

2016 Report on Economic and Personal Finance Education in Pennsylvania



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December 2016


Dear Governor Wolf, and Members of the General Assembly,

Act 104 of 2010 requires the Departments of Education and Banking and Securities to routinely report to you the status of economic and personal finance education in Pennsylvania schools. The first report was issued in April 2013 in tandem with a report from the Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education. Pursuant to the law, the task force disbanded upon issuance of its report, with future reporting to be the responsibility of the Departments.

We are pleased to present the newest report and encouraged by the progress that has been made to further economic and personal finance education in our commonwealth.

We look forward to engaging in meaningful conversations about the findings of this report and the recommendations it contains.

Respectfully,



Pedro A. Rivera
Secretary of Education



Robin L. Wiessmann
Secretary of Banking and Securities

Commonwealth of Pennsylvania
Tom Wolf, Governor

Department of Education

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Department of Banking and Securities

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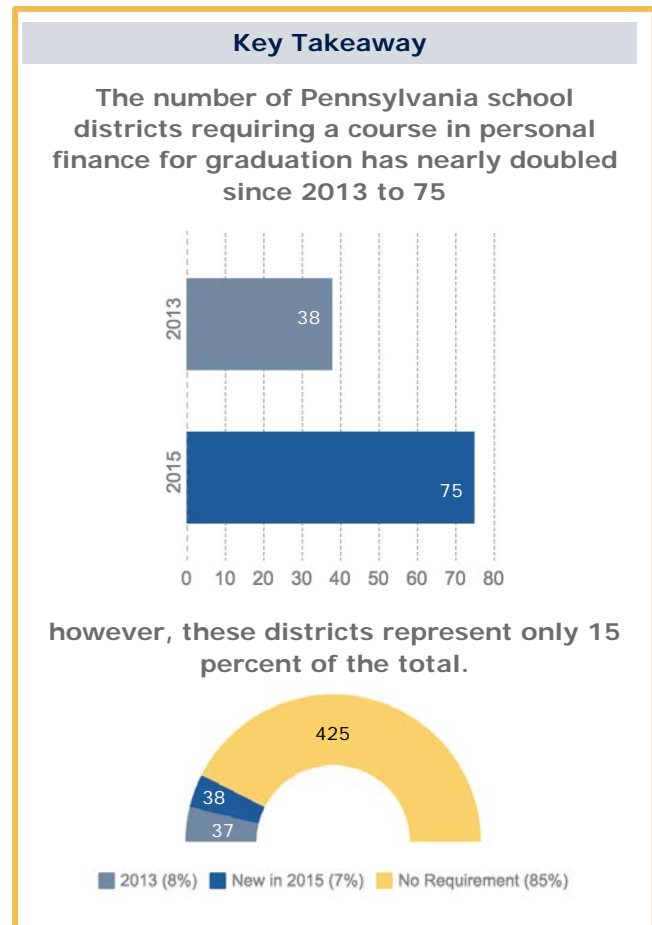
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Executive Summary

Act 104 of 2010 requires the Pennsylvania Departments of Education and Banking and Securities to regularly report the status of economic and personal finance education in Pennsylvania's schools and make recommendations on this topic to the Governor and General Assembly.

Since publication of the first such report in April 2013, there are several noteworthy trends:

- Nearly twice as many Pennsylvania school districts now require a personal finance course for high school graduation.
- Schools have increased the variety of methods used to teach personal finance concepts.
- High-quality, free and low-cost teaching tools are widely available in new formats.
- Even with such significant growth, only 15 percent of the commonwealth's districts have a personal finance graduation requirement.
- Overall, the number of students taking economics and personal finance courses appears to have *dropped* by nearly 100,000 from school year 2012-13 to 2014-15.



Key conclusions and recommendations of this **2016 Report on Economic and Personal Finance Education in Pennsylvania** include:

Conclusion 1: Support for Local Education Agencies

The increase in personal finance graduation mandates by individual school entities was substantial and happened without intervention or mandate by state policy makers.

Recommendation 1a

Create an honor roll of schools that have made substantial commitments to financial education and publicly recognize their efforts.

Recommendation 1b

Provide assistance and technical support to school entities that wish to make courses in economics or personal finance more broadly available and/or required for graduation.

Conclusion 2: Teacher Capacity for Instruction and Appropriate Curriculum Resources

Teachers are both looking for and, at the same time, can be overwhelmed by personal finance education pedagogical methods, course models, and classroom tools that will help them meet Pennsylvania's decentralized personal finance standards.

Recommendation 2a

Continue to invest in state-level programs that stay abreast of best practices/emerging tools and conduct Pennsylvania-specific reviews for quality and applicability (weeding out questionable offerings, adapting promising options to commonwealth standards, promoting effective models, etc.). Develop specific Pennsylvania standards-based materials and resources, as needed, to fill gaps in educational resources.

Recommendation 2b

Provide targeted professional development; cultivate ongoing peer-to-peer learning and mentorship opportunities for teachers; and conduct other similar activities.

Conclusion 3: Assessment of Student Learning

While not directly assessing for personal finance knowledge, the Pennsylvania System of School Assessments (PSSA) and Keystone Exams include personal finance applications.

Recommendation 3a

Make the connections between PSSAs and Keystone Exams and personal finance concepts clear and known to schools and educators throughout the state.

Recommendation 3b

Develop correlation guides to help educators make connections between the academic content already assessed on the PSSAs and Keystone Exams and personal finance concepts.

Conclusion 4: Comprehensive Data to Inform Decision Making

Data about economic and personal finance education requirements and curriculum at the school entity level is not easily obtained in Pennsylvania.

Recommendation 4

Add a limited number of new data capture points related to economic and personal finance course content and requirements to the Pennsylvania Information Management System.

Conclusion 5: Funding to Support Economic and Personal Finance Education

Financial support for state agencies and school entities to support economic and personal finance education are scarce and fractured.

Recommendation 5

- Earmark funds in the Department of Education’s appropriation to specifically support economic and personal finance education.
- Emphasize economic and personal finance education as acceptable/encouraged uses of various Department of Education funding programs for schools.
- Coordinate expertise of various commonwealth agencies to create Pennsylvania-specific classroom materials.
- Publish an online inventory of Pennsylvania government resources that support economic and personal finance education.
- Research and publish an online guide to federal, private, and philanthropic sources of funding for which schools may apply.

Framing the Issue

Ongoing Mandate

In 2010, in part in response to the nation's economic and financial crisis, the Pennsylvania General Assembly passed and the Governor signed Act 104 of 2010. Among other things, the law requires the Pennsylvania Department of Education (PDE) and the Pennsylvania Department of Banking and Securities (DOBS) to regularly research and report on the status of economic and personal finance education in the commonwealth. (See Appendix A.)

Changing Landscape

The Departments' first such report was issued in 2013 concurrent with a report of the Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education. This second report updates the 2013 information, highlights key developments since the previous edition, and shares new information regarding current trends in economic and personal finance education.

The landscape has changed in many ways since 2013. There have been progressions and challenges in economic and personal finance education. Notable events include, for example, but are not limited to:

Progressions:

- ✓ The Pennsylvania Department of Education expanded the assistance it provides to schools and teachers related to the instruction of economics and personal finance content under the auspices of *The Making Cents Project*.
- ✓ The 2012 merger of the Pennsylvania Securities Commission into the Pennsylvania Department of Banking created a new government agency, the Pennsylvania Department of Banking and Securities. Among the education outreach programs offered by this new agency is "Save and Invest PA!" – a presentation designed for high school students to introduce them to concepts and practices of saving, investing, and protecting themselves from financial scams.
- ✓ The Pennsylvania Department of Banking and Securities coordinates personal finance education efforts across more than 20 commonwealth government agencies through regular meetings of PA SAFE (State Agency Financial Exchange).
- ✓ The Pennsylvania General Assembly introduced legislation in both the Senate (S.B. 101) and the House of Representatives (H.B. 328) to require personal finance instruction for graduation.

Challenges

- ✓ The Center for Financial Literacy at Champlain College¹ in Vermont judged Pennsylvania among ten states in the United States to earn failing grades in youth financial education, citing the commonwealth's lack of a personal

¹ http://www.champlain.edu/Documents/Centers-of-Excellence/Center-for-Financial-Literacy/2015_National_Report_Card.pdf

finance graduation mandate and graduation assessment tools that do not include personal finance content.

- ✓ The Organisation for Economic Co-operation and Development (OECD) based in Paris, France, released a first-ever international assessment of youth financial literacy¹. Testing for financial literacy in conjunction with mathematics and administered to 15-year olds across the globe, the assessment found U.S. students were far outperformed by their international peers.

For a more in-depth assessment of state, federal, and private organizations involved in personal finance education, see Appendix B.

Defining Terms

While *economics* and *personal finance* are frequently used interchangeably, there is a clear and important distinction between the two.

Much the way one might consider history and government to be closely related but distinct disciplines, economics and personal finance are also closely related but distinct. Like history and government, it makes sense to teach these subjects hand-in-hand during the elementary years. Content becomes crucially different, however, at the upper secondary and postsecondary levels.

For the purpose of this report:

- ✓ Economics includes the study of the behavior of individuals and institutions engaged in the production, distribution, and consumption of goods and services.
- ✓ Personal finance includes the study of principles and methods individuals use to acquire and manage income and assets.



¹ <http://www.oecd.org/finance/financial-education/oecdpsafinancialliteracyassessment.htm>

There is a further and equally important distinction to be made between economics (the subject matter itself) and economic *education* (the process of teaching economic concepts) as well as personal finance (the subject matter itself) and personal finance *education* (the process of teaching personal finance concepts). Unlike the definitions provided above, education necessarily concerns itself with pedagogy, the discipline related to the theory and practice of teaching and learning.

Organizing This Report

Pursuant to legislative mandate, this report is designed to provide information and recommendations related to the current status of economic and personal finance education in Pennsylvania schools.

In keeping with the framework of the original report, this document provides information and considers the following questions:

Where are economic and personal finance concepts in Pennsylvania’s education standards?

Where are economics and personal finance offered/required at the high school level?

Who teaches economics and personal finance in Pennsylvania?

When are economics and personal finance taught in Pennsylvania?

How are economics and personal finance taught in Pennsylvania?

Finally, in the conclusions and recommendations section, the following is considered:

What can be done to increase the number of Pennsylvania students who benefit from meaningful economic and personal finance education before graduating from high school?

Gathering the Data

Gathering timely, accurate data to answer these questions proved to be extremely difficult because information regarding course offerings, course enrollment, and teacher assignment is held primarily at the school entity level.

This work highlighted that – while required to report overall graduation requirements as part of comprehensive planning processes – local graduation requirements are not reported to the Department of Education on an annual basis. When reported, information provided is often general in nature and not specific to the type of course required. Moreover, graduation requirements are constantly changing. For example, a school entity may have a graduation requirement for 2016 graduates that is discontinued for future classes. Conversely, a school entity may establish a new requirement for incoming freshmen that does not apply to the classes of 2016 through 2018.

Department of Education staff also pulled and reviewed information from the Pennsylvania Information Management System (PIMS) related to courses offered during the 2012-2013 through 2014-2015 school years.

For this report, considerable effort was made to gather all of the local data that was available related to graduation requirements, course selection guides, and other material from the websites of public high schools. This disaggregated web content is presented in widely variable ways. While this audit of local data was very useful in

helping to identify personal finance requirements, it was less useful in clarifying economics mandates as economics courses are rarely singled out from the overall number of social studies requirements. While this report provides a wealth of important information, readers are encouraged to understand the limitations to the available data.

Status of Economic and Personal Finance Education in Pennsylvania

Where are economic and personal finance concepts in Pennsylvania’s education standards?

Economics

When the State Board of Education crafted 22 PA Code Chapter 4 (the Pennsylvania School Code), leading to the creation of academic standards in specific disciplines, it divided social studies into four areas: civics and government, history, geography, and economics.

The designation of economics standards was significant because, historically, economics had not been emphasized equally with other social studies content areas.

In the late 1990s, committees were formed to develop each area, the outcome of which included standards that were published in the Pennsylvania Bulletin and promulgated into state regulation in 2003.¹ The economic standards clearly set forth the concepts in which all Pennsylvania students must receive instruction, spurred teacher training courses offered by organizations such as EconomicsPennsylvania, and increased the demand for programs such as Junior Achievement.

In 2009, economics standards were revised to offer detailed guidance for grades 3-8 and 9-12. In 2012, economics standards for grades K-2 were provided. These standards vary significantly from the Chapter 4 (2003) version, specifically at the 9-12 grade level, in which the economics standards are included in the context of U.S. history (1850-present); world history (1450-present); and civics and government.

While considered voluntary, the 2009 and 2012 versions are available on the Pennsylvania Department of Education’s Standards Aligned System (SAS).²

Personal Finance

Pennsylvania does not have specific standards for personal finance. Instead, personal finance concepts are found in multiple academic areas including economics; family and consumer science; career education and work; and business, computer and information technology. There are also several references to personal finance in the various iterations of the math standards.

Although substantial emphasis on personal finance is included, neither the most recent economics standards nor the business, computer, and information technology standards have completed the regulatory process.

The following table summarizes the location of economics and personal finance content in Pennsylvania’s academic standards. For a complete review of the personal finance content in all Pennsylvania Academic Standards see Appendix D.

¹ Pennsylvania State Board of Education, *State Academic Standards*, <http://www.stateboard.education.pa.gov/Regulations/AcademicStandards/Pages/default.aspx>

²Available at www.pdesas.org

Pennsylvania's Academic Standards: Economics and Personal Finance

Standards with Economic Content	Chapter 4	SAS
Economics for Grades K-12 (2003)	X	
Economics for Grades K-2 (2012)		X
Economics for Grades 3-8 (2009)		X
Economics for Grades 9-12 (2009)		X
Standards with Personal Finance Content	Chapter 4	SAS
Business, Computer, and Information Technology (2012)		X
Economics for Grades K-12 (2003)	X	
Economics for Grades K-2 (2012)		X
Economics for Grades 3-8 (2012)		X
Economics for Grades 9-12 (2012)		X
Family and Consumer Science (2003)	X	X
Mathematics for Grades K-12 (1999)	X	
Mathematics for Grades PreK-3 (2010)		X
Mathematics for Grades 3-8 (2009)		X
Mathematics for Grades 9-12 (2009)		X
Common Core Standards: Mathematics (2013)	X	X

Personal Finance: Supplementing the Standards

Without specific academic standards for personal finance in Pennsylvania, many teachers use the National Standards in Personal Finance Education¹ from the Jump\$tart Coalition or the National Standards for Financial Literacy² from the Council for Economic Education to determine appropriate competencies and grade-level benchmarks.

The sheer number of Pennsylvania content areas and available national resources can overwhelm teachers and curriculum designers.

To remedy the issue, the Department of Education brought together teachers from across the state to develop a curriculum framework for personal finance.

The framework clearly articulates where personal finance concepts are embedded in existing Pennsylvania standards and

A key accomplishment since the publication of the 2013 *Report on Economic and Personal Finance Education in Pennsylvania* is the December 2014 release of the Pennsylvania Department of Education's model high school personal finance course.

The course is in the Standards Aligned System and is available for free to schools and educators via the SAS portal.

Its supplemental iTunes U offering was named "Best of 2015" by Apple

¹ Jump\$tart Coalition for Personal Financial Literacy. (2015). National Standards in K-12 Personal Finance Education, 4th edition. <http://jumpstart.org/national-standards.html>

² Council for Economic Education. (2013). National Standards for Financial Literacy. <http://www.councilforeconed.org/resource/national-standards-for-financial-literacy/>

follows an established curriculum planning process by identifying the desired long-term transfer goals for financial education and dividing personal finance concepts into six big ideas, each with a set of essential questions. The core concepts and competencies for each are delineated at four grade levels (PK-2, 3-5, 6-8, and 9-12) and aligned to Pennsylvania's academic standards for economics; family and consumer science; career education and work; and business, computers, and information technology. (See Appendix E.)

This framework and supporting documents are available to educators in the Standards Aligned System (www.pdesas.org).

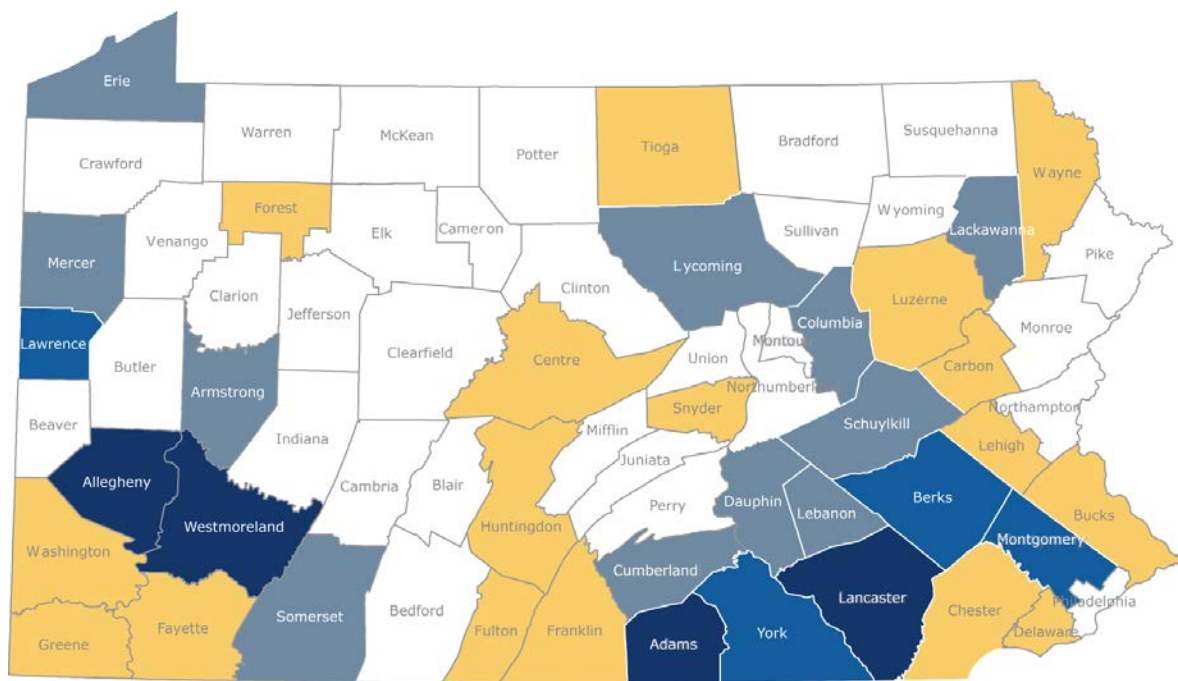
Where are economics and personal finance offered/required at the high school level?

Each Pennsylvania school entity sets its own graduation requirements, which vary dramatically statewide. Data available from the Pennsylvania Information Management System (PIMS) data can be general in nature and does not track whether courses are required or elective.

This means that it is not possible to identify, using PIMS data, what economic courses are required. With regard to personal finance, the Pennsylvania Department of Education worked with Penn State during this reporting period to conduct a comprehensive review of all Pennsylvania public school district websites to identify each district's program of study and graduation requirements.

As of the publication of this report:

- Seventy-five of the state's school districts (15 per cent) are identified as requiring a standalone personal finance course for graduation. (See Appendix F.)
- While nearly double the number of districts identified in 2013, the districts are concentrated in 36 counties as shown on the map below.



School Districts in County with Required Standalone Personal Finance Course - 2015

1 2 3 over 4

Who teaches economics and personal finance in Pennsylvania?

Elementary

At the elementary level, economic and personal finance content is provided largely by self-contained elementary-certified teachers and volunteers. Teachers integrate economic and personal finance concepts into core teaching subjects such as reading, mathematics, and social studies as well as into non-academic, classroom management strategies. They also invite volunteer organizations – such as Junior Achievement’s successful BizTown program – to engage students.

Secondary

In middle and high schools, social studies and citizenship education teachers provide instruction in both economics and personal finance, while business, computer, and information technology; family and consumer science; marketing (distributive) education; and mathematics teachers, along with volunteers, also teach financial education.

The following table¹ summarizes Pennsylvania’s instructional certifications and permission by Certification Staffing Policy Guidelines² to teach economics and/or personal finance.

Certification and Permission to Teach Economics and Personal Finance

Certification Area	Grade Level	Eligible to Teach Economics?	Eligible to Teach Personal Finance?
Business, Computer, and Information Technology	K-12	No	Yes
Citizenship Education	7-12	Yes	Yes
Family and Consumer Science	K-12	No	Yes
Marketing (Distributive) Education	K-12	No	Yes
Mathematics	7-12	No	Yes
Social Studies	7-12	Yes	Yes

¹ Does not include iterations of certifications such as the five business education certificate titles issued between 1985 and 2003 or their predecessors. Certification guidelines are referenced in 22 PA Code Chapters 4 and 49 and the PA Public School Code §1202 and §1604.

