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Econnections

Session 1

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Meredith Elmore: Hello and welcome to the Federal Reserve Classroom Econnections webinar. Today we'll discuss high school personal finance. I'm Meredith Elmore and I will be your facilitator. Let me introduce you to our speakers. Our first speaker today is Andrew Hill from the Federal Reserve Bank of Philadelphia and he is showing by Kris Bertelsen from the Federal Reserve Bank of St. Louis and Princeton Williams from the Federal Reserve Bank of Dallas. Before turning the call over to Andrew to get us started I did want to cover a few call logistics.

If you haven't joined us through the webinar yet, go ahead and click the link you received after you registered. For the best webinar experience use the frequently asked questions document, which can be found using the materials button in the bottom left hand corner of your player page.

I do want to highlight a few important notes. You can listen to the audio through your PC speakers or through the phone. If you use the phone option slides will not sync with the audio unless you change your settings. You can do this by selecting the gray gear located on the upper right hand corner of your slide window just above the presentation. From there you should see a few options in your media chooser and you should select the phone option. You can expand the size of your slides. To do this use the maximize button in the upper right hand corner of the slide window located on the webinar player page. In addition, if you'd like a PDF version of today's presentation you can access that under the materials button. We will be taking questions throughout the presentation and you can submit them at any time during our call. If you joined us via the webinar just click the ask question button. We'll get your questions cued up for our presenters.

I'll turn to slide two for our legal disclaimer. The views expressed in this webinar are for those of the presenters and not necessarily the views of the Federal Reserve Bank of Dallas, Philadelphia, St. Louis or the Federal Reserve System. And at this point, I'd like to turn the call over to Andrew Hill.

Andrew Hill: Thanks so much, Meredith. Let's go to the next slide. So today I'm going to talk a little bit about our Keys to Financial Success course and share with you some details of our upcoming online training program for this. So we've been conducting the Keys to Financial Success program for a considerable period of time. We started in 2001. And I know that various folks across the country have had an opportunity to hear about the program, but many of you may not be aware of this program. It's a comprehensive high school personal finance course plan that we've trained teachers and provided them the course materials to teach in the Philadelphia area, but it's now going to be very much available to teachers throughout the country via our online training course.

Meredith, let's go to the next slide. So Keys to Financial Success is a 51 lesson course plan for teaching high school personal finance course, and it makes use of curriculum materials that have been used extensively throughout classes throughout the country. Financial fitness for life and learning earning and investing are the principle curriculum resources, the lessons that are used within the course plan. And those are from the Council Free Economic Education. And we also use some lesson materials from Visa's Practical Money Skills, and I'll share a little bit more details about those lessons as we get further into my presentation.

As part of the Keys to Financial Success program, schools pledge to offer the course at least one semester each school year, and in return they get training and curriculum materials in our traditional model here in the Philadelphia area.

Let's go to the next slide, Meredith. So some key features of the Keys program. This has been a partnership between the Federal Reserve Bank of Philadelphia and the University of Delaware Center for Economic Education since 2001, and we had a number of goals. One of them was to be able to provide training and curriculum materials for teachers to support them in teaching their own semester personal finance course. We recognize that getting up and running, especially the first time, to teach your own semester personal finance course can be extremely challenging, and so this gives you a plan as well as a setup well vetted and best practices lessons for teaching personal finance. We also wanted to have materials that were coming at the teaching of personal finance from the economic way of thinking. That personal finance decisions are decisions that need to be informed by a cost benefit analysis and thinking through choices. We wanted a program that would be flexible so that it doesn't matter which discipline you're teaching in. You could be teaching in [unintelligible 00:04:37] and consumer sciences, you could be teaching in business ed, social studies. And we have teachers that have taught across all those disciplines and more that are making use of the Keys to Financial Success program. And then we wanted to be able to assess program effectiveness using really high-quality research methods, using pre and post testing, and I will share some results from those studies that we've conducted overtime.

Meredith, let's go to the next slide. So Keys to Financial Success covers nine themes, and they're there on the slide that's coming up. They're all the common things that you would expect in a high school personal finance course, but then there's also some things that people don't often spend as much time on in high school personal finance course that we think is

important. Things like transportation issues, when are you going to buy a new car? Are you going to buy a used car or a new car when you get a new car? What are you going to do in terms of housing? When are you going to make a choice to buy a house? When are you going to make a choice to rent, etcetera?

