

To: Missouri State Board of Education
From: Patricia Palmer on behalf of the Personal Finance Workgroup
Date: June 5, 2017

Re: Recommendations to the State Board of Education

Over the course of the past six months, during every meeting, conference call, email exchange, etc. several points of concern regarding the following have been common threads. It is our position that at this time, the workgroup would like to offer the following Recommendations.

1. Personal Finance Teacher

A Missouri Personal Finance teacher should have the depth of knowledge and breadth of understanding to deliver accurate, informed, high quality instruction to students in the required high school course for graduation.

Rationale:

A district should be held to the same standard of teacher preparation for this required course as for other core subject areas. Currently, the requirement allows districts to designate any certified teacher as the instructor for the personal finance course. This practice is used by districts throughout the state—rural, urban, and suburban because it allows the district or school to fill out teaching assignments with untrained teachers. This is a disservice to the students enrolled in the course and to the citizens of the state who expect students who complete such a course to possess a financial knowledge and skills. Teachers certified in business, FACS, social studies, and math should be assigned to teach this course. As stated in the educator standards, teachers should demonstrate content knowledge and pedagogy in the discipline: since 2013 and with full implementation spring 2017, educator “*Standard 1 – Academics: Candidates demonstrate knowledge and application of general education, content knowledge, and pedagogy.*”

<https://dese.mo.gov/educator-quality/educator-preparation/mo-standards-preparation-educators>

2. Course Length:

A full year course would allow teachers to address the Personal Finance Standards in more depth. In addition to depth of understanding, a semester-long course allows teachers to provide critical-thinking experiences designed to enhance understanding and increase retention of knowledge that will serve them as they move onto life after high school.

Rationale:

Personal Finance teachers report that it is impossible to effectively teach in one semester the content necessary to ensure that students leave high school with the personal finance content and skills required to operate in today’s economy.

3. Scaffolding

Adopt benchmarks for elementary and middle school. There is evidence that personal finance and economic concepts can be taught to pre-K students. In fact, we have evidence that students form their financial habits as early as 7 years of age. This content helps students better understand the economic/financial world in which they live and better prepares them for a high school course. Children of all ages should learn about work and how to earn income as well as encourage all students to save early and often.

Rationale:

Reading and math are taught even before children enter kindergarten. Educators recognize the fundamentals must be taught sequentially and continually reinforced as children show progress. Missouri requires math as core subject up through high school; 3 credits of math in high school is the minimum for graduation. Reading is taught from very early ages and formally as a subject through 6th grade then across the curriculum in high school. This practice is to scaffold and build on prior knowledge. With this in mind, a good practice would be to adopt benchmarks at earlier ages. Students form spending habits by 3rd grade. If students came to the high school course with some background knowledge the teacher would be able to take the students to a much higher level of financial literacy.