² Pennsylvania Department of Education, *Certification Staffing Guidelines for Instructional Certification*, [http://www.education.pa.gov/Teachers%20-%20Administrators/Certifications/Pages/Certification-Policies-\(CSPGs\).aspx](http://www.education.pa.gov/Teachers%20-%20Administrators/Certifications/Pages/Certification-Policies-(CSPGs).aspx)

A Note about Volunteers

Surveys of Pennsylvania schools indicate that volunteers are the most widely used non-textbook resource at the high school level.

Pennsylvania schools avail themselves of many high-quality programs such as Junior Achievement and Operation Hope to bring volunteers into classrooms to teach personal finance. These particular programs are aligned with some Pennsylvania academic standards and provide significant volunteer training on the use of their lesson plans, etc.

Financial professionals also serve as classroom volunteers. Some banks have proprietary programs, while others make use of materials provided by, for example, the American Bankers Association, which sponsors activities such as "Teach Children to Save Day" and "Get Smart about Credit Day." Credit Unions, with support from the Pennsylvania Credit Union Foundation, host "Reality Fairs" which bring students together for a lively and engaging budget simulation activity. The Pennsylvania Institute of Certified Public Accountants offers a Speakers Bureau with free presentations offered to classrooms, and staff of the Department of Banking and Securities conduct free "Save and Invest PA!" presentations for high schools across the state. Technology is enabling teachers across the state to tap into these resources even more, using readily available web-conferencing tools.

There are pros and cons to volunteer programs. Volunteers are typically highly motivated and offer unique, real-world experiences but the variability of volunteer quality and availability can be a challenge. The content of a speaker or program must be carefully reviewed prior to engaging students to ensure that information is accurate and unbiased (and is not, for example, simply a veiled sales pitch). In some cases, schools must pay or help to raise funds to support programs provided by a third party.

When are economics and personal finance taught in Pennsylvania?

Data Limitations at the Elementary and Middle School Level

Because personal finance concepts are embedded in the teaching of other core subjects at the elementary and middle school level, it is difficult to identify reliable, widespread data on this subject.

High School Instruction

Research for this report found that 75 Pennsylvania school districts (roughly 15 per cent of all Pennsylvania districts) require a stand-alone course in personal finance for graduation, of which, 19 districts require such course to be taken during the freshmen or sophomore years. (See Appendix F.) The placement of the course in the early high school years has been most often attributed to an ability to move other courses – keyboarding and computer applications, for example – to the middle school level.

Short of a graduation requirement, review of data from the Pennsylvania Information Management System reveals that schools have documented a wide array of courses that may be considered to provide substantive economics or personal finance instruction. The following table¹ offers information about the number of students enrolled in such courses in school year 2012-13 vs. school year 2014-15.

In brief, the data reveals that, as a percentage of the whole, the number of Pennsylvania students taking stand-alone courses in economics or personal finance is very low.

It also reveals that the number of students taking courses with personal finance or economics content is – for the most part – *decreasing*. The trend is most evident in the decrease in number of students taking courses in career exploration and/or family and consumer science/home economics.

Student Enrollment in Courses with Economic or Personal Finance Content

		Students Enrolled by Year					
Course Name		Number of Students 2012-2013	Percent of Students 2012-2013	Number of Students 2014-2015	Percent of Students 2014-2015	Change in Number of Students	Change in Percent of Students
Math	Business Mathematics	5,611	1.01%	5,025	0.92%	-586	-0.09%
	Business Math with Algebra	229	0.04%	375	0.07%	146	0.03%
	Consumer	9,385	1.69%	8,765	1.60%	-620	-0.09%

¹ Course names and descriptions are standardized for reporting to the U.S. Department of Education's National Center for Education Statistics. Descriptions available in Appendix G. Courses with an asterisk (*) devote only a portion of the course content to personal finance and offer very little or no economics.

	Mathematics						
Social Studies	Consumer Law	699	0.13%	234	0.04%	-465	-0.08%
	Economics	27,790	5.02%	25,140	4.60%	-2,650	-0.42%
	Comparative Economics	504	0.09%	499	0.09%	-5	0.00%
	AP Microeconomics	852	0.15%	1,344	0.25%	492	0.09%
	AP Macroeconomics	1,993	0.36%	1,826	0.33%	-167	-0.03%
	AP Economics	1,614	0.29%	2,071	0.38%	457	0.09%
	IB Economics	263	0.05%	47	0.01%	-216	-0.04%
	Particular Topics in Economics	616	0.11%	729	0.13%	113	0.02%
	Economics-Other	2,362	0.43%	1,818	0.33%	-544	-0.09%
Business	Banking and Finance	3,858	0.70%	2,561	0.47%	-1,297	-0.23%
	Banking	51	0.01%	9	0.00%	-42	-0.01%
	Finance	8,126	1.47%	5,886	1.08%	-2,240	-0.39%
	Business/Consumer Economics	3,490	0.63%	2,880	0.53%	-610	-0.10%
	Risk Management and Insurance	3	0.00%	7	0.00%	4	0.00%
	Investing	1,064	0.19%	504	0.09%	-560	-0.10%
	Finance-Other	3,509	0.63%	3,417	0.62%	-92	-0.01%
Miscellaneous	Career Exploration* ¹	46,950	8.47%	29,227	5.34%	-17,723	-3.13%
	Employability Skills*	3,541	0.64%	2,715	0.50%	-826	-0.14%
	Family and Consumer Science/ Home Economics*	178,697	32.25%	115,168	21.06%	-63,529	-11.20%
	Family Living*	8,527	1.54%	4,908	0.90%	-3,619	-0.64%
	Consumer Economics/Personal Finance	9,757	1.76%	9,038	1.65%	-719	-0.11%
	Total Course Enrollments	319,491	57.66%	224,193	40.99%	-95,298	-16.67%

¹ Courses with an asterisk (*) typically dedicate only a portion of the coursework to economics or personal finance.

How are economics and personal finance taught in Pennsylvania?

Integrated Content or Stand-Alone Courses

Whether to teach economics and personal finance as stand-alone courses or to integrate key concepts in other core subjects is an issue that spans all grade levels.

In the early grades, it is most typical that economics and personal finance concepts are entirely integrated into other subjects. Economics is often taught in conjunction with social studies and personal finance in conjunction with mathematics. Both topics are also taught effectively via language arts and even in nonacademic forms in conjunction with classroom management.

In the middle grades, personal finance tends to be picked up by family and consumer science courses and then, in high school, by business education courses.

Personal finance and mathematics tend to diverge when the math concepts become more complex and when fewer teachers are able to make suitable connections with finances.

A classic example is the teaching of compound interest. Most mathematics textbooks present this concept in the context of earning interest on money saved. While the time value of money is important and can be taught in conjunction with this math concept, it is equally important – and, in today’s reality perhaps arguably even more important – to relate compounding interest to debt owed on a credit card, for example.

Materials and Resources Used to Teach Economics and Personal Finance

There are many high-quality materials for teaching economics and personal finance. These materials are often free or available at a very low cost to schools and teachers, funded in large part by financial institutions, non-profit organizations, and the federal government. In fact, a school entity could offer a robust course in personal finance at the high school level, without purchasing a single textbook or licensing agreement.

Highlights of free and/or low-cost resources for teaching economics and personal finance, many of which offer assessment items as well, include:

- **PA Department of Banking and Securities** (www.dobs.pa.gov) Through the “Save and Invest PA!” program, DOBS collaborates with schools and colleges to teach students to pursue financial goals and financial independence through this introduction to the basics of investing and avoiding investment fraud. For the most recent school year (2015-16), this program visited 40 schools and six school expositions, made 112 presentations, and personally taught more than 3,700 students.
- **Council on Economic Education** (<http://www.councilforeconed.org/>): Lesson plans and materials online (free of charge) and in print (for a low cost) for grades K-12.

- **Federal Reserve Education** (<http://www.federalreserveeducation.org/>): Free lesson plans, videos, games, and simulations on a variety of economic and personal finance topics for K-12. The Federal Reserve Bank of Philadelphia, which services the eastern two-thirds of Pennsylvania, offers materials, in-person professional development, and curriculum for a semester long, high school course in personal finance, *Keys to Financial Success*. (See Appendix H.)
- **Jump\$tart Coalition for Personal Financial Literacy** (www.jumpstart.org): Searchable clearinghouse of lesson plans, videos, games, and other materials for personal finance along with standards in personal finance for grades K-12.
- **Knowledge @ Wharton High School** (<http://kwhs.wharton.upenn.edu/>): Lesson plans, videos, and other information on topics relating to personal finance and economics.
- **National Endowment for Financial Education** (<http://www.nefe.org/>): A complete “High School Financial Planning Program,” free to schools, including print booklets for students and online lesson plans and other resources for teachers.
- **Take Charge Today** (<https://takechargetoday.arizona.edu/>): Free lesson plans, interactive activities, and training for teachers of grades 7-12.
- **Visa Practical Money Skills** (<http://www.practicalmoneyskills.com/>): Free lesson plans with games, calculators, and videos for grades K-12, including videos that are offered through a partnership between Visa, Inc. and the Khan Academy.

Experiential Learning

Highlighted below are some programs that Pennsylvania schools and teachers use to provide students with engaging, real-world interactions with economics and personal finance content.

- **In-School Credit Union Branches:** Fifty-six high schools in Pennsylvania (up from 46 in the 2013 report) provide students with opportunities to conduct their banking at school and afford some students with the opportunity to work as credit union employees. In almost all cases, these partnerships provide schools with other educational advantages as well. (See Appendix I.)
- **Classroom Mini-Economies:** Pennsylvania-based Vanguard offers a high-quality program that makes it easy for teachers to implement token reward programs that combine classroom management tools and economics lessons. *My Classroom Economy* (<http://www.myclassroomeconomy.org>) lets students earn school “dollars” so that they can, among other things, rent their own desks. The program is free and has resources for grades K-12.
- **Junior Achievement Finance Park:** After completing a four-week, teacher-led course, Pennsylvania middle school students can visit a JA Finance Park in Scranton (http://www.ja.org/programs/programs_mid_park.shtml). When

they arrive onsite, students receive a life scenario—including a job, salary, and family situation—to use for their simulation experience. They apply their classroom knowledge to develop and live within a personal budget.

- **Stock Market Simulations:** In 2011 (the most recent data available), more than 240 schools in Pennsylvania participated in the Stock Market Game (<http://www.stockmarketgame.org/>), an investment simulation for students in grades 4-12. Students research options and then invest a hypothetical \$100,000 in an online portfolio. Evaluation reveals that students playing the game increased math and financial literacy scores.¹ While there are a number of stock market simulations available, the Stock Market Game provides numerous teacher materials to support its program. There is a small fee for student teams to participate.
- **EverFi:** (<http://everfi.com/financial-education>) offers two online programs—one for elementary/middle schools and another for high schools—that provide videos, animations, 3-D gaming and more to bring financial concepts to life for today's digital generation. Currently available for free to Pennsylvania schools with sponsorship from financial institutions.
- **FoolProof:** (<http://www.foolproofme.com/>) provides a highly interactive, self-grading group of lessons on money, financial responsibility, and the realities of the free enterprise system. Also currently available for free to Pennsylvania schools with sponsorship from financial institutions.

¹ Learning Point Associates, *The Stock Market Game™ Study: Brief Report*, July 2009, http://www.learningpt.org/smg/SMG_Study.pdf

Conclusions, Recommendations, & Next Steps

What can be done to increase the number of Pennsylvania students who benefit from meaningful economic and personal finance education before graduating from high school?

Today's students are tomorrow's household decision makers, employees, entrepreneurs, investors – even elected officials.

While obviously not a comprehensive solution or a short-term fix, over time, the ripple effects of an entire population of positive, confident personal finance managers could potentially be vast. Imagine a Pennsylvania in which families can be more stable; the financial marketplace proves unprofitable to predators; and the state's tax base increases while expenditures to support those in financial crisis decrease.

There is no single answer, program, or expenditure that will get us there. Rather, to achieve the outcome, Pennsylvania policy makers, education leaders, teachers, and support organizations must make a shared commitment to implement consistent, sustainable, incremental, and measurable steps.

Key conclusions and recommendations to increase the number of Pennsylvania students who benefit from meaningful economic and personal finance education include:

Conclusion 1: Support for Local Education Agencies

The increase in personal finance graduation mandates by individual school entities was substantial and happened without intervention or mandate by state policy makers.

Recommendation 1a

Create an honor roll of schools that have made substantial commitments to financial education and publicly recognize their efforts.

Recommendation 1b

Provide assistance and technical support to schools that wish to make courses in economics or personal finance more broadly available and/or required for graduation.

Discussion

Since the previous report, the number of school districts independently choosing to require a course in personal finance for graduation has doubled. This growth has occurred organically and without intervention or mandate by state policy makers. Local leaders indicate that the need for this type of instruction coupled with student and graduate interest has propelled these changes. The creation of an honor roll that acknowledges these schools and their leaders could draw attention to their efforts and encourage others to follow their lead.

Changing graduation requirements is, of course, not without repercussions for school administration, faculty, and students. Scheduling, staffing, and selection of appropriate resources must be undertaken. Teachers must be adequately prepared to teach the course, and students must have sufficient prior knowledge. Many schools undertake this effort independently; however, adapting the work of others to meet local needs could save resources. PDE, in cooperation with PSU, through The Making Cents Project, could offer technical support and assistance to schools to help

guide them through the process, identify others with valuable models or resources to share, and ease the burden on local school entities.

Conclusion 2: Teacher Capacity for Instruction and Appropriate Curriculum Resources

Teachers are both looking for and, at the same time, can be overwhelmed by personal finance education pedagogical methods, course models, and classroom tools that will help them meet Pennsylvania's decentralized personal finance standards.

Recommendation 2a

Continue to invest in state-level programs that stay abreast of best practices/emerging tools and conduct Pennsylvania-specific reviews for quality and applicability (weeding out questionable offerings, adapting promising options to commonwealth standards, promoting effective models, etc.). Develop specific Pennsylvania standards-based materials and resources, as needed, to fill gaps in educational resources.

Recommendation 2b

Provide targeted professional development; cultivate ongoing peer-to-peer learning and mentorship opportunities for teachers; and conduct other similar activities.

Discussion

Often, at the secondary level, schools will have many professionals teaching language arts and algebra, for example, but economics and personal finance teachers are "lone rangers." Thus, such teachers are often left without access to others in their field. Although the Pennsylvania Department of Education has established a Financial Education Professional Learning Community on its Standards Aligned System, the community is underutilized. Work should be done to determine why, improve participation, and increase day-to-day connections among economics and personal finance teachers.

The 2009 Pennsylvania Teacher Investor Education Research Report identified a need for teachers to increase their own personal understanding of investment topics. A 2012 survey by the Pennsylvania Department of Education indicated a strong interest in both online and in-person training on personal finance and economic topics and curriculum. A national survey of K-12 teachers, prospective teachers, and teacher education faculty found that only 37 percent had taken a personal finance course in college and less than 20 percent reported feeling "very competent" to teach any of the six personal finance topics surveyed.

The need for professional development is crucial, particularly in the area of personal finance where topics are ever-changing. The Credit Card Accountability, Responsibility, and Disclosure Act took effect in February 2010, for example, and made many changes to young people's access to credit. Teachers unfamiliar with the law may continue to teach incorrect information, particularly if they rely on out-of-date instructional materials.

Many teachers report that identifying pedagogically appropriate and up-to-date curriculum continues to be a significant challenge. The number and diversity of programs is staggering. (Counterintuitively, however, the availability of free online resources is taking away from some in-person classroom instruction and often results in a significant hit to the number of hours of content provided. This would have to be managed.)

With sufficient funding, the current model of online training could be expanded to provide a series of courses that build substantive knowledge and incorporate latest developments. Act 48 hours and/or graduate credits could be provided to teachers for these programs. The Jump\$tart Coalition's Teacher Training Alliance, a national program, should be monitored as it develops an online platform that could be used in the future.

Endorsements are used by the Pennsylvania Department of Education to credential professionals through approved programs in new and emerging areas where no formal certification exists. Pennsylvania could acknowledge teacher professional development by creating an endorsement in personal finance. Such an endorsement would improve teacher skill and could be added to an existing Level I or Level II certificate (with no service requirement in the endorsed area).

A mentorship model has been successful in Kentucky economic education and is worth researching for application in Pennsylvania. With sufficient funding, teachers could be recognized by the Pennsylvania Department of Education and/or intermediate units as experts in economics or personal finance curriculum/content and serve as mentors for others in their area. In Kentucky, mentors receive intensive yearly training, a professional stipend, and reimbursement for mileage and other costs, which could be limited by using web-based technologies.

Conclusion 3: Assessment of Student Learning

While not directly assessing for personal finance knowledge, the Pennsylvania System of School Assessments (PSSA) and Keystone Exams include personal finance applications.

Recommendation 3a

Make the connections between PSSAs and Keystone Exams and personal finance concepts clear and known to schools and educators throughout the state.

Recommendation 3b

Develop correlation guides to help educators make connections between the academic content already assessed on the PSSAs and Keystone Exams and personal finance concepts.

Discussion

There exists an inconsistent message about economic and personal finance education in Pennsylvania. On the one hand, the Department of Education provides content standards to cover these areas. On the other hand, it does not directly assess these standards on the PSSAs. The same is true in relation to the Keystone Exams.

The lack of assessment pushes economics and personal finance instruction down in its level of priority in curriculum development and instructional time. Manheim Central School District provides an example of a school that removed its personal finance graduation requirement in order to focus more narrowly on assessed subjects.

With direction from the Pennsylvania Department of Education and adequate funding, the Data Recognition Corporation – developers of the Pennsylvania System of School Assessments and Keystone Exams – could incorporate test items in personal finance or economic contexts into the appropriate assessments at all grade levels.

Connections do exist between mathematics and personal finance in both standards and assessment, but there is no formal relationship between the two. Analyses of mathematics questions on the PSSAs shows that many mathematics content questions are asked in a personal finance context. However, these questions are not coded by the Data Recognition Corporation. Thus, these questions can vary substantially from one test to the next and from year to year.

A systematic assessment of personal finance questions (and supporting materials) would likely increase the amount of integration of personal finance content into the mathematics curriculum, in particular, K-8. The same model could be applied to the Keystone Exams in Algebra I and, to a degree, in Algebra II, as well as in the reading PSSAs and the Literature Keystone Exams.

Conclusion 4: Comprehensive Data to Inform Decision Making

Data about economic and personal finance education requirements and curriculum at the school entity level is not easily obtained in Pennsylvania.

Recommendation 4

Add a limited number of new data capture points related to economic and personal finance course content and requirements to the Pennsylvania Information Management System.

Discussion

The Pennsylvania Department of Education already collects a great deal of information related to course offerings. The Pennsylvania Information Management System is useful for gathering data about course enrollments, but it does not collect specific information regarding course content, curriculum used, or graduation requirements. For example, it does not require schools to indicate whether a course is required for graduation, an elective, or some variation of “required by choice.” Such data would significantly improve the department’s ability to effectively evaluate the status of economic and personal finance instruction in Pennsylvania schools for subsequent reports to the governor and legislature.

Without good data, it is hard to draw effective conclusions. Simply by way of example, it is unclear how many school entities used the phased out graduation project as a way to require students research potential careers, including income potential and higher education costs. Elimination of the *requirement* for such graduation projects is likely to result in decreasing student exposure to these topics. With data, however, it might be possible to assess, if the time and resources that are freed-up by cutting these graduation requirements has been, or could be, refocused on financial education.

Conclusion 5: Funding to Support Economic and Personal Finance Education

Financial support for state agencies and school entities to support economic and personal finance education are scarce and fractured.

Recommendation 5

Earmark funds in the Department of Education’s appropriation to specifically support economic and personal finance education; emphasize economic and personal finance education as acceptable/encouraged uses of various Department of Education funding programs for schools; coordinate expertise of various commonwealth

agencies to create Pennsylvania-specific classroom materials; publish an online inventory of Pennsylvania government resources that support economic and personal finance education; and research and publish an online guide to federal, private, and philanthropic sources of funding for which schools may apply.

Discussion

The Pennsylvania Department of Education funded economic and personal finance efforts on a temporary basis for the past two years by pulling money from other programs. This temporary funding jeopardizes the short-term stability and the long-term viability of the department to develop and deliver economic and financial education programs.

A number of funding sources should be considered, including models established by other states. These models include, but are not limited to, line item appropriations in the general fund, special funds from state financial regulators, funds from fines and settlements with financial companies, and special funds created via legislation allowing for the use of private funding sources.

With adequate funding, a grant program could be administered by the Pennsylvania Department of Education to support school economic and personal finance goals. Such a program would provide incentives to schools to make changes and establish an additional level of accountability for reporting to the department.

With the current mandates for furloughs in place, school districts can only furlough teachers for curtailing programs or declining student enrollment. As such, many districts have sought to curtail/eliminate the program areas that most frequently offer personal finance instruction: family and consumer science and business education. In some cases, schools have eliminated a personal finance graduation requirement altogether. Pennsylvania Information Management System data reveals a 13 percent decrease in the number of educators assigned to economics or personal finance courses from school year 2009-2010 to 2011-2012.