So throughout this program, as I said, we've been doing pre and post testing of students and we've shown that students gain over 60 percent in their personal finance knowledge from pre-test to post-test in their Keys course.

Let's go to the next slide. So some things on the structure. Many of these are aspects of lessons, good lessons that you've seen before. But I wanted you to have a chance to see what a page from the Keys to Financial Success Instructor's Manual looks like. We have a very clear structure. We spent a lot of time because we know that over the course of a semester you're going to need to have a course plan and a teacher's manual that's very well organized. So we have color coding, theme numbering that's very carefully done. Of course, things like the course objectives, lesson description, estimated time required, these are all things that you would find in other types of curriculum resources. Another thing that's really important on that page are these thumbnails that we provided. So for each resource that you're using, each lesson that you're pulling from another curriculum source we provide you a thumbnail of what the first page looks like. So keeping very well organized so that you have a very clear vision as to where you're going and you can prep very easily.

Let's go to the next slide. Inside also we've provided color coding for the different curriculum materials, and we'll talk in a few minutes about all the different types of curriculum materials that are pulled together in the Keys to Financial Success program. In this particular lesson there's some materials from the teacher's guide for Financial Fitness for Life, the student workbook, and also some Keys materials. Materials that we've produced just for the Keys to Financial Success program. And then we give you a detailed procedure with discussion questions and suggested answers.

Let's go to the next slide. And, of course, as well we also have a good closure for each lesson and we have assessment items as well. And again, here you can see all of the different handouts and resources that are being pulled together. You know, thumbnails of all of those so that it's easy to prep and prepare.

Let's go to the next slide. Oh, I should mention on that last slide. Every lesson is benchmarked to the National Personal Finance Standards, the National Economics Standards, as well as the Common Core so you can do an easy crosswalk between your state standards and the national standards as well.

So we relied heavily on the multiplier effect using our trainers from the Federal Reserve Bank of Philadelphia and the Center for Economic Education at the University of Delaware. We've trained over 400 teachers in Delaware, New Jersey, and Pennsylvania, and they're teaching in over 180 schools, and they reach over 10,000 students annually. Well over 10,000 students annually.

Let's go to the next slide. So this schematic gives you a good idea as to how the Keys curriculum works. We did not start from scratch for all of the lessons. We realized that Financial Fitness for Life in particular provided a very good set of lessons that were coming at the teaching of personal finance from the economic way of thinking, so we used Financial Fitness for Life in 19 of our Keys to Financial Success lessons. We also used six lessons from Learning, Earning and Investing and six other materials from off of the Virtual Economics 4.5 thumb drive. And the Virtual Economics 4.5 thumb drive is our key distributor amongst all of these. So we use the teacher's manual, but we also are making use of that thumb drive from the Council for Economic Education. We also have seven lessons from Practical Money Skills. And then in 23 of the Keys to Financial Success lessons we've produced additional material to support the teaching of all the various concepts that are part of those nine themes I showed you.

Pivotal to this program has been training teachers and having teachers that are well versed in the pedagogical content knowledge that they need in order to then reach the students effectively. So training has been very, very important and we recognize that our live training program here in Philadelphia is not always accessible to teachers that are not within the Philadelphia area, and so that's why we are working towards building the online training that I'll talk about in a few minutes.

Let's go to the next slide. A typical semester Keys course looks something like what's in this schematic you have here. So we give teachers a guide for how many hours they should spend on each theme. And we've taught the course or we've had teachers teach this course at a year long setting. There's actually enough content there to be able to really have a year-long course very easily. In Delaware we have teachers teaching what's called enhanced economics where it's 50 percent personal finance, 50 percent economics. And, of course, teachers have been very successful also in teaching the course as part of a block schedule.

Let's go to the next slide. So I mentioned this training program. It spends 30 hours of professional development here in Philadelphia. This is still the number one best way to get trained to teach this program, and we know that the training matters. I have a paper with Rebecca Chambers that we published in 2015 I believe. We showed that trained teachers, teachers who did well in the training had students who did better. And the training program emphasizes pedagogical content development. It also gives great interaction between teachers and gives you an opportunity to be able to see the Keys lessons in action. That is still the number one best way to get up and running as a Keys to Financial Success teacher.

