



# Teaching Personal Financial Literacy

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Link to Presentation: <http://bit.ly/2VOdrYT>

# Stand Up Hand Up

1. Walk around in search of a **partner** with your hand in the air - when you have a **partner** High 5 and put hand down.
2. Decide who is **partner A and B**.
3. **Partner A** tell what school you are from and how you meet the financial literacy requirement.
4. Repeat with **Partner B**.
5. Find new **partner** - Repeat



# Group Activity

- ★ Select a picture that represents your personal financial literacy plan
- ★ Explain to your elbow partner
- ★ Share with group

# Session Goals

- ★ Review the **requirements** for personal financial literacy
- ★ Examine the **multiple pathways** for implementing personal financial literacy.
- ★ Gain **resources** for teaching personal financial literacy.

# Requirements

The law, Passport to Financial Literacy Act of 2007 (70 O.S. § 11-103.6h), requires each student to take and demonstrate a **“satisfactory knowledge level”** of each of the **14 Areas** of Instruction for personal financial literacy in order to gain their Passport to Financial Literacy, which is required “in order to graduate from a public high school accredited by the State Board of Education with a standard diploma.” The student can meet this graduation requirement anytime between grades **7-12**, depending on the district’s scope and sequence for personal financial literacy.

# 14 Areas of Instruction for PFL

1. Importance of earning an **income** and **budgeting**
2. Impact of local, state, and federal **taxes** upon income and standard of living
3. Functions and use of **banks and financial services**
4. Balancing a **bank account** and financial accounts
5. Saving and **investing**
6. Planning for **retirement**
7. Procedures and responsibilities of **borrowing** money



# 14 Areas of Instruction for PFL

8. Interest, **credit card**, and online commerce
9. Consumer fraud and **identity theft**
10. Responsibilities of **renting** versus **buying** a home
11. Understanding **insurance** and **risk management**
12. Financial impact and consequences of **gambling**
13. Consequences of **bankruptcy**
14. Charitable **giving**





# Proficiency

Basic competency is defined as **demonstration of knowledge** of personal financial literacy in each of the **fourteen areas** of instruction. The **local district determines** what the minimum criteria are for a student to demonstrate “satisfactory knowledge level.”



# All Students

- ★ **All fourteen** of the PFL standards must be taught to **all students**, as a part of **high school graduation requirements**.
- ★ These standards of learning are **priority**, essential, and necessary for all Oklahoma students.
- ★ Learning the ideas, concepts, knowledge, and skills will enable students to implement **personal financial decision making skills**; to become wise and knowledgeable consumers, savers, investors, users of credit, money managers, and to be participating members of a global workforce and society.
- ★ **A teacher can modify per IEP.**

# What Qualifies?

Personal financial literacy instruction shall be integrated into one or more existing courses of study or provided in a separate personal financial literacy course. **No class or program satisfies the personal financial literacy graduation requirement. The student must show proficiency in each of the 14 standards to graduate.**

# Passport Transcript

<http://sde.ok.gov/sde/sites/ok.gov.sde/files/PFLCumRecord.pdf>

# Students Who Transfer

For students who transfer into an Oklahoma school district from **out of state** as a senior, school districts may make an exception to the requirements for a personal financial literacy passport pursuant to the provisions of Section 11-103.6 of Title 70 of the Oklahoma Statutes. **In-state** senior transfers **may not be exempted** from the requirements of the law by the local school district.

# SDE Student and Teacher Materials

<http://sde.ok.gov/sde/personal-financial-literacy-teacher-and-student-materials>



# Resources

Next Gen Personal Finance

<https://www.ngpf.org/>

<https://www.ngpf.org/blog/interactive/would-you-survive-as-an-uber-driver/>





# Resources

Oklahoma Council on Economic Education

<https://econisok.org/>

<http://econisok.org/for-teachers/the-stock-market-game/>

# Resources

K-20 Center - Mind Your Own Budget

<https://k20center.ou.edu/getgames/>

**Mind Your Own Budget provides a fun and hands-on way for students to build financial literacy skills and strategically apply that knowledge to solve a variety of financial challenges. Through the game, students encounter everyday financial tasks such as making and keeping a budget, paying recurring and emergency expenses, managing financial accounts and using financial instruments. Each scenario presents a new challenge and teaches new concepts while building on important budgeting basics.**

# Every Student Succeeds Act (ESSA)

- ★ Oklahoma's Every Student Succeeds Act (ESSA) plan outlines the 8-year strategic goal of 100% of grade 6-12 students developing a meaningful Individual Career Academic Plan (ICAP).
- ★ ICAP equips students with the **awareness, preparation, and action** to create individualized, meaningful **exploration** of college- and career-readiness opportunities.



# ICAP

What are ways we could include components of ICAP into our personal financial literacy plan?

# Legislation: ICAP

## [House Bill 2155](#)

ICAP means an individualized student plan that aligns course work and curriculum to help students establish academic, post-secondary, and career goals. Beginning 2019-2020 **all entering freshman** must complete an ICAP in order to graduate high school.



# Legislation: ICAP - 2

## [Senate Bill 1269](#)

The Oklahoma State Department of Education, Oklahoma State Regents for Higher Education, Oklahoma Department of Career and Technology will collaborate to develop college and career endorsements for the purpose of providing a clear pathway to a career.



# EMBED ICAP INTO THE CURRICULUM

- ★ **Method** to implement a whole- school ICAP program
- ★ **Best practice** use your leadership team (includes a department head in each curriculum area) to develop scope and sequence for delivering the ICAP curriculum by grade level.
- ★ Provide **professional development** to prepare lesson plans/activities and learn new technology.





# EMBED ICAP INTO THE CURRICULUM - 2

## *Example - Financial Literacy Skill: Earning an Income*

- ★ Ask students to review the average income for the career areas they are interested in and the education required for their career choice. During this unit, discuss how to pay for college and include a basic overview of the FAFSA and borrowing for college.

# EMBED ICAP INTO THE CURRICULUM - 3

## *Example - Financial Literacy Skill: Earning an Income*

- ★ Bring the ICAP process into the classroom in a real-world application by allowing the ICAP process to become meaningful for the students and give them a deeper understanding of the curriculum and how they can use it in the future.

# EMBED ICAP INTO THE CURRICULUM - 4

Integrating ICAP content into **classroom curriculum** will involve teachers at a more **meaningful level** to help further **whole-school success in ICAP**



# Resources

**New!** Business and Education Partnership Toolkit

**New!** Internships FAQs

**New!** [Employer Guide to Work-Based Learning](#)

**New!** [ICAP Toolkit](#)

**New!** [OKEdge.com](#)

**New!** [OSDEconnect](#)



# Ticket Out The Door

- ★ One thing you will take back and use in your class.
- ★ **One thing you would like to learn in the future.**

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