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TO: Members of the State Board of Education

FROM: Karen B. Salmon, Ph.D.
State Superintendent of Schools

DATE: January 30, 2018

SUBJECT: Personal Financial Literacy Education in Maryland

At the December 5, 2017 State Board Meeting, we were asked to survey local school systems to identify the evidence used to verify the acquisition of knowledge and skills regarding financial literacy instruction for students in each of the grade bands (3-5, 6-8, and 9-12)—please see the attached document. Currently, eighteen school systems use EverFi's online financial literacy programs at the elementary, middle, and/or high school levels, which include pre- and post-assessments:

- EverFi (High School) = in 17 School Systems
- EverFi Future Smart (Middle School) = in 15 School Systems
- EverFi Vault (Elementary School) = in 15 School Systems

Attachment: Survey Results

**Financial Literacy Survey Results
January 2018**

| Allegany County – ½ credit course requirement at the high school level | |
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| 3-5 | Students are provided instruction through integrated lessons within the core elementary curriculum, and elementary students are not given an assessment to measure financial literacy knowledge and skills. |
| 6-8 | EverFi's pre- and post-assessments along with locally developed classroom assessments are used to measure financial literacy knowledge and skills. |
| 9-12 | A variety of assessments including benchmark exams, classroom assessments, unit assessments and EverFi's pre- and post-assessments are used to ensure mastery. |

| Anne Arundel | |
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| 3-5 | EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills. Junior Achievement's (JA) resources are used and each unit includes pre- and post-assessments. |
| 6-8 | EverFi's pre- and post-assessments along with locally developed classroom assessments are used to assess financial literacy knowledge and skills. |
| 9-12 | EverFi's pre- and post-assessments along with locally developed classroom assessments are used to assess financial literacy knowledge and skills. |

| Baltimore City | |
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| 3-5 | Junior Achievement's (JA) BizTown and other JA resources are used and each unit includes pre- and post-assessments. This assessment data are collected by JA and provided to the district. EverFi's pre- and post-assessments and simulations are used to assess financial literacy knowledge and skills. |
| 6-8 | Students participate in Junior Achievement's (JA) Finance Park. Pre-and post-assessments are administered and data are collected. Some students complete the Stock Market Game and assessments are used. EverFi's pre- and post-assessments are used as well to assess financial literacy knowledge and skills. |
| 9-12 | Pre- and post-assessments are teacher-created and used in their individual classrooms. Teachers use the pre-assessments to guide their work in preparing students to meet standards by scaffolding through the unit material. Re-teaching and other methods are used to determine student success on a regular basis as needed. In addition, EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills. |

| Baltimore County | |
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| 3-5 | All assessments are teacher generated and include tests, projects, and simulations. |
| 6-8 | Students experience five hours of financial literacy instruction per grade level as a mini-unit with a variety of suggested assessment activities. These activities include pre- and post-assessments, class projects, and the use of graphic organizers. |
| 9-12 | Students are required to complete a .05 credit economics course as part of their graduation requirement where 1/3 of the content is based on financial literacy. Students take a standardized, county-wide exam for the course. |

| Calvert County – ½ credit course requirement at the high school level | |
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| 3-5 | EverFi’s pre- and post-assessments are used to assess financial literacy knowledge and skills. In addition, locally developed classroom assessments are also administered. |
| 6-8 | Teachers’ measure students’ progress by using locally developed formative assessments. |
| 9-12 | In order to graduate from high school in Calvert County Public Schools, students must pass a one semester (1/2 credit) course in financial literacy which covers all of the high school financial literacy content standards. |

| Caroline County– 1 credit course requirement at the high school level | |
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| 3-5 | Formal and informal teacher assessments are administered through grade level teams. |
| 6-8 | Formal and informal teacher assessments are administered through grade level teams. |
| 9-12 | A stand-alone course on financial literacy is required for graduation. Formal and informal teacher assessments are administered throughout the one credit course. In addition, EverFi’s pre- and post-assessments are used, and students complete H & R Block financial simulations. At the end of the course, students take and pass an end-of-course final exam. |