Let's go to the next slide. So a little bit on our study and our results that we've found. So we pre and post tested students using a nationally norm personal finance test. The Financial Fitness for Life high school test, which is well correlated to the Keys to Financial Success content, because we're using the overwhelming majority of the Financial Fitness for Life high school lessons. But this gives us also the opportunity to be able to compare our results to the norming results that were published in 2005 for Financial Fitness for Life high school test. And in our study that we published in 2014 in the International Review of

Economics Education we used semester students from 2011 - 2012 and the 2012 – 2013 school years.

Let's go to the next slide. This slide's a little bit out of order, but I will mention it now. We have some other studies as well. So I mentioned the Chambers and Hill paper. We also have a paper. It's Hill and Asarta 2016 where showed that females do very slightly better than their male counterparts in Keys. This is an interesting finding given that most personal finance studies have shown a significant male/female gap in personal finance knowledge from all kinds of different potential personal finance interventions, usually the males do better than the females. Our program actually shows that females do slightly better than the males. And then we have a forthcoming paper that shows the key to limiting the gap in personal finance knowledge between younger and older high school students. So if you have freshmen or sophomores, they're equally able to increase their personal finance knowledge as their older counterparts who are juniors and seniors. So this is important in terms of thinking about when we time our personal finance [unintelligible 00:12:58] course for high school students.

Let's go to the next slide. So these are the findings from our 2014 paper, and you'll see above the dark horizontal line there we have pre-test. And in red you see our students. Our Keys to Financial Success pre-test. And it was 41 and a half percent correct. Our Key students at the very beginning of their personal finance course, their Keys course, they're getting 41 and a half percent correct on the test. We can compare this to the without Financial Fitness for Life sub sample from the norming sample, and they were getting about 45 percent correct. So our students came from further behind. And then below the horizontal line you see the post-test score. They're in red. Almost 67 percent correct on the post-test among our Keys to Financial Success students as compared to the students who just had Financial Fitness for Life lessons in the norming sample, and they got 56 percent correct.

Let's go to the next slide. We've just begun using the new test to financial literacy from the Council for Economic Education, and so these are some preliminary results from our fall 2017 cohort. You'll see that at the pre-test level our students got 49 percent correct, at the post-test level they got 61 percent correct. This is a harder test than the Financial Fitness for Life high school test, but as you can see our students are still outstripping the norming sample.

Let's go to the next slide. So what did we learn? We learned that Keys to Financial Success works. We know that it significantly increases student understanding of personal finance. We know that students learn more in Keys courses than if they had taken Financial Fitness for Life alone or just been exposed to the Financial Fitness for Life high school lessons alone. We know that the training and the materials matter. And then we've been able to use metrics that we've gotten from our testing program in order to improve the curriculum and our training overtime.

Let's go to the next slide. Shifting gears a little bit, let me talk about our online course structure and our work in this space. So in 2016 – 2017 we embarked on trying to understand better how we could produce a very high quality online professional development program for

teachers. And we started with a pilot program that maybe some of you have participated in. If you haven't, you'll have the opportunity hopefully to participate in it soon. This is a three hour, so it's very short, professional development program on fractional reserve banking and money creation using our case of a gigantic \$100,000 bill lesson. So we produced videos. We found that producing very high-quality videos is what we need in order to be able to convey the same type of experience or a very similar experience to what you would have if you came here for live training. So we were very successful with this pilot and we now are using what we've learned from the pilot in order to produce a multi-hour professional development program online to get you started with the high school Keys to Financial Success program.

Let's go to the next slide. So our Keys basics online training is coming in the second quarter of 2018. We have some finishing work in terms of building out the course, but we also need to test it with folks as well. But coming in second quarter of 2018 we expect to have this online training online. And it provides you with an introduction to the Keys to Financial Success program and then access to the Keys curriculum materials. In the program – and we spent a lot of time this fall filming six of the 51 Keys lessons and we demonstrate them fully, with students so you can see how they work. And I'll show you some screen graphs from the videos. Unfortunately, given the webinar tool that we're using here we're not able to play videos for you, but I'll give you a chance to see some stills from the videos. You will get professional development hours. We don't know the total final number, but it's not a perfect substitute for the 30 hours that you would get here. But in the same token, it gives you the ability to get up and running and get started with Keys. Online participants, you're going to have to be able to get your own copy of Virtual Economics 4.5. That thumb drive. I know some of you already have it. You can certainly always purchase one from the Council for Econ Ed. But you can also get access to it through state council or Center for Economic Education. They're often running workshops for that curriculum as well, that curriculum resource.

