

# VerMoney: Teaching financial literacy in afterschool

By GUEST BLOGGER *Posted: Aug 26, 2019*

By Beth Pearce, Vermont State Treasurer.

As a State Treasurer, my job is to serve as the state's banker, managing resources and ensuring sound money practices. Our office's top priority is for every Vermonter to achieve a lifetime of financial well-being. One of the ways we act to achieve this goal is by promoting financial literacy. Education in the afterschool space is an important part of our strategy to provide Vermonters with the tools to increase their financial capability.

Being "financially literate" means having the knowledge, skills, and habits to successfully manage your money. To encourage financial literacy, we work with educators to help students develop these skills early in their education. Our office annually develops original curriculum and content for schools so students can learn concepts like entrepreneurship, budgeting, saving, investing, and more. In 2018, we partnered with local afterschool experts to launch a new financial education program called VerMoney.

VerMoney was developed with Vermont Afterschool, Inc., an organization that works with philanthropic groups and various partners to strengthen out-of-school time programming for youth in our state. Vermont is small. Our education landscape reflects our hyperlocal scale, with a mix of different site structures and student populations. Accordingly, flexibility was an important consideration for our afterschool pilot design. The objective was to develop programming that would be transferrable and easily delivered at any site, whether it be during school or after-school hours, during the summer months, or during school vacation.

The first step of the project was to refresh existing personal finance curriculum. Elements of our K-6 Reading is an Investment program were incorporated and blended with new modules to highlight six topic areas for students grades 2-5. We developed a series of weekly sessions to cover topics including employment and income, financial decision making, spending and saving, credit, investing, and risk management. Vermont Afterschool helped align the content so it would fit into a hands-on, interactive learning environment.

To become eligible for the pilot, afterschool providers applied for a mini-grant. We identified 12 programs, representing 25 individual sites, to pilot VerMoney in the winter/spring of 2019. Each pilot participant received a small stipend, curriculum guide, money-themed picture books, and a toolkit of supplies and playthings. Materials were supplied at a mandatory training, which was cohosted by Treasurer's Office staff and Vermont Afterschool's team. Thanks to the help of Vermont Afterschool and our generous sponsors, the TD Bank Charitable Foundation and the Vermont Bankers Association, Inc., we were able to provide the program free-of-charge. This partnership model allowed us to convene resources and leverage the expertise of professionals in the afterschool field.

We are thrilled with the feedback we've received from instructors who offered VerMoney at their afterschool sites. All pilot participants that reported pre- and post-assessment data showed an average increase in student financial knowledge. Likewise, we've seen increased demand from the field, where many afterschool professionals have requested more financial literacy education offerings for their students. Additional pilot data and testimonials are being reviewed so we can improve program delivery in future years.

While we have more work to do to fine tune the pilot, our experience working with afterschool partners has been overwhelmingly positive. It's clear that the play-based education of an afterschool site is fertile ground for developing financial capability. The hands-on play and interactive format allows for an interdisciplinary approach to education. Given these encouraging results, we are excited to continue and expand the VerMoney program in partnership with Vermont Afterschool and Vermont's dedicated network of afterschool instructors. Together, we believe we can make a real difference in the lives of youth, providing them with the knowledge and skills to achieve a lifetime of financial well-being.

If you're interested in getting in touch with the developers of the VerMoney course, please contact [info@vermontafterschool.org](mailto:info@vermontafterschool.org) and [tre.financialliteracy@vermont.gov](mailto:tre.financialliteracy@vermont.gov) to access materials, curriculum, and more info.



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The Afterschool Alliance is working to ensure that all children have access to affordable, quality afterschool programs. Afterschool programs are critical to children and families today, yet the need for programs is far from being met. Copyright © Afterschool Alliance 2018



**VerMoney is a hands-on, active learning afterschool program that teaches key concepts of financial literacy to children in grades 2-5.**

**Developed by Vermont Afterschool, in collaboration with Vermont State Treasurer's office, this financial literacy curriculum launched in 2019 with a total of 25 sites participating from 12 afterschool programs across Vermont.**



### **2019 VERMONEY AFTERSCHOOL PROGRAMS:**

- All-4-One | Springfield, VT
- Crossroads | Swanton and Franklin, VT
- CVSU Afterschool | Northfield, VT
- Encore | Newport, Troy, Jay, Brighton, and Holland, VT
- Greater Burlington YMCA | Essex, VT
- Kingdom East Afterschool | Sheffield, VT
- Mary Johnson Children's Center | Middlebury, VT
- REACH! Afterschool | Hardwick and Wolcott, VT
- RNESU SOAR | Brandon, VT
- Student Success Winooski and Beyond | Winooski, VT
- Tapestry | Rutland, VT
- The Afterschool Connection | Cambridge, VT