| Carroll County - ½ credit course requirement at the high school level | |
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| 3-5 | Formal and informal teacher assessments are administered through grade level teams. |
| 6-8 | EverFi’s pre- and post-assessments are used to assess financial literacy knowledge and skills. |
| 9-12 | A stand-alone ½ credit course on financial literacy is required for graduation. Formal and informal teacher assessments are administered throughout the course. In addition, EverFi’s pre- and post-assessments are used to assess financial literacy knowledge and skills. |

| Cecil County | |
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| 3-5 | Students take a unit assessment on financial literacy concepts as well as participate in a mini-society where they work through a simulated business cycle and market. Using these assessments and teacher created formative assessments classroom teachers monitor and assess students to determine content understanding. |
| 6-8 | Students engage in lessons from <i>Take Charge Today: Financial Education for a Better Future Curriculum</i> . To show what students have learned throughout the lessons, they engage in a simulation analyzing the life of a teenager and develop a spending plan to meet their needs. Using these assessments and teacher created formative assessments, classroom teachers monitor and assess students to determine content understanding. |
| 9-12 | Students engage in Banzai, financial literacy software supported by Aberdeen Proving Ground Federal Credit Union. Using the assessments built into the program, classroom teachers monitor and assess student learning after each unit to ensure understanding. Formal and informal assessments are used throughout the units to measure understanding. |

| Charles County - 1 credit course requirement at the high school level | |
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| 3-5 | Each grade completes a unit on financial literacy. Each unit consists of short lessons that address the appropriate standards. Each lesson integrates formative assessments that allow the teacher to assess the level of understanding attained by the students. There is a final project at the end of the unit that determines how well the students retained information from all the preceding lessons. |

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| 6-8 | Each grade completes a unit on financial literacy. Each unit consists of short lessons that address the appropriate standards. Each lesson integrates formative assessments that allow the teacher to assess the level of understanding attained by the students. There is a final project at the end of the unit that determines how well the students retained information from all the preceding lessons. |
| 9-12 | Completion of a personal financial literacy course is a graduation requirement in Charles County Public Schools. The year-long course has a pre- and post-assessment that all students take to show level of growth and content mastery. EverFi is also implemented, and EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills. |

| Dorchester County | |
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| 3-5 | Dorchester County partners with Junior Achievement (JA) to implement financial literacy and gather evidence of student mastery of knowledge and skills, which includes a simulation titled <i>More than Money</i> and a financial Literacy check-off sheet. |
| 6-8 | Dorchester County partners with Junior Achievement (JA) to implement financial literacy and gather evidence of student mastery of knowledge and skills, which includes a simulation titled <i>Economics for Success</i> and a financial Literacy check-off sheet. |
| 9-12 | Dorchester County partners with Junior Achievement (JA) to implement financial literacy and gather evidence of student mastery of knowledge and skills, which includes a simulation titled <i>A Personal Finance</i> and a financial Literacy check-off sheet. |

| Frederick County – Integrated ½ credit content requirement at the high school level** | |
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| 3-5 | EverFi Vault is used in the 4 th grade, and teachers use EverFi's pre- and post-assessments to monitor both usage and progress. |
| 6-8 | EverFi Vault and/or Future Smart are used, and teachers use EverFi's pre- and post-assessments to monitor both usage and progress. |
| 9-12 | In high school, financial literacy is a graduation requirement. Students have a variety of courses they can take to address the financial literacy standards and are assessed in those courses. Students participate in the H & R Block Challenge in most of these courses. Students also participate in a 10 week online simulation that replicates real-world budgeting and personal finance decision making. Lastly, teachers can also use EverFi – financial literacy that has pre- and post-assessments used to assess financial literacy knowledge and skills. **Frederick County requires a ½ credit of financial literacy content. Students can choose from among 13 different courses that include the content. |

| Garrett County – 1 credit course requirement at the high school level | |
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| 3-5 | District-developed units with district-developed assessments at each grade level are used to assess financial literacy knowledge and skills. (e.g. Grade 5 students read a book called <i>Lawn Boy</i> which relates Financial Literacy concepts. The students then complete the associated assessments) |
| 6-8 | Financial Literacy units from our former Family and Consumer Science course have been moved into the math courses. Associated district-developed unit assessments are given during these units. |