Let's go to the next slide. So these are some stills from the orientation video. You get to see yours truly. I talk as well as my colleague, Todd Zartman, and we talk throughout the entire videography. You get to be able to hear us communicating with you, just like we would if you were in a live program with us. There's the nine themes shown, so we have lots of very high quality on screen graphics so you understand exactly what we're talking about.

Let's go to the next slide. We're very excited about the fact that we were able to bring back a number of our veteran Keys to Financial Success teachers, and they then convey through interview footage to you what they think of the curriculum materials, what specific things that they do in their classroom, how they have had experience from the Keys to Financial Success course, how it impacted their students. We've built this zip add in. In the lower left there you see that you add into the Virtual Economics thumb drive, which gives you easy click access to all the curriculum materials for Keys to Financial Success. And the add in is a free resource that you can add into Virtual Economics 4.5

Let's go to the next slide. So this gives you a little image of what it's like. There I am in the classroom with the students. In the upper right you see our veteran teacher, Mario,

sharing some insights about this specific lesson that we're doing here. This is actually lesson 3.4 in the Keys to Financial Success program. And there's our students doing a reader's theater right in the front of the room. Costumes and all. And then on the far right you get to see what some of the onscreen graphics. These happen to be us working our way through the discussion questions that are in the lesson. You also will have access to PDFs of the lessons so that you can be following along as we go through the material.

Let's go to the next slide. One of the things we were also able to do in the preparations of this online course is to be able to produce some very high quality graphic stories and animations to bring the content of the lessons to life. And these are things that you'll be able to share with your students as well. In this case, it's the content from a reading about John and Marsha. They're a family. And how they work on their budget, etcetera. And we're very, very proud of the fact that we were able to produce these as well, because it means that the online course that you'll be going through will be very interesting and exciting.

Let's go to the next slide. And then each of the six lesson demonstrations ends with this teaching tip section. And in this section Todd or myself or our veteran teacher share with you some of the teaching tips that they have around the lesson that we just went through. You also see that each time that we talk about a specific handout that's part of the Keys program we also show that handout on screen so you know exactly what we're talking about and where we are.

Let's go to the next slide. So for more information about this program, certainly go out to our website philadelphiafed.org/keys. You also can learn about the Philadelphia Fed Economic Education programs overall at Philadelphiafed.org/education.

Let's go to the next slide. If you're interested in the specific Keys to Financial Success training, you're certainly very welcome to come to the Philadelphia Fed for the full Keys to Financial Success training. That's going to be July 9th to the 13th here at the Federal Reserve Bank of Philadelphia. And registration will open on our website soon. You would just want to go to Philadelphiafed.org/education in a little while, a few weeks, to be able to register for that. We also have the online training that I just talked about, which will be just the basics, getting up and started, seeing those six lesson demonstrations. That's coming in the second quarter of 2018. If you want to be added to the notification list for that program, certainly e-mail me at andrew.hill@phil.frb.org and I'll put you on the list to make sure that when that course opens we're able to get an e-mail out to you so that you can be one of the first to register for that online training.

So Meredith, I'm going to pass it back to you and see if we had any questions that may have come in.

Meredith Elmore: Thank you very much, Andrew. And I do just want to remind everyone that you can submit your question today by using that ask question button located right there at the bottom left hand corner of your screen. So I'm going to give everyone a few minutes here to submit their questions and see if they have any. And I am not seeing anything coming in right now, so I believe Kris is going to be speaking next.

Kris Bertelsen: Okay. Thank you very much. Again, this is Kris Bertelsen. I'm with the Federal Reserve Bank of St. Louis here in the Little Rock Branch, and I'll be showing a couple of materials today. And I've titled this, "Decisions, Decisions. New Personal Finance Materials from the St. Louis Fed." The two things that I'm going to focus on today are – one is a curriculum unit called "Making Personal Finance Decisions," and the second will include two videos from a series that we have been producing here in St. Louis for probably five years called "No Frills Money Skills." And so I'll go through both of those pieces of curriculum in turn.