## VERMONEY CURRICULUM UNITS:

- Module 1: Saving
- Module 2: Wants and Needs
- Module 3: Budgeting
- Module 4: Scarcity & Choices
- Module 5: Goods & Services
- Module 6: Marketing
- Module 7/8: Starting a Business



*"The kids loved watching their money grow, towards the end there were more deposits and less cashing out. In the final weeks the kids realized they could have their own businesses as kids, which they thought was pretty cool."*

*- Middlebury Site*

*"Kids enjoyed the budgeting and watching their money add up. There were a lot of great team building moments."*

*- Springfield Site*

*"The students asked for more VerMoney on the last day."*

*- Winooski site*



Thank you to the Vermont State Treasurer's Office, TD Bank Charitable Foundation, and the Vermont Bankers Association, Inc. for providing support for this program.

# Financial Literacy in the Third Space

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## Engaging Afterschool Learners with Financial Education

Dylan Giambatista, Director of Financial Literacy, Vermont State Treasurer's Office

Holly Moorehouse, PhD, Executive Director, Vermont Afterschool, Inc.

Erik Peterson, Vice President of Policy, Afterschool Alliance

# Financial Literacy in the Third Space

- **Vermont State Treasurer's Office's Collaborative Approach to Launch an Afterschool Financial Literacy Program**
- **The Importance of Afterschool as a Means to Teach Financial Concepts to Students through Hands-on Learning**
- **Vermont Afterschool's Experience Bringing Financial Education to Afterschool Programs**



# Vermont State Treasurer's Office

- Financial literacy education programs since 2007
- 1 FTE staff – Director of Financial Literacy & Outreach
  1. **ADVOCACY** – promoting financial literacy & increasing awareness;
  2. **COLLABORATION** – working with local, state and national groups to build support for, and participation in, financial literacy initiatives;
  3. **DEVELOPMENT** – building new financial literacy education, as needed

# Vermont Financial Literacy

- **Identified a need for financial literacy in K-12 education**
  - Vermont does not have a financial literacy graduation requirement
  - Vermont lacked robust financial literacy standards until 2018 (local control system)
  - Vermont State Treasurer's Office took leadership role
    - Collaboration with stakeholders
    - Development of new programs
- **Treasury Cup Challenge Tournament (grades 9-12)**
  - 11 years of competition
  - State feeder competition to National Economics Challenge
- **Reading is an Investment (grades K-6)**
  - 143 of 232 elementary schools
  - 23,227 materials distributed to 41,434 possible K-6 students
  - 5,668 K-6 students completed all requirements to qualify for prize drawing

# VerMoney Afterschool Pilot

- **VerMoney Afterschool Financial Literacy Pilot**
  - Treasurer's Office sought partners
    - Boys & Girls Club
    - Agency of Education (21<sup>st</sup> Century Community Learning Centers)
    - Vermont Afterschool, Inc.
- **Vermont Afterschool Selected as Partner**
  - Identified legacy curriculum from Federal Reserve Bank conference
  - Brought important expertise and on-the-ground understanding
  - Helped refresh curriculum and customize, incorporating existing Treasurer's Office concepts and staples (Reading is an Investment)

## The Afterschool Alliance

### Wide & deep reach at the grassroots & grasstops

- National Partners
- More than 25,000 program providers
- Work with 50 statewide afterschool networks
- 200 Afterschool Ambassadors at the local level
- Dozens of VISTAs embedded to build state and local infrastructure

### Systems-building approach:

- 1 Field-Building
- 2 Research
- 3 Policy, Advocacy & Communications



Learn more: [www.afterschoolalliance.org](http://www.afterschoolalliance.org)



# Afterschool provides the building blocks kids need to succeed in life and school.

Students who regularly participate in quality afterschool programs...



