



Agenda - Financial Literacy Education Advisory Council Meeting

Monday, October 27, 2014
MSDE – 8th Floor, Conference Room 1
1:30 PM – 3:30 PM

By the end of this meeting, we will have:

- Received an update on state level accomplishments;
- Discussed local school systems’ accomplishments and technical assistance needs and professional development needs; and
- Reviewed future meeting dates.

What?	Who?	Time? (PM)
Welcome and Introductions Agenda Overview	Katharine Oliver , Assistant State Superintendent, Division of Career and College Readiness Lillian Lowery , State Superintendent of Schools Co-Chairs: Sheldon Caplis , Community Regional Director, One Main Financial Lynne Gilli , Program Manager, Division of Career and College Readiness (DCCR), Instructional Branch, Maryland State Department of Education (MSDE)	1:30 – 1:45
Updates and Accomplishments: <ul style="list-style-type: none"> • Maryland Higher Education Commission Grant - Video • JA Build Your Future App Lessons • Online Course in Financial Education 	Marquita Friday , Lead Specialist, DCCR, MSDE	1:45 – 2:10
Local School System Accomplishments <ul style="list-style-type: none"> - Wicomico County - Baltimore City 	Ruth Malone , Director of Curriculum and Professional Development, Wicomico County Amy Rosenkrans , Director of Humanities, Baltimore City	2:10 – 2:45
Discussion Regarding Local School System Technical Assistance and Professional Development Needs	All Participants	2:45 – 3:30
Review Future Meeting Dates and Adjournment	Co-Chairs: Sheldon Caplis and Lynne Gilli	3:15 – 3:30

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Attendees:

First Name	Last Name	Organization
Laurie	Benner	Maryland Association of Realtors
Jennifer	Bodensiek	Junior Achievement of Central Maryland
Sheldon	Caplis	One Main Financial
Allen	Cox	Maryland Council for Financial Literacy
Jonaye	Ford	Junior Achievement of Central Maryland
Marquita	Friday	Maryland State Department of Education
Betty	Habershon	Prince George’s Community College
Mary-Ann	Hewitt	Maryland Council on Economic Education
Brooke	Hodges	Concerned Citizen
George	Jankiewicz	United Planners
Lilian	Lowery	Maryland State Department of Education
Ruth	Malone	Wicomico County Public Schools
Katharine	Oliver	Maryland State Department of Education
Donna	Olszewki	Maryland State Department of Education
Stuart	Ritter	T. Rowe Price
Amy	Rosenkrans	Baltimore City Public Schools
Chelsea	Soneira	Junior Achievement of Greater Washington
Meg	Woodside	The Woodside Foundation

Sheldon Caplis, the Financial Literacy Education Advisory Council Co-Chair, and Katharine Oliver, Assistant State Superintendent for the Division of Career and College Readiness, convened the meeting at 1:30 PM.

Discussion Items: The October 27th Financial Literacy Education Advisory Council Meeting focused on the four areas:

1. Information regarding the President’s Advisory Council on Financial Capability for Young Americans,
2. 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,
3. Financial literacy education implementation efforts in Baltimore City and Wicomico County, and
4. Helping local school systems take financial literacy education to scale through continued professional development and technical assistance.

1. Information regarding the President’s Advisory Council on Financial Capability for Young Americans

Dr. Lillian Lowery provided an overview of her involvement on the President’s Advisory Council on Financial Capability for Young Americans.

- A. As the only K-12 representative on the Council, Dr. Lowery stated that one of the primary goals of the council is to identify ways in which college can be more affordable particularly with students who are the first in their families to attend college.
- B. Another topic of discussion was on how counselors are advising students regarding college selection. She went on to say that students and parents need more information on making sound decisions about college choice.
- C. Dr. Lowery stated that the group was tasked to identify best practices that could be replicated in other states. The identified practices would then be shared in a national report. These practices would help young people navigate the process of making better decisions with regards to school and finances. One example that she gave was of Junior Achievement’s Finance Park in Montgomery and Prince Georges County. Finance Park is a month-long program that introduces students to personal financial planning and career exploration. At the culmination of this teacher-led program, students visit JA Finance Park, a realistic on-site or virtual community, to put into practice what they've learned by developing and committing to a personal budget.