If you could go to the next slide for me, Meredith. The Making Personal Finance Decisions curriculum unit is actually a collaborative project that we worked on just in the last couple of years here at the St. Louis Fed. The material is originally from the Minnesota Council on Economic Education, written by Doctor Kurt Anderson who is a now retired professor at the University of Minnesota, Duluth and a long time advocate of personal finance and economic education. Doctor Anderson worked with us and the Minnesota Council recently to go through and update, and edit, and get one voice in all of the materials, and we put together this book in full cooperation with those two organizations and the author. They're excellent activity-based lesson plans that incorporate a lot of practical applications of math skills for personal finance and so we were very grateful to work with Kurt and to get that curriculum put up on our website as of last year.

The second series, as I mentioned, is "No Frills Money Skills," so a personal finance video series. And the last two videos are on insurance, and so I'll be talking about those. The first of the insurance videos is a general overview of insurance, and then the second is specifically on car insurance in three segments. So we'll look at those. Like the other materials that Andrew had mentioned, we do base the materials on National Economic and Personal Finance Standards.

If you go to the next slide for me, Meredith. I'm going to show in two slides the Making Personal Finance Decisions curriculum unit breakdown. It's ten units, 20 lessons, and they go in a very logical way through basically following one's financial life. You can see the first unit is thinking economically, followed by planning and tracking, earning income, paying taxes, budgeting. And then if we could go to the next slide. The sixth unit is saving, followed by spending, investing, which includes risk management and diversification, borrowing, and then finally protecting. And so each of these units have lessons within them that include student activities so that they get a chance to buy insurance, for example, and they get a chance to look at decision making and how their decisions affect them like in this first unit.

I'm going to show a couple of slides here of the first unit from making personal finance decisions, and this one is thinking economically. And so we'll look at that if you could advance the next slide, please. This is the view of the PowerPoints, which are available for all of the units. The visuals are all set up this way so you just go to our website and download the curriculum unit or the whole curriculum package if you'd like and the PowerPoints that correspond with it. So each of the units have a compelling question. This one, how can a decision-making process help you make informed decisions? So before we start any personal

finance, we want the students to understand how to make logical decisions. And of course, some of you know already that we're going to be using the paste decision making model as the backdrop.

So if you could advance, please. So the paste decision making model again, folks who use this in their classrooms will find this familiar, of course. It's defining the problem, list the alternatives, determine the criteria, evaluate alternatives and make a decision. And so this stuff's toned for the entire package. We want students to make wise financial decisions and so we introduce the lesson this way.

A great feature, as I mentioned at the start about the curriculum unit is that it has practical applications. So if you could advance the next slide. And in this case, the application of that decision-making process is smoke or be a millionaire. And so again, it's a real example. You know, students see an age, an annual deposit, an interest rate, and the return, and then a year-end balance from age 18 to 62. You know, if they make a good choice they end up with, you know, over a million dollars. As I mentioned, this is just one of the units and one of the lesson plans in the curriculum, but it's free. Download the curriculum and PowerPoints from our website and I'll show you that at the end of my talk. So that's making personal finance decisions very briefly, but activity-based lessons and some learning materials to go along with those.

If you could advance for me, Meredith. The next two videos I wanted to share about were the new No Frills Money Skills videos on insurance. Episode six is protecting yourself from damage. And so the video starts out just asking questions of students. "Would you go hang gliding, snowboarding, skiing, bungee jumping," that sort of thing. And it introduces the basic concepts of risk and insurance. That is, what can we do about risk, namely transfer, taken on, those sorts of things. And of course, as the title gives it away, we buy insurance to try to mitigate risk. And so that video, the first one uses the story of a homeowner and just introduces sort of the basic concepts of insurance.

If you go to the next slide for me, please. The next video then of those two is on car insurance specifically. And so this video uses a radio talk show call in show as the premise for answering some questions about insurance. And so the callers each call in with some kind of scenario and want to know the answer. Who's going to pay for this type of a loss? What does different information mean on a policy? That sort of thing. And so each caller is a backdrop to answer some of those questions. The students, these videos, if some of you may have seen them, we try to put some kind of a little story or a little twist on them so that they're not straight lecture or informational. But these car insurance segments are in three parts. We wanted them short so the students can – you could just use one or all three. However, you choose to do so.

