

Consumer and Personal Finance Education

In the late 1920's, Family and Consumer Sciences (known as Home Economics at the time) began personal and family finance educational sessions for women who were left single parents as a result of the economic situation of our country¹. This effort has morphed into the courses we have today at the secondary, post-secondary and community levels to address issues of importance to today's consumers, male and female. In Kansas, this instruction and related topics are addressed through courses titled Consumer and Personal Finance, Career and Life Planning and Family Studies, which includes a family financial planning unit. *(1-Elisa, Megan J; Stir It Up: Home Economics in American Culture, University of Pennsylvania Press, 2010.)*

Developing the Informed Consumer

Personal Finance refers to the principles and methods that individuals use to acquire and manage income and assets, but personal financial literacy means individuals know how these skills apply to their lives now and in the future with habit change the key.

Family and Consumer Sciences Education teaches personal financial literacy skills directly through the Consumer and Personal Finance courses available to Kansas schools. The competencies were designed to address financial issues and consumer rights and responsibilities as they relate to individual and family decision making and goal setting across the lifespan. This course is also part of the Family and Community Services and Consumer Services pathways of the Human Services career cluster because to be most successful in helping professions, one first must have their own personal life in order. *(A number of schools require this course for high school graduation regardless if part of a pathway.)*

To learn more about the topics addressed in this course, see the following link:

<http://www.ksde.org/LinkClick.aspx?fileticket=kWf-5od8VY0%3d&tabid=468&portalid=0&mid=1524>

Consumer Education and Personal Finance Standards:

National Family and Consumer Sciences Standards--

<http://www.nasafacs.org/uploads/3/0/0/4/3004417/ns4fcs-2-consumerresources.docx>

The standards upon which the content of Kansas FCS courses (grade 7-12) is based is from the National Family and Consumer Sciences Secondary Program Standards—2.0 Consumer and Family Resources area of study. The standards were developed with the help of post-secondary educators, state administrators, family financial planners, recovery program specialists and other industry partners who worked within individual and family finance.

Jump\$tart K-12 Standards-- <http://www.jumpstart.org/national-standards.html>

In addition, Kansas has embraced the Jump\$tart standards as the guiding standards for K-12 personal finance. These standards resulted from collaborative effort of individuals representing many personal finance platforms cross a range of educational and career areas.

TEACHING RESOURCES:

The following are considered well written and educationally sound teaching curriculums and teaching resources which are research based and youth centered. It is felt any of these would be exceptional classroom additions:

- **Federal Reserve Bank of Kansas City--**
<http://www.kc.frb.org/education/>

The Kansas City Federal Reserve offers free K-12 economic and personal finance resources and professional development opportunities for educators. Classroom materials assist with teaching basic economic and consumer education lessons

- **High School Financial Planning Program--** <http://www.hsfpp.org/>

This free program is a turnkey financial literacy program specifically focused on basic personal finance skills that are relevant to the lives of pre-teens, teens and young adults. A professional development component is available.

- **Jump\$tart**-- <http://www.jumpstart.org/>

Jump\$tart is a coalition of diverse financial education stakeholders who work together to educate and prepare our nation's youth for life-long financial success. This site offers free K-12 resource which includes games, lesson plans, and classroom activities as well as professional development for teachers. Resources are juried to ensure they are quality and educationally sound.

- **Kansas Center for Economic Education**-- <http://kansas.councilforeconed.org/>

This resource offers professional development, teaching resources, and competitions to demonstrate your skills in basic personal finance.

- **Money Skill**-- <http://www.moneyskill.org/>

Money Skill is a free on-line financial literacy resource for middle level through young adult audiences, provided by the American Financial Services Association (AFSA). AFSA established a foundation to create the resource to heighten consumer awareness and promote personal financial responsibility.

- **Take Charge Today**-- <http://takecharge.today.arizona.edu/>

This free program provides curriculum that includes a decision-based and activity centered approach to personal finance across the lifespan. This program includes an extensive training opportunity. This resource offers three grade level options and was previously known as the Family Economics Financial Education (FEFE) program.

SKILL DEMONSTRATION--Family, Career and Community Leaders of American (FCCLA)

National FCCLA: www.fcclainc.org

Kansas FCCLA: <http://community.ksde.org/Default.aspx?tabid=4008>

NATIONAL PROGRAMS--Students practice and demonstrate skills within the Family, Career and Community Leaders of America (FCCLA) through multiple national programs which complement the FCS classroom instruction and encourage 21st century skill development. They are:

- Financial Fitness --practices financial skills across five areas--budgeting,
- Career Connections-- focuses on career awareness, career exploration, getting and keeping jobs
- Power of One--students set personal goals and work to achieve them.

COMPETITIVE EVENTS-- Skills are demonstrated through multiple competitive events which require goal setting, decision making, management, leadership, team work, and communication skills as students develop project plans, sets budgets and implement both. Many of these projects have additional financial components requiring rigor linked to real world applications and