

Baltimore County Public Schools

Financial Literacy in Baltimore County Public Schools

Emerging Opportunities in Financial Literacy

While financial literacy has been embedded within BCPS' curricula for more than three decades, recent market failures and alarming misuse of credit have heightened awareness of the need for effective K–12 financial literacy instruction. In Maryland, several school systems have followed the lead of Baltimore County by requiring students to complete a course in financial literacy.

Ongoing developments are presenting additional opportunities for fostering financial literacy within BCPS' schools. For example:

- The Academy of Finance (AOF) Program at Randallstown High School unveiled its new stock exchange classroom – the first of its kind in BCPS and only the fourth of its kind in the nation – in the spring of 2012. The room, outfitted with ticker boards displaying live stock prices, offers students firsthand experiences in reading stock quotes and learning how to invest.
- First Financial Federal Credit Union has established student-operated branch offices at Chesapeake, Dundalk, Eastern Technical, and Lansdowne high schools. This initiative is part of First Financial Federal's ongoing efforts to provide consulting services and resources to support schools and students.
- Ever-Fi, an interactive Web site that requires students to make economic decisions within a virtual world is available for use in every BCPS high school. Ever-Fi reinforces the concepts and objectives of personal economics coursework and provides differentiation that supports success for all students.
- Junior Achievement typically serves 4,500 BCPS' students each school year and provides 2,100 hours of service, including student participation in BizTown, a program that engages students through simulated economic decision making.

Status Report of Financial Literacy

Baltimore County Public Schools, as the first school system in Maryland to establish a (0.5 credit) economics course as a graduation requirement, has required students to demonstrate proficiency in financial literacy for more than 30 years. Baltimore County Public Schools defines financial literacy as the knowledge and skills required for students to make rational choices related to personal economics. These choices are based on understandings of basic economic concepts, analysis of economic issues, and use of economic decision-making models. Financial literacy incorporates content and skills that can be applied to students' present circumstances and the economic challenges of adulthood. The goal of financial literacy is a citizenry that prospers personally and contributes to the economic well-being of the region, nation, and world. In Maryland, financial literacy is included in the Maryland State Curriculum documents for social studies, family and consumer sciences, and business education.

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Professional development and materials supporting instruction in financial literacy have been provided through the ongoing services of the Maryland Council of Economic Education. Its generous donations of materials such as *Wallet Wisdom* and *Financial Fitness*, ongoing training sessions for elementary and secondary teachers, support of instruction in social studies and career and technology education programs, and annual updates for *Economics and Public Issues* teachers are important factors in our successes in financial literacy. Opportunities for students to engage in economic decision making are offered by Junior Achievement. Programs such as Biztown and Job Shadow present students with authentic experiences that require critical thinking and problem-solving skills. Baltimore County Public Schools and Junior Achievement plan to increase the number of participating students and the range of programs offered.

Financial Literacy in Elementary Schools

A gap analysis comparing the elementary grade band of the Maryland State Curriculum for Personal Financial Literacy Education and the BCPS' elementary social studies curriculum revealed that many, but not all, of the concepts in the state financial literacy curriculum are already addressed in the BCPS' curriculum. To increase alignment, the Grade 4 social studies curriculum was revised during the summer of 2010 to address such concepts as creating a spending plan and choosing a career. These instructional activities were piloted during the 2010–2011 school year and implemented countywide during the 2011–2012 school year.

Financial Literacy in Middle Schools

A gap analysis comparing the middle school grade band of the state financial literacy curriculum and the BCPS' middle school social studies curriculum demonstrated the need to provide minor additions to instruction in Grades 6, 7, and 8. Since the content of the financial literacy curriculum does not naturally match requirements of the Maryland State Curriculum for Social Studies, these additions were implemented as mini-units. These mini-units utilized materials developed by the National Council on Economic Education and approved by the Maryland State Department of Education. The adoption of pre-existing materials eliminated the need for extensive curriculum development. A focus group of department chairs was formed to determine the most appropriate placement and sequence of these activities and to then modify and pilot activities in the spring of 2011. Full implementation commenced during the 2011–2012 school year.

Financial Literacy in the High Schools

The adoption of Maryland State Curriculum for Personal Financial Literacy Education coincided with the revision of *Economics and Public Issues*. *Economics and Public Issues* satisfies Baltimore County Public Schools' graduation requirement of 0.5 credits in economics. A gap analysis revealed the need to expand content addressed within the course. The curriculum guide was revised, piloted in 2010–2011, approved by the Board of Education in August 2011, and fully implemented in 2011–2012. All financial literacy standards are now covered in the revised program of study, supported by appropriate online resources.

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Financial literacy concepts are components in all family and consumer science courses. Special emphasis is placed on personal financial literacy in *Independent Living*, *Decisions in Family Living*, and *Child Development I and II*. The curriculum for *Independent Living* was revised to include the Family Economics and Financial Education (FEFE) materials that were selected by the Maryland State Department of Education (MSDE) to support financial literacy in Maryland. This initiative is being supported with ongoing professional development. BCPS' business and family and consumer sciences teachers participated in the summer professional development series sponsored by MSDE on the FEFE materials. FEFE materials are for middle and high school implementation.

Financial literacy is addressed in all of the Business, Management, and Finance program courses. Direct instruction in financial literacy is provided within *Principles of Business, Management, and Administration and Accounting I*, requirements for Business, Management, and Finance Cluster career completers. Competencies in financial literacy are reinforced through software simulations and co-curricular activities such as the Future Business Leaders of America.

The Academy of Finance (AOF) program provides the students of Lansdowne, Overlea, and Randallstown high schools with preparation for the real world. With job shadowing, paid internship opportunities, and in-class speakers, students are provided with significant information to help them in their careers and promote lifelong learning. The National Academy Foundation, a nonprofit educational organization, is the Academy of Finance's parent organization.

The public sense of urgency and increased resources that are being provided by our supporters in the community complement our ongoing attention to financial literacy. As evidenced by these partnerships and program development, we can assure our community that students are and will continue to be financially literate. As stated in the *Blueprint for Progress*, BCPS will always strive to maximize students' "potential as responsible, productive citizens in a global economy."