All right. The next slide, please. So what I want to show for the last part of my time here is how you can use our instructor management panel or teacher portal to assign these videos and other online courses and materials to your students. They can go in on their own, log in, complete the modules or watch the videos and take quizzes, and then you go in and see

how they did on those quizzes and export the data to a CSV file for use in your grade book. So what I want to point out here on this slide is if you log in, again, this, along with anything else we're discussing today is free. The materials are. And so you log in and you would just click register here in the spot below the log in, and create an account. It would ask you a couple of questions about your school demographics, things like that. But using the teacher portal allows you access to all of that tracking and the assessment options.

Next slide, please. Once you've created your account and logged in, then you are in as an instructor and you see that the tabs across the top are My Classrooms, Resource Gallery, Professional Development, and Fred Cast. There's other venues for the Fred and Fred Cast webinars. I encourage you to check those out. But for today, I'm just going to focus on the No Frills and the courses. So once you've signed up, those are the options that are available, and then you can create your classroom.

If you'd advance for me, please. And you will create a classroom by just naming the classroom, putting a beginning and ending date, and then you'll go in and put students in and assign them work. So the top part of that slide just shows how you create a classroom. There's a little checklist. You put the name, the date range, and then you add students. And in the bottom part of that slide you'll see that there's a student code and password for each student. And over to the right, you can see their last login. So if you assign something to a student and you gave them a week to do it, you can see when they completed it. Each student has their own unique username and password so that anything you assign to them will show up on a dashboard and they can see what they have left to complete as well.

The next slide, please. So once we've set up the courses, we've added students in there, and then we go into the resource gallery, which is the second tab up on the top. We go to the resource gallery and we can add. In this case, I added the new No Frills Insurance videos, but there are literally hundreds of resources in that resource gallery, including online modules or courses. And just for example, I put the government budgets course in here along with the insurance videos. And I'll explain why I did that here in a minute. Once you've assigned the materials, the students go login. And then if you look at the bottom part of the slide you can see that there's a tab that says, "Number of times viewed," "Quiz attempts," and "Quiz score." So the students can go in, watch the video as many times as they would like, take the quiz as many times as they would like, and the system retains the top score. If the student doesn't watch the video and takes the quiz, and gets a 30 percent and doesn't watch it again, you'll be able to see that by logging into your teacher view. You'll see there's a little green button that says, "Make certificates." You are also able to print certificates for students of completion. You can print that on a nice card stock or something and it gives them something for their portfolio as well.

So those are the videos. There are hundreds of them out there. I just chose these two for this particular webinar. But you're able to assign as many of those to students as you'd like. And once you've gotten the information you want, or given the students a chance to complete those you can export that through Excel or a CSV file for your grade book. The video quizzes are all formative assessments, as you can see.

Next slide, please. I'm mentioning the government budgets course, and I put that in there simply for an example, but there's lots of online courses. But the difference between the courses and the videos are that the online modules or courses, they have a pre-test, the students go through the course, they take a post-test, and then if they need to retake it – for example, if you have a student with an IEP, you can reset that one time. Students needing to retake the post-test more than one time, you would have to reenter them, but you can reset the score for each student one time. So to summarize that difference then, the online modules are more summative, and the video is more formative. But again, you can go in and look at all of those. But the system will allow you to export the data for both courses and online modules as well. There's also a written assessment piece you can see across the top of that, above the green bar on the slide. You can pass written assessments back and forth between your students and yourself in a similar way to Blackboard, if you're familiar with Blackboard.

All of these materials are available at stlouisfed.org/education and should you think of a question, you certainly could e-mail or call me as well. So, Meredith, I'll turn things back over to you.

Meredith Elmore: Thank you very much, Kris. And we did receive one question from earlier. And I think Andrew, you might be one of the best people to answer it. So that question is what is the cost of the live training?

Andrew Hill: Yeah. So that's a question about our Keys to Financial Success training. It's a really great deal. It's actually 50 dollars for the full week, and that includes breakfast and lunch every day at the Reserve Bank, and then also you get the curriculum materials. So it's a great deal. Now if you're outside the Philadelphia area, you obviously have to cover your own transportation and your housing while you're here, and we can help to send you some ideas of nearby hotels and things like that. But if you're able, for instance, to get your school to cover that, or you're able to get grant money, it's a great way to be able to get up and running with a great course. So if you have questions about that you can always e-mail me. Andrew.hill@phil.frb.org.

