



# PERSONAL FINANCIAL LITERACY FACT SHEET 2012-2013

**Senate Bill 74**, enacted by the Kansas Legislature in 2003 states: “ The Kansas State Board of Education shall...

1. Authorize and assist in the implementation of programs on teaching personal financial literacy: consumer financial education, personal finance and personal credit.
2. Develop curriculum, materials and guidelines for instruction on personal financial literacy.
3. Develop standards and objectives for all grade levels within the existing mathematics curriculum or another appropriate subject-matter curriculum.
4. Encourage school districts to select those textbooks which contain substantive provisions on personal finance, including personal budgeting, credit, debt management and similar personal financial topics.”

(Source: SB 74: L. 2003, ch. 39, § 1; July 1 / 72-7535 - Ch 72 Article 75)

## Definitions:

KSDE recognizes the following definitions in all documents related to personal financial literacy to promote clarity and consistency across the State.

(Source: [www.jumpstart.org](http://www.jumpstart.org) )

**“ Personal Finance** —the principles and methods that individuals use to acquire and manage income and assets.”

**“ Financial Literacy** —the ability to use knowledge and skills to manage one’s financial resources effectively for lifetime financial security.”

## Standards:

The Jump \$tart National Standards in K-12 Personal Finance Education have been identified as the financial literacy standards for Kansas.

([www.jumpstart.org/national-standards.html](http://www.jumpstart.org/national-standards.html))

The overall competencies:

- Apply reliable information and systematic decision making to personal financial decisions.
- Use a career plan to develop personal income potential.
- Organize personal finances and use a budget to manage cash flow.
- Maintain creditworthiness, borrow at favorable terms and manage debt.

- Use appropriate and cost-effective risk management strategies.
- Implement a diversified investment strategy that is compatible with personal goals.

KSDE recognizes these standards are addressed in established course competencies:

**Mathematics**—provides prerequisite number sense and computational skills students need to study financial literacy.

**Social Studies**— provides a context for the importance of financial literacy and economics, though not aimed at personal financial literacy in particular, providing for the development of parallel concepts.

**Family and Consumer Sciences**—directly includes personal financial literacy in course competencies. The Consumer and Personal Finance course competencies were designed to address areas of financial decision making, consumer rights, budgeting, credit, debt, risk management, etc. as it relates to individuals and families.

**Business**—includes finance competencies in course competencies as they relate to business, finance and entrepreneurship.

## Teaching Resources:

**Jump \$tart** ([www.jumpstart.org](http://www.jumpstart.org) ) provides a comprehensive collection of financial education resources suitable for students.

**Kansas Center for Economics Education** offers curriculum materials for teaching economics, personal finance, and entrepreneurship, and professional development for K-12 teachers.

([www.councilforeconed.org/](http://www.councilforeconed.org/) )

## Contacts:

**History/Government/Social Studies**—Don Gifford,  
[dgifford@ksde.org](mailto:dgifford@ksde.org), 785-296-3892

**Family and Consumer Sciences**—Gayla Randel\*,  
[grandel@ksde.org](mailto:grandel@ksde.org), 785-296-4912

**Business**—Kirk Haskins,  
[khaskins@ksde.org](mailto:khaskins@ksde.org), 785-296-4916

(\*Fact sheet compiled by Gayla Randel)