Next Steps

As previously indicated, to increase the number of Pennsylvania students who benefit from meaningful economic and personal finance education before graduating from high school, an array of stakeholders must make a shared commitment to implement consistent, sustainable, incremental, and measurable steps.

Many such steps, including adding some fields to a database, and tweaking some test questions, can be accomplished relatively quickly. Other steps, including stewarding already-written standards through the state regulatory process, may take more time, but are certainly achievable in the period prior to the departments' next scheduled report on this topic.

Some steps will require more significant and longer-term effort – developing and promulgating a new, stand-alone academic standard for personal finance education and sorting through the commonwealth's budgetary challenges to increase the delivery of high-quality educational instruction. Despite the degree of difficulty, these steps are extremely important for sustainable integration of economics and personal finance education in Pennsylvania schools.

Appendices

- Appendix A: Act 104 of 2010, Section 1551
- Appendix B: State, Federal, and Private Organizations Involved in Economic and Personal Finance Education
- Appendix C: A History of Financial Education in Pennsylvania
- Appendix D: Personal Finance in the Pennsylvania Academic Standards
- Appendix E: Personal Finance Curriculum Framework
- Appendix F: Schools with a Personal Finance Graduation Requirement
- Appendix G: Courses Relating to Personal Finance or Economics in the Pennsylvania Information Management System
- Appendix H: Pennsylvania Schools Using the Federal Reserve Bank of Philadelphia's *Keys to Financial Success* Program
- Appendix I: Pennsylvania High Schools with an In-School Credit Union Branch

Appendix A: Act 104 of 2010, Section 1551

Section 1551. Economic Education and Personal Financial Literacy Programs.

(a) The department shall have the power and its duty shall be to:

(1) Provide resource information on economics, economic education and personal financial literacy to educators and public and private schools and organizations.

(2) Provide for the distribution, including through the department's Internet website, to school entities or private, nonpublic, elementary or secondary schools in this Commonwealth, teacher curriculum materials and other available resources, including economic education partnership programs, on economic education and personal financial literacy, including the basic principle involved with earning, spending, saving and investing money. The materials shall align with and complement existing State standards for Economics, Family and Consumer Science, and Career Education and Work as set forth in 22 Pa. Code Ch. 4 (relating to academic standards and assessment).

(3) Identify and recognize Commonwealth schools that implement exemplary economic and economic education and personal financial literacy curricula at each benchmark as set forth in existing State standards for Economics, Family and Consumer Science, and Career Education and Work as set forth in 22 Pa. Code Ch. 4.

(4) Maintain an inventory of economic education and personal financial literacy materials, programs and resources available in Commonwealth agencies.

(b) In distributing materials and resources for use in schools, the department shall consider those currently available through international, national, Statewide and local economic, banking trade and personal finance education organizations.

(c)

(1) The department shall convene a task force on economic education and personal financial literacy education within ninety (90) days of the effective date of this section.

(2) The task force shall consist of nine (9) members appointed by the secretary, in consultation with the Secretary of Banking, representing school administrators, finance or economics teachers, school boards, students, business leaders, faculty from this Commonwealth's institutions of higher education having a background in or knowledge of personal financial literacy and other groups with expertise in financial literacy education. The task force shall elect one (1) of its members to serve as chairperson.

(3) The task force shall:

(i) Assess the trends and needs in economic education and personal financial literacy.

(ii) Consider the manner in which any funds are used to support economic education and personal financial literacy activities.

(iii) Make recommendations to the Governor and the General Assembly regarding legislative or regulatory changes to improve economic education and personal

financial literacy, pursuant to the preparation and submittal of the report required by subsection (d).

(d) The secretary and the Secretary of Banking shall jointly prepare and submit, in conjunction with the task force, a biennial report to the Governor and the General Assembly on the status of economic education and personal financial literacy programs in this Commonwealth. In addition to the recommendations made in accordance with subsection (c)(3)(iii), the report shall outline economic education and personal financial literacy programs and achievements, highlight new initiatives and recommend future program needs.

(e) The department may apply for any Federal, State or other funding that may be available to carry out the provisions of this section and may also use such unencumbered funds for grants to school entities and other measures to encourage the implementation of economic education and personal financial literacy education programs.

(f) The following words and phrases when used in this section shall have the meanings given to them in this subsection:

"Department." The Department of Education of the Commonwealth.

"Personal financial literacy." The integration of various factors relating to personal financial management, including understanding financial institutions, using money, learning to manage personal assets and liabilities, creating budgets and any other factors that may assist an individual in this Commonwealth to be financially responsible.

"School entity." A public school district, charter school, cyber charter school, intermediate unit or area vocational-technical school.

"Secretary." The Secretary of Education of the Commonwealth.

Appendix B: State, Federal and Private Organizations Involved in Personal Finance Education

Involvement in Economic and Personal Finance Education by State Agencies in Pennsylvania

Pennsylvania Department of Education and State Board of Education

The **State Board of Education** and **Pennsylvania Department of Education** (PDE) are involved in personal finance and economic education in many ways. The first of these is the creation and dissemination of academic standards that serve as the basis for K-12 curricula across the state. Since the academic standards in Pennsylvania are a part of the Pennsylvania School Code, they require a regulatory process, which is initiated by the State Board of Education. The department supports the development of the standards by assembling teams charged with their writing and occasional review and editing. The department also shares the standards and resources for teaching them on its Standards Aligned System (SAS) website (www.pdesas.org).

As a result of the mandate of Act 104 in 2010 to “provide resource information on economic education and personal financial literacy to educators,” the PDE has greatly expanded its commitment to economic and financial education. Through a partnership with the Pennsylvania State University (PSU), the department began offering a series of web-based professional development programs for teachers. Since 2012, over 50 of these programs were conducted with an average of 30 teachers in each. These programs featured three components: curriculum resources, content knowledge, and professional topics. Without exception, the participants indicated the webinar met or exceeded their expectations and provided useful information. The department has also established a professional learning community (PLC) on SAS dedicated to personal finance, while rolling the economics PLC into a larger community for social studies. The department communicates regularly with educators via quarterly emails and through the SAS PLC to share curriculum resources, increase knowledge of personal finance and economic topics, and share best practices.

As previously mentioned in the report, PDE has also developed and disseminated numerous curricular resources to schools and teachers including a curriculum framework, model course for high schools, and a comprehensive set of digital resources via iTunes U. Each of these has been developed with input from educators across the commonwealth and reviewed by experts in the field.

Pennsylvania Department of Banking and Securities¹

In 2015, the Department of Banking and Securities reexamined its financial education priorities and expanded its consumer outreach initiatives.

¹ The Pennsylvania Department of Banking and Securities is a newly merged agency. Until October 2012 the Pennsylvania Department of Banking and the Pennsylvania Securities Commission were two separate and distinct entities each with their own programs relating to financial education. As such, all references in the report to their efforts prior to October 2012 use the historical name of the agency to avoid confusion.

The department established a new office – Financial Services for Consumers and Business – to oversee financial education, outreach, and consumer protection. Bringing the various units that work on these issues together has helped integrate efforts and provide better service to consumers.

In keeping with Governor Wolf’s “Government that Works” priority, the department convened a working group comprised of representatives from more than 20 agencies across state government that engage in some form of financial education. This group, PA SAFE (State Agency Financial Exchange), meets regularly to address areas of concern to Pennsylvania consumers as well as ways to coordinate efforts and/or expand the reach of agency initiatives through collaborative partnerships.

Since its inception in 2009, the “Save and Invest PA!” program has presented investor education programs in 226 high schools, colleges and occasionally middle schools, and has benefited more than 20,300 students to date through 662 individual classroom and assembly presentations, and through 24 student expo events. The department augments in-person educational efforts with social media – Facebook and Twitter – to promote sound financial decision-making to a broad audience.

Other State Agencies, Offices, and Quasi-Governmental Entities

The **Pennsylvania Office of Attorney General’s** “Operation Safe Surf” program addresses the need for young people to protect their personal information while online, a step to preventing identity theft.

The **Pennsylvania Treasury Department** provides information on the PA529 College Savings program as well as unclaimed property. In 2012 the Pennsylvania Treasury Department produced “MoneyWise 101: Lessons for Financial Freedom,” a series of video presentations on various financial topics. The **Pennsylvania Higher Education Assistance Agency** (PHEAA) provides information about financing higher education. PHEAA maintains the You Can Deal With It (www.youcandealwithit.com) website to help students and parents learn about financial aid. In 2014 PHEAA launched the My Smart Borrowing website (<http://www.mysmartborrowing.org>) to help students understand the implications of borrowing money to finance higher education. PHEAA also hosts programs to help students complete the Free Application for Federal Student Aid (FAFSA) form. The **Pennsylvania Housing Finance Agency** (PHFA) focuses its financial education efforts on topics related to housing with an emphasis on pre-purchase and foreclosure-avoidance tips. PHFA recently started offering financial education programs directly to residents in its multi-family housing complexes.

Federal Government’s Commitment to Economic and Personal Finance Education

Legislation related to economic and personal finance education has been on the rise at the federal level since the late 1990s. Most notably, economic and personal finance education saw significant promotion with the implementation of the No Child Left Behind Act (NCLB) of 2001. The **Excellence in Economic Education Act** was enacted as part of NCLB (P.L. 107-110, Title V, Part D, Subpart 13¹) in order to promote economic and financial literacy. For the first time economic and personal finance programs were eligible for federal funding

¹ United States Congress, *Excellence in Economic Education Act*, Public Law 107-110, January 8, 2002, <http://www2.ed.gov/policy/elsec/leg/esea02/107-110.pdf>.

through the Local Innovative Education Programs (P.L. 107-110, Title V, Part A, Subpart 3, Sections 5121 and 5131¹).

The Fair and Accurate Credit Transactions Act of 2003 established the **Financial Literacy and Education Commission** and tasked it with developing a national financial education website for consumers (mymoney.gov) along with a hotline (1-888-MyMoney) and a national strategy for financial education. The commission is chaired by the Secretary of the Treasury and made up of the heads of 20 additional federal agencies and the White House. The mymoney.gov website features information for individuals based on life events, age, and role in the community (employers, teachers, military, retirees, researchers, financial education providers and more) along with a series of tools such as calculators, checklists and budgeting worksheets. The commission published its most recent national strategy in 2011. It includes four primary goals:

- Increase awareness of and access to effective financial education;
- Determine and integrate core financial competencies;
- Improve financial education infrastructure; and
- Identify, enhance, and share effective practices.²

In addition to these goals, the commission recognizes that the field of financial education is lacking in quality research and the funding to make such research possible. Of the nine issues identified as priority research areas, the following relate to financial education in the nation:

- Evaluate the delivery of financial education for youth and adults in order to identify effective approaches, delivery channels, and other factors (such as the interaction of knowledge, products, and behaviors) that enhance effectiveness.
- Employ longitudinal data to evaluate the effectiveness of core competencies on behavior and financial well-being over time.
- Identify, evaluate, and build consensus on “key metrics” for financial education/capability, including measures of knowledge, behaviors, and well-being.
- Identify opportunities and roles for local, state, and federal governments as scalable platforms for financial capability.
- Identify and evaluate potential synergies between educational programs targeting financial capability and those targeting physical and mental health.

In January 2008, President George W. Bush issued an executive order establishing the **President’s Advisory Council on Financial Literacy** and brought financial education into the spotlight. The council provided a series of 15 recommendations; two of which directly relate to state legislators and policymakers:

- *Recommendation 1:* The United States Congress or state legislatures should mandate financial education in all schools for students in grades kindergarten through 12.
- *Recommendation 11:* The private sector, state and local governments, and nonprofits should adopt the council’s definitions for “financial literacy” and “financial education,” so that programmatic decisions are based on a common understanding of the terms. The council adopts the Financial Literacy and Education Commission’s definitions of those two terms. Specifically, the council defines “financial literacy” as “the ability to use knowledge and skills to manage

¹ United States Congress, public Law 107-110, January 8, 2002 at <http://www2.ed.gov/policy/elsec/leg/esea02/107-110.pdf>.

² Financial Literacy and Education Commission, *Promoting Financial Success in the United States: National Strategy for Financial Literacy, 2011*, [http://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20\(2\).pdf](http://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20(2).pdf).

financial resources effectively for a lifetime of financial well-being” and defines “financial education” as “the process by which people improve their understanding of financial products, services, and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.”¹

On Jan. 29, 2010, President Barack Obama signed Executive Order 13530, which created the **President’s Advisory Council on Financial Capability** with the intent that it “assist the American people in understanding financial matters and making informed financial decisions, and thereby contribute to financial stability.”² Among the achievements of the council was the launch of “Money As You Learn,” which focuses primarily on mapping the integration of personal finance into the Common Core State Standards and providing tools for educators to integrate personal finance into the Common Core Standards. The initiative built on the council’s successful “Money As You Grow” publication that provides parents with the financial knowledge their children should be expected to master as they grow. The council concluded its work in January 2013, and a new **President’s Advisory Council on Financial Capability for Young Americans** took its place in July of the same year. This council issued its final report in 2015³ and brought further attention to the need for financial education as well as the importance of adequate teacher training and curricular support for schools and teachers.

From 2008 to 2012 the **U.S. Department of the Treasury** sponsored the Financial Capability Challenge, an annual voluntary online competition designed to assess the financial literacy of students ages 13-19. Educators made use of a toolkit that included lesson plans and other materials. The program grew from approximately 38,000 students nationally (3,600 in Pennsylvania) in 2008 to 80,000 (7,400 in Pennsylvania) in 2012. Students in Pennsylvania scored slightly below the national average during each administration. From 2010 to 2012, Pennsylvania had the highest number of educators participating in the challenge as well as the highest number of students taking the online assessment. With funding from the private sector, selected students traveled to Washington, D.C. to be honored at a ceremony at the U.S. Treasury Department. Questions similar to those asked during the challenge can be seen to the right. The Financial Capability Challenge program is currently under evaluation and will not be offered in the spring of 2013.

The quasi-governmental **Federal Reserve** also deserves mention for its leadership role in economic and personal finance education for well over a decade. Its educational website (FederalReserveEducation.org) offers teachers numerous classroom resources, from lesson plans to videos. Here in Pennsylvania, the **Federal Reserve Bank of Philadelphia** (Philadelphia Fed) has a long history of involvement in economic education and more recently in personal finance education. Serving the eastern two-thirds of Pennsylvania, the Philadelphia Fed significantly expanded its efforts beginning in 2001 with the addition of staff members dedicated specifically to its education programs. The Philadelphia Fed provides educators with lesson plans, professional development, a model personal finance course, and an interactive exhibit at the bank. Among economic educators, the Philadelphia Fed is known for its high-quality lesson plans that integrate economic and personal finance with children’s literature. It also publishes numerous resources to help teachers better

¹ 2President’s Advisory Council on Financial Literacy, *2008 Annual Report to the President*, 2008, http://www.jumpstart.org/assets/files/PACFL_ANNUAL_REPORT_1-16-09.pdf.

² U.S. Department of The Treasury, *The President’s Advisory Council on Financial Capability*, <http://www.treasury.gov/resource-center/financial-education/Pages/Advisory.aspx>.

³ President’s Advisory Council on Financial Capability for Young People, *Final Report*, June 2015, <https://www.treasury.gov/resource-center/financial-education/Documents/PACFCYA%20Final%20Report%20June%202015.pdf>

understand and, in turn, teach about the roles of the Federal Reserve in monetary policy, supervision and regulation of banking, and the nation's payments system. The Philadelphia Fed trains hundreds of teachers from Pennsylvania on economics and personal finance topics and curriculum each year. For Pennsylvania high schools, the Philadelphia Fed offers free training and resources to implement its "Keys to Financial Success" course. The course consists of 52 lessons (approximately one semester's worth of content), uses active and collaborative learning, and meets applicable Pennsylvania academic standards. Currently 100 high schools in Pennsylvania use the program and receive ongoing support and updates from the Philadelphia Fed – a significant increase from the 66 schools reported using the program in the previous report. Moreover, the bank uses pre- and post-test results to conduct ongoing research into the effectiveness of its "Keys to Financial Success" curriculum. See Appendix E for a list of schools using the program.

Established in 2011 by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the **Consumer Financial Protection Bureau** (CFPB) was mandated with developing and implementing a strategy to improve the financial literacy of consumers and initiatives to educate and empower consumers to make better informed financial decisions. In the area of youth financial education, the CFPB has made a number of tools available including *Advancing K-12 Financial Education: A Guide for Policymakers*, research on financial wellbeing, and a *Youth Financial Education Curriculum Review Tool*.

Organizations Devoted to Economic and/or Personal Finance Education

A complete picture of economic and personal finance education in Pennsylvania cannot be drawn without also looking at the programs and services for schools, teachers, and students provided for decades by organizations. These groups play vital roles in improving the quality and quantity of economic and financial education in the state. The first of these efforts can be traced back to 1939 when the first of what are now six **Junior Achievement** (www.ja.org) offices was formed in Pennsylvania. Each office is affiliated with Junior Achievement USA, which provides curriculum and support. The Junior Achievement curriculum is volunteer-delivered and available for kindergarten through grade twelve. Originally focused on teaching basic economic principals, the program now seeks to foster work-readiness, entrepreneurship and financial literacy skills.

In 1978, the organization now known as **EconomicsPennsylvania** (www.economicspa.org) was formed under the name Pennsylvania Council on Economic Education. An affiliate of the Council on Economic Education, the organization works through a network of college and university-based Centers for Economic Education to train teachers and provide economic and financial education programs. Among its flagship programs are the Stock Market Game, an investment simulation, and the Economics Challenge, a quiz-bowl style economics competition.

Since 1979, more than 31,000 Pennsylvania students have benefited from the Foundation for Free Enterprise Education's **Pennsylvania Free Enterprise Week** (www.pfew.org). The program brings students to the campuses of Lycoming College and Pennsylvania College of Technology during the summer and provides firsthand experience with American free market economics. The program has grown significantly over its 34 years from reaching fewer than 100 students at its inception to over 2,000 in 2015.

As part of a national partnership between the National Endowment for Financial Education (www.nefe.org) and the U.S. Department of Agriculture National Institute for Food and Agriculture, **Penn State Cooperative Extension** (<http://extension.psu.edu>) has helped

bring the High School Financial Planning Program (www.hsfpp.org) to Pennsylvania schools since 1991. Both the 2007 and 2009 surveys of Pennsylvania high schools by the Pennsylvania Office of Financial Education found that this resource is the most widely used of its kind in the state, because teachers said they appreciated the quality of the resources and its provision of free materials for teachers and students, along with regular updates.

The national Jump\$tart Coalition for Personal Financial Literacy (Jump\$tart) first convened in 1995 in Washington, DC as an umbrella organization focused solely on personal finance education for youth. Now comprising approximately 150 national organizations, Jump\$tart provides *National Standards in K-12 Personal Finance Education* and conducted notable surveys on the status of financial literacy among youth across the nation. In recognition that much of education policy is determined at the state and local level, Jump\$tart began encouraging the formation of state-level groups in the late 1990s. Pennsylvania was among the first states to form a state coalition in 2000. The **Pennsylvania Jump\$tart Coalition** (www.pajumpstart.org) had a very active beginning with presentations at numerous education conferences and public awareness efforts. In 2004, Pennsylvania Jump\$tart was the recipient of the first grant issued by the Investor Protection Trust. Through the grant, Pennsylvania Jump\$tart trained over 400 teachers in one year on personal finance and investment basics and curriculum resources. The coalition reorganized in 2013 and conducts membership meetings twice a year with a focus on encouraging collaboration and communication between financial education organizations across Pennsylvania.

Operation Hope (www.operationhope.org), a national non-profit organization, expanded its reach into Pennsylvania in 2003 with the establishment of an office in Philadelphia and two years later in Pittsburgh. Its programs have trained more than 1,300 volunteers to teach its *Banking on Our Future* lessons to more than 55,000 students. Although the Pittsburgh office closed and suspended programming in 2010, the Philadelphia office continues to offer programs in southeastern Pennsylvania.

Also in 2003, the **Pennsylvania Credit Union Foundation** (www.pcuaf.org/about-us/affiliates/pacuf.aspx) issued its first financial literacy-focused grant to a credit union. Since then the foundation has issued a total of 122 grants totaling more than \$800,000 to support direct-delivery programs for students such as the Young Men and Young Women's Futures Symposiums, afterschool programs, and more. In its 2011 annual report, the foundation indicates they reached students in 193 of the state's 500 school districts.¹ However, perhaps most notable is the role the foundation has played as the driving force behind the growth in the number of high schools in Pennsylvania with in-school credit unions. The first branch was opened in 2003 in Danville Area School District by Service 1st Federal Credit Union. In the years since, the number of high schools with branches has grown from 46 in the previous report to 56 at present. These student-run branches offer real-world experiences for students as both operators and users of the branches. In almost every case, the partnerships between the schools and credit unions result in further financial education collaboration as well. For a complete list of in-school credit unions, see Appendix I.