Meredith Elmore: Okay. Thank you very much for that clarification, Andrew. And I am not seeing any other questions at this point, so I'm going to turn the call over to Princeton.

Princeton Williams: Welcome. I'm glad you're all participating today. My name is Princeton Williams. I work for the Federal Reserve Bank of Dallas, but I'm going to be presenting personal finance resources from several Reserve Banks today, so it's my pleasure to talk about these.

So you can move to the next slide. To invest in what's next is an exciting new online resource that was developed by the Federal Reserve Bank of Richmond and the Federal Reserve Bank of San Francisco. And it consists of three 45-minute lessons where students are guided step-by-step in the creation of an actionable plan that's just right for them. They consider questions like what interests me? What lifestyle do I want? What education path is right for me? How do student loans effect my future and how do I evaluate my plan? How do I prepare for my path? So they even take a personal quiz where they can gauge their level of

preparedness given how far they are from high school graduation. The modules are highly interactive and this is a free resource from Richmond and San Francisco, and it can be found at investinwhatsnext.org like you see there on the slide.

Let's move to the next slide. So I know that most of today's work has been focused on secondary students and personal finance education to them, but I didn't want to neglect the fact that we do have a number of elementary resources from across the system. These are two prep resources. "My Money" is from the Federal Reserve Bank of Richmond. "Great Minds Think: A Kid's Guide to Money" is produced by the Federal Reserve Bank of Cleveland. Both of those resources can actually be found at our system website. So if you go to the next slide. At federalreserveeducation.org. Banks from across the system, all 12 regional Federal Reserve Banks contribute to this common site, federalreserveeducation.org, and this offers a one stop shop where you can access these materials and then be directed back to where they are on the 12 individual Reserve Banks' websites. So it's a great tool to look for the print resources that I just mentioned. I believe Andrew mentioned that his resources for Keys are going to go up. And I know all the St. Louis resources are indexed there as well.

Speaking of this, one of the best things to find for elementary teachers on the federalreserveeducation.org website is on the next slide, and those are children's literature lessons, a number of which actually address personal finance topics for younger students. So I had to pick the image of "Alexander Who Used to be Rich Last Sunday." It was one of my favorite books and I read it to my son often when he was younger. But there are books from across the different literature categories. There's historical fiction, there's non-fiction, there are children's books of a variety of nature, and those personal finance concepts have been drawn out and presented in well-developed personal finance classroom lessons from mainly St. Louis, Philadelphia, and some lessons from the Federal Reserve Bank of Kansas City. So those are available online.

We'll go to the next slide. Let's spend a few minutes just talking about the Building Wealth suite. This is produced of the Federal Reserve Bank of Dallas. The publication is several years old, but it actually has been fully updated just recently with a new look and new graphics, so we're excited to see it enter a second phase of life.

We can go to the next slide. For the classroom teacher there are three things that are really important about the Building Wealth series and a suite of resources. First of all, there is a printed guide that is available in both English and Spanish. There is a tablet version and an online guide. We'll talk about that. And then 12 classroom lessons with interactive PDFs. So we'll talk about each one of those in turn.

So the next slide. You can see that the printed guide in English and Spanish covers all the basic personal finance topics about personal wealth, using a ballot sheet, setting financial goals, tracking and spending, and creating a budget, investing, and controlling debt. Those printed guides are available to educators and a classroom set of 50 copies. So we'd like for you to use those. When they wear completely out, order some more. But we don't really design this as a consumable resource for you to send home with your students.

We can go onto the next slide. As far as digital access we have two versions that live online at the Building Wealth website, buildingwealth.org. There is a tablet version that is all of the same content as the printed guide, but it has been formatted to appear on an iPad. There's also an online guide that is really best viewed on a PC or a Mac, but that has additional content beyond the printed guide or the tablet version.

All right. Go to the next slide. I'll talk about the little lesson plans for the first few minutes. So you can see, these were taking some of the topics from the printed guide and going more in depth and developing them as complete classroom lessons. So you can see there are groups. We have some introductory lessons about ballot sheet and budget, banking, look at housing with owning versus renting. We have a series of lessons that we're going to look at a little more closely on stock bonds diversification, all the way through risk and return, and we have several lessons on credit and debt.

