

Financial Literacy Education

A Requirement in Maryland Schools

Why require Financial Literacy Education?

Maryland is fortunate to lead the nation in providing a quality education for students. As the requirements for the global economy have changed, so have the educational needs of our students. Today, more than ever before, graduates must be financially literate in order to be prepared for college, careers, and responsible living. This is why Maryland has acted to ensure that all students have a strong foundation in financial education to make informed decisions and accomplish their goals.

What is Maryland doing to prepare students to be Financially Literate?

- Implementing the Maryland State Curriculum for Personal Financial Literacy Education in grades 3-12
- Meeting regularly with the Financial Literacy Education Advisory Council to support local school system implementation activities
- Requiring local school systems to provide a program of instruction in financial literacy education for all students in grades 3-12
- Partnering with financial institutions and other organizations to provide ongoing professional development for teachers
- Establishing public and private partnerships to fund financial literacy initiatives in local schools

How are schools implementing Financial Literacy Education?

The Maryland State Curriculum for Personal Financial Literacy Education lays the foundation for a new generation of competent, confident, and financially literate adults. It provides guidance to educators in creating local curricula by defining what students should know and be able to do. Financial literacy instruction is addressed throughout the 3-12 experience through stand-alone courses or embedded in existing courses such as social studies, economics, business classes, and family and consumer sciences.

When will the Financial Literacy Curriculum be implemented?

As of September 2011, all local school systems are offering a program of instruction in financial literacy education for students in grades 3-12.



“Financial education is the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help, and take other actions to improve their present and long-term financial well-being”

*- 2008 President's Advisory Council on
Financial Literacy Annual Report*



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Grades 3-12 Standards

Standard 1:

Make informed, financially responsible decisions

Students will apply financial literacy reasoning in order to make informed, financially responsible decisions.

Standard 2:

Relate careers, education, and income

Students will relate choices regarding their education and career paths to earning potential.

Standard 3:

Plan and manage money

Students will develop skills to plan and manage money effectively by identifying financial goals and developing spending plans.

Standard 4:

Manage credit and debt

Students will develop skills to make informed decisions about incurring debt and maintaining credit worthiness.

Standard 5:

Create and build wealth

Students will develop skills to plan and achieve long-term goals related to saving and investing in order to build financial security and wealth.

Standard 6:

Manage risks and preserve wealth

Students will develop financial planning skills to minimize financial setbacks.



“Financial literacy is not an end in itself, but a step-by-step process. It begins in childhood and continues throughout a person’s life all the way to retirement. Instilling the financial literacy message in children is especially important, because they will carry it for the rest of their lives...”

- George Carl
Past Chair National CPA Financial
Literacy Commission

“As students transition into a career or post-secondary education, they face many decisions, including the management of finances. Thus, it is important to pair their transition with a sound understanding of financial literacy. Then, students can connect their financial literacy education to real-world experiences as they pursue opportunities to build their assets.”

- Charlene Dukes
Vice President Maryland State Board
of Education, Member of the Task
Force to Study How to Improve
Financial Literacy in the State,
and President of Prince George’s
Community College

“Children today influence a great deal of consumer spending so it’s important for them to learn how to make informed financial decisions early in their education. This will benefit them as they grow into adulthood.”

- Bernard J. Sadusky
Interim State Superintendent
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For more information visit
www.MarylandPublicSchools.org
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