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State Superintendent of Schools

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Agenda
Financial Literacy Education Advisory Council Meeting
March 12, 2014
12:30 PM – 2:30 PM

By the end of this meeting, we will have:

- Discussed Dr. Shastry’s research findings on the Impact of Personal Finance and Mathematics Courses;
- Provided an update on state level accomplishments; and
- Reviewed future meeting dates.

What?	Who?	Time? (PM)
Lunch	All Participants	12:30 – 1:00
Welcome, Introductions and Agenda Overview	Co-Chairs: Sheldon Caplis , Community Regional Director, OneMain Financial Lynne Gilli , Program Manager, Division of Career and College Readiness (DCCR), Instructional Branch, Maryland State Department of Education (MSDE)	1:00 – 1:15
Research Findings from: <i>“High School and Financial Outcomes: The Impact of Personal Finance and Mathematics Courses”</i>	Kartini Shastry Assistant Professor of Economics, Wellesley College All Participants	1:15 – 1:55
Updates and Accomplishments: <ul style="list-style-type: none"> • JA Build Your Future App • Maryland Higher Education Commission • College Readiness and Success Lessons • Investment Company Institute Education Foundation 	Jennifer Bodensiek , President of Junior Achievement of Central Maryland Marquita Friday , Lead Specialist, DCCR, MSDE Luke Rhine , Specialist, DCCR, MSDE	1:55 – 2:20
Review Future Meeting Dates and Adjournment	All Participants Co-Chairs: Sheldon Caplis and Lynne Gilli	2:20 – 2:30

**Financial Literacy Education Advisory Council (FLEAC)
Meeting Minutes
March 12, 2014
12:30 PM – 2:30 PM**

Attendees:

First Name	Last Name	School
Blake	Allison	FELA
Sheldon	Caplis	OneMain Financial
Allen	Cox	Maryland Coalition for Financial Literacy
Jonayé	Ford	Junior Achievement of Central Maryland
Marquita	Friday	Maryland State Department of Education
Lynne	Gilli	Maryland State Department of Education
Marjorie	Lohnes	Carroll County
Lourdes	Montes-Greenan	PNC Bank
Donna	Olszewski	Maryland State Department of Education
Luke	Rhine	Maryland State Department of Education
Stuart	Ritter	T. Rowe Price Associates, Inc.
Kartini	Shastry	Wellesley College
Meg	Woodside	The Woodside Foundation
Peggy	Young	SECU

Sheldon Caplis and Lynne Gilli, the Financial Literacy Education Advisory Council Co-Chairs, convened the meeting 1:00 PM.

Discussion Items: The March 12th Financial Literacy Education Advisory Council Meeting focused on four areas:

1. Research Findings from: “High School and Financial Outcomes: The Impact of Finance and Mathematics Courses,”
2. The Corporation for Enterprise Development 2014 Assets & Opportunity Scorecard, and
3. A new “app” developed by Junior Achievement called “JA Build Your Future,”
4. The continued work and accomplishments of the Maryland State Department of Education’s (MSDE) staff who oversee the statewide implementation of personal financial literacy education.

1. Research Findings from “High School and Financial Outcomes: The Impact of Finance and Mathematics Courses”

Dr. Shastry, an Assistant Professor of Economics at Wellesley College, presented on the findings of the following research studies regarding instruction on personal finance education:

- A. Cole, Paulson, and Shastry (2014)
- B. Bernheim, Garrett, and Maki (2001)
- C. Brown, van der Klaauw, Wen, and Zafar (2013) and
- D. Bruhn et al. (2013).

The research that she did with her colleagues (Cole and Paulson) found no impact of financial literacy instruction on asset accumulation. Their research found a stronger correlation of asset accumulation to mathematics courses. Dr. Shastry compared their methodology and findings to the results of other studies, including the Bernheim, Garrett and Maki research, which documents a positive effect on outcomes with regards to financial literacy education.

2. The Corporation for Enterprise Development (CFED) 2014 Assets & Opportunity Scorecard:

Sheldon Caplis and Lynne Gilli, the co-chairs of the Financial Literacy Advisory Council, led a discussion on the low score that Maryland received in CFED's Assets & Opportunity Scorecard regarding personal finance education. It was discovered that CFED based Maryland's score on the Champlain College Center of Financial Literacy 2013 National Report Card on State Efforts to Improve Financial Literacy in High Schools, which used inaccurate and outdated information with respects to Maryland's efforts.

Members of the council asked MSDE to contact CFED to express their concern regarding Maryland's score. Contact was immediately made, and on March 13, 2014, CFED corrected the error on the Scorecard website and all related Scorecard materials. The organization also included a footnote explaining the error and directed users to MSDE's Financial Education webpage for more information. Additionally, they provided an explanation of the error in an "errata section" of the Scorecard website.

3. JA Build Your Future App

Jonayé Ford, Junior Achievement of Central Maryland's Vice President of Outreach and Education, provided a demonstration of the JA Build Your Future App. The free app allows teens to explore more than 100 careers; see what levels of education are required, from no postsecondary education to a doctorate; learn about potential income; and then calculate the cost of education, including factoring the cost of attending in-state, out-of-state public universities and private universities. Teens can then adjust the level of money they and their parents will contribute, combined with student loans they may need to secure. At the end of the exercise, teens are given a Return on Investment (ROI) score.

After the demonstration, the council directed MSDE to work with JA and identify some ways to promote the app to educators, students and parents.

4. Continued work and accomplishments of implementing financial literacy education throughout the state

Luke Rhine and Marquita Friday briefly presented on the following topics:

- A. The Second Annual Update on the Implementation of Personal Financial Literacy Education. This report will be discussed in detail at the next Advisory Council meeting and is currently posted on the financial literacy webpage (www.msde.state.md.us/fle).
- B. Teacher Professional Development. MSDE is transitioning to a local professional development model versus a state level model due to limited funds.
- C. State Partnerships. MSDE has partnered with state agencies and other organizations to develop additional resources for local school systems. Most recently, a grant from the Maryland Higher Education Commission allowed for a partnership with the Maryland Association of Community Colleges to develop a video on the benefits of the College and Career Readiness and College Completion Act of 2013 with a specific focus on preparing for college, applying to college and paying for college. The video is expected to be released in April of 2014.
- D. MSDE staff was able to include the development of an online financial literacy education course for high school students in its Race To The Top initiative. The work is scheduled to begin shortly with an expected enrollment date for students during the 2015-2016 school year.

The meeting adjourned at 2:35 PM.

Respectfully Submitted,

Sheldon Caplis and Lynne Gilli, Co-Chairs
Maryland Financial Literacy Education Advisory Council