We can go to the next slide. These four lessons on stock bond diversification and investing for a lifetime allow an in-classroom experience that hits many of the topics about saving and investing and the choices. Just show you a couple of the visuals from there and from a teaching point. So on the next slide you can see that we talk to students about that while building assets are important because they grow in value overtime, they appreciate like stocks can, they also can provide income. So just like stocks provide dividend.

On the next slide you'll see one of the interactive features of these PDFs. You have a ballot sheet for an individual favor that – and you can see there's a savings account as well as owning 100 shares of a stock that currently is priced at 50 dollars. With that up and down arrow you can raise and lower the stock price, and you can see that impact of the changing stock price on the individual ballot sheet. You can click on the green button to receive a dividend and see that being paid into the savings account. And when you sell the stock you can demonstrate to the class how you lock in those capital gains or capital losses on the ballot sheet.

We can go to the next slide. Here's the visual of the bond when bonds actually have all of the components that we've used to describe them today. Like a coupon, and a coupon rate, a maturity, and we teach the terms of a bond using this visual.

And then there's movie about the diversification lesson if you look at the next slide. One of my colleagues contributed this analogy. While the colors on this cake look odd, the analogy is good. If you think about [unintelligible 00:48:12] creates a layer cake with many different types of investment assets in that layer cake, and then the buyer of a mutual fund actually is able to buy a piece of the cake and get a taste of each one of the layers without having to buy that entire cake on his or her own.

All right. Next slide. In the diversification lesson and then on into investing for a lifetime, we've taken that idea of diversification through mutual funds a step further and we've created five fictitious funds. A building wealth large cut fund, a building wealth mid cut fund, a small cut fund, an international fund and a bond index fund. These are fictitious funds. They bear no resemblance to a fund out there in real life, but they mirror reality, I will say. So we

teach students how to research the information about each one of these types of investments, and then the lesson on investing for a lifetime allows students to put that newfound research to practice.

So on the next slide the idea of this lesson is to divide your class into four teams. They design and investment strategy where they allocate 10,000 dollars between each of the five funds based on percentages. And then when you say graph, you can go to the next slide, and you'll see that they get a line graph that they can mirror as you advance the form each time. It actually pulls historic returns at a random fashion for each of those five types of funds, and plots the students' returns over 40 years of investing that 10,000 dollars. We don't reinvest dividends. We just watch what happens to 10,000 dollars as it grows overtime. It's a powerful way to model this for students, and the best part is is that it's random, and so every craft period starts over.

Go to the next slide. All these resources from the entire call can be found at federalreserveeducation.org, like I mentioned. Our website in Dallas. Dallasfed.org/educate. And the Building Wealth resources can be found at buildingwealth.org. And as all the presenters have offered, you're welcome to e-mail me, and Andrew and Kris and I are happy to answer any of your questions about how to access these classroom resources and steer you in the right direction. Thank you very much.

Meredith Elmore: Thank you, Princeton. And I do want to open it up for any questions that anyone may have. So again, you can use that ask question button located right there at the bottom of your webinar. So go ahead and take a minute to think of that and get that submitted for our presenters. Right now I will check to see if anyone has any remarks that they'd like to make while we wait for those questions to come in.

Princeton Williams: This is Princeton. I would like to invite all the participants today to join us on Wednesday, April, 18th to the next Econnections webinar, which will address the topic of the Federal Reserve. The Federal Reserve is a complex institution that is difficult sometimes for classroom teachers to talk about, and we're going to help you know about the Federal Reserve and how to communicate about that to your students and learn in active and engaging ways. So we're looking forward and hope that all of you would join us again on April 18th. And that registration information will be available very soon.

Meredith Elmore: Okay. Thank you very much, Princeton. And I am checking right now to see if we do get any questions coming in. I'm not seeing any at this time, but if you want to submit one here after we conclude, I will make sure that that gets passed on to our presenters. I'm going to do one last quick check, and I'm not seeing anything. So at this time I do want to thank Andrew, Kris, and Princeton for sharing their time and expertise with us. A survey is available for those joining via the webinar, and everyone will receive the survey link via e-mail. You only need to fill it out once, but please take a couple of minutes to do so. Thank you for joining us. This concludes today's Federal Reserve Econnections Webinar. Enjoy the rest of your day.

(END OF RECORDING)