¹ Wambach, Joseph, *2011 Executive Director's Report*, Pennsylvania Credit Union Foundation, <http://www.pcuaf.org/about-us/affiliates/pacuf/reports.aspx>.

Appendix C: Personal Finance in the Pennsylvania Academic Standards – by standard document

Mathematics

2003 version as found in Chapter 4

- 2.1.3. E. Count, compare and make change using a collection of coins and one-dollar bills.
- 2.2.5. G. Apply estimation strategies to a variety of problems including time and money.
- 2.4.5. F. Use statistics to quantify issues (e.g., in social studies, in science).
- 2.4.8. F. Use measurements and statistics to quantify issues (e.g., in family, consumer science situations).

2009 version as found on the PDE Standards Aligned System

- 2.1.3.A. Apply one-to-one correspondence and number patterns to count up and count back and to compare values of whole numbers and values of money.
- 2.2.3.B. Add and subtract single and double digit numbers with regrouping and triple-digit numbers, without regrouping including problems with money.
- 2.2.3.D. Estimate values, sums and differences of quantities and conclude the reasonableness of those estimates.
- 2.4.5.A. Use models, number facts, properties and relationships to draw conclusions and explain reasons for conclusions (e.g., statistics or budgetary analysis).
- 2.6.4.E. Determine the reasonableness of a statement based on a comparison to data displayed in a graph (e.g., statistics or budgetary analysis).

Economics

2003 version as found in Chapter 4

- 6.1.6. C. Define measures of economic activity and relate them to the health of the economy.
 - Prices
 - Employment
 - Output
- 6.1.9. C. Explain how economic indicators reflect changes in the economy.
 - Consumer Price Index (CPI)
 - Gross Domestic Product (GPD)
 - Unemployment rate
- 6.2.3. C. Identify and compare means of payment.
 - Barter
 - Money
- 6.2.3. F. Define price and identify the prices of different items.

2009 version as found on the PDE Standards Aligned System

- 6.1.3.A. Define scarcity and identify examples of resources, wants, and needs.
- 6.1.9.B. Identify the origin of resources and analyze the impact on the production of goods and services. Analyze how unlimited wants and limited resources affect decision-making.
- 6.2.3.C. Identify types of advertising designed to influence personal choice.
- 6.2.3.D. Define price and how prices vary for products.
- 6.2.6.E. Explain the causes and effects of expansion and contraction of businesses.

- 6.2.3. G. Define what a tax is and identify a tax paid by most families.
- 6.2.3. K. Identify forms of advertising designed to influence personal choice.
- 6.2.6. C. Explain the functions of money and its use in society.
- 6.2.6. D. Define economic institutions (e.g., banks, labor unions).
- 6.2.6. G. Explain how taxes affect the price of goods and services.
- 6.2.9. C. Explain the structure and purpose of the Federal Reserve System.
- 6.2.12. G. Evaluate types of tax systems.
- Progressive
 - Proportional
 - Regressive
- 6.3.3. A. Define scarcity and identify limited resources.
- 6.3.9. B. Analyze how unlimited wants and limited resources affect decision-making.
- 6.5.3. A. Explain why people work to get goods and services.
- 6.5.3. B. Identify different occupations.
- 6.5.3. E. Identify examples of assets.
- Tangible (e.g., houses, cars, jewelry)
 - Financial assets (e.g., stocks, bonds, savings accounts)
- 6.5.3. F. Define entrepreneurship and identify entrepreneurs in the local community.
- 6.5.3. G. Define saving and explain why people save.
- 6.5.3. H. Explain how banks bring savers and borrowers together.
- 6.5.6. E. Describe how people accumulate tangible and financial assets through income, saving and financial investment.
- 6.5.6. G. Identify the costs and benefits of saving.
- Piggy banks
 - Savings accounts
 - U.S. Savings Bonds
- 6.5.6. H. Describe why there is a difference between interest rates for saving and borrowing.
- 6.5.9. A. Define wages and explain how wages are determined by the supply of and demand for workers.
- 6.5.9. C. Identify and explain the characteristics of the three types of businesses.
- Sole proprietorship
 - Partnership
 - Corporation
- 6.5.9. E. Define wealth and describe its
- 6.2.9.E. Analyze the characteristics of economic expansion, recession, and depression.
- 6.3.12.C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.
- 6.3.3.C. Define tax and explain the relationship between taxation and government services.
- 6.3.6.C. Explain the cost and benefits of taxation.
- 6.3.9.B. Examine how and why the government acts to regulate and stabilize the state and national economy.
- 6.5.12.G. Analyze the risks and returns of various investments.
- 6.5.3.A. Explain why people work.
- 6.5.3.B. Identify different occupations.
- 6.5.3.E. Identify tangible and intangible assets.
- 6.5.3.G. Define saving and explain why people save.
- 6.5.3.H. Explain the basic operation of the banking system.
- 6.5.5.F. Define entrepreneurship and its role in the local community.
- 6.5.6.E. Describe how people accumulate tangible and intangible assets.
- 6.5.6.G. Identify the costs and benefits of saving.
- 6.5.6.H. Explain the differences between interest rates for saving and borrowing.
- 6.5.9. A. Define wages and explain how wages are determined by the supply of and demand for workers.
- 6.5.9. C. Identify and explain the characteristics of sole proprietorship, partnership, and corporation.
- 6.5.9. E. Define wealth and describe its distribution within and among the political divisions of the United States.
- 6.5.9. G. Compare and contrast the various financial tools available to savers.
- 6.5.9. H. Explain the impact of higher or lower interest rates for savers, borrowers, consumers and producers.
- 6.5.12.A. Analyze the factors influencing wages.
- 6.5.12.G. Analyze the risks and returns of various investments.
- 6.5.12.H. Evaluate benefits and costs of changes in interest rates for individuals and society.

- distribution within and among the political divisions of the United States.
- 6.5.9. G. Explain the differences among stocks, bonds and mutual funds.
 - 6.5.9. H. Explain the impact of higher or lower interest rates for savers, borrowers, consumers and producers.
 - 6.5.12. A. Analyze the factors influencing wages.
 - Demand for goods and services produced
 - Labor unions
 - Productivity
 - Education/skills
 - 6.5.12. G. Analyze the risks and returns of various investments.
 - Stocks
 - Bonds
 - Mutual funds
 - Savings bonds
 - Retirement savings (e.g., Individual Retirement Account (IRA), Keogh, 401K)
 - Savings accounts (e.g., passbook, certificate of deposit)
 - 6.5.12. H. Evaluate benefits and costs of changes in interest rates for individuals and society.

Family & Consumer Science – published in the *Pennsylvania Bulletin* in 2003 as part of Chapter 4 regulations pertaining to Academic Standards

- 11.1.3.A. Identify money denominations, services and material resources available as trade-offs within the home, school and community.
- 11.1.3.B. Define the components of a spending plan (e.g., income, expenses, savings).
- 11.1.3.D. Explain consumer rights and responsibilities.
- 11.1.3.E. Explain the relationship between work and income.
- 11.1.6.B. Know the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses and savings.
- 11.1.6.C. Describe the adaptability to meet basic human needs of the different types of housing available (e.g., single home, apartment, mobile home, shelter, recreational vehicle, public housing).
- 11.1.9.B. Explain the responsibilities associated with managing personal finances (e.g., savings, checking, credit, non-cash systems, investments, insurance).
- 11.1.9.D. Explain how consumer rights and responsibilities are protected (e.g., government agencies, consumer protection agencies, consumer action groups).
- 11.1.9.E. Compare the influence of income and fringe benefits to make decisions about work.
- 11.1.12.B. Analyze the management of financial resources across the lifespan.
- 11.1.12.C. Analyze the relationship among factors affecting consumer housing decisions (e.g., human needs, financial resources, location, legal agreements, maintenance responsibilities).
- 11.1.12.D. Evaluate the role of consumer rights and responsibilities in the resolution of a consumer problem through the practical reasoning process.
- 11.1.12.E. Compare and contrast factors affecting annual gross and taxable income and reporting requirements (e.g., W-2 form, Income tax form).

Career Education & Work – published in the *Pennsylvania Bulletin* in 2006 as part of Chapter 4 regulations pertaining to Academic Standards

- 13.1.3.D. Identify the range of jobs available in the community.
- 13.3.3.D. Explain how money is used.
- 13.3.5.D. Explain budgeting.
 - Charitable contributions
 - Expenses
 - Gross pay
 - Net pay
 - Other income
 - Savings
 - Taxes
- 13.3.11.D. Develop a personal budget based on career choice, such as, but not limited to:
 - Charitable contributions
 - Fixed/variable expenses
 - Gross pay
 - Net pay
 - Other income
 - Savings
 - Taxes

Business, Computer, and Information Technology Standards - published to the Standards Aligned System 2012 – not part of Chapter 4

- 15.1.2.F. Ask and answer questions about items you or your family own.
- 15.1.5.F. Identify family and business assets.
- 15.1.8.F. Identify, recognize, and classify short- and long-term assets.
- 15.1.12.F. Analyze and journalize transactions for short- and long-term assets.
- 15.1.2.G. Ask and answer questions about money you or your family owes.
- 15.1.5.G. Identify family and business liabilities.
- 15.1.8.G. Identify, recognize, and classify short- and long-term liabilities.
- 15.1.12.G. Analyze and journalize transactions involving short- and long-term liabilities.
- 15.1.8.H. Discuss the value of family and business assets over time.
- 15.1.5.I. Ask and answer questions about ownership in a business.
- 15.1.8.I. Identify and classify the classes and rights of types of stock.
- 15.1.12.I. Differentiate between and journalize entries for issuance or repurchase of stock and the declaration and payment of dividends.
- 15.1.5.K. Recognize and give examples of revenue.

- 15.1.8.K. Identify and classify revenue.
- 15.1.12.K. Describe, calculate, and journalize the sales and cost of sales including purchases, transportation costs, sales taxes, and trade discounts.
- 15.1.5.L. Recognize and give examples of expenses.
- 15.1.8.L. Identify and classify expenses.
- 15.1.12.L. Describe and explain the criteria used to determine expenses and journalize the expense transactions.
- 15.1.2.M. Ask and answer questions about being compensated for completing a task.
- 15.1.5.M. Describe the different methods of how people are compensated.
- 15.1.8.M. Identify and give examples of net pay and gross pay.
- 15.1.12.M. Analyze and calculate gross pay and net pay, including regular and overtime wages, commission, and piece rate.
- 15.1.5.W. Discuss problems associated with not having enough cash.
- 15.1.2.Y. Discuss the price of an item and the actual amount paid.
- 15.1.8.Y. Identify and list examples of taxes.
- 15.1.12.Y. Determine and calculate taxable income and tax liability for both personal and business taxes.
- 15.2.2.B. Identify occupations of familiar adults.
- 15.2.2.D. Ask and answer questions about different types of work.
- 15.2.5.F. Discuss the costs associated with post- secondary education.
- 15.2.8.F. Analyze financial options and costs associated with post-secondary education.
- 15.2.12.F. Evaluate various methods for financing a post-secondary education.
- 15.2.12.G. Analyze and complete an application (e.g., job, scholarship, financial aid, post-secondary) in a focused and effective manner.
- 15.4.5.B. Identify and demonstrate understanding of ethical, safe, and social online behavior and potential consequences of unethical, unsafe, and inappropriate behavior.
- 15.4.8.B. Interpret and apply appropriate social, legal, ethical, and safe behaviors of digital citizenship.
- 15.4.12.B. Evaluate the impact of social, legal, ethical, and safe behaviors on digital citizenship.
- 15.6.2.A. With prompting and support, discuss the difference between a need and a want.
- 15.6.12.A. Evaluate the impact of internal and external influences on financial decisions.
- 15.6.2.B. Ask and answer questions about a monetary decision.
- 15.6.5.B. Identify the steps taken when making a *rational* decision about money.
- 15.6.8.B. Discuss the importance of developing short-, medium-, and long-term personal financial goals.

- 15.6.12.B. Analyze financial decisions for major purchasing events occurring at different stages in life, systematically considering *alternatives* and *consequences*.
- 15.6.5.D. Identify sources of income.
- 15.6.8.D. Identify employee benefits and their impact on income.
- 15.6.12.D. Develop criteria to evaluate employment options.
- 15.6.8.E. Explain the difference between sales and income tax.
- 15.6.12.E. Assess the purpose, source, and impact of various taxes.
- 15.6.8.F. Evaluate assets as related to personal wealth and spending.
- 15.6.12.F. Evaluate criteria for personal spending in relation to the economic climate.
- 15.6.5.G. Discuss earnings, spending, and savings for financial stability.
- 15.6.8.G. Discuss the need for money management.
- 15.6.12.G. Identify strategies for personal financial management.
- 15.6.5.H. Explain various payment methods.
- 15.6.8.H. Compare and contrast advantages and disadvantages of various options of paying for short- and long-term purchases.
- 15.6.12.H. Evaluate payment methods for major purchases.
- 15.6.5.I. Describe different types of financial institutions in your community.
- 15.6.8.I. Compare advantages and disadvantages of different financial institutions relating to saving, investing, and borrowing.
- 15.6.12.I. Analyze the functions of the Federal Reserve and other financial institutions.
- 15.6.2 J. With prompting and support, ask and answer questions about borrowing and paying back money.
- 15.6.5.J. Explain interest charged versus interest earned.
- 15.6.8 J. Explain the difference between simple and compound interest.
- 15.6.12.J. Analyze the total cost of a major purchase loan agreement using fixed and variable interest rates, calculated over time.
- 15.6.5.K. Discuss factors that impact one's ability to borrow money.
- 15.6.8.K. Investigate factors that contribute to a positive or negative credit history.
- 15.6.12.K. Analyze the impact of a positive or negative credit history.
- 15.6.8 L. Analyze the components and value of credit reports for consumers, borrowers and lenders.
- 15.6.12.L. Research major consumer credit laws and their impact on individuals in debt.
- 15.6.5.M. Discuss potential *consequences* of disclosing personal information.
- 15.6.8.M. Examine steps to minimize exposure to *identity theft*.
- 15.6.12 M. Assess the impact of identity theft; develop a plan for correcting a negative credit

- report.
- 15.6.2.N. With prompting and support, ask and answer questions about items of value that could be lost or damaged.
 - 15.6.5.N. Discuss methods to protect valuable items against damage or loss.
 - 15.6.8.N. Examine the purpose and importance of various types of insurances.
 - 15.6.12.N. Compare and contrast various suppliers of insurance products and develop criteria to evaluate individual insurance needs.
 - 15.6.12.O. Develop criteria for a disaster management plan that includes provisions for secure storage of digital and paper documents, inventory of household items, cash reserves, and medical records.
 - 15.6.12.P. Develop financial investment plans to accommodate various economic and personal scenarios.
 - 15.6.5.Q. Discuss the purpose and function of investments.
 - 15.6.8.Q. Calculate investment growth using varying rates of return.
 - 15.6.12.Q. Apply the “Rule of 72” to estimate the number of periods required to double an investment.
 - 15.6.5.R. Discuss investments and how they can grow in value.
 - 15.6.8.R. Evaluate the benefits of a *diversified* investment portfolio.
 - 15.6.12.R. Compare and contrast various investment plans to achieve goals of liquidity, income, and growth.
 - 15.6.12.S. Analyze the role of government in *investment planning* and retirement planning.
 - 15.8.8.Q. Discuss employee compensation plans for various careers.
 - 15.9.2.B. Ask and answer questions about items you and your family purchased.
 - 15.9.5.B. Ask and answer questions about reasons you and your family made specific purchases.
 - 15.9.8.B. Describe how businesses influence purchasing decisions.
 - 15.9.12.B. Analyze how marketing influences today’s households, businesses, and society; including but not limited to business-to- consumer, business-to-business, and consumer-to-consumer.
 - 15.9.2.E. Ask and answer questions about reasons you or your family buys an item.
 - 15.9.5.E. Give examples of various consumer behaviors and characteristics.
 - 15.9.8.E. Differentiate types of consumer behavior and characteristics including but not limited to spending habits, emotional buying, rational buying and buying power.
 - 15.9.12.E. Research and analyze consumer behavior patterns and the effect of those patterns on business and the economy.
 - 15.9.2.G. Give examples of where consumers purchase products and services.
 - 15.9.2.H. Ask and answer questions about costs of products and services.

- 15.9.5.H. Discuss elements affecting a product's price.
- 15.9.8.H. Analyze pricing strategies and practices used by local, domestic, and global industries.
- 15.9.12.H. Evaluate the impacts of various pricing strategies on the consumer and businesses at the local, domestic, and global level; including penetration, skimming, supply/demand, and exchange rates.
- 15.9.2.I. Provide examples of promotional items and advertisements.
- 15.9.5.I. Distinguish types of promotions and their goal: education, awareness building, persuasion, and loyalty.

Appendix D: Personal Finance Curriculum Framework

A Model Curriculum for Pennsylvania Financial Education Programs	
Long-Term Transfer Goals	
<p>Students will be able to independently use their learning to:</p> <ul style="list-style-type: none"> Make decisions related to managing personal financial resources, building earning capability, protecting assets, and adapting to unexpected events. Apply sound financial decision making principles through the many stages of life. Exhibit mindful money management behaviors that benefit themselves and their families. 	
Big Ideas	Essential Questions
<p>Money Management: Money management includes setting goals and developing a plan for how to spend, save, and share financial resources.</p>	<ul style="list-style-type: none"> How do financial goals vary across a person's lifetime? In what ways does money management impact reaching financial goals? What constitutes sound financial decision making? How does organized record keeping impact finances? What factors impact a person's spending plan?
<p>Earning Income: Earning capabilities over a lifetime are maximized by career planning, education, and job choices.</p>	<ul style="list-style-type: none"> What impacts a person's earning potential over a lifetime? How do people develop a career plan? What factors do people consider when accepting a job?
<p>Borrowing Money: Borrowing money has costs and benefits.</p>	<ul style="list-style-type: none"> How do people decide when and how to use credit? What rights and responsibilities do people have when borrowing money? What impacts a person's creditworthiness?
<p>Financial Services: Financial institutions offer services for people to secure, access, and transfer their money.</p>	<ul style="list-style-type: none"> How do people choose and use financial services? In what ways do people safeguard their financial assets and information?
<p>Risk Management: Risk management strategies are used to protect against potential loss.</p>	<ul style="list-style-type: none"> Why do people choose to limit their risk? How do people protect themselves from financial loss throughout their life? How does insurance work?
<p>Saving and Investing: Saving and investing habits influence lifelong opportunities for financial independence.</p>	<ul style="list-style-type: none"> Why do people choose to save and invest money? In what ways do people save and invest their money? Why do some investments have the potential for greater return and risk than others?

