

Illinois Financial Education Workgroup

Draft Action Plan

September 15, 2010

1. **Vision:** Improved financial education and skill development for the next generation of Illinois youth to ensure their future economic well-being and to support a financially stable state economy.
2. **Mission:** To create a comprehensive, sustainable financial education program, including grade based standards and curriculum and service learning experiences, for all K-12 public schools in Illinois.
3. **Goals:**
 - To form a united work-group of Illinois coalitions including but not limited to public schools, foundations, non profits, banks, corporations, research and policy groups to address Illinois' Financial Education needs; and
 - Establish, based on the work-group's needs assessment, pilot programs, evaluations, teacher training, resources, partnerships, and legislation to improve the financial literacy rates of Illinois children.
4. **Activities:**
 - a. **Curriculum Development, Pilot Programs and Evaluations:**
 - i. **CPS Curriculum Evaluation:** Review the CPS pilot program evaluation and determine successes and challenges and determine appropriate revisions, if any.
 - ii. **Program Evaluation Criteria:** Develop benchmarks for evaluating program effectiveness in terms of number students reached, Federal Core Competencies taught, integration of financial education program into core curriculum, and short/long term outcomes.
 - iii. **Pilot Programs:** Using the curriculum developed by CPS, explore the possibility of initiating a pilot program in a struggling county (e.g., Rockford) at select schools in order to further test the curriculum and develop additional data.

- iv. Web Portal: Develop and annually update a web portal, accessible through various websites (e.g., CPS, ISBE, City Treasurer, State Treasurer, financial regulators), of financial education resources which have been vetted by financial education experts using a matrix designed to ensure compatibility with Federal Core Competencies and the mission of the working group.
- v. Resource Evaluation Matrix: Develop a matrix for identifying materials to be included on the web portal.
- vi. Embedding Financial Education into Core Curriculum: Identify ways to embed financial education curriculum into other education mandates (e.g., math standards, Work Keys section of PSAE) to ensure sustainability and integration.
- vii. Service Learning Opportunities: Develop a series of service learning opportunities for each grade level.

b. Teacher Surveys and Training:

- i. Survey of Teacher Preparedness: Conduct a survey of teacher perceptions of preparedness to teach financial education and needs assessment.
- ii. Teacher Training: Develop various teacher training materials and resources, including, but not limited to:
 - 1. CPDUs: Obtain CPDU certification for teacher financial education training programs.
 - 2. CPS Safari Montage: Develop teacher training modules for financial education based on topic/grade level and make accessible on CPS' Safari Montage.
 - 3. Illinois Virtual Schools: Develop teacher training modules for financial education based on topic/grade level and make accessible through Illinois' Virtual Schools.
 - 4. University Courses: Develop a course outline and projected costs for a university course for teachers to attend to obtain certification for teaching financial education.

c. Financial Regulators, Financial Institutions and Corporate Partnerships:

- i. Financial Regulators: Partner with financial regulators to leverage financial institutions participation in Illinois' financial education initiatives.
 - ii. Financial Institutions and Corporate Partnerships: Establish a network of financial institutions and corporations interested in partnering on financial education either through financial support, employee volunteers, materials or other resources, or service learning opportunities.
 - iii. Textbook Publishers: Identify textbook publishers interested in partnering on financial education through financial support, materials or other resources, or service learning opportunities.

- d. **Cost and Funding**:
 - i. Cost Estimate: Calculate an estimated of cost of a financial education program, including cost per student, per school for each grade level, and overall program costs.
 - ii. Funding: Identify possible funding sources including private corporations, philanthropic foundations and government grants.

- e. **Legislation and Advocacy**:
 - i. CPS/ISBE Rules and Regulations: Review existing CPS/ISBE rules and regulations regarding financial education requirements, teacher certification requirements and tracking information. Identify appropriate rule and regulation reforms.
 - ii. Research and Development of Advocacy Strategy: Contact other states to research their advocacy strategies for developing a financial education program and legislative initiatives.
 - iii. Advocacy Materials: Identify school districts and schools with high levels of poverty, foreclosures, predatory lending and other indications of the need for financial education.
 - iv. Legislative Reform: Evaluate political feasibility of reforming the Illinois high school financial education mandate. Identify legislative sponsors and build coalition of key stakeholders supportive of reform. Draft legislative language and talking points.