

Proposal Application January, 2019

Project Title: Personal Finance Institute

Timeline: July 7-9, 2020

Amount of Funds Requested: \$27,800

Contact Name(s): Sydney Kobza

Contact(s) Information:

Nebraska Dept. of Education
301 Centennial Mall South, Lincoln, NE 68509
Sydeny.kobza@nebraska.gov
402.471.4818

Abstract of Proposal: Working in partnership with the Nebraska Council on Economic Education, a 3-credit graduate-level course on Personal Finance will be offered at UNO for a minimum of 20 and a maximum of 30 middle level, high school, and/or postsecondary (2- or 4-year) instructors. Although the intended audience is business, marketing and family and consumer science teachers, any teacher who teaches financial education may participate, i.e. math teachers. Graduate college credit will be available through UNO.

Working off of successful Personal Finance Institutes held in 2010, 2012, and 2015, 2018 we will provide 3 days of instruction in preparation for participants to take the Working in Support of Education (W!se) national certification exam.

Vision and Purpose:

Our vision is to increase student outcomes and ensure all Nebraska graduates are financially literate adults. In order to achieve this audacious goal, we need to provide teachers with quality continuing education.

Our purpose is to offer a three day professional development institute for teachers of personal finance and related subjects.

Connections to PFI Areas of Focus:

- Secondary/Postsecondary Transitions—enhance curriculum alignment and expand the opportunity for dual-credit courses. Acquire the knowledge and resources needed to teach the Wealth Building Fundamentals dual credit course that was developed in July 2018 through the standards revision process. This project is innovative because it will facilitate secondary and postsecondary teachers as they partner to offer dual credit courses in Personal Finance.
- Technical Skill Assessment—teachers receive a national financial literacy certification. At the end of the 2020 Personal Finance Institute, teachers will take a national financial education certification exam (W!se). This project is innovative because it will provide the opportunity for personal finance or financial education teachers to achieve an industry certification, much like their peers who teach technology or culinary courses.
- Professional Development— This Institute offers sessions on: money, budgeting, cost of money, banking, credit, insurance, investing, money management, and financial and retirement

planning. In addition to content, we will address pedagogy and best practices. After the conclusion of the Institutes teachers will be required to either develop or revise an existing Personal Finance course for implementation at their institution. Teachers who participate in this Institute will be better equipped with content knowledge, pedagogy, resources, and a national industry certification.

Needs Statement:

Nebraska's teachers are often asked to teach in a subject in which they are ill-prepared – including personal finance. Our teachers need comprehensive and continuing education to prepare their students to be financially literate adults.

Based on recent research by the Nebraska Council on Economic Education, 95 of 244 Nebraska school districts require a personal finance course and 210 of 244 districts offer a personal finance course. There has been quite a push at from the public sector to increase the number of districts requiring the course. There has also been legislative bills introduced around this topic. There is almost universal support that students need the important life skills that a personal finance course provides. In 2011 the Nebraska State Board of Education approved the Nebraska Career Readiness Standards, one of these standards focuses on personal financial well-being.

Our school administrators are determined to make sure that every graduate receives an adequate financial education that will prepare them to make wise consumer decisions. Many of Nebraska's school districts now require either personal finance and/or economics for all high school graduates. Nebraska needs to better prepare its teachers to develop Nebraska's future business leaders to make sound economic and financial decisions. These decisions will impact the citizens of Nebraska and the world.

The last Personal Finance Institute was held at the University of Nebraska-Lincoln in 2018. In December of 2018, the Nebraska State Board of Education adopted new Business, Marketing, and Management Programs of Study Standards, including course standards in personal finance. The 2020 Personal Financial Institute will provide teachers with professional development around these standards.

Nebraska schools have long offered personal finance courses. Teachers need to continually update their courses to include the new knowledge and skill statements implemented through the Nebraska Career Education model and the Career Readiness Standards. Business teachers also need to incorporate the 2012 financial literacy strand of the social studies standards into their personal finance courses. This Institute will provide the opportunity, skills, knowledge, and new peer networks to accomplish these needs.

Goals and Objectives:

Secondary/Postsecondary Transitions—enhance curriculum alignment and expand the opportunity for dual-credit courses. Acquire the knowledge and resources needed to teach the College Personal Finance Management dual credit course that was developed in July 2011 and the Wealth Building Fundamentals course that was developed in 2018 through the standards revision process. This project is innovative because it will facilitate secondary and postsecondary teachers as they partner to offer dual credit and/or articulated courses in Personal Finance.

Technical Skill Assessment—teachers receive a national financial literacy certification. At the end of the training, teachers will take a national financial education certification exam (W!se). This project is innovative because most personal finance or financial education teachers do not hold an industry certification. Unless they teach technology or culinary courses, they probably have never had the opportunity to be assessed on industry standards.

Professional Development— all participants will be better prepared to teach personal finance/financial education. The course will conclude with online follow-up after the 3-day institute that requires each participant to either develop or revise an existing Personal Finance course for implementation at their institution. Teachers who participate in this institute, once funded, will be better equipped with content knowledge and resources.

Impact on Career and Technical Education:

Over 10,000 students would be impacted if 30 teachers participate in the Personal Finance Institute. Once teachers have completed the Personal Finance Institute and passed the national certification, they have an impact on their students, semester after semester, year after year. If we assume each of the 30 teachers will have an average of 20 students each semester and teach for 10 years we get 30 teachers x 40 students a year x 10 years = 12,000. If they have bigger classes or teach longer the number of students impacted grows. The W!se certification continues to be offered to students of trained teachers at NO cost to the school.

Students are assessed and held accountable for the Personal Finance course standards. Once the teacher has achieved the W!se certification, the teacher can better prepare their students to take the financial literacy certification exam. If the school decides to offer the Personal Finance or the Wealth Building Fundamentals course, students would be evaluated through the knowledge and skills statements for that specific course.