A Model Curriculum for Pennsylvania Financial Education Programs						
Big Idea 1	Money management includes setting goals and developing a plan for how to spend, save, and share financial resources.					
Essential Questions	<ul style="list-style-type: none"> ▪ How do financial goals vary across a person's lifetime? ▪ In what ways does money management impact reaching financial goals? ▪ What constitutes sound financial decision making? ▪ How does organized record keeping impact finances? ▪ What factors impact a person's spending plan? 					
Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Financial Goals	9-12	Identify strategies for personal financial management.				15.6.12.G
Financial Goals	6-8	Discuss the importance of developing short, medium-, and long-term personal financial goals.				15.1.8.F 15.6.8.B
Financial Goals	3-5	Classify financial goals as short and long term and develop plans to reach goals.		11.2.3.B		
Financial Goals	PK-2	Identify goals and determine steps to achieve them.		11.2.3.B		
Decision Making	9-12	Analyze types of consumer behavior and characteristics including but not limited to spending habits, emotional buying, rational buying, and buying power.	6.1.(9,12).B 6.1.12.B 6.1.9.C 6.1.(9,12).D			15.6.12.B 15.9.8.E 15.6.12.F 15.9.12.B
Decision Making	6-8	Explain how people apply decision-making skills to make financial decisions.	6.1.(6,7,8).A 6.1.(6,7,8).B 6.1.(6,7,8).C 6.1.(6,7,8).D	11.2.6.A		15.6.5.B 15.9.5.E
Decision Making	3-5	Analyze how unlimited wants and limited resources affect decision-making.	6.1.(3,4,5).A 6.1.(3,4,5).B 6.1.(3,4,5).C 6.1.(3,4,5).D 6.2.(3,4,5).C 6.4.3.D 6.5.3.C			15.6.2.A 15.6.2.B
Decision Making	PK-2	Differentiate between needs and wants and choices people make.	6.1.(K,1,2).A 6.1.(K,1,2).B 6.1.(K,1,2).C 6.1.(PK,1,2).D 6.2.(K,1,2).C 6.4.(K,1,2).D			
Spending Plan	9-12	Demonstrate the relationship of the components of a simple spending plan and how that relationship allows for managing income, expenses		11.1.12.B	13.3.11.D	

		and savings.				
Spending Plan	6-8	Discuss earning, spending, and saving for financial stability.		11.1.6.B	13.3.5.D 13.3.8.D	15.6.5.G 15.1.5.L 15.6.8.G 15.1.8.L
Spending Plan	3-5	Describe the ability to meet basic human needs through different types of purchases.	6.2.3.A 6.2.3.D 6.3.3.A	11.1.6.C		15.9.5.H
Spending Plan	PK-2	Identify goods and services people buy and how people use money to make purchases.	6.2.(K,1,2).A 6.3.(1,2).A 6.4.1.D		13.3.3.D	15.9.2.G
Purchasing	9-12	Evaluate the impact of internal and external influences on purchasing decisions.	6.2.9.B 6.2.9.C 6.2.9.D	11.1.12.C 11.1.12.F		15.6.12.A 15.6.12.H
Purchasing	6-8	Compare various payment options for purchases.				15.6.8.H
Purchasing	3-5	Identify types of advertising designed to influence personal choice.	6.2.(3,4,5).C	11.1.3.A		15.9.2.E 15.9.2.G 15.9.8.B 15.9.5.I 15.9.2.I
Purchasing	PK-2	Define price and how prices vary for products.	6.2.(PK,1,2).D			15.9.2.B 15.9.2.H
Giving	9-12	Evaluate how charitable organizations use contributions.				15.6.12.F 15.1.12.Y
Giving	6-8	Compare the missions of charitable organizations.		11.1.6.G		
Giving	3-5	Identify charitable organizations and the services they provide.		11.1.3.G 11.1.3.C		
Giving	PK-2	Describe ways children can share with others.	6.5.K.A		13.3.3.D	15.6.2.B

Big Idea 2	Earning capabilities over a lifetime are maximized by career planning, education, and job choices.					
Essential Questions	<ul style="list-style-type: none"> ▪ What impacts a person's earning potential over a lifetime? ▪ How do people develop a career plan? ▪ What factors do people consider when accepting a job? 					
Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Career Plan	9-12	Analyze a career goal and develop a plan and timetable for achieving it.			13.1.11.A 13.1.11.G 13.2.11.C 13.2.11.D 13.3.11.A 13.3.11.F	15.2.12.F 15.2.12.G 15.6.12.D
Career Plan	9-12	Investigate and present the educational/training requirements, lifetime income potential, and primary duties of at least two jobs of interest.	6.5.12.A		13.1.11.B 13.1.11.E 13.1.11.F 13.3.11.G 13.4.11.A	15.2.5.F 15.2.8.F 15.8.8.Q 15.6.12.D
Career Plan	6-8	Describe the risks, costs, and rewards of starting a business.	6.5.5.F			
Career Plan	3-5	Explain the difference between a career and a job and why people work.	6.5.(3,5).A	11.1.3.E	13.1.3.D	15.2.2.B 15.2.2.D
Career Plan	PK-2	Differentiate between work and play and identify jobs in the community.	6.5.(PK,K).A			
Earning Income	9-12	Hypothesize the future income needed to maintain a desired standard of living.		11.1.12.E	13.3.11.D	
Earning Income	6-8	Describe various sources of personal income, including wages, gifts, rent, interest, commissions, tips, etc.		11.1.9.E		15.1.5.M 15.6.8.D
Earning Income	3-5	Explain the differences in earning by those in different jobs and with different skills and education.	6.5.(3,4,5).B 6.5.3.F			15.1.2.M 15.6.5.D
Earning Income	PK-2	Identify ways children and adults acquire money.	6.4.(K,1,2).A 6.5.(1,2).A 6.5.2.B 6.5.1.D			
Net Pay	9-12	Analyze and calculate net pay.	6.5.(9,12).A	11.1.12.E		15.1.12.M 15.1.12.Y 15.6.12.E
Taxes	9-12	Explain the purposes of tax-related forms and complete samples.		11.1.12.E		
Taxes	6-8	Describe taxes and	6.3.6.C			15.1.8.M

		deductions subtracted from gross pay.				15.1.8.Y 15.6.8.E
Taxes	3-5	Give an example of how governments use taxes we pay.	6.3.(3,4,5).C			
Taxes	K-2	Explain why the price of an item can be different from the actual amount paid.	6.3.2.C			15.1.12.Y

Big Idea 3	Borrowing money has costs and benefits.					
Essential Questions	<ul style="list-style-type: none"> ▪ How do people decide when and how to use credit? ▪ What rights and responsibilities do people have when borrowing money? ▪ What impacts a person's creditworthiness? 					
Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Creditworthiness	9-12	Analyze the impact of a positive or negative credit history.				15.6.12.K 15.6.8.K
Creditworthiness	6-8	Explain the components of a credit report.				15.6.8.L
Creditworthiness	3-5	Identify factors that impact a person's ability to borrow money.				15.6.5.K
Creditworthiness	PK-2	Explain what makes someone a good borrower.				15.6.2.J 15.1.2.G
Credit	9-12	Analyze the total cost of a major purchase loan agreement using fixed and variable interest rates, calculated over time.				15.2.12.G 15.6.12.H 15.6.12.J
Credit	9-12	Develop a logical argument for using a specific credit product to make a purchase.		11.1.9.B		15.6.8.H 15.6.12.H
Credit	6-8	Explain the difference between simple and compound interest.	6.5.(6,7,8).H			15.6.8.J
Credit	3-5	Discuss problems associated with not having enough cash and the costs and benefits of borrowing.	6.5.5.H			15.1.5.W
Credit Rights & Responsibilities	9-12	Investigate major consumer credit laws and their impact on individuals in debt.		11.1.9.B 11.1.9.D 11.1.12.D		15.6.12.L 15.6.12.M
Credit Rights & Responsibilities	6-8	Compare the rights and responsibilities of borrowers and lenders.		11.1.9.B 11.1.9.D		
Credit Rights & Responsibilities	PK-5	Explain the responsibilities of borrowing.		11.1.3.D		15.1.5.W

Big Idea 4	Financial institutions offer services for people to secure, access, and transfer their money.
Essential	<ul style="list-style-type: none"> ▪ How do people choose and use financial services?

Questions	▪ In what ways do people safeguard their financial assets and information?					
Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Financial Institutions	9-12	Analyze the functions of the Federal Reserve and other financial institutions.				15.6.12.I
Financial Institutions	6-8	Compare advantages and disadvantages of different financial institutions relating to saving, investing, and borrowing.	6.5.8.H			15.6.8.I.
Financial Institutions	PK-5	Describe financial institutions in the community.	6.2.3.F 6.4.3.C 6.5.(2,3,4).H			15.6.5.I.
Financial Services	9-12	Analyze and complete a financial application.		11.1.9.B 11.1.12.B		15.2.12.G
Financial Services	6-8	Compare financial services considering costs and benefits of each.	6.5.9.G			15.6.8.I
Financial Services	3-5	Explain the differences between a checking and savings account.	6.5.(3,4).H			15.6.5.H
Financial Services	PK-2	Identify places children and adults put their money to keep it safe.	6.2.2.F 6.5.2.H			
Identity Theft	9-12	Assess the impact of identity theft.				15.6.12.M
Identity Theft	6-8	Examine steps to minimize exposure to identity theft.				15.6.8.M
Identity Theft	3-5	Discuss potential consequences of disclosing personal information.				15.4.5.B 15.6.5.M
Identity Theft	PK-2	Identify information that is personal and ways to keep it secure.				15.4.5.B

Big Idea 5	Risk management strategies are used to protect against potential loss.					
Essential Questions	<ul style="list-style-type: none"> ▪ Why do people choose to limit their risk? ▪ How do people protect themselves from financial loss throughout their life? ▪ How does insurance work? 					
Personal Finance Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Risk	9-12	Compare how people manage risk through avoidance, reduction, retention, and transfer.				15.6.12.O
Risk	9-12	Explain how and why people make end-of-life plans.		11.1.12.B		
Risk	6-8	Compare common types of risk and basic risk management methods.				
Risk	3-5	Summarize risks that individuals and households face.				
Risk	PK-2	Using an age-appropriate activity such as riding a bicycle, predict risks and give examples of how to reduce.				
Insurance	9-12	Compare and contrast various suppliers of insurance products and develop criteria				15.6.12.N

		to evaluate individual insurance needs.				
Insurance	9-12	Describe types of insurance including health, disability, auto, homeowners, renters, life, and long-term care.				15.6.12.N
Insurance	6-8	Develop a logical argument for having various types of insurance.		11.1.9.B		15.6.8.N
Insurance	3-5	Discuss methods to protect valuable items against damage or loss.				15.6.5.N
Insurance	PK-2	Discuss how valuable items might be damaged or lost and ways to protect them.				15.6.2.N

Big Idea 6	Saving and investing habits influence lifelong opportunities for financial independence.					
Essential Questions	<ul style="list-style-type: none"> ▪ Why do people choose to save and invest money? ▪ In what ways do people save and invest their money? ▪ Why do some investments have the potential for greater return and risk than others? 					
Concepts	Grade Level	Competencies	Economics Standards	FCS Standards	CEW Standards	BCIT Standards
Saving	9-12	Analyze savings goals and options people have at various life stages.	6.5.9.G	11.1.9.B		
Saving	6-8	Compare and contrast the various financial tools available to savers.	6.5.(6,7,8).G	11.1.9.B		15.6.8.I
Saving	3-5	Identify the costs and benefits of saving.	6.5.3.D 6.5.(3,4,5).G			15.6.5.G
Saving	PK-2	Define saving and explain why people save.	6.5.2.D 6.5.(1,2).G			
Interest	9-12	Evaluate benefits and costs of changes in interest rates for individuals and society.	6.5.(9,12).H			
Interest	6-8	Compare simple and compound interest.	6.5.6.H			15.6.8.J
Interest	3-5	Explain interest charged versus interest earned.				15.6.5.J
Assets	9-12	Develop a definition of wealth considering personal values, priorities, and goals.	6.5.9.E			15.6.8.F
Assets	6-8	Estimate the extent to which assets may increase or decrease in value and describe how people accumulate assets.	6.5.(6,7).E			15.1.8.H 15.6.8.F
Assets	3-5	Describe how people accumulate tangible and intangible assets.	6.5.3.E			15.1.2.F 15.1.5.F
Investing	9-12	Critique investment plans in terms of their ability to achieve goals of liquidity, income, growth, and tax benefit.				15.6.12.P 15.6.12.R 15.6.8.I 15.6.12.S
Investing	9-12	Analyze the risks and returns of various investments.	6.5.12.G	11.1.9.B		15.6.8.Q 15.1.8.I 15.6.8.I 15.6.12.Q 15.1.12.I
Investing	6-8	Evaluate the benefits of a diversified investment				15.6.8.R

		portfolio.				
Investing	3-5	Discuss the purpose and function of investments.				15.6.5.G 15.6.5.Q 15.6.5.R
Fraud	9-12	Analyze the role of federal and state regulators in protecting savers and investors.				15.6.12.S

Appendix E: Schools with a Personal Finance Graduation Requirement

Note: The following list includes all schools known to have a standalone course in personal finance required for graduation published online for the 2015-2016 school year.

County	School Entity	Course Name	Department	Credits	Grade(s)	Change Since First Report?
Adams	Bermudian Springs	Life Skills – Business <i>and</i> Life Skills - FCS	Business/ Family and Consumer Science (FCS)	.25 each	9	No
Adams	Fairfield Area	Personal Finance	Business	.5	12	No
Adams	Gettysburg Area	Personal Finance	Business	.5	12	No
Adams	Littlestown	Personal Finance	Business	1	11-12	Yes
Allegheny	Allegheny Valley	Personal Finance	Business	.5	10-12	Yes
Allegheny	Avonworth	Personal Finance	Business	.5	9-12	Yes
Allegheny	City Charter High School	Financial Literacy	Business	1.5	9, 10, & 11	Yes
Allegheny	Cornell	Personal Finance	Business	1	10	No
Allegheny	Montour	FCS Financial Literacy	Family and Consumer Science	.25	9	Yes
Allegheny	Northgate	Personal Finance	Business	.5	10	Yes
Allegheny	South Park	Introduction to Personal Finance	Business	1	9	Yes
Armstrong	Apollo-Ridge	Career and Finance	Business	.5	9-10	No
Armstrong	Freeport	Career / Personal Finance	Business	.5	9	Yes
Berks	Hamburg Area	Personal Finance	Business	.5	10-12	Yes
Berks	Oley Valley	Economics and Financial Literacy	Social Studies	4	12	Yes
Berks	Wilson	College Prep Financial Planning	Business	.5	11-12	Yes
Bucks	Bensalem Township	Finance or Financial Algebra	Business	1	9-11	Yes
Carbon	Panther Valley	Personal Finance	Business	1	10-12	No
Centre	Bellefonte	Personal	Business	.5	9-12	Yes

County	School Entity	Course Name	Department	Credits	Grade(s)	Change Since First Report?
	Area	Finance				
Chester	Oxford Area	Personal Finance	Business	.25	9-12	No
Columbia	Bloomsburg Area	Personal Finance	Business	.5	10-12	No
Columbia	Millville Area	Personal Finance	Business	.5	11-12	No
Cumberland	Big Spring	Personal Finance	Business	.5	12	No
Cumberland	South Middleton	Personal Finance & You and Your Career	Family and Consumer Science & Business	.5 each	12 & 10	Yes
Dauphin	Central Dauphin	Financial Literacy	Business	.5	9	Yes
Dauphin	Lower Dauphin	Careers and Personal Finance	Business	.5	11	Yes
Delaware	Springfield	Finance	Family and Consumer Science or Business	.5	11-12	No
Erie	Girard	Lifetime Career Choices/ Financial Choices	Business	1	11	No
Erie	Millcreek Township	Personal Finance or MS Word	Business	1	10-12	Yes
Fayette	Frazier	Personal Finance/ Economics	Social Studies	1	11	No
Forest	Forest Area	Careers and Consumerism	Family and Consumer Science	.5	9	Yes
Franklin	Waynesboro Area	Personal Economics	Business	.5	12	No
Fulton	Forbes Road	Personal Finance	Business	1	12	Yes
Greene	Waynesburg	Computer and Financial Literacy	Business	.5	9	Yes
Huntingdon	Juniata Valley	Personal Finance	Business, Social Studies, or Math	.5	11-12	No
Lackawanna	Old Forge	Personal Finance	Business	.25	11	Yes
Lackawanna	Riverside	Personal Finance/ Management	Business	.6	9	Yes

County	School Entity	Course Name	Department	Credits	Grade(s)	Change Since First Report?
Lancaster	Cocalico	Personal Finance	Business	1	9	No
Lancaster	Conestoga Valley	Consumer Skills	Business	.25	12	No
Lancaster	Donegal	Personal Finance	Business	1	11	Yes
Lancaster	Hempfield	Fundamentals of Family and Consumer Science (grade 9) <i>and</i> Personal Financial Literacy (grade 11)	Business and Family and Consumer Science	.5 each	9 & 11	No
Lancaster	Lampeter-Strasburg	Managing Your Finances	Business	.5	10	No
Lancaster	Manheim Central	Careers and Your Money	Business	.5	10	Yes
Lancaster	Manheim Township	Personal Financial Literacy	Business	.5	11-12	Yes
Lancaster	Pequea Valley	Personal Finance	Business	.5	11	No
Lawrence	Laurel	Career/Financial Literacy	Business	.25	10	Yes
Lawrence	Mohawk	Personal Finance	Business	.5	10-12	Yes
Lawrence	Wilmington	Personal Finance	Business	.5	10-12	Yes
Lebanon	Annville-Cleona	Computer Applications and Personal Finance	Business	.5	9	No
Lebanon	Palmyra	Career/Financial Literacy	Business	1	11	Yes
Lehigh	Salisbury Township	Life Smarts	Business	1	11	Yes
Luzerne	Lake-Lehman	Personal Finance	Math/Business	1	12	No
Luzerne	Loyalsock Township	Law, Investment and Finance Education (LIFE)	Business	1	11-12	Yes
Lycoming	Jersey Shore	Personal Finance	Business	.5	9	Yes
Mercer	Grove City Area	Financial Literacy	Business	.5	11-12	Yes
Mercer	West Middlesex	Personal Finance	Business	.25	12	No
Montgomery	Lower Moreland Township	Personal Finance	Business	.5	10-12	No

County	School Entity	Course Name	Department	Credits	Grade(s)	Change Since First Report?
Montgomery	Pottstown	Personal Finance	Business	.5	9	Yes
Montgomery	Souderton Area	Personal Finance	Business	.5	1 Q in both 11 & 12	No
Schuylkill	North Schuylkill	Consumer Economics	Business	.25	10	No
Schuylkill	Schuylkill Haven Area	Personal Finance and Investments	Business	.5	11-12	No
Snyder	Selinsgrove Area	Personal Finance	Business	.5	12	No
Somerset	Somerset Area	Financial Planning	Family and Consumer Science	.5	9-12	Yes
Somerset	Windber Area	Personal Finance	Math	.25	12	No
Tioga	Northern Tioga	Personal Finance	Business	1	9-12	Yes
Washington	Fort Cherry	Living, Learning & Earning	Math	.5	10	Yes
Wayne	Western Wayne	Consumer Skills	Family and Consumer Science	.25	10	No
Westmoreland	Belle Vernon Area	Personal Finance	Business	.5	10	Yes
Westmoreland	Burrell	Personal Finance	Business	.5	12	No
Westmoreland	Ligonier Valley	Personal Finance	Family and Consumer Science	.5	9	Yes
Westmoreland	Mount Pleasant Area	Personal Finance	Family and Consumer Science	.5	10-12	Yes
Westmoreland	Yough	Life after High School	Family and Consumer Science	.5	11-12	Yes
York	Dover	Financial Literacy	Business	.5	11-12	Yes
York	Eastern York	Personal Finance	Business	.5	11-12	Yes
York	Red Lion Area	Personal Finance	Business	1	11-12	Yes

Descriptions of Required Courses

Allegheny Valley School District (Allegheny County)

This class teaches students important information necessary for them to manage money throughout your lives. The following topics will be covered: Analyze needs versus wants, Set financial goals, Research the lifecycle of financial planning, Investigate human capital and careers, Read paychecks and tax forms, Manage cash, credit and bank accounts, Examine the time value of money and savings, Identify major expenditure categories, Create a budget and personal spending plan, Learn how to use credit wisely, Protect ourselves from identity theft, Select the right insurance to protect our finances.

http://www.avsdweb.org/pages/Allegheny_Valley_SD/Academics/CurriculumFolder/PracticalArts-HS

Annville-Cleona School District (Lebanon County)

This course will teach you the basics of personal finance in conjunction with valuable computer application skills. Each personal finance unit will partner with a piece of Microsoft office software to make this an invaluable class. You will be guided through the process of creating a budget, stressing the importance of financial planning. Learning the importance of investing as well as the pros and cons of credit are also in store. You will explore banking services and many types of insurance. Lastly, we will touch on career choice and its relationship to personal finance. Preparation for life after graduation is key and will guide every aspect of this course. Web tools as well as spreadsheet, word processing, database and presentation software will be utilized. (Required for students in the Class of 2016 and beyond. "Computer Applications" will fulfill this requirement for the class of 2015.)

<http://www.acschools.org/cms/lib07/PA01916405/Centricity/Domain/469/Curriculum%20Guide15-16%20FINAL.pdf>

Apollo-Ridge School District (Armstrong County)

In this course students will learn to develop sound money management skills and learn how to financially plan for your future. We will cover seven units including the career information/search portion of the Apollo-Ridge graduation requirement. This course is designed for you to begin developing positive behaviors that are necessary to attaining financial maturity and achieving a secure future. Topics will include; money and budgets, credit, earning power, investing, banking and insurance. You will then identify careers which match your values, interests, aptitudes, and skills. This course is required for all ninth grade students and will fulfill the ninth grade requirement for the graduation project.

<http://www.apolloridge.com/education/page/download.php?fileinfo=Q291cnNIX0Jvb2tfMjAxNS0yMDE2LmRvY3g6Ojovd3d3Ny9zY2hvb2xzL3BhL2Fwb2xsb3JpZGdlL2ltYWdlcy9hdHRhY2gvMzlwMi81NDM0XzMyMDJfYXR0YWN0XzEyODguZG9jeA==>

Avonworth School District (Allegheny County)

This course will help students build a foundation of personal financial skills that will enhance their role as citizens, consumers, family members, and wage earners in today's society. Students will become aware of their financial responsibilities and will learn how to evaluate alternatives when making decisions that will affect their financial security. (Begins with the class of 2017)

http://www.edline.net/files/AVK6n/50af416932fbd2f83745a49013852ec4/2015-16_Course_Book_Revised.pdf

Belle Vernon Area School District (Westmoreland County)

While focusing on the student's role as a citizen, student, family member, consumer, and active participant in the business world, this course will inform students of their various financial responsibilities, and provide opportunities for self-awareness, expression, and satisfaction in a highly technical and competitive society. Students will discover new ways to maximize their earning potential, develop strategies for managing their resources, and gain insight into the different ways of investing money. Students will also be introduced to Excel as they learn to create budgets and manage finances. When available, students will be engaging in a Career Mentoring program. (Graduation requirement through the class of 2016. Classes beyond 2016 have a choice of courses to fulfill the requirement including Personal Finance, Life After High School, or Family and Child Development.)

