

Financial Literacy Training for Educators

The situation

According to the Federal Reserve, Financial Literacy is becoming a growing concern among people today. With new types of financial services offered, consumers need to understand the complexities of these products and services.

The national organization, Jump\$tart Coalition for Personal Financial Literacy, conducted a 2005-2006 nationwide survey of financial literacy of twelfth graders in 305 schools across the United States. There was an increased participation in the survey which indicates "educators across the country are beginning to recognize the importance of financial literacy and the need for financial literacy education". With the increased recognition, the need to continue to train and educate teachers at all grade levels is more important than ever.

Extension response

Rural North Dakota schools are particularly disadvantaged because of a lack of financial professionals, guest speakers and the distance to training opportunities. As a result, a 2006 pilot course entitled, *North Dakota Rural Financial Literacy Teacher Training* was developed. The online and interactive course was developed to train teachers and volunteers (4-H leaders, extension agents, and bankers) to instruct students about the various aspects of finance. Using resources provided throughout the course, participants developed lesson plans to use in their curriculum at school and in their organizations.

In addition, two courses were conducted in 2008 as part of the *ND Jump\$tart Coalition Financial Literacy Training for Teachers*, a training partnership between the NDSU Extension Service and the ND Jump\$tart Coalition.

Impacts

- 93.3% of the participants in the class believe that personal finance is an important topic for young people to learn about in middle and/or high school
- 46.2% of the participants were confident teaching personal finance before taking the course
- 86.7% felt more confident teaching personal finance after the class
- 93.3% of participants were more aware of and had access to resources to assist in teaching Personal Finance topics after taking the class

Feedback on Strengths of Class:

"Excellent teachers, flexibility, and good resources."

"Good Instructors, content, materials, and being able to take via internet is a bonus."

"Appreciate the variety of interactions possible for the class: WIMBA, IVN, email."

"Convenience, facilitator feedback, and variety of topics and discussions made the experience great."

"The flexibility of the instructors and the variety of methods of presenting course materials were super."

Contact

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