



You Can Take It to the Bank:
Personal Finance in the
Maine Learning Results for
Social Studies

Jump\$tart Conference

5/10/2019

LINK - COMING SOON

Objectives

- Clarify expectations and become familiar with format of revised standards
- Identify where personal financial is identified in the Maine Learning Results
- Explore available resources to develop an understanding of how to teach one of the concepts of your choice



A **NEW** Requirement

Maine May Join Other States With Financial Literacy Requirement for Students

State may become latest to require kids learn real-world personal finance skills

Finance education possibly coming to Maine schools

A **NEW** Requirement

Personal finance education may soon be mandatory Maine schools



A **NEW** Requirement



According to
Finance.

a long overdue idea will soon be part of the Maine education curriculum, Personal

Through the curriculum addition, kids will learn about how to create budgets, plan for the future, save money to reach financial goals and how to manage credit.

A close-up of Anakin Skywalker from Star Wars, screaming in pain. He has a bloody forehead and is holding his head. The background is dark with some blue and orange lights.

THAT'S NOT TRUE

THAT'S IMPOSSIBLE!

ALREADY a Requirement

§4722. High school diploma standards

2. Required subjects. Courses in the following subjects
separate or integrated study programs

B. Social studies and history, including American history,
government, civics and personal finance--2 years; [2013]

What Changed?

Strand C - Economics

- Needs to be retitled Personal Finance and Economics
- The standard needs to be re-written to reflect “good” personal finance and not just have the term added into the standard. Focus should be given to make sure that the key topics from the PF definition are included - *“The aspects of individuals or family life that involve earning and spending money; often includes making budget choices, savings and investing, the use of credit, and managing risk and insurance.”*
- Move C1 & C2 down to C2 & C3 and create a C1 for personal finance
- The new C1 should pull the personal finance out of the original C1 (which will help narrow it down a bit), and look at national standards to strengthen the new C1.

Why The Change?

“Through the years, the Department has heard from not only teachers, but also from legislators, about the importance of strengthening the teaching of personal finance. There is a growing call to help ensure that our youngest citizens have an understanding of how to approach their finances even before they leave high school. The Department has worked to ensure that the revised standards are explicit in the teaching of personal finance. ”

Why Is This Important?

According to the 2016 National Financial Capability Survey:

- In Maine, 15% of individuals reported that over the past year, their household spent more than their income.
- In Maine, 55% of individuals lack a rainy day fund to cover expenses for three months, in case of emergencies such as sickness, job loss or economic downturn.

Why Is This Important?

According to the 2016 National Financial Capability Survey:

- In Maine, 18% of individuals reported using one or more non-bank borrowing methods (e.g. payday loans) in the past five years.
 - Additionally, 30% of those with credit cards paid only the minimum on their credit cards during some months in the last year.

Why Is This Important?

According to the 2016 National Financial Capability Survey:

- People were asked questions about economics and finance encountered in everyday life. In Maine, 58% are unable to answer more than three out of the five questions correctly.

Why Is This Important?

According to the 2016 National Financial Capability Survey:

- Most Americans do not comparison shop for credit cards, with 56% saying that in obtaining their most recent credit card they did not collect and compare information about cards from more than one company.

Preaching to the Choir





2018

2019

Maine Learning Results

New Personal Finance & Economics Standard:
"Students draw on concepts and processes from personal finance to understand issues of money management, saving, investing, credit, and debt, and from concepts and processes in economics to understand issues of production, distribution, consumption in the community, Maine, the United States, and world."

Key Concepts

Are your students getting an opportunity to learn about and experience:

- Money Management?
- Saving?
- Investing?
- Credit?
- Debt?

Turn & Talk about strengths and weaknesses.



Strength

The image features two white directional signs with black borders and text, mounted on a single pole. The top sign points to the right and is labeled 'Strength'. The bottom sign points to the left and is labeled 'Weakness'. The background is a soft-focus gradient of orange and blue.

Weakness

Performance Indicators

With changes in standards formatting, personal finance now shows up in each grade K-5.

- Kindergarten: describing how money has value and can be traded for goods and services.
- Grade 1: describing how spending, saving, and sharing are ways to use money.
- Grade 2: describing how planning for the future is important to managing money.