<http://www.bellevnonarea.net/cms/lib07/PA01001262/Centricity/Domain/449/Curriculum%20Guide%202015%2016.pdf>

Bellefonte Area School District (Centre County)

This is a great course for life! Topics include personal and career financial planning, money management, consumer purchasing and credit, savings and investing, retirement planning and personal income tax preparation. Students will learn how to create budgets, maintain a checking account, reconcile their bank statements, analyze credit card offers, keep themselves out of debt, and compute their own income taxes by hand and by using tax software. Be smart about your own money; learn how to handle your personal finances! In this class we focus on the many aspects of finance. We look at what it takes to budget your money and make smart and savvy investment decisions for now and the future. We also look at basic tax filing and the importance of keeping a positive credit report and what rights we have as consumers in today's market. Lastly, we focus on the housing and insurance markets and what it takes to find the right plan to fit your financial situation.

<http://www.basd.net/Page/1100>

Bensalem School District (Bucks County)

Finance will provide students with the exposure to learn how to manage their finances. Students will explore monetary topics pertaining to the creation, preservation, and growth of personal wealth. Whether pursuing that first job or attending college, all students will benefit from acquiring these skills. They will employ strategies to successfully budget, save, and manage their finances, while learning how to minimize exposure to risk. Topics to be discussed include: checking accounts and reconciliation, saving and investing options, stocks, bonds, mutual funds, budgeting, loan and credit options, credit cards, income and payroll taxes, housing options, and automobile costs. Other topics will be explored using EverFi, an online financial education learning platform.

Financial Algebra (an alternate course) is an application-based learning opportunity that incorporates Algebra 1 skills to Real-World scenarios. Topics include the Stock Market, modeling a business, consumer credit, owning/leasing a vehicle, income taxes, independent living, and planning for retirement. This course is the ultimate answer to the question "Where will I use this stuff in real life?"

(Students may choose to take finance or financial algebra. This graduation requirement goes into effect with the class of 2017)

<http://www.bensalemsd.org/cms/lib7/PA01000472/Centricity/Domain/910/BHS%20Program%20of%20Sudies%202015-2016.pdf>

Bermudian Springs School District (Adams County)

This is a team-taught course. The business and family and consumer science portions of this course are each .25 credits and each meets 2 periods per cycle/semester. Business Portion - This course builds knowledge, skills, attitudes, and behaviors students will need as they prepare to take the next steps toward adulthood in today's ever-changing society. Topics include financial management and technology as it applies to the responsibilities of families and individuals. This course is designed for students in order to build skills needed for assuming the roles and responsibilities they will encounter as they prepare to complete high school and enter the adult world. Family and Consumer Science Portion - This course builds knowledge; skills, attitudes, and behaviors students will need as they prepare to take the next steps toward adulthood in today's ever-changing society. This course, in which students participate in skill-based activities that utilize higher order thinking, communication, leadership, and management processes is required for all students. The focus is on becoming an independent, contributing, and responsible member of a family and the community. Topics include: living independently and family formation; analyzing one's needs, aptitudes and goals; balancing family, community, and career responsibilities; consumer choices and decision making related to nutrition and wellness, clothing, housing, transportation, and environmental issues; technology as it applies to each area of study; and community roles and responsibilities of families and individuals. This course is intended for students to build skills needed for assuming the roles and responsibilities they will encounter as they prepare to

complete high school and enter the adult world. This course is mandatory for all HS students. It is also a prerequisite for all other Family and Consumer Science courses.

<http://www.bermudian.org/site/handlers/filedownload.ashx?moduleinstanceid=2443&dataid=1598&FileName=HS%202015-2016%20Curriculum%20Guide%20-%20Final%20Approved%202-20-15.pdf>

Big Spring School District (Cumberland County)

This course is designed to teach students how to responsibly and effectively manage their money. Students will learn how to set financial goals, budget their money, save and invest their money, open and maintain a checking account, use credit effectively, and distinguish between the different sources of credit. Special Notations: This course is a graduation requirement.

<http://hs.bigspringisd.org/download.axd?file=14b60d99-b2dc-4438-9bce-5ce2f02fe494&dnldType=Resource>

Bloomsburg Area School District (Columbia County)

This semester course is offered to all students in grade 10, 11, or 12. This course informs students of their financial responsibility and will help to develop financial literacy as a consumer in the business world. Topics covered will include career analysis, checking accounts and other banking services, budgets, credit cards, bankruptcy, identity theft, saving and investing.

<http://bloomsburgasd.schoolwires.com/cms/lib7/PA01000125/Centricity/Domain/280/POS%202015-2016.pdf>

Burrell School District (Westmoreland County)

Personal Finance is a one semester course designed to prepare students to effectively manage their money and make wise financial decisions as they become independent adults. This course will be taught through traditional and virtual learning environments. Students will focus on creating a financial plan to learn how to effectively budget, save, invest, understand insurance, and how to use credit wisely.

https://www.edline.net/files/_AMHvw_/7bafef0701e52a7a3745a49013852ec4/Program_of_Study_2015-16_Final.pdf

Central Dauphin School District (Dauphin County)

Financial Literacy is designed to teach students how to become financially literate adults. The course includes topics that prepare students for financial decision making, goal setting, budgeting, borrowing, spending wisely, and managing credit. Financial Literacy is required for all ninth graders.

<http://www.cdschools.org/cms/lib04/PA09000075/Centricity/Domain/134/CDHS%20Acad%20Plan%20Guide%202015-16.pdf>

City Charter High School (Allegheny County)

The Financial Literacy curriculum is designed to teach students how to become financially literate young adults. Students who complete three years of Financial Literacy at City High will be prepared to successfully save and budget their money, spend their money wisely, and understand the different methods of borrowing money. Freshman year is spent introducing students to basic business terminology and concepts. Sophomore year is devoted to introducing the students to ways to save more of their money and to create and maintain a balanced household budget. Junior year is focused on teaching the students how to spend their money wisely when renting an apartment and buying a car and to understand how credit and borrowing works. The Financial Literacy curriculum is aligned with the Pennsylvania State Standards in Family and Consumer Sciences - Financial and Resource Management 11.1 and the National Business Education Association (NBEA) standards in Personal Finance.

<http://cityhigh.org/wp-content/uploads/2011/10/FinancialLiteracyCurriculumOverview.pdf>

Cocalico School District (Lancaster County)

Personal Finance focuses on preparing students for the future financial responsibility that they will face in everyday life. The course is taught using real world terminology and concepts (such as tax returns, paychecks, bank statements, credit cards, 401K accounts, mutual funds, mortgages, and monthly budgets). However, it is presented in a format that students can relate to and understand. Students will

create a “Google Site” in Personal Finance that they will use as a “portfolio” to keep all their important computer-generated documents created during their four years at Cocalico High School. A comprehensive “Family Financial Management” practice set is a major part of the curriculum, which helps teach and reinforce the concepts learned in the eight units. The following eight units will be covered with a variety of computer/Internet projects, hands-on completion of forms and documents, education videos and exams: the job market, budgeting, checking/savings accounts/money management, credit, paychecks and tax returns, housing, owning and operating a car, and investments. Seniors may elect to extend their learning through an elective Financial Literacy course.

<https://drive.google.com/file/d/0B28dxodPLS8IUU1RMExzQktYdmM/view>

Conestoga Valley School District (Lancaster County)

This required class will provide comprehensive classroom experiences that allow students to develop the knowledge and skills needed to make informed choices regarding their consumer responsibilities.

Consumer topics will include: personal budgeting, credit use, investing, comparison shopping, insurance purchasing and issues related to taxes and taxation.

<http://www.conestogavalley.org/files/filesystem/course%20catalog%202015-2016.pdf>

Cornell School District (Allegheny County)

Students will learn how to plan and manage their personal finances, plan for a financially successful life, and take responsibility for their own financial well-being. This course will focus on personal finance and how the global economy affects their life. This includes income sources, financial decision-making and planning, banking, buying decisions, credit, and saving. Also explored in this course will be entrepreneurship, careers and the job search, the global economy, and world markets.

<http://www.cornell.k12.pa.us/cms/lib07/PA01000040/Centricity/Domain/198/PROGRAM%20OF%20STUDIES%202015-2016.pdf>

Donegal School District (Lancaster County)

Learn to make wise financial decisions with your hard-earned money! Explore and compare savings plans and other investments choices such as stocks, bonds and mutual funds. Learn to set-up a personal budget and do your own taxes. Understand the advantages and consequences of credit card use. Acquire the necessary knowledge about housing alternatives, buying cars, insurance and other everyday situations to help you make informed choices in the real world. In addition explore career choices that will affect your financial well-being. Students will complete the remaining piece of the graduation project as outlined on page 9 of the course selection guide. This is a required course for all 11th grade students.

http://images.pcmac.org/SiSFiles/Schools/PA/DonegalSD/DonegalHigh/Uploads/DocumentsCategories/Documents/Educational_Planning_Guide_2014-15%20FINAL.pdf

Dover School District (York County)

Financial Literacy is a course designed for students to build a strong foundation of personal financial skills to assist in preparation for adulthood. Emphasis will be placed upon the following: managing personal spending to meet financial goals, understanding and controlling the use of credit and debt, developing an awareness of the impact of education on earning potential, exploring how money can work for us through saving and investing, using financial services, and the protection of assets through risk management.

Students will use real-world examples and take part in activities including goal writing, personal budgets, investing simulations, and checking and savings account applications. Students will also participate in Junior Achievement’s Finance Park, a budget simulation, on a class field trip. As a result of this course, students will build their confidence in making financial decisions, apply practical skills, and exhibit sensible behaviors related to money management.

<http://hs.doversd.org/download.axd?file=acd7a805-4138-4d77-8b15-38f02eafb0e9&dnlidType=Resource>

Eastern York School District (York County)

This course will focus on the student’s role as citizen, student, family member, consumer, and active participant in the business world. Topics covered include budgeting, banking services, savings and investing, credit, buying a home and auto and obtaining adequate insurance. The course is designed to

positively affect a student's spending and saving habits. 37 *Note to students planning on attending the Consolidated School of Business after graduation: Eastern York students who have demonstrated mastery of related competences in Personal Finance will be offered 1.5 school credits for Financial Literacy 1 at Consolidated School of Business. Please contact the admissions officer at CSB to secure this advanced standing

http://www.easternyork.com/files/uploads/4//EPG4_15_16final%20-%20Copy%201.pdf

Fairfield Area School District (Adams County)

This course is designed to help students prepare for life after high school. Students will learn basic skills to assist them in managing their money and living on a budget. Topics include goals, budgeting, housing & managing credit.

<http://fairfieldpaschools.org/site/handlers/filedownload.ashx?moduleinstanceid=607&dataid=964&FileName=2015-2016%20Course%20Selection%20Book%20PDF.pdf>

Forbes Road School District (Fulton County)

This course provides instruction on the following topics: choosing your career, planning your career, adapting to work, work responsibilities, pay benefits and working conditions, federal income tax, budgets, checking accounts and banking services, credit in America, credit records and laws, responsibilities and costs of credit, problems with credit, renting a residence, buying a home, and buying and owning a vehicle.

Note: Personal Finance is taken by most (~90%) of seniors. Exceptions are made for scheduling conflicts. [Information provided by guidance counselor](#)

Forest Area School District (Forest County)

This required course will help students master the PA FCS Standards of Financial Resource Management and explore possible future careers. Instruction will be provided in goal setting, employment opportunities, financial management, factors affecting income, checking accounts, savings accounts, budgeting, credit, the Federal Reserve, insurances and investments.

http://www.forestareaschools.org/wp-content/uploads/2014/11/Course_Description_Handbook_14-15.pdf

Fort Cherry School District (Washington County)

The purpose of this course is to better prepare students for adulthood and postsecondary experiences. The course will provide learning activities that will allow students the opportunity to develop skills and research information in four primary areas: career exploration, post-secondary planning, financial responsibility, and wellness. Students will have the opportunity to learn about and research various careers that are available in the 21st century workforce and, in turn, discover what educational paths are required in such fields. Students will also learn the financial requirements associated with independent learning, which may include, but are not limited to: banking, credit responsibility, cost of living, etc. In addition, students will discuss ways to maintain healthy living. This course is mandatory for students in 10th grade. This course is equal to 0.5 credits and meets the Transition to Adulthood graduation requirement.

<http://fortcherry.org/site/handlers/filedownload.ashx?moduleinstanceid=1276&dataid=2502&FileName=2015-16%20%20Scheduling%20Booklet.pdf>

Frazier School District (Fayette County)

This course will provide students with a basic understanding of the American economic system, the principles of personal economics, and investment opportunities. Topics will include the free-market system, business organizations, labor/management relations, consumerism, budgeting, credit, insurance, financial institutions, stocks, bonds, mutual funds, retirement plans, real estate, and business investment opportunities. Personal Finance is required of all 11th grade students.

http://www.edline.net/files/_HbH0r_/f7f210a185b6f5863745a49013852ec4/ProgramofStudies2015-2016.pdf

Freeport School District (Armstrong County)

Students will learn how to make smart financial decisions using goal setting and real-life simulations. Students will learn the banking basics, credit, budgeting, and payroll taxes. This course also includes exploration of a sampling of business careers including, multimedia, desktop publishing, programming and entrepreneurship.

<http://www.freeport.k12.pa.us/cms/lib2/PA01001445/Centricity/Domain/53/HS%20Program%20of%20Studies%2015-16.pdf>

Gettysburg Area School District (Adams County)

This course will help you learn how to use your personal financial resources to enjoy today and be financially secure tomorrow. Many young people fail in the management of their first consumer credit experience, establish bad financial management habits, and stumble through their lives learning by trial and error. Students will explore financial concepts such as money management, buying or leasing a car, consumer credit and debit cards, banking, investing, and insurance.

Note: Seniors choose to take the personal finance course (.5 credit) in conjunction with a physical education course (.5 credit) or a course entitled Personal Choices for Wellness (1 credit).

<http://www.gettysburg.k12.pa.us/files/594288/course%20selection%20guide%20%2015-16%20final.pdf>

Girard School District (Erie County County)

Students will explore career choices and start to write about three careers they would like to pursue after high school. This will be the basis for the Graduation Project Paper that is a graduation requirement. They will take Career Interest Inventory Tests and Aptitude tests to best determine the career field that is best suited for them. They will research various colleges, trade schools, military occupations and other secondary education training institutions to try and determine their plans for high school. Students will also learn various study skills strategies that will help them in high school and post high school education. This course will also teach students basic financial concepts such as goal setting, compounding, investing early and often, and basic financial planning. They will also learn about a variety of investment options and techniques that are commonly used in financial planning. Upon completion of the course, the students will determine their own short term, mid-term, and long term financial goals and then create their own financial plan outlining how to achieve those goals. This course is required of all juniors at GHS.

<https://dl.dropboxusercontent.com/u/351253/GHSSCHED/business.pdf>

Grove City Area School District (Mercer County)

Financial Literacy will help students learn how to make smart financial decisions that will affect their financial futures. They will become familiar with (online) banking, budgeting, and applying for and using credit (including how to read a credit card statement and what goes into a credit score). Student loans, car loans, insurance, and mortgages will also be covered. The course will include the importance of saving, the power of compound interest and how to calculate it, saving goals and available saving options (CD's, IRA's, etc). During the investing unit, students will compete in a stock market simulation as they learn about risk, its relationship with return, diversification, and how to use several financial indicators to make investment decisions. The class will culminate with a unit on taxes, where students will learn about our progressive tax system and how to complete a 1040 tax form. The goal of Financial Literacy is to help students learn about their finances and to become financially independent! (Graduation requirement goes into effect with the Class of 2015.)

<http://www.grovecity.k12.pa.us/cms/lib7/PA12000089/Centricity/Domain/56/2015-16%20Program%20of%20Studies.pdf>

Hempfield School District (Lancaster County)

Personal Financial Literacy Course: This course, required of all 11th grade students, will provide comprehensive classroom experiences that allow students to develop the knowledge and skills needed to make informed decisions as a consumer. Students will develop the financial skills related to income, taxes, financial planning, banking, consumer credit, budgeting, savings and investment, and insurance.

Guest speakers and technology-integrated learning experiences will be experienced throughout the course.

Fundamentals of Family and Consumer Sciences: This course, required of all ninth grade students, fulfills Chapter 4's academic standards requirements in Family and Consumer Sciences and Career Education. It will also provide students with a positive transition to high school. Fundamentals of Family and Consumer Sciences is an introductory course focusing on the development of management skills indicative of a healthy family. Topics studied will include personal finances, consumer rights and responsibilities, housing decisions, the family life cycle, interpersonal communication, decision-making skills, science and technology influences, nutrition, weight and meal management, child development, and parenting and career education. The computerized Real Care Baby Project is experienced by students as a requirement of this course as well. This course is a fulfillment of Pennsylvania FCS standards and is a requirement for graduation from Hempfield High School.

<http://www.hempfieldsd.org/cms/lib8/PA01000122/Centricity/Domain/228/2015-2016%20HHS%20Curriculum%20Guide.pdf>

Hamburg Area School District (Berks County)

This course will teach the student how to be a wise and informed consumer. Topics to be covered include: money management, banking services, savings plans, credit, leasing and buying cars, automobile, home, medical, and life insurance plans, and consumer protection. Students will study consumer terminology, concepts, and mathematical operations. Calculators and simulations are used frequently as this course stresses problem solving and real life scenarios. Students must pass this course in order to graduate.

<http://www.hasdhawks.org/files/1765197/programofstudies2015-2016.pdf>

Jersey Shore School District (Lycoming County)

Personal Finance and Business Applications introduces students to the business concepts and skills required in today's marketplace. Students need to have a basic understanding of business principles, computer applications, and personal finance to become productive members of the workforce. The intent of the course is to inform students of their various financial responsibilities and to provide them with opportunities for self-awareness, expression, and satisfaction in a highly technical and competitive society.

<http://www.jsasd.k12.pa.us/cms/lib6/PA06000068/Centricity/Domain/140/2015-16%20JSHS%20Curriculum%20Guide.pdf>

Juniata Valley School District (Huntingdon County)

Students will be engaged with a totally visual computer simulation to learn and practice all the key personal financial skills they will need to succeed in life. Students will be challenged to understand the various aspects of bank accounts, credit and debit cards, bills, credit scores, taxes, insurance, investing, and more. The goal of this course is for students to learn how to develop financial responsibility, prepare for the future and become successful young adults.

<http://www.jvhornets.com/jvhs/wp-content/uploads/sites/3/2014/08/2014-2015-Course-Description-Book.pdf>

Lake-Lehman School District (Luzerne County)

This course is designed to engage students in practices that promote responsible consumerism and effective resource management to accomplish individual, family and community goals. The connection between personal resource management and the global economy will be explored. Employment, housing options, investments and an introduction to personal income tax will be explored. Note: All seniors are required to take a full credit of math. If not taking an advanced math course such as Calculus, students are required to take Personal Finance. Some students take both advanced math and personal finance. A teacher with business certification teaches the course.

<http://www.lake-lehman.k12.pa.us/pdfs/srcurricguide.pdf>

Lampeter-Strasburg School District (Lancaster County)

This course is designed to give all students a basic understanding in developing financial goals, budgeting, utilizing financial services such as banking, credit, debt and investment opportunities, acquiring insurance protection, and career exploration that would influence future financial sustainability. Students learn through various hands-on simulations to manage budget objectives, organize personal checking and savings accounts, calculate debt value, secure fraud protection, investigate credit card offers, insurance products, explore career options, and rehearse investing.

http://www.edline.net/files/AcLhL_/3b5cbfb5db6a9add3745a49013852ec4/COURSE_SELECTION_GUIDE_15-16.pdf

Littlestown Area School District (Adams County)

This course enables the student to develop financial knowledge and skills necessary to manage money, investments, and assets in their personal life. The course develops several basic concepts and skills such as career awareness, creating and managing a budget using financial software on a computer, record keeping, bank accounts, credit, and insurance. Other discussions and projects will include smart buying tips, purchasing a car and a home, personal investment opportunities, and taxes. Students will be assessed individually and in cooperative groups using tests, quizzes, projects, and simulations. Guest speakers will be used to enhance the learning experience.

<http://www.lasd.k12.pa.us/lhs/guidance/documents/1CurriculumGuide2015-16.pdf>

Laurel School District (Lawrence County)

This course is an introduction to basic personal financial principles and concepts needed for success in making wise consumer decisions. The purpose of this course is to help students develop the skills necessary to manage their own finances. Students will learn about the following topics: the economic way of thinking, how to make wise financial decisions, the job application process, entrepreneurship, earning income and income taxation, money management, banking basics, spending and using credit, interest rates and finance charges, purchasing a house and car, cost of spending and saving, and investments. After completing this course, student should have financial fitness for life.