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

Marquita Friday briefly presented on the following topics:

- A. Early College Access Video. Done in partnership with the Maryland Association of Community Colleges and funded through a grant from the Maryland Higher Education Commission, MSDE presented the video which focuses on preparing for college, applying to college and paying for college through Maryland’s Early College Access Program.
- B. The Third Annual Update on the Implementation of Personal Financial Literacy Education. MSDE staff is in the process of collecting revisions from local school system personnel and expects to have the update completed at the end of November or beginning of December. It was recommended that additional questions be added to the next administration of the survey to better understand how schools are monitoring and evaluating the implementation of personal financial literacy. It was decided that the Council would identify the new questions at the spring 2015 meeting.
- C. Partnership with Junior Achievement. MSDE has contracted with Junior Achievement to development instructional resources around the “JA Build Your Future App.” The app allows teens to explore more than 100 careers; see what levels of education are required; learn about potential income; and then calculate the cost of education including factors such as 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 between 1 and 5. A score of 1 means it will be difficult to pay off the debt accrued based on future income; a 5 means they should have no problem paying off debt with estimated future income.

- D. Financial Literacy Online Course. MSDE has contracted with AP Ventures to develop a financial literacy online course. The course will be comprised of six units with one unit each representing the six overarching standards. Completion of the course is expected to take place in the spring of 2015.

3. Financial literacy education implementation efforts in Wicomico County and Baltimore City

Ruth Malone explained how financial literacy education is implemented in Wicomico County:

- A. Financial literacy is completely integrated financial literacy from the elementary through high school. Curricular crosswalks were done to ensure that all of the standards were addressed.
- B. At the elementary level, it is in the Social Studies curriculum. At the middle school level, it is in Social Studies as well as Family and Consumer Sciences curricula. And, at high school level, it is primarily infused with Social Studies—specifically, U.S. History (9th), Foundations of American Government (10th Grade and World History (12th), which are all required for graduation. Additionally, Wicomico also offers a high school level course titled Consumer Education. She said that with the myriad of choices regarding course selection as well as the focus on AP courses that if financial literacy were only offered in Economic Development, then not all students would get the instruction. However, staff is looking to add rigor to the course, so it can receive weighted or honors credit.
- C. Wicomico makes use of resources from the Maryland Council on Economic Education, Junior Achievement, the Stock Market Game, and Take Charge Today. She stated that Junior Achievement has put the JA guides on Wicomico’s moodle site to ensure that teachers could access them.
- D. Ms. Malone also said that the school system is using Naviance, which is a comprehensive college and career readiness information system for middle and high schools that helps connect academic achievement to post-secondary goals.
- E. Ms. Malone also spoke to the professional development needs of the instructors. She said that a SWOT (Strengths, Weaknesses, Opportunities and Threats) Analysis is used to determine the nature of the professional development.

Amy Rosenkrans explained how financial literacy education is implemented in Baltimore City:

- A. In Baltimore City, financial literacy is also integrated into the curriculum. There are dedicated units within the social studies curriculum in 3rd and 7th grades as well as in the American Government high school course. The high school course is required for graduation. Financial literacy is also incorporated into Career and Technology Education pathway courses.
- B. Instructional Resources for financial literacy education include: Ever Fi, Junior Achievement Stock Market Game and Stocks in the Future.

- C. On staff development days, staff from the Maryland Council on Economic Education have partnered with the school system to conduct professional development on financial literacy education.

Though not part of the state assessments, both Ms. Malone and Ms. Rosenkrans spoke to how the financial literacy units are assessed within the courses where the content is offered.

4. Continued professional development and technical assistance to local school systems

- A. All participants discussed ways in which additional resources could be made available to with the implementation of financial literacy educations. Participants identified topics of discussion for the spring meeting that included:
- Learning about resources that are available through the Khan Academy for local school system use,
 - Allowing parents and families to access the online financial literacy course for self enrichment and not only for high school credit,
 - Identifying real-world projects for students that are teacher-friendly and ready to use in instruction.
- B. There were also discussions on how instructional material is vetted for use. Who determines the quality of the resources used? It was explained that each local school system has its own process to vet materials.

The meeting adjourned at 3:30 PM

Respectfully Submitted,

Sheldon Caplis and Katharine Oliver,
Maryland Financial Literacy Education Advisory Council