\*Among parents with kids in afterschool programs

Sources:

- <http://afterschoolalliance.org/AA3PM>
- [www.researchgate.net/publication/42346373\\_A\\_Meta-Analysis\\_of\\_After-School\\_Programs\\_That\\_Seek\\_to\\_Promote\\_Personal\\_and\\_Social\\_Skills\\_in\\_Children\\_and\\_Adolescents](http://www.researchgate.net/publication/42346373_A_Meta-Analysis_of_After-School_Programs_That_Seek_to_Promote_Personal_and_Social_Skills_in_Children_and_Adolescents)
- [http://educarefoundation.com/wp-edudent/uploads/EduCare-Foundation\\_HS\\_2010-2011.pdf](http://educarefoundation.com/wp-edudent/uploads/EduCare-Foundation_HS_2010-2011.pdf)
- [www.ride.ri.gov/Portals/0/Uploads/Documents/Students-and-Families-Great-Schools/Educational-Programming/21stCCLCs/RI21stCCLC-Impact-Report-2011-12.pdf](http://www.ride.ri.gov/Portals/0/Uploads/Documents/Students-and-Families-Great-Schools/Educational-Programming/21stCCLCs/RI21stCCLC-Impact-Report-2011-12.pdf)
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- [http://expandinglearning.org/research/vandell/resources/AERA\\_Promising\\_Programs\\_FINAL.pdf](http://expandinglearning.org/research/vandell/resources/AERA_Promising_Programs_FINAL.pdf)
- [www.tea.state.tx.us/index2.aspx?id=3546&menu\\_id=814](http://www.tea.state.tx.us/index2.aspx?id=3546&menu_id=814)
- [www.k12.wa.us/21stCenturyLearning/pubdocs/14-1167WA21CCLCFinalYear2Report-ed.pdf](http://www.k12.wa.us/21stCenturyLearning/pubdocs/14-1167WA21CCLCFinalYear2Report-ed.pdf)

# Demand for Afterschool Continues to Grow

## DEMAND IS HIGH FOR AFTERSCHOOL PROGRAMS

More youth than ever before—

# 10.2 million

—are in afterschool programs.

For every child  
in a program,



2 are waiting to get in.



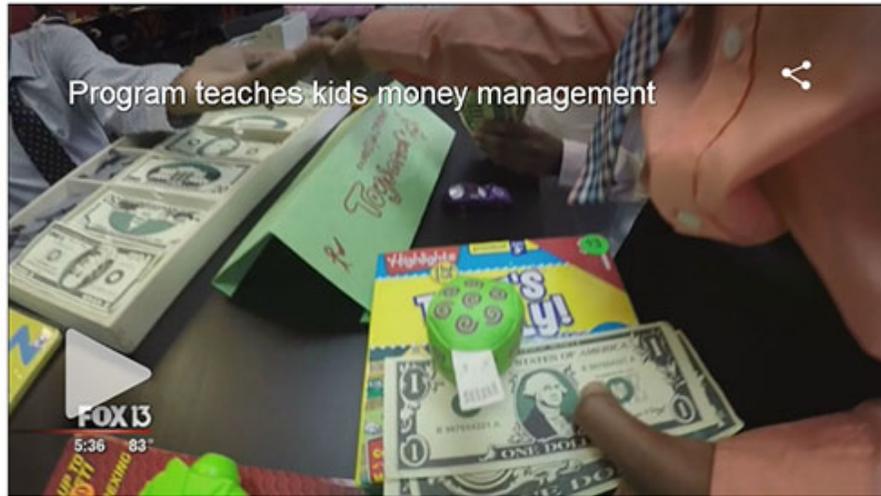
Unmet demand for  
afterschool has  
increased significantly  
over 10 years



# Partnering with Afterschool



## After school program teaches kids real-world finance



By: Sorboni Banerjee, FOX 13 News



# What Makes Afterschool Different?

- Flexibility in time and space
- Different age groupings
- Connection to families
- Filling an identified gap
- Field trips and community connections
- Hands-on, active, engaged
- Social emotional learning