<http://laurelhs.wikispaces.com/file/view/15-16%20Laurel%20Graduate%20Plan.pdf/539716320/15-16%20Laurel%20Graduate%20Plan.pdf>

Ligonier Valley School District (Westmoreland County)

Semester This course is required of all ninth grade students and explores topics in consumer behavior and child care. Students build skills necessary for consumer management. Topics include checking and savings accounts, credit, identity theft and consumer protection; investing and insurance; and spending plans and consumer decisions. Child care topics will include the cost of raising children, care and nurturing techniques, physical health and safety, effective guidance and communication (time permitting). The "Real Care"™ simulation experience is a project requirement.

<http://lvsd.k12.pa.us/documents/Course%20Descriptions%202015-16.pdf>

Lower Dauphin School District (Dauphin County)

Careers: The connection between school and work is the main emphasis in this course. Students are required to develop a resume and learn about the interview process, as well as target their career interests through a computer software program (Naviance – Family Connections). Once students select a career, they will participate in a job shadowing/interviewing project that includes a written paper, interview questions, and an oral presentation. Emphasis will also be placed on steps necessary to be successful, such as setting goals, developing good work habits, and communicating effectively.

Personal Finance: Topics covered in this course will include savings, banking, credit cards, credit scores, financing higher education, renting vs. owning, taxes and insurance, consumer fraud, and investment. Students will earn a Financial Literacy Certificate upon completion of an online literacy program.

<http://www.ldsd.org/cms/lib/PA09000083/Centricity/Domain/75/full%20guide%202015-16.pdf>

Lower-Moreland Township School District (Montgomery County)

This course is essential for students to make the most of their money today, as well as looking to the future. In this course students acquire the necessary skills to promote sound financial habits and create an awareness of the steps necessary to secure their financial futures. Careers, budgeting, money management, taxes, credit and insurance are some of the major topics of this class. Students will participate in online learning activities as well as developing a strategy for their own financial plan. Grades 10, 11, 12

http://www.lmtsd.org/cms/lib/PA01000427/Centricity/Domain/138/Program%20of%20Studies%202015-2016_V2.pdf

Loyalsock Township School District (Luzerne County)

L.I.F.E. (Law, Investments, Finance, Education) is a required course for all students. The course provides basic knowledge of our legal and investment environment and helps facilitate understanding of the laws that govern human conduct in a civilized society. The law portion of the course will provide an in-depth and extensive study in consumer law, civil law, criminal law, court structure, rights/duties of minors and parents, incurrence, contracts, employee/employer relationships. Also, the students will have the opportunity to interact with law enforcement officers, as well as viewing criminal/civil cases at the Lycoming County Courthouse. The investment portion of the course will emphasize financial/estate planning, as well as developing an understanding of stocks, bonds, mutual funds, investment terminology and the future of social security. The financial portion of the course will cover college degrees, budgets, financial aid, letter composition, as well as beginning cost factors affecting incoming freshman. L.I.F.E. is designed to provide the student with practical knowledge which will not only benefit them in everyday life situations, but will also provide a valuable foundation for the college-bound student. This course is designed for 11th and 12th graders and is required for graduation

<http://www.ltsd.k12.pa.us/cms/lib04/PA06000061/Centricity/Domain/82/Course%20Selection%20Guide%202015-16%20MASTER%204-10-2015.pdf>

Manheim Central School District (Lancaster County)

Careers and Your Money is a 9 week class which explores Career Options and Personal Finance Topics. The goal is to allow students to focus on their future as it relates to what they might do for a living and how they might manage their financial resources. Students will engage in a variety of career exploration activities and use CareerCruising.com (a district provided resource) to evaluate career opportunities. In addition to that, learning about how pay is received, taxed and subsequently managed is an important part of living in the adult world. Therefore, topics such as budgeting, housing, banking, credit (consumer law), and taxes will be covered.

http://mcsd-dnn.mcbarons.manheimcentral.org/mcsd/Portals/5/documents/715_0_2015-2016%20Curriculum%20Guide.pdf

Manheim Township School District (Lancaster)

Personal Money Management: If you DO NOT know what to do with your money, except spend it, this class is for you! Personal Money Management enables teenagers to understand complex money management skills that will empower them for a future of successful financial management. Students will learn financial skills using real-world problems and activities. Topics to be covered, but not limited to, include: life planning, credit and debt, educational planning, income and taxes, financial services, budgeting and spending, insurance, and investments. A strong emphasis will be placed on learning about stocks, bonds, and mutual funds. Students will have the opportunity to participate in Economics Pennsylvania's 10-week Stock Market Game, The Capital Hill Challenge, and InvestWrite competition. NOTE - Students who have passed Open Campus Personal Financial Literacy are not eligible to take this course. This course satisfies the Personal Financial Literacy graduation requirement beginning with the Class of 2016.

Open Campus Personal Financial Literacy: Students will develop the fundamental financial skills related to money management, borrowing, earning power, investing basics, financial services, and insurance. This course will allow students to develop the knowledge and skills needed to make informed decisions as a consumer. Technological integrated learning experiences will be experienced throughout the course.

<https://www.mtwp.net/download?d=3647>

Millville Area School District (Columbia County)

Personal Finance is a course designed to provide students with information for making decisions and encompasses the following areas: Choosing a career, preparing a budget, finding appropriate and affordable housing, opening and maintaining a checking and savings account, using credit cards, taxes (focus will be on income tax), buying/leasing a car, purchasing appropriate life, health, and auto insurance, investing in the future. This is a required course for graduation.

[Information provided by teacher](#)

Millcreek Township School District (Erie County)

This course provides a basic understanding of personal and business money management to make effective consumer decisions. Students use technology, both calculators and computers, to explore and study personal applications of money management and business transactions. Topics will include wages, taxes, fringe benefits, personal banking, loans and credit cards. Additionally, personal asset ownership, insurance and investments will be addressed. These concepts will be integrated and reinforced through a virtual business simulation. These activities will provide a fundamental understanding of making informed financial decisions leading to financial independence.

http://www.edline.net/files/_DWIIm_/65d17de19225f9273745a49013852ec4/ScheduleGuide_15-16_Course_Listings_Only.pdf

Mohawk School District (Lawrence County)

Personal Finance I is an introduction to basic financial concepts needed for success in making wise consumer decisions. The purpose of this course is to help students develop the skills necessary to manage their own finances. Students will learn how to make wise financial decisions about making, spending and investing money. Topics covered in this course include financial planning, money management strategies, budgeting, banking services, savings, checking, and consumer credit. In addition, students will study introductory concepts and strategies about investments. Course topics will be enhanced through various activities that focus on technology and teamwork. In addition, students will be required to complete two projects related to budgeting and the stock market.

http://www.mohawk.k12.pa.us/images/pdfs/High%20School/Program_of_Studies_2015-16.pdf

Mount Pleasant Area School District (Westmoreland County)

Planning on living on your own? Whether you are planning on attending college, technical school or just plain moving away from home, Personal Finance is a must take course for you. Personal Finance equips students with tools necessary to make effective consumer decisions and how to live within their means in our global economy. Students will learn how to file federal, tax returns. Other concepts will include banking strategies, consumer credit, purchasing strategies, financial career planning, home, medical, vehicle and life insurance. Students will use a variety of techniques, including hands-on activities and the latest in computer technology. Take an active role in your financial future by acquiring the tools necessary for financial success. This course may be used to fulfill your computer requirement.

<http://www.mpasd.net/cms/lib6/PA14000136/Centricity/Domain/22/2014-15seniorhighONLYprogram.pdf>

Montour School District (Allegheny County)

The successful completion (pass/fail) of this nine week course in Financial Literacy is a requirement for graduation for all students and will be taken during the ninth grade year. The Financial Literacy course will be offered as an online course and will be scheduled for students during one of the four nine week grading periods. Note: Students who enroll at Montour High School after their ninth grade year will be required to take this course during the school year in which they enroll.

http://www.edline.net/files/_CXHfr_/68fa1cd9f94a06e83745a49013852ec4/15-16_MHS_Courses_of_Study.pdf

North Schuylkill School District (Schuylkill County)

This course will help make the student an informed consumer. It will focus on specific consumer issues that the student will encounter during their school years and adult life. Issues such as using credit, banking, savings, income and taxes, investments, insurance, shopping skills, purchasing a vehicle, and renting and furnishing an apartment will be addressed. All 10th grade students must take and successfully complete this course unless they substitute it with SAT preparation, driver's education, or CPR and safety training.

<http://schooltoyourfuture.wikispaces.com/file/view/Profile%2015-16.pdf/558183781/Profile%2015-16.pdf>

Northern Tioga School District (Tioga County)

This course is the introduction course for the entrepreneurial program. Students are provided a broad overview of how to manage their money and finances from opening a checking account to growth and income of funds for retirement. They will be exposed to credit, the effects of interest rates on investment, home and auto purchasing, stocks, bonds, insurance and the money market. Students will actively develop a product complete with marketing strategy and advertisement. Students will develop their financial literacy and will also be given an introduction to selling on E-bay. Guest speakers from local business may be invited. The Internet plays an important role in this course. (Graduation requirement goes into effect with the Class of 2017.)

<http://www.ntiogasd.org/sites/default/files/hscsg14-15.pdf>

Northgate School District (Allegheny County)

This course will introduce students to their role as a citizen, student, family member, consumer, and active participant in the business world. This course will discuss concepts related to students' financial responsibilities, as well as, developing strategies for managing their personal resources. Personal Finance will allow a student to choose, plan, and adapt to the career of their choice. It will touch upon obtaining a job and keeping a job, as well as, saving for the future. Security First Bank is a customer simulation that introduces ideas involving checking accounts, writing checks, making deposits, reconciling bank statements, and applying for loans. This simulation will provide the most current information on direct deposits, online banking (virtual wallet), automatic bill payments, automatic withdrawals, and debit cards vs. credit cards. This simulation gives students a foundation in banking procedures from a consumer standpoint.

<http://www.northgate.k12.pa.us/docs/handbook/CURRENT%2011th%20&%2012th%20GRADE%20COURSE%20DESCRIPTION.pdf>

Old Forge School District (Lackawanna County)

Course description not available.

Oley Valley School District (Berks County)

Topics covered include free private enterprise, consumer economics, banking and investment, taxes and government spending, labor markets, career opportunities, world trade, and personal finance.

http://www.oleyvalleysd.org/wp-content/uploads/2014/02/2014-2015-Course-Catalog_FINAL.pdf

Oxford Area School District (Chester County)

Students learn the basics of budgeting, banking, saving, investing, preparing taxes, and using credit through a variety of real world examples. Students will prepare for a lifetime of solid financial planning and decision making in light of potential economic challenges and tradeoffs.

<http://www.oxford.k12.pa.us/oahs/Scheduling/Scheduling%2015-16/OAHS%20Course%20Selection%20Guide%202015-2016%20FINAL%202-11-15.pdf>

Palmyra Area School District (Lebanon County)

During the first half of this course, students will expand upon the 10th grade Career Education course and further explore their career choices by developing a career strategy, exploring workplace expectations, developing a plan for a school-to-work transition, and preparing for lifelong learning. Students will develop and present an Electronic Career Portfolio to showcase their achievements, growth,

vision, reflection, skills, experience, training, and career goals. The second half of the course will focus on an increased understanding of financial literacy. During this part of the course, students will study earning and reporting income, managing finances and budgeting, saving and investing, buying goods and services, banking and financial institutions, and using credit.

<http://www.pasd.us/website/module.php?deptid=12&schoolid=2766&mid=2988>

Panther Valley School District (Carbon County)

Financial literacy is essential in meeting the financial challenge of the 21st Century. This course will enable students to analyze their personal financial decisions, evaluate the costs and benefits of their decisions, recognize their rights and responsibilities as consumers, and apply the knowledge learned in school to financial situations encountered later in life. This in-depth, projects-based course content is designed to help the learner make wise spending, saving, and credit decisions and to make effective use of income to achieve personal financial security. Topics covered will be the understanding and managing of a checking account, understanding savings and investing, understanding credit and debit cards, realizing the value of budgeting time and money, as well as other areas of our role as consumers in society.

<http://websites.pdesas.org/solts2/2010/5/7/41357/page.aspx>

Pequea Valley School District (Lancaster County)

The Personal Finance course will focus on areas of study that address personal financial planning, financial services, budgeting, investments, insurance protection, credit management, consumer purchases, and consumer rights and responsibilities. Another integral component of the course is the application of decision-making skills that enable students to become more responsible consumers, producers, or business entrepreneurs. This course will provide students who earn a B or higher and enroll and are accepted to Consolidated School of Business with 1 credit toward an associate's degree.

<http://www.pvvsd.k12.pa.us/cms/lib04/PA01001110/Centricity/Domain/217/March%2025%20edited%20Curriculum%20Guide%2015-16%20working%20copy%20with%20CTC%20and%20grad%20requirements.pdf>

Pottstown School District (Montgomery County)

This course is designed to teach students how to make individual choices that directly influence occupational goals and future earning potential. Real world topics covered include income, money management, credit, saving, and investing. Students will design personal and household budgets utilizing checking and savings accounts. Students will gain knowledge in finance, debt, and credit management, as well as learning how to evaluate and understand insurance and taxes. Students will leave this course with a foundational understanding necessary for making informed personal financial decisions leading to financial independence.

<http://www.pottstownschoools.org/Downloads/Course%20Catalog%2014-15%20-%20Primary%20Main%20Version.pdf>

Red Lion Area School District (York County)

This course will provide a student with the math and personal finance skills necessary for positions in industry and business, as well as solid preparation for their future at a technical, trade, or 2-4-year college. Banking skills, preparing a 1040EZ tax form, learning how to use a credit/debit card wisely, and tips on buying a home, car, and adequate personal insurance are just some of the many topics that we will touch upon in this course. Problem solving exercises have specific concepts designed for the workplace and everyday life. This course will be a graduation requirement, beginning with the class of 2018.

http://sh.rlasd.net/files/_6RKCA_/5471ce4ce37360b23745a49013852ec4/FINAL_CURRICULUM_GUIDE_2015-16.pdf

Riverside School District (Lackawanna County)

Course description not available.

Salisbury Township School District (Lehigh County)

This integrated course required for graduation is an in-depth investigation of real world concepts involving personal and family finances, career exploration and acquisition, consumerism, and entrepreneurship. The integration of core academic content and the development of information, media, and technology skills will be an ongoing strand throughout the course. Upon completion of the course, students will have the fundamental learning and skills to make sound career and financial decisions as young adults. (An online version of this course is available.)

<https://docs.google.com/document/d/1no5piJrQ4L7uSHaIqclBucOsJMPZpLQACY-EKW2P9b0/edit>

Schuylkill Haven School District (Schuylkill County)

Students will explore sources of personal income, saving and consumer spending patterns. They will develop techniques for planning and budgeting, consumption, expenditures and saving, with special emphasis on the use of saving allocations to achieve personal goals; real property, insurance, financial investment, retirement, estate and tax planning. This course will inform students how individual choices directly influence occupational goals and future earnings potential. Students will design personal and household budgets utilizing checking and saving accounts, gain knowledge in finance and debt and credit management. This course will provide a foundational understanding for making informed personal financial decisions leading to financial independence.

<http://www.haven.k12.pa.us/documents/ProgramofStudies2015-16.pdf>

Selinsgrove Area School District (Snyder County)

Personal Finance is organized around three themes and mapped around fundamental knowledge and skills needed in these areas to achieve a comfortable level of financial confidence and independence after high school. These themes are: consumer economics, banking and financial systems, and fundamentals of insurance. Students will analyze money systems and make personal decisions about financial goals based on economic climate and employment data. Topics such as saving, investment, stock analysis and credit will be examined as well as renting and leasing choices and agreements. Students will learn to read and complete complicated forms such as tax forms and insurance forms. They will look at making reasoned and informed decisions about current and future financial goals. Economics, Reading, Writing, and Speaking Standards are all applied in this course.

<https://www.seal->

[pa.org/hs/_layouts/15/WopiFrame.aspx?sourcedoc=/hs/Shared%20Documents/Course%20description%20book%202015%20-%2016.docx&action=default](https://www.seal-pa.org/hs/_layouts/15/WopiFrame.aspx?sourcedoc=/hs/Shared%20Documents/Course%20description%20book%202015%20-%2016.docx&action=default)

Somerset Area School District (Somerset County)

Students will develop skills needed to become financially independent and successful. Topics to be covered include money management, consumer purchasing strategies, banking, consumer credit, finances of housing, fundamentals of insurance, and retirement planning.

<http://www.sasd.us/domain/317>

Souderton Area School District (Montgomery County)

How do you manage life with what you earn? How do you protect what you have? How do you use credit effectively? How do you prepare to buy a home or save for retirement? These questions and more will be answered in this practical course designed to arm students with the skills needed to manage finances. Topics covered include careers and income, consumer choice, financial planning, credit, saving, and investing.

<http://sahs.soudertonsd.org/academics/pos/>

South Middleton School District (Cumberland County)

Personal Finance: All students will learn principles of consumer behavior as a foundation for managing personal and family needs. This course is required for graduation. The students will also learn skills essential for positive parenting experiences. These skills will enable them to develop families that function successfully.

You and Your Career: This course will familiarize students with the tools and knowledge to explore a career interest area that matches their aptitudes, interests, and skills. Students will work with job clusters, assemble personal profiles, and learn the importance of soft skills in the workplace. They will also develop a resume and participate in a realistic job interview by local business personnel.

<http://www.smsd.us/files/filesystem/educational%20planning%20guide%202015-2016finalcopy.pdf>

South Park School District (Allegheny County)

This course will teach basic financial literacy skills such as the importance of savings, investing, and money management. In addition, you will explore owning your own business through the creation of a business plan, by selecting a product or service to sell, determining who the customers are, learning to advertise the business, obtaining financing, managing employees, and more. Business and entrepreneurial careers will be explored.

http://www.edline.net/files/_BCLYW_/2e28e444e05279f63745a49013852ec4/PROGRAM_OF_STUDIES_2015-2016_FINAL.pdf

Springfield School District (Delaware County)

Students may satisfy the finance/money management requirement by taking one of the following courses: Real World: Managing Relationships and Money, Money Management, Accounting 1 or 2, or AP Microeconomics.

<http://www.ssdcougars.org/files/989364/2015-2016%20sy%20apsg%20.pdf>

Waynesboro Area School District (Franklin County)

Personal Finance is a graduation requirement designed to help seniors wisely manage their finances. Understanding a paycheck and its deductions, retirement savings, cafeteria savings plans, and all other items impacting take-home pay will be analyzed. Students will evaluate expenses including housing, vehicle financing, consumer credit, insurances, taxes, and planning for the future. The purpose and roles of banks and credit unions will be discussed. Students will analyze how credit scores are determined and their impact on personal finances. (Students with a grade of "70%" or higher in the Money, Banking and Finance course will be exempt from taking Personal Finance during their senior year and may receive college credit at a college with which WASHS has an articulation agreement.)

<http://hs.wasd.k12.pa.us/common/pages/DisplayFile.aspx?itemId=772485>

Waynesburg School District (Greene County)

Students will be introduced to essential skills in the following Microsoft Office programs: Word, Excel, PowerPoint, Access and Publisher. Students will also explore the following significant financial concepts: Money Management, Financial Security and Credit Management.

http://www.edline.net/files/_CfL5A_/5985fcb0be6707603745a49013852ec4/WCHS_Course_Description_Book_2015-16.pdf

West Middlesex School District (Mercer County)

Personal Finance is a nine-week course that meets daily. Personal Finance is designed to teach students to manage their finances. The knowledge and skills students learn will help them make good financial decisions—now and in the future. Topics we will cover include the following: understanding income, insurance, money management, banking, spending, and credit.

http://www.edline.net/files/_AcCfP_/33dae20fb4bd04313745a49013852ec4/2015-2016_Program_of_Studies.pdf

Western Wayne School District (Wayne County)

This course is designed to allow students to learn and practice skills to help them be financially self-sufficient. The course will address how to overcome obstacles and protect yourself from financial disaster. Topics will include preparing budgets, maintaining an accurate checkbook, understanding the need for purchasing various types of insurance, and owning and operating a motor vehicle. This course is required for all sophomore students.

<http://www.westernwayne.org/parentsandstudents/guidance/hsguidance/Lists/Announcements/Attachments/62/Curriculum%20Guide%202014-15.pdf>

Wilmington School District (Lawrence County)

Preparing students to make life-changing financial decisions is the main goal for this course. The economic climate that we live in continues to evolve and change without regard to current knowledge about issues that affect money. Graduating without some basic strategies for correct monetary use, Wilmington Area students will have a great disadvantage in a highly competitive and technical marketplace. Topics include: Career Development ePortfolio, Work Laws and Responsibilities, Money Management, Financial Security, Credit Management, Resource Management, Consumer Rights and Responsibilities, and Risk Management. (This graduation requirement goes into effect for the graduating class of 2017.)

