



## Utah's Financial Literacy Background

### *History*

The beginning of required financial education in Utah dates back to 2003. Senate Bill 154, signed into law in 2003, requires a range of financial literacy instruction in curriculum and graduation requirements. In 2004, the Utah Board of Education approved a one-semester financial literacy class (General Financial Literacy) that is required for graduating students beginning with the class of 2008 making Utah the first state to legislate and implement a financial literacy high school graduation mandate. The course has four standards that cover financial planning, income and career preparation, money management, saving, investing, and retirement. Since Utah led the way many other states have and are following.

The push for Utah's personal finance course was championed through legislation sponsored by state representative Dave Hogue, who is a member of the Utah Jumpstart Coalition. Rep. Hogue introduced the original bill, shepherded it through a maze of negotiations, and ensured that the language remained intact when it was rolled into a larger education bill.

Throughout the legislative process, the Jumpstart coalition (which includes leadership from financial and educational institutions, government, and nonprofits) relied heavily on statistics to convey the importance of financial education. Messaging about the rise in bankruptcies and foreclosures in Utah resonated particularly well with legislators, who were seeing these problems crop up in their own districts.

Legislation sponsored by Senator Pat Jones in 2008 required that Financial and Economic Education be taught in grades K-12 through the core areas of Math, Social Studies, and Language Arts. Included in this legislation was the Financial and Economic Education Passport, which gives students an opportunity to be recognized for completing age-appropriate activities and lessons.

For 11-12 grade students to earn a Financial Literacy Passport Certificate, students must:

1. Pass the Financial Literacy class with a C or higher.
2. Get 80% or higher on the objective test.
3. Demonstrate competency on five items on the performance test.

The Utah State Board of Education and Legislature have taken bold steps to empower the state's youth with financial knowledge that will lead to future stability and success in homes and the economy. These steps include:

- Requiring Utah students to successfully pass a semester (.5) Financial Literacy Course in order to graduate.



- Promoting integration of financial and economic concepts in all grades through lessons in core areas.
- Providing Utah students will have an opportunity to earn a Financial and Economic Passport Certificate by completing coursework and home/community activities.
- Designing the Finance in the Classroom program to assist teachers, students, and parents to incorporate financial and economic understanding both at school and at home.

In addition to the legislation, the Utah State Office of Education (USOE) and Utah Education Network (UEN) jointly submitted, and subsequently received, a grant from the Corporation for Public Broadcasting's Public Media Innovation Fund. This resulted in an ongoing partnership wherein USOE provides professional review of resources, and UEN provides technical assistance to design, populate, and maintain the Finance in the Classroom website.

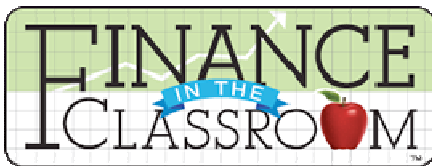
Under the direction of USOE, groups of teachers designed a K-12 FITC Scope and Sequence, assigning legislated financial and economic concepts to each grade level. Lessons, activities, PowerPoints, videos, books, music and other resources have been compiled to facilitate the teaching of these concepts.

[Finance in the Classroom](#), USOE's flagship website for financial literacy, is designed to help Utah's dedicated K-12 teachers effectively incorporate financial literacy concepts into their instruction with comprehensive online resources and community awareness regarding the value of this instruction.

### *[General Financial Literacy Course](#)*

The General Financial Literacy course for juniors and seniors encompasses standards that are essential to the development of basic financial literacy. Students will gain the information and skills to implement a life-long plan for financial success.

The Core should be taught with respect for differences in learning styles, learning rates, and individual capabilities without losing sight of the common goals. Using a "hands-on" instructional approach involving techniques such as problem solving, reasoning, simulation, and direct application of the concepts of this Core to the world in which students live will empower them to incorporate the concepts of the General Financial Literacy Core into their lives. The General Financial Literacy Core will incorporate concepts and skills from mathematics, language arts, social studies, applied technology, character education, and applied service learning.



Beginning with the class of 2008 all students will be required to successfully complete the General Financial Literacy requirement to graduate.

*The General Financial Literacy course includes lessons on:*

- |  |   |
|--|---|
| <input type="checkbox"/> Planning and goals  | <input type="checkbox"/> Income               |
| <input type="checkbox"/> Career preparation  | <input type="checkbox"/> Money management     |
| <input type="checkbox"/> Spending and credit | <input type="checkbox"/> Saving and investing |
| <input type="checkbox"/> Consumer protection | <input type="checkbox"/> Risk management      |

*Intended Learning Outcomes*

The Intended Learning Outcomes (ILOs) describe the skills and attitudes students should learn as a result of successful participation in the General Financial Literacy (GFL) course. Intended Learning Outcomes are an essential part of the GFL Core and provide teachers with a standard for evaluation of student learning. Significant understanding occurs when teachers incorporate ILOs in planning instruction for the GFL course.

By the end of the GFL course students will:

1. Be informed and prepared to be prudent managers of financial resources, enabling them to achieve long- and short-term financial goals and security.
2. Be engaged in establishing career goals that will provide adequate income and personal fulfillment.
3. Demonstrate an understanding of personal financial planning and sound money management skills.
4. Actively participate in and understand management of personal savings and investments.
5. Accept responsibility for and understand personal and societal consequences of financial decisions.

*Teacher Endorsement Information*

The endorsement which is required to teach General Financial Literacy attaches to Secondary Licenses only and not to a CTE license. More information about acquiring the endorsement can be found here: <http://financeintheclassroom.org/teacher/course.php#endorsement>