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| 9-12 | A full credit course in financial literacy is required. The students are assessed throughout the courses to earn a passing grade (unit assessments). <i>Take Charge Today</i> and <i>H&R Block Budget Challenge</i> are examples of resources that are used to assess student understanding in these courses. |
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| Harford County | |
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| 3-5 | Formative assessments are built into the curriculum related to the activities students complete. These include short response questions, creation of visual displays, sharing of information via a Podcast, and short answer type assessments. |
| 6-8 | Formative assessments are built into the curriculum related to the activities students complete. These include short response questions, creation of visual displays, sharing of information via a Podcast, and short answer type assessments. Additionally, schools use EverFi's pre- and post-assessments to assess student mastery of the content. |
| 9-12 | Formative assessments are built into the curriculum related to the activities students complete. These include short response questions, creation of visual displays, sharing of information via a Podcast, and short answer type assessments. Additionally, schools use EverFi's pre- and post-assessments to assess student mastery of the content. Pre- and post-assessments provided by the National Council on Economic Education have also been used. |

| Howard County | |
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| 3-5 | Throughout the instruction of the financial literacy knowledge and skills, students are assessed in a multitude of ways. They are informally assessed through anecdotal notes taken during partner and group discussions. They are also assessed through student work and performance based assessments. This includes but is not limited to the accurate completion of graphic organizers, exit tickets, creation of personal budgets, and reflections in student journals following simulations or lesson. These assessments are often used in a formative manner to ensure that re-teaching is done with key concepts as needed. |
| 6-8 | Pre- and post-surveys that measure knowledge gains are administered to the students around the Junior Achievement (JA) Finance Park Virtual Curriculum. EverFi's pre- and post-assessments are also used to assess financial literacy knowledge and skills. |
| 9-12 | EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills. Teachers also use exam questions focused on financial literacy from previous assessments as a part of their county mandated final exam. |

| Kent County | |
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| 3-5 | Junior Achievement's (JA) pre- and post-assessments are used. Students complete mini-projects and are administered a teacher-made pre- and post-assessment. |
| 6-8 | Students participate in Junior Achievement's (JA) Finance Park. Pre-and post-assessments are administered and data are collected. |
| 9-12 | Students complete a teacher-made mid-term and end-of-unit assessment. |

| Montgomery County | |
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| 3-5 | Teachers collect formative data based on the financial literacy standards. The data come from student work samples that are embedded in the curriculum. For example, in grade 5, students read a scenario and apply financial decision-making techniques to help them reach a goal. Teachers use a data collection tool that helps them see overall proficiency towards the standards. |
| 6-8 | Students in grade 6 engage with the Junior Achievement (JA) program, Economics of Success. Students may take a pre- and post- assessment as part of the program. Teachers are able to examine the data for their students to determine their proficiency in achieving the core goals of the program that are aligned to the Maryland Personal Financial Literacy Curriculum. |
| 9-12 | Many teachers use the Ever-Fi Financial Literacy modules to assess student growth in financial literacy principles. Ever-Fi provides an annual report to the school district detailing the number of schools and students who participated in the modules, as well as the average knowledge gained in nine key areas of financial literacy. Montgomery County Public Schools has also developed financial literacy modules aligned to the Maryland Personal Financial Literacy Curriculum that are available to teachers that include checks of understanding at the conclusion of each lesson. This formative data are used by teachers to determine the knowledge gains of their students. |

| Prince George's County | |
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| 3-5 | EverFi Vault is used, and teachers use EverFi's pre- and post-assessments to monitor both usage and progress. |
| 6-8 | EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills. Students participate in Junior Achievement of Greater Washington (JA) Finance Park. Pre- and post-assessments are administered and data are collected. |
| 9-12 | Students engage in lessons from <i>Take Charge Today</i> which incorporate a variety of assessments. EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills. Students in Financial Algebra spend a day at Junior Achievement (JA) Finance Park, which enables them to demonstrate their financial knowledge based on the hands-on activities. |