This project is relevant to the Nebraska Career Field Model and/or Workforce Development because teachers will receive industry certification and their students will be better prepared to enter the workforce as knowledgeable and responsible consumers. Participants would be better prepared to teach middle, high school and/or postsecondary curriculum for financial education that is a strand that cuts through all 16 career clusters of the NCE model.

Personal Finance incorporates a lot of mathematics. Students are expected to be able to compute interest, understand compounding interest, calculate the costs of loans, understand short- and long-term investments and taxes, and make wise decisions when purchasing real estate. Many basic math skills are incorporated through the course and provide real-world applications that reinforce core academics.

Statewide Impact:

Participants will be invited from all school districts in Nebraska. We would like to have a good cross section of statewide participation.

Each participant will be asked to share their newly developed or revised curriculum with other teachers at their school and within their districts. All projects/curriculum developed by the Personal Finance Institute teachers will be housed on the BMIT website. Email announcements will be circulated to notify

teachers of the new resources. In addition, the Nebraska Department of Education 2020 BMIT fall workshops will disseminate best practice strategies developed during the Personal Finance Institute.

UNO, the Nebraska Council on Economic Education, UNL, and the Nebraska Dept. of Education are partnering to provide specialized training for Personal Finance Institute participants.

Evaluation:

Each teacher participating will receive a grade for the 3-credit graduate level course from UNO. Dr. Jamie Wagner will work with NCEE to design the evaluation system together. Readings and homework will be required prior to the institute and follow-up after the institute will also be required. The teacher participants will be required to take the national financial education certification exam.

This project, updated to include the most recent industry standards and best practices, is a repeat of previous successful Personal Finance Institutes. With 44 teachers participating in the 2010 Personal Finance Institute, 81 percent passed the WISE (Working in Support of Education) certification. The evaluation of the Institute indicated that 53 percent of the participants were not currently teaching personal finance. When asked how confident they were in teaching personal finance prior to participating in the Institute, 13.2% indicated very confident, 42.1% indicated confident and 36.8% indicated somewhat confident. At the end of the Institute 44.7% indicated they were very confident with 50% being confident.

As a result of the 2012 Personal Finance Institution, 100% passed the W!se certification. When asked how confident they were in teaching personal finance prior to participating in the Institute, 32% indicated either uncertain, not confident or somewhat confident. When asked at the end of the institute how confident they were in teaching personal finance, 41% responded confident and 59% responded very confident. As a result of the 2018 Personal Finance Institute, we again achieved a 100% pass rate on the W!se certification.

Dissemination of Knowledge:

- NDE will publicize the results of the institute/deliverables to the following:
- Chief Instructional Officers (postsecondary only)
- Business, Marketing and Information Technology (BMIT) Listserve (500 teachers)
- Other NDE staff to include: Kristen Vest, who can forward the information to FCS teachers through newsletter and Listserv.
- Several teachers will be asked to present at the 2020 BMIT fall workshops.
- NCEE will draft a brief executive summary for publication in the PFI newsletter and state education association publications.

Budget Plan

Budget Narrative:

NDE would ask that NCEE be the fiscal agent and be responsible for reimbursing the participants at \$150/day or \$450 for the 3-day Institute. Any participant who travels more than 60 miles one way will also receive a round trip mileage reimbursement. PFI grant dollars would cover the costs of presenter

honorariums, break/meal expenses throughout the Institute, and the WISE certification fee. UNO is providing conference space and use of technology at no cost.

The Institute will begin on July 7 and will end on July 9.

UNO will offer the Personal Finance Institute for 3 graduate credits.

Participants will pay their own college tuition. Guffey Scholarship Funds will be available through the Nebraska Council on Economic Education to reduce the tuition costs for approximately 20 participants. The Nebraska Council on Economic Education is writing a separate grant in hopes of being able to provide more tuition assistance for participants.

Participants will be responsible for their own lodging and tuition expenses.

The project will be coordinated by NDE and the Nebraska Council on Economic Education.

In-kind support and facilitation will be provided by NDE, Jennifer Davidson, UNL & NCEE; Jamie Wagner, UNO.

Budget Table						
	Personnel: Stipends/Presenter Fees/Substitute Fees	Supplies	Travel: Lodging, Mileage, Meals	Conference Expenses	In-Kind	Total
Goal A - Secondary/Postsecondary Transitions						
Activity A-1	Honorarium fees to have 3-4 Personal Finance Institute graduates present their best practice strategies and/or teach content sections \$800 Honorarium fees for Council Center Directors and Industry Professionals to Present 3 full days of the Institute - \$4000		Reimburse mileage for teacher presenters at \$.535/mile for total of \$500			5,300
Goal B – Technical Skill Assessment						
Activity B-1	WISE Financial Literacy					\$2,250

	Certification Fee of \$75 per teacher X 30 = \$2250 (\$25 for Teacher Pre-test and \$50 for Financial Literacy Teacher Certification Test)					
Activity B-2	proctor honorarium of \$1,000 for testing					\$1,000
Goal C – Professional Development						
Activity C-1			Mileage Honorariums for teachers who are traveling further than 60 miles one way (\$.535 for 1 round trip mileage) about \$3,000		Guffey funds will be available to help reduce tuition costs for 20	\$3,000
Activity C-2		Miscellaneous Supplies \$250	\$2,500 to cover the cost of breaks/meals		UNO will provide free conference space; NCEE and business partners will provide additional funding for event evening meals	\$2,750
Activity C-3			Honorarium for each participant (\$150/day X 3 days = \$450 x			\$13,500

			30 teachers) \$13,500			
TOTALS	\$8,050	\$250	\$19,500			\$27,800