.)

- Driver Education
- Economics
- Family and Consumer Science
- Health Education
- Mathematics
- Personal Finance
- Other (please specify)

What percent of your students would you say are...

	Percent
Assessed on these standards at some point prior to graduation.	<input style="width: 50px;" type="text"/> 6
Competent in these standards upon graduation.	<input style="width: 50px;" type="text"/> 6

Risk Management and Insurance

Risk Management and Insurance

Overall Competency

Use appropriate and cost-effective risk management strategies.

Standard 1: Identify common types of risks and basic risk management methods.

Standard 2: Explain the purpose and importance of property and liability insurance protection.

Standard 3: Explain the purpose and importance of health, disability, and life insurance protection.

Does your high school currently teach any of the standards listed above?

Yes

No

I Don't Know

Risk Management and Insurance Courses

Risk Management and Insurance

Overall Competency

Use appropriate and cost-effective risk management strategies.

Standard 1: Identify common types of risks and basic risk management methods.

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- Economics
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- Health Education
- Mathematics
- Personal Finance
- Other (please specify)

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	Percent
Assessed on these standards at some point prior to graduation.	<input type="text" value="6"/>
Competent in these standards upon graduation.	<input type="text" value="6"/>

Saving and Investing

Saving and Investing

Overall Competency

Implement a diversified investment strategy that is compatible with personal goals.

Standard 1: Discuss how saving contributes to financial well-being.

Standard 2: Explain how investing builds wealth and helps meet financial goals.

Standard 3: Evaluate investment alternatives.

Standard 4: Describe how to buy and sell investments.

Standard 5: Explain how taxes affect the rate of return on investments.

Standard 6: Investigate how agencies that regulate financial markets protect investors.

Does your high school currently teach any of the standards listed above?

Yes

No

I Don't Know

Saving and Investing Courses

Saving and Investing

Overall Competency

Implement a diversified investment strategy that is compatible with personal goals.

Standard 1: Discuss how saving contributes to financial well-being.

Standard 2: Explain how investing builds wealth and helps meet financial goals.

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- Driver Education
- Economics
- Family and Consumer Science
- Health Education
- Mathematics
- Personal Finance
- Other (please specify)

What percent of your students would you say are...

	Percent
Assessed on these standards at some point prior to graduation.	<input type="text" value="6"/>
Competent in these standards upon graduation.	<input type="text" value="6"/>

Financial Literacy

This final list of questions asks for your opinion on a variety of financial literacy topics. As a reminder, financial literacy is defined as:

the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security.

Please complete the following sentences.

	...better than most citizens in the community.	...the same as most citizens in the community.	...worse than most citizens in the community.
Overall, our teachers' financial literacy levels are...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overall, our teachers' personal finance knowledge is...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please indicate your level of agreement with the following statements.

	I Don't Know	Strongly Disagree	Disagree	Agree	Strongly Agree
Financial literacy concepts are too complicated for elementary school children.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial literacy concepts are too complicated for middle school children.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Students should either be required to take a financial literacy course or pass a financial literacy test prior to graduation from high school.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think financial literacy concepts and courses are most effective if a teacher collaborates with members of the local financial services industry.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would encourage parents to be involved with financial literacy topics when they are taught in the classroom.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Team teaching (teaching with more than one teacher) would be an appropriate method of teaching financial literacy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Center for Financial Literacy: Financial Literacy in Vermont High Schools

Thank You for Your Time

To ensure that your responses are counted, please make sure to click on the "submit" button below. Thank you for your help in completing this survey! You will be able to access the results and summary report at www.champlain.edu/CFL.html by March 7, 2011.

As a thank you for your time, please email klarose@champlain.edu to enter your name for the 2011 Vermont Teachers Financial Literacy Summer Institute drawing. (A \$1,200 value!) The winner will be notified by February 11, 2011 and will be able to name a high school educator of their choice to attend.

For more information about the Summer Institute see postcard below or click [here](#).

**Vermont Teachers
FINANCIAL LITERACY
Summer Institute 2011**

**COMPLETE & RETURN THE SURVEY
BY 2/10/11 - QUALIFY TO WIN
A FULL 2011 SCHOLARSHIP!**

Save the Dates
Aug. 1-5

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Financial \$Literacy

SUMMER 2011

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LEARN: Workshops on best practices in teaching financial skills. **INVEST:** Get free curriculum materials and access additional resources for your students. **ENGAGE:** Get techniques to create a vital and fun-learning atmosphere. **CREATE:** Lesson plans to teach financial sophistication.

INSTITUTE DATES: August 1-5, 2011

*Room and board, free textbook included
in Summer Institute registration fee.*

REGISTER: Space is limited. Sign up for more information by sending your contact information to cfl@champlain.edu. Or call (802) 866-2744 for more information. **SCHOLARSHIPS** are available!

**WE LOOK FORWARD TO HAVING
YOU ON CAMPUS THIS SUMMER!**



163 South Willard Street
Burlington, Vermont 05401
www.champlain.edu

"... *Most high school and middle school students in Vermont are not financially literate and many are not being taught key personal finance topics in the classroom. We hope the work of the Center for Financial Literacy at Champlain College and the Vermont Teachers Financial Literacy Summer Institute sponsored by Merchant's Bank will change that..."

– **John Pelletier, Director**
The Center for Financial Literacy
at Champlain College