



Public Schools of North Carolina

State Board of Education

Department of Public Instruction

Report to the North Carolina General Assembly

FINANCIAL LITERACY Elective Course Pilot Program Report

Session Law 2017-57 (SB 257), Section 7.32.(a-d)

Date Due: November 15, 2019

Report # 36

DPI Chronological Schedule, 2019-2020

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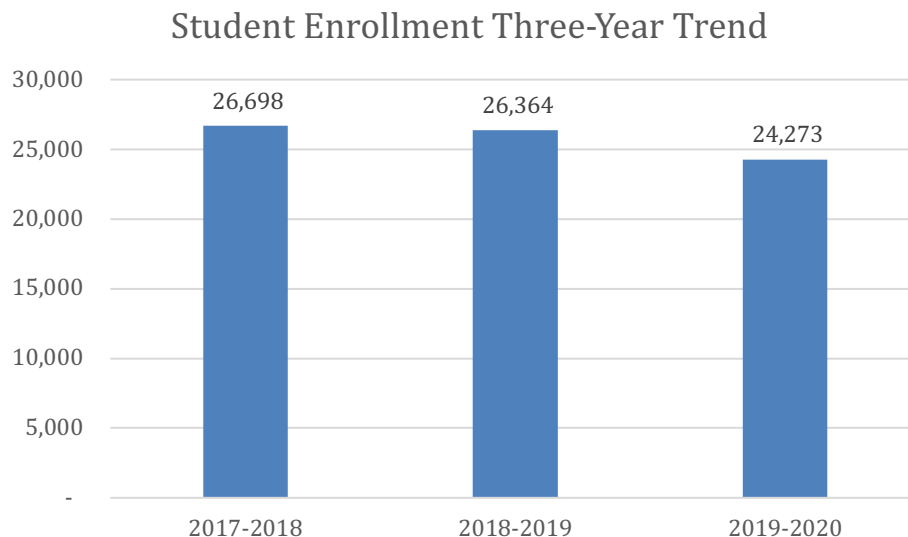
Financial Literacy - Elective Course Pilot Program Report

The Career and Technical Education Division (CTE) at the Department of Public Instruction (DPI) is responsible for the development of course standards in career pathways that prepare students for careers and further education. CTE aligns standards and pathways with the [16 National Career Clusters](#) developed by Advance CTE. In preparation for the 2012 Essential Standards, DPI convened a team of educators and industry partners to review the standards and support documents for the course Principles of Business and Personal Finance. The review team made these recommendations:



- Separate the content for Personal Finance and Principles of Business and Finance into two separate courses;
- Include standards and content aligned to existing certifications available from leaders in financial literacy;
- Include financial literacy standards supported by Jump\$tart and other national leaders;
- Consider the applicability of the Personal Finance standards to the required knowledge, skills, and abilities in the Finance Cluster as well as other career clusters as all employees need to be financially literate.

DPI followed the recommendations and offered a Personal Finance course as an elective course in CTE. The State Board of Education approved the inclusion of the new course in the CTE Essential Standards making it available to all local education agencies and charter schools. The course is available for all students in grades 9-12 and is counted as technical credit toward a CTE concentration in all CTE cluster areas. The chart below details enrollment for three consecutive years.



Session Law 2017-57 required DPI to create a Personal Finance course that included the topics listed below. DPI compared the list of required topics to the standards already approved in the Personal Finance course and determined that the approved course contained all required topics. See Table 1 for the comparison data.

TABLE 1
Crosswalk Between Financial Literacy Elective Course Pilot Program and Personal Finance Course

Financial Literacy Elective Course Pilot Program	Personal Finance Course
Personal Banking	Introduction to Depository Institutions
Credit Card Finance	Understanding Credit Cards
Student Loan Financing	Paying for Higher Education
Credit Scoring and Reports	Credit Reports and Scores
Borrowing Money for Automobile or Other Large Purchases	Major Expenditures: Housing, Transportation, and Food
Best Practices in Personal Finance	<ul style="list-style-type: none"> • Receiving Support from Family, Friends, Non-profits, and Government Programs • Spending Plans • The Basics of Taxes • Lifelong Employment

While completion of a course in Personal Finance is not necessarily an indication of future behaviors, we believe that a strong knowledge base is critical to ensuring smart choices is the future for our students. Table 2 details the average percentage of questions answered correctly on the CTE State Post-Assessment for the Personal Finance course. DPI will continue to monitor and evaluate performance as part of continuous improvement strategies. CTE will continue to provide professional development opportunities and additional instructional resources/support for teachers of this course.

TABLE 2
Personal Finance Course Performance

Financial Literacy Elective Course Pilot Program	Personal Finance Course	Personal Finance Course Assessment Data
Personal Banking	Introduction to Depository Institutions	71%
Credit Card Finance	Understanding Credit Cards	51%
Student Loan Financing	Paying for Higher Education	48%
Credit Scoring and Reports	Credit Reports and Scores	52%
Borrowing Money for Automobile or Other Large Purchased	Major Expenditures: Housing, Transportation, and Food	62%
Best Practices in Personal Finance	• Receiving Support from Family, Friends, and Non-profits	52%
	• Receiving from Government Programs	68%
	• Spending Plans	74%
	• The Basics of Taxes	76%
	• Lifelong Employment	59%

The curriculum development team considered standards in two prevailing certifications endorsed or supported by banking and financial literacy experts, EVERFI and WISE. Table 3 shows the alignment of those certifications to the Personal Finance course standards and the requirements from SL 2017-57. The certifications also align to the standards and requirements of the course relative to the recommendations of teachers and employers.



TABLE 3

Crosswalk Between Financial Literacy Elective Course Pilot Program, Personal Finance Course, and Financial Literacy Certifications

Financial Literacy Elective Course Pilot Program	Personal Finance Course	EVERFI	WISE
Personal Banking	Introduction to Depository Institutions	Banking	Banks
Credit Card Finance	Understanding Credit Cards	Payment Types	Credit
Student Loan Financing	Paying for Higher Education	Higher Education	Financial Planning
Credit Scoring and Reports	Credit Reports and Scores	Credit Scores	Credit
Borrowing Money for Automobile or Other Large Purchases	Major Expenditures: Housing, Transportation, and Food	Renting vs. Owning	Financial Planning
Best Practices in Personal Finance	<ul style="list-style-type: none"> • Receiving Support from Family, Friends, and Non-profits. • Receiving Support from Government Programs • Spending Plans • The Basics of Taxes • Lifelong Employment 	<ul style="list-style-type: none"> • Savings • Insurance and Taxes • Investing 	<ul style="list-style-type: none"> • Insurance • Investing • Regulatory Agencies

Table 4 details the number of certifications earned by students in 2018-19 related to financial literacy.

TABLE 4
Financial Literacy Certification Earned (2018-2019 School Year)

Financial Literacy Certifications Earned	
EVERFI-Financial Literacy	8,202
WISE-Financial Literacy	1,293

CTE staff will continue to monitor enrollment and student performance data on both the CTE Post-Assessment and related certifications for opportunities to provide additional resources and professional development. As the Division revises the Program of Study for Middle Grades, it will explore the viability of Financial Literacy in those grades to potentially expand the target population for this critical information.

As of September 2019, a Steering Committee and core work group has been formed to develop the new Economics and Personal Finance (EPF) standards, content, and instructional materials as required by HB 924.