Performance Indicators

- Grade 3: describing situations in which personal choices are related to the use of money.
- Grade 4: describing situations in which financial institutions can be used to manage money.
- Grade 5: describing situations in which choices are related to the use of financial resources and financial institutions.

Performance Indicators

With changes in standards formatting, personal finance now is scaffolded in grades 6-8 due to Foundational/Developing Students understand the principles and processes of personal finance by:

(F) Explaining how scarcity influences choices and relates to the market economy.

(F) Identifying factors that contribute to spending and savings decisions.

(D) Using a process for making spending and savings decisions based on work, wages, income, expenses, and budgets as they relate to the study of individual financial choices.

Performance Indicators

With changes in standards formatting, personal finance now is scaffolded in grades 9-12 due to Foundational/Developing Students understand the principles and processes of personal finance by:

(F) Explaining how personal finance involves the use of economics as the basis for saving, investing, and money management.

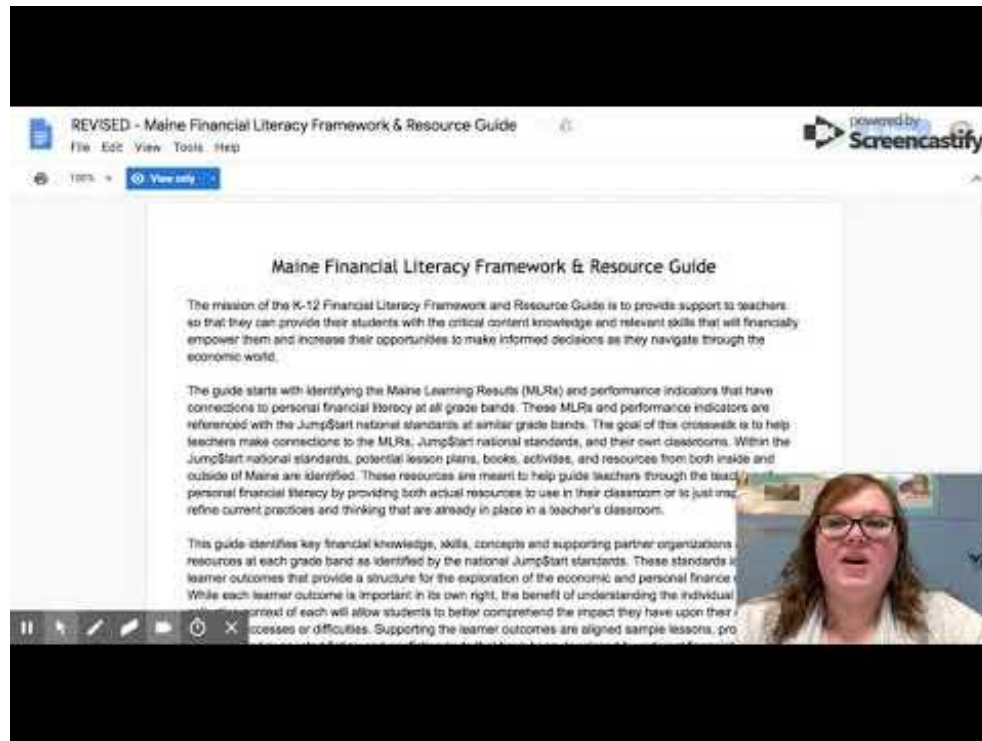
(F) Identifying factors that impact consumer credit.

(D) Evaluating ways credit can be used.

(D) Evaluating different strategies for money and risk management.



Updated Website



New Standards Webpage

Updated Website



New Personal Finance & Economics Webpage:

Updated Website

The webpage includes:

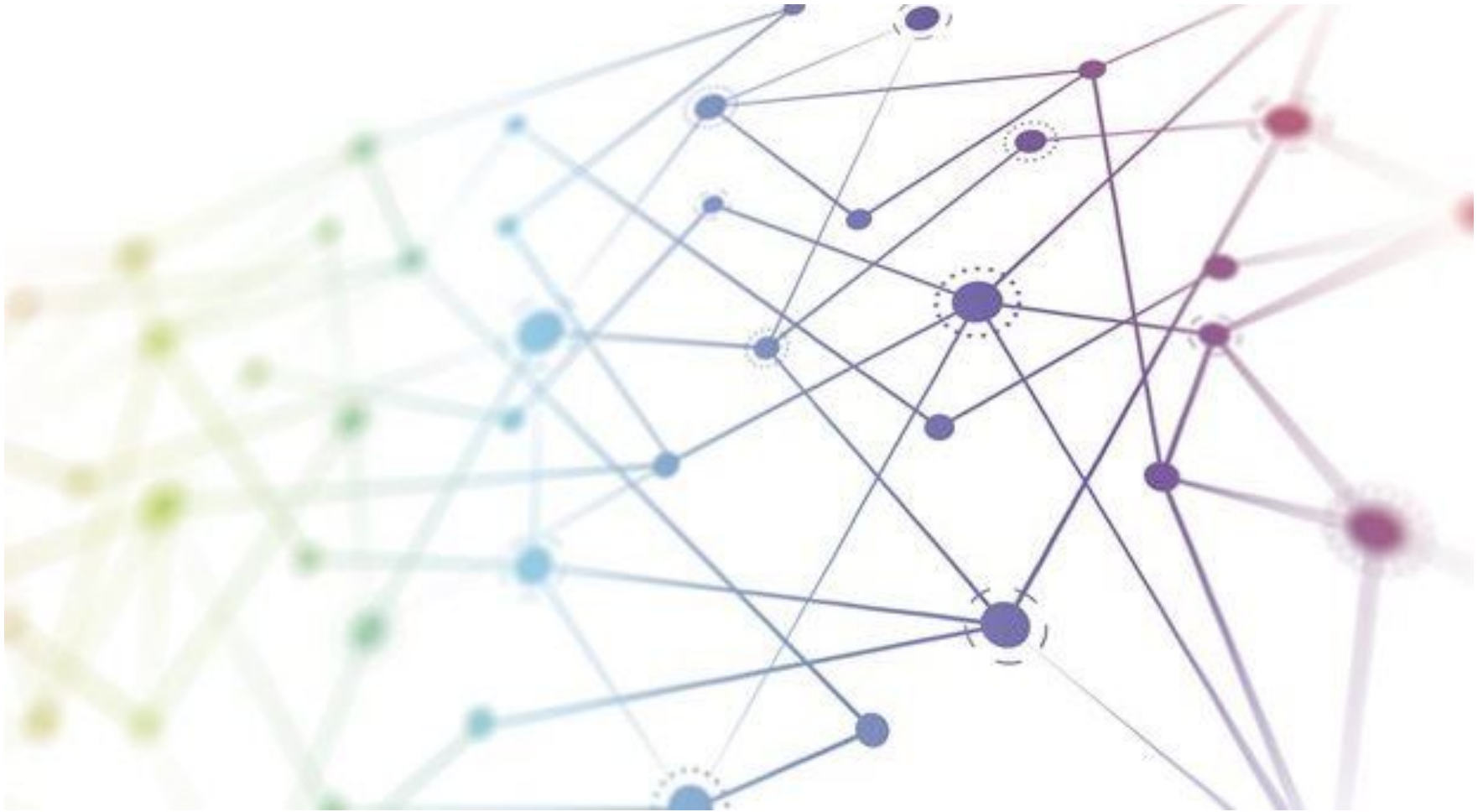
Resources to support teaching the Personal Finance & Economics strand:

- Link to the [DOE Personal Finance page](#)
- Links to outside resources
- Link to [Maine Financial Literacy Framework & Resource Guide](#)

Framework Resource



Making Connections



Quick Tour

- Introduction
- Maine Learning Results
 - Standard
 - Performance Expectations
- Organization
- Navigation



Jump\$tart

The identified key concepts and ideas from the Maine Learning Results are connected to the Jump\$tart standards and concepts of:

- Spending & Saving
- Credit & Debt
- Employment & Income
- Investing
- Insurance
- Financial Decision Making

And sorted by grade bands: K-4, 5-8, 9-12

Grade Level/Subject



Find My Friends

HOW DOES THIS
HELP YOU?

Thoughts & Feedback?



SESSION FEEDBACK SURVEY

Thank You!

Joe Schmidt- Social Studies Specialist
Maine Department of Education
joe.schmidt@maine.gov - 207-624-6828