| Queen Anne's County | |
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| 3-5 | EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills. |
| 6-8 | Junior Achievement's (JA) pre- and post-assessments are used. Students complete mini-projects and are administered a teacher-made pre- and post-assessment. |
| 9-12 | Students have the option to enroll in Personal Finance for one credit in which mid-term and final assessments are administered. Assessments are also built into the financial literacy units that are integrated in other content. Classroom teachers monitor and assess student learning after each unit to ensure understanding. Formal and informal assessments are used throughout the units to measure understanding. |

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| St. Mary's County | |
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| 3-5 | Evidence is collected through instructional walkthroughs, formal classroom observations, and formative assessments. These qualitative and quantitative tools are used to measure students' acquired understanding of financial literacy knowledge and skills. |
| 6-8 | In sixth grade through eighth grade, students examine and apply financial literacy skills and practices through multiple avenues. Evidence gathered at the middle school level entails various artifacts, such as classroom observations, school-based instructional walkthroughs, service-learning projects, and formative assessments. |
| 9-12 | In regards to ninth grade through twelfth grade, instructional walkthroughs, observations, formative assessments, and other classroom artifacts are used as sources on whether students are acquiring the necessary financial literacy knowledge and skills including EverFi's pre- and post-assessments. |

| Somerset County | |
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| 3-5 | Maryland Council on Economic Education (MCEE) assessments are used to assess knowledge and skills. Third grade has a county-wide economic assessment that includes financial literacy standards/skills. |
| 6-8 | MCEE assessments are used to assess financial literacy knowledge and skills. Teacher made assessments are used to obtain mastery. |
| 9-12 | EverFi's pre- and post-assessments are used to assess financial literacy knowledge and skills in addition to the MCEE assessments. |

| Talbot County | |
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| 3-5 | Junior Achievement's (JA) pre- and post-assessments are used to assess financial literacy knowledge and skills. |
| 6-8 | Formal and inform assessments, which include pre- and post-assessments, are used to obtain mastery. |
| 9-12 | Formal and inform assessments, which include pre- and post-assessments, are used to obtain mastery. |

| Washington County | |
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| 3-5 | Formal and informal teacher assessments are administered throughout financial literacy units. |
| 6-8 | Formal and inform assessments, which include pre- and post-assessments, are used to obtain mastery. |
| 9-12 | Formal and inform assessments, which include pre- and post-assessments, are used to obtain mastery. We also use Naviance pre- and post- assessments, Earn Your Future Digital Lab pre- and post-assessments, and PricewaterhouseCoopers' (PwC) Earn Your Future pre- and post-assessments. |

| Wicomico County | |
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| 3-5 | Junior Achievement (JA) provides a report to central office that highlights how many students have been engaged in financial literacy through Junior Achievements. During instruction, teachers conduct formal and informal assessments to ensure students are retaining the information. |
| 6-8 | EverFi, Junior Achievement (JA) and the Maryland Economic Education Council provide reports to Central Office highlighting student's mastery of knowledge and skills |
| 9-12 | EverFi, Junior Achievement (JA) and the Maryland Economic Education Council provide reports to Central Office highlighting student's mastery of knowledge and skills. H & R Block financial simulations are also used. |

| Worcester County | |
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| 3-5 | A battery of questions is included within the 5 th grade countywide assessment drawn from <i>Financial Fitness For Life</i> from the Council of Economic Education. EverFi's pre- and post-assessments are also used. |
| 6-8 | A battery of questions is included within the 7 th grade countywide assessment drawn from <i>Financial Fitness For Life</i> from the Council of Economic Education. EverFi's pre- and post-assessments are also used. |
| 9-12 | A battery of financial questions is included in the 9 th grade benchmark from <i>Financial Fitness for Life</i> from the Council on Economic Education. Students have the option of taking a Personal and Consumer Finance elective which there is a final exam. EverFi's pre- and post-assessments are also used. |