<http://www.wilmington.k12.pa.us/Downloads/2015%20-2016%20Program%20of%20Studies.pdf>

Wilson School District (Berks County)

College Prep Financial Planning is designed for the college bound student or the student getting ready to enter the workforce. Topics will include: the college financial planning, money management, investments and insurance. Students will study everything from college loans and scholarships to IRA's. Students will have the opportunity to hear from guest speakers in the field of financial planning. (This requirement is going into effect for the graduating class of 2017. Later classes will take an online Personal Finance course in grade 9.)

<http://www.wilsonsd.org/Page/10325>

Windber Area School District (Somerset County)

This course is designed to introduce students to terminology, concepts, and activities involved with maintaining personal finances. Exploration of banking procedures (checking and savings accounts, certificates of deposit, investments) and maintaining bank records will be included. Exercises in budgeting, spending, and saving will be part of this course as well. An introduction to stock purchases, trading, and investments will be provided. This course will be useful for all students as a means of creating an understanding of maintaining personal finances.

<http://www.windberschools.org/downloads/Miscellaneous/15-16SHCourseSelectionBook.pdf>

Yough School District (Westmoreland County)

This course will offer a look at independent and family living. The course will help students become aware of the knowledge, skills, attitudes and behaviors required to lead a successful adult life. Topics in this class will include consumer information concerning basic economics, banking (checking accounts, savings, investing your money), smart shopping (cash or credit), buying or leasing a car, insurance, renting an apartment, hospitalization and careers (applying for and keeping a job, understanding your pay stub, taxes, etc.) Students will make the connection between real world experience and the skills taught in this class to apply critical-thinking and problem-solving techniques to deal with each challenge.

http://yhs.youghsd.net/group_profile_view.aspx?id=60194659-e739-408f-bd6d-c2bdd12fd5d1

Appendix F: Courses Relating to Personal Finance or Economics in the Pennsylvania Information Management System (PIMS)¹⁹

For the purpose of this report, each applicable course captured in PIMS was identified as focused on either economics or personal finance (E or PF below). The total number of schools offering each course in school years 2012-2013, 2013-2014, and 2014-2015 is also given. Special note: All courses are included regardless of number of students enrolled.

Code	Course Name <i>Course Description</i> ²⁰	E/PF	2012/ 2013	2013/ 2014	2014/ 2015
02154	Business Mathematics <i>Business Math courses reinforce general math skills, emphasize speed and accuracy in computations, and use these skills in a variety of business applications. Business Math courses reinforce general math topics (e.g., arithmetic, measurement, statistics, ratio and proportion, exponents, formulas, and simple equations) by applying these skills to business problems and situations; applications might include wages, hourly rates, payroll deductions, sales, receipts, accounts payable and receivable, financial reports, discounts, and interest.</i>	PF	128	124	123
02155	Business Math with Algebra <i>Business Math with Algebra courses teach and have students apply algebra concepts to a variety of business and financial situations. Applications usually include income, insurance, credit, banking, taxation, stocks and bonds, and finance.</i>	PF	6	11	9
02157	Consumer Mathematics <i>Consumer Math courses reinforce general math topics (such as arithmetic using rational numbers, measurement, ratio and proportion, and basic statistics) and apply these skills to consumer problems and situations. Applications typically include budgeting, taxation, credit, banking services, insurance, buying and selling products and services, home and/or car ownership and rental, managing personal income, and investment.</i>	PF	147	145	159
04163	Consumer Law <i>Consumer Law courses present a history and philosophy of law and the legal system in the United States, with a particular emphasis on those topics affecting students as consumers and young adults (such as contractual laws, laws pertaining to housing and marriage, and constitutional rights).</i>	PF	9	7	6
04201	Economics <i>Economics courses provide students with an overview of economics with primary emphasis on the principles of microeconomics and the U.S. economic system. These courses may also cover topics such as principles</i>	E	269	289	269

¹⁹ Pennsylvania Department of Education, *Pennsylvania Information Management System Manual Volume 2 Appendix A*, various years, <http://www.education.pa.gov/Teachers%20-%20Administrators/PIMS/Pages/PIMS-Documents.aspx>

²⁰ U.S. Department of Education, National Center for Education Statistics, *Secondary School Course Classification System: School Codes for the Exchange of Data (SCED)*, NCES 2007-341, <http://nces.ed.gov/pubs2007/2007341.pdf>

Code	Course Name <i>Course Description</i> ²⁰	E/PF	2012/ 2013	2013/ 2014	2014/ 2015
	<i>of macroeconomics, international economics, and comparative economics. Economic principles may be presented in formal theoretical contexts, applied contexts, or both.</i>				
04202	Comparative Economics <i>Comparative Economics courses offer students an opportunity to study different economies and economic systems, including an examination of various approaches to problems in micro- and macroeconomics.</i>	E	6	9	7
04203	AP Microeconomics <i>Following the College Board's suggested curriculum designed to parallel college-level microeconomics, AP Microeconomics courses provide students with a thorough understanding of the principles of economics that apply to the functions of individual decision makers (both consumers and producers). They place primary emphasis on the nature and functions of product markets, while also including a study of factor markets and the role of government in the economy.</i>	E	28	37	40
04204	AP Macroeconomics <i>Following the College Board's suggested curriculum designed to parallel college-level macroeconomics, AP Macroeconomics courses provide students with a thorough understanding of the principles of economics that apply to an economic system as a whole. They place particular emphasis on the study of national income and price determination and developing students' familiarity with economic performance measures, economic growth, and international economics.</i>	E	38	37	38
04205	Advanced Placement Economics <i>AP Economics courses prepare students for the College Board's examinations in both Microeconomics and Macroeconomics; these courses include the content of the two separate courses as described above.</i>	E	37	41	40
04206	IB Economics <i>IB Economics courses prepare students to take the International Baccalaureate Economics exams at either the Subsidiary or Higher level. The courses provide students with the basic tools of economic reasoning and teach them to use those tools to explain or interpret economic problems. Course content includes resource allocation under various systems, national income analysis, international economics, and economic development and growth and may also cover income distribution.</i>	E	4	5	4
04207	Particular Topics in Economics <i>These courses examine a particular topic in Economics rather than provide a general overview of the field. Course topics may include international economics, economic development and growth of a particular country or region, or resource allocation.</i>	E	12	13	16
04247	Economics-Independent Study <i>Economics—Independent Study courses, often conducted with instructors as mentors, enable students to explore topics of interest within the field of economics. Independent Study courses may provide students with an opportunity to expand their expertise in a particular specialization, to explore a topic of special interest, or to develop more advanced skills.</i>	E	8	3	4

Code	Course Name Course Description ²⁰	E/PF	2012/ 2013	2013/ 2014	2014/ 2015
04249	Economics-Other <i>No description provided.</i>	E	37	32	30
12101	Banking and Finance <i>Banking and Finance courses provide students with an overview of the American monetary and banking system as well as types of financial institutions and the services and products that they offer. Course content may include government regulations; checking, savings, and money market accounts; loans; investments; and negotiable instruments.</i>	PF	43	33	30
12102	Banking <i>Banking courses are similar to Banking and Finance courses, but they focus specifically on banking. These courses may also address examining and applying the methods used for measuring the financial performance of banks in addition to examining specialized brokerage products, current issues, and future trends in banking.</i>	PF	4	2	3
12103	Finance <i>Finance courses are similar to Banking and Finance courses, but they focus specifically on finance, addressing how businesses raise, distribute, and use financial resources while managing risk. Course content typically involves modeling financial decisions (such as borrowing, selling equity or stock, lending or investing) typically undertaken by businesses.</i>	PF	124	98	100
12105	Business Economics <i>Business Economics courses integrate economic principles (such as free market economy, consumerism, and the role of American government within the economic system) with entrepreneurship/business concepts (such as marketing principles, business law, and risk).</i>	PF	61	41	45
12106	Risk Management and Insurance <i>Risk Management and Insurance courses analyze risk management techniques from the viewpoints of those employed in the industry as well as of business owners seeking to meet risk management needs. Insurance products are evaluated in relation to cost and effectiveness.</i>	PF	1	2	2
12107	Investing <i>Investing courses emphasize the formulation of business and individual investment decisions by comparing and contrasting the investment qualities of cash, stock, bonds, and mutual funds. Students typically review annual reports, predict growth rates, and analyze trends. Stock market simulations are often incorporated into Investing courses.</i>	PF	20	18	15
12147	Finance-Independent Study <i>Finance—Independent Study courses, often conducted with instructors as mentors, enable students to explore business finance-related topics of interest. Independent Study courses may serve as an opportunity for students to expand their expertise in a particular specialization, to explore a topic in greater detail, or to develop more advanced skills.</i>	PF	4	4	11
12149	Finance-Other <i>No description provided.</i>	PF	63	52	58
22151	Career Exploration <i>Career Exploration courses help students identify and</i>	PF	288	232	223

Code	Course Name <i>Course Description</i> ²⁰	E/PF	2012/ 2013	2013/ 2014	2014/ 2015
	<i>evaluate personal goals, priorities, aptitudes, and interests with the goal of helping them make informed decisions about their careers. These courses expose students to various sources of information on career and training options and may also assist them in developing job search and employability skills.</i>				
22152	Employability Skills <i>Employability Skills courses help students match their interests and aptitudes to career options with a focus on using employment information effectively, acquiring and improving job-seeking and interview skills, composing job applications and resumes, and learning the skills needed to remain in and advance within the workplace. Course content may also include consumer education and personal money management topics.</i>	PF	90	62	61
22201	Family & Consumer SCI/ Home Economics <i>Family and Consumer Science—Comprehensive courses are inclusive studies of the knowledge and skills that are useful for the efficient and productive management of the home. Course topics typically include foods and nutrition; clothing; child development and care; housing design, decoration, and maintenance; consumer decisions and personal financial management; and interpersonal relationships.</i> <i>NOTE: This course code is widely used by both middle schools and high schools and thus the totals should be considered accordingly.</i>	PF	418	340	333
22208	Family Living <i>Family Living courses emphasize building and maintaining healthy interpersonal relationships among family members and other members of society. These courses often emphasize (but are not limited to) topics such as social/dating practices, human sexuality and reproduction, marriage preparation, parenthood and the function of the family unit, and the various stages of life. They may also cover topics related to individual self-development, career development, personal awareness, and preparation for the responsibilities of a family member and wage earner.</i>	PF	120	90	93
22210	Consumer Economics/Personal Finance <i>Consumer Economics/Personal Finance courses provide students with an understanding of the concepts and principles involved in managing one's personal finances. Topics may include savings and investing, credit, insurance, taxes and social security, spending patterns and budget planning, contracts, and consumer protection. These courses may also provide an overview of the American economy.</i>	PF	106	82	102

Appendix G: Pennsylvania Schools Using the Federal Reserve Bank of Philadelphia’s “Keys to Financial Success” Program

County	High School	Program Duration
Bedford	Bedford High School	2006 – present
Berks	Boyertown Area Senior High School	2005 – 2008
Berks	Daniel Boone High School	2010 – present
Berks	Fleetwood Senior High School	2013 - present
Berks	Twin Valley High School	2008 – present
Bucks	Bensalem High School	2012 – present
Bucks	Council Rock High School North	2011 – present
Bucks	Harry S. Truman High School	2011 – present
Bucks	LifeWorks' School Foundations Behavioral Health	2015 - present
Bucks	Log College Middle School	2015 - present
Bucks	Neshaminy High School	2006 – present
Bucks	Pennsbury High School	2015 - present
Bucks	Palisades High School	2011 – 2014
Bucks	St. Agnes-Sacred Heart	2010 – present
Bucks	William Tennet High School	2014 - present
Butler	Butler Intermediate High School	2015 - present
Butler	Butler County Area Vocational Technical School	2015 - present
Butler	Freeport Area Senior High School	2015 - present
Butler	Seneca Valley High School	2015 - present
Butler	Slippery Rock Area High School	2015 - present
Chester	Downingtown High School East	2013 - present
Chester	Downingtown High School West	2013 - present
Chester	Downingtown STEM Academy	2015 - present
Chester	Octorara Area High School	2013 - present
Chester	Rustin High School	2014 - present
Chester	Sankofa Freedom Academy Charter School	2015 - present
Chester	West Chester East High School	2014 - present
Chester	West Chester Henderson High School	2008 - present
Clarion	Redbank Valley	2015 - present
Cumberland	Boiling Springs High School	2007 – 2012
Cumberland	Cumberland Valley High School	2006 – present
Cumberland	East Pennsboro Middle School	2011 - present
Dauphin	Susquehanna Township High School	2014 - present
Delaware	The Agnes Irwin School	2005 – present
Delaware	Archbishop John Carroll High School	2014 - present
Delaware	Archbishop Prendergrast & Monsignor Bonner High School	2014 - present
Delaware	Cardinal O’Hara High School	2015 - present
Delaware	Delaware County Christian School	2012 – present
Delaware	Garnet Valley Middle School	2009 - present
Delaware	Interboro High School	2013 - present
Delaware	Penn Wood High School - Cypress	2007 – present

County	High School	Program Duration
Delaware	Radnor High School	2009 – present
Delaware	Ridley High School	2009 – present
Lackawanna	Abington Heights High School	2007 – present
Lackawanna	Carbondale Area High School	2009 – present
Lancaster	Conestoga Valley High School	2010 - present
Lancaster	Ephrata High School	2010 – 2012
Lancaster	Lampeter-Strasberg Senior High School	2014 - present
Lancaster	Pequea Valley High School	2011 – present
Lancaster	Solanco High School	2009 – present
Lawrence	Lawrence County Comprehensive Technical Center	2015 - present
Lawrence	Neshannock Junior Senior High School	2015 - present
Lawrence	New Castle Senior High School	2015 - present
Lehigh	Southern Lehigh High School	2006 – present
Luzerne	GAR Memorial Junior/Senior High School	2009 – present
Luzerne	Wyoming Valley West High School	2006 – present
Lycoming	Hughesville High School	2010 – present
Lycoming	Muncy Junior-Senior High School	2010 – present
Mercer	Mercer Area Middle-High School	2015 - present
Montgomery	Christopher Dock Mennonite High School	2011 – present
Montgomery	Hatboro-Horsham High School	2007 – present
Montgomery	New Life Academy	2013 - present
Montgomery	Norristown Area High School	2012 – present
Montgomery	Plymouth Whitemarsh High School	2007 – present
Montgomery	Pottsgrove Area School District	2010 – present
Montgomery	Springfield Township High School	2007 – present
Northampton	Bethlehem Catholic High School	2008 – 2010
Philadelphia	Abraham Lincoln High School	2006 – present
Philadelphia	Archbishop Ryan High School	2009 – present
Philadelphia	Benjamin Franklin High School	2005 – present
Philadelphia	Bodine High School	2014 - present
Philadelphia	Cedar Grove Christian Academy	2015 - present
Philadelphia	Charles Carroll High School	2007 – present
Philadelphia	Communications Technology High School	2008 – present
Philadelphia	Edison/Fareira High School	2005 – present
Philadelphia	Edward Bok Technical High School	2006 – present
Philadelphia	Fitzsimons High School	2005 – present
Philadelphia	Fountain of Life Christian Academy	2008 - present
Philadelphia	Frankford High School	2006 – present
Philadelphia	Franklin Learning Center	2006 – present
Philadelphia	George Washington High School	2005 – present
Philadelphia	Germantown High School	2006 – present
Philadelphia	John Bartram High School	2006 – present
Philadelphia	Kensington Business, Finance & Entrepreneurship High School	2006 – present
Philadelphia	Little Flower Catholic High School	2005 – 2011
Philadelphia	Mastbaum Area Vocational Technical School	2006 - present
Philadelphia	Murrell Dobbins Career & Technical Education	2011 – present

County	High School	Program Duration
	High School	
Philadelphia	Olney High School	2005 – present
Philadelphia	Overbrook High School	2006 – present
Philadelphia	Penn Treaty School	2014 - present
Philadelphia	Philadelphia High School for Business & Technology	2008 – present
Philadelphia	Roberts Vaux High School	2007 – present
Philadelphia	Roman Catholic High School	2005 – present
Philadelphia	Roxborough High School	2006 – present
Philadelphia	South Philadelphia High School	2007 – present
Philadelphia	Strawberry Mansion High School	2006 – present
Philadelphia	University City High School	2006 – present
Philadelphia	Warren G. Harding Middle School	2015 - present
Philadelphia	West Philadelphia High School	2005 – present
Philadelphia	William Penn High School	2005 – present
Schuylkill	North Schuylkill Junior/Senior High School	2012 – present
Snyder	Midd-West High School	2006 – present
Somerset	Berlin Brothersvalley High School	2005 - 2008
Washington	Peters Township High School	2012 – present
York	Dallastown High School	2006 – present
York	Eastern York High School	2007 – present
York	Red Lion Area Senior High School	2013 - present

Appendix H: Pennsylvania Schools with an In-School Credit Union Branch

County	High School	Cooperating Credit Union	Change Since Last Report
Beaver	Ambridge Area High School	Ambridge Area Federal Credit Union	No
Bradford	Sayre High School	Ingersoll-Rand Federal Credit Union	Yes
Bucks	William Tennent High School	Trumark Financial Credit Union	No
Bucks	Poquessing Middle School	Inspire Federal Credit Union	Yes
Cambria	Conemaugh Valley High School	GAP Federal Credit Union	No
Chester	Henderson High School	Keystone Federal Credit Union	No
Chester	Phoenixville High School	Apex Community Federal Credit Union	
Chester	Rustin High School	Keystone Federal Credit Union	No
Chester	Technical College High School - Brandywine	Franklin Mint Federal Credit Union	Yes
Crawford	Cochranton High School	Meadville Area Federal Credit Union	No
Cumberland	Big Spring High School	Cornerstone Federal Credit Union	No
Cumberland	Carlisle High School	Members 1 st Federal Credit Union	No
Cumberland	Cumberland Valley High School	AmeriChoice Federal Credit Union	No
Cumberland	East Pennsboro High School	AmeriChoice Federal Credit Union	No
Dauphin	Harrisburg SciTech High School	Members 1 st Federal Credit Union	No
Dauphin	Milton Hershey High School	Members 1 st Federal Credit Union	No
Dauphin	Susquehanna Township High School	Members 1 st Federal Credit Union	No
Delaware	Interboro High School	Franklin Mint Federal Credit Union	No
Delaware	Penn Wood High School	Franklin Mint Federal Credit Union	No
Delaware	Springfield High School	Franklin Mint Federal Credit Union	No
Delaware	Strath Haven High School	Franklin Mint Federal Credit Union	No
Delaware	Upper Darby High School	Franklin Mint Federal Credit Union	No
Erie	East High School	Keystone Federal Credit Union	No
Franklin	Chambersburg Area High School	Patriot Federal Credit Union	No
Lancaster	Conestoga Valley High School	Lanco Federal Credit Union	Yes
Lancaster	Hempfield High School	Wheatland Federal Credit Union	No
Luzerne	Wyoming Area High School	UFCW Federal Credit Union	No
Luzerne	Wyoming Valley West High School	Wyoming Valley West Community Federal Credit Union	No
Monroe	East Stroudsburg HS North	Northeast Pennsylvania Community Federal Credit Union	No
Monroe	East Stroudsburg HS South	Northeast Pennsylvania Community Federal Credit Union	No
Montgomery	Perkiomen Valley High School	Superior Federal Credit Union	No
Montgomery	Plymouth-Whitemarsh High School	Trumark Financial Credit Union	No
Montgomery	Pottsgrove High School	Tri County Area Federal Credit Union	No

County	High School	Cooperating Credit Union	Change Since Last Report
Montgomery	Pottstown High School	Tri County Area Federal Credit Union	No
Montour	Danville Area High School	Service 1st Federal Credit Union	No
Venango	Titusville High School (Student Store)	Meadville Area Federal Credit Union	No
Westmoreland	Jeannette Senior High School	Elliott Federal Credit Union	Yes
Westmoreland	Penn Trafford Elementary and Middle Schools (Mobile - Savings Day)	Westmoreland Community Federal Credit Union	Yes
Westmoreland	Penn Trafford High School	Westmoreland Community Federal Credit Union	Yes
Westmoreland	Norwin High School	Norwin Teachers Federal Credit Union	Yes
York	Cedar Cliff High School	AmeriChoice Federal Credit Union	No
York	Central York High School	White Rose FCU	No
York	Dover High School	Members 1 st Federal Credit Union	Yes
York	Northern High School	Members 1 st Federal Credit Union	No
York	Redland High School	New Cumberland Federal Credit Union	No
York	Red Lion Area High School	York Educational Federal Credit Union	No
York	Spring Grove High School	Glatco Credit Union	No
York	York County Technical School	Members 1 st Federal Credit Union	Yes