
The 21st Century and Beyond, and Teaching Financial Responsibility – 09/08/08

Assessing the feasibility of teaching financial responsibility at Westlake schools;
Identify what Westlake schools can do to assist in teaching financial responsibility

Personal Finance Education Presentation

- n What is the Westlake School District doing currently?
- n What are other schools districts doing?
- n What is the State of Ohio doing?
- n What are Business Organizations doing to promote PFE?
- n Recommendations for moving forward

What is the Westlake School District doing?

- n No education in the lower and middle school grades
- n Financial Life Skills is offered (not required) to WHS students. It is an 18-week course exploring the banking industry, managing credit, stocks and bonds, and developing a portfolio.

Preliminary Findings: What are other schools doing?

- n Timmons Elementary School (Kenston)– 5th Grade
 - q Economics Unit
 - n Vocabulary Words
 - n Wants and Needs
 - q Business Day
 - n Students start and operate own business
 - n Develop business idea, create marketing plan, put together a price list and bring goods to sell

What is the State Doing?

- n In 2010, personal finance education (PFE) will be mandated for all Ohio high school students
 - q As a result, ODE has developed a Teachers Academy to make PFE affordable for OH districts, will train OH teachers
 - q The “Schools Investing in Our Future” program provides educators, parents, civic and business leaders the opportunity to partner together to transform our communities
 - q 2008 Personal Financial Literacy test given to 6,856 High School Seniors; mean score = 47.5%

What is the Business Community Doing?

- n Sagemark Consulting (Lincoln Financial)
 - q Money Savvy Kids -Provides literature, along with financial advisors to assist in teaching PFE
 - n Complete curriculum provided for teachers (no extra research)
 - n Program teaches the concept of saving (why and how) and provides great money-skills foundation
- n RBS
 - q Currently provides financial literacy website for Great Britain, looking to expand program through Citizens/Charter One Banks

Recommendations

- n Prepare to expand the PFE program to the middle school level in 2010 to correspond with the state's mandatory program
- n Take advantage of current programs offered (Sagemark) by the business community prior to the state's program
- n Take advantage of local professionals / parents / businesses to assist in the learning process