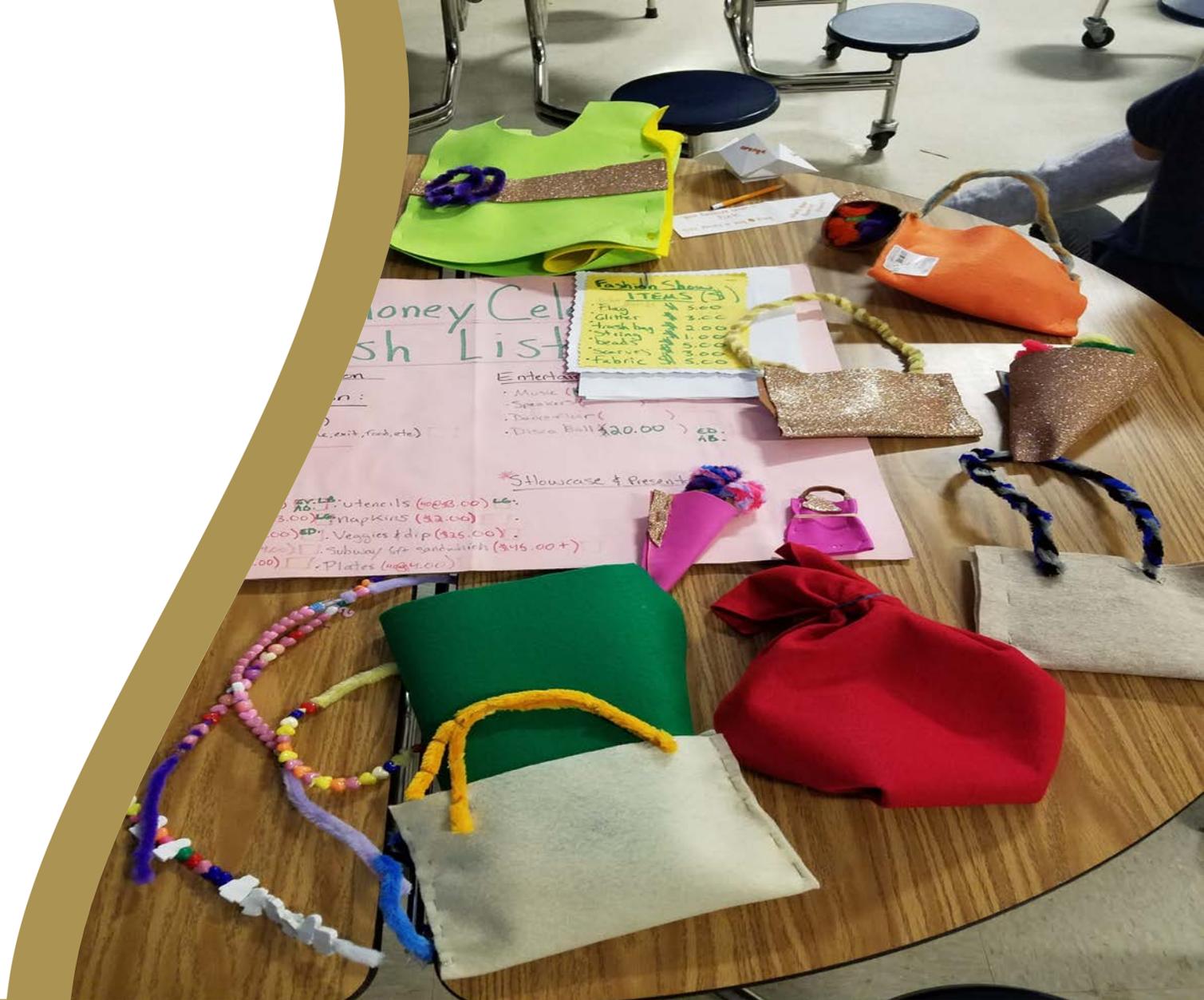
# Program Overview

- Written for Grades 2-5
- 8 modules; 1-2 hours each
- Overlapping and progressive content
- Flexible delivery of 8+ weeks or as a concentrated summer or vacation camp
- Simple props and materials
- Sustainable
- Aligned with financial literacy standards



# Program Modules

- Needs and Wants
- Budgeting
- Scarcity and Choices
- Goods and Services
- Marketing
- Entrepreneurs
- Resources
- Starting a Business



# Sample of Activities

- Newspaper Fashion Show
- Survival Game
- Name that Business
- Commercial Time
- Economic Web
- Quality Service Skits
- Goodie Bank and Bank Trackers



# Key Elements

- Guidance and core material but with flexibility; not a “canned curriculum”
- Hands-on activities in every module
- Take Home cards and the Goodie Bank
- Connection to Reading Is An Investment book selections



# Evaluating the Pilot

- Student Outcomes
- Program Stories
- Director Feedback
- Lessons Learned
- Training Changes
- Next Steps



# VerMoney Results

- **Summer/Fall 2018:** VerMoney Conceptualized & Created
- **Nov 2018:** Afterschool Programs Apply for Pilot Grant
- **Dec 2018:** 12 Afterschool Programs (25 Sites) Selected
- **Jan 2019:** Afterschool Training Held & Grants Released
- **April 2019:** Awards Ceremony to Honor Achievement
- **June 2019:** Final Results Compiled
- **Beyond 2019:** Review outcomes with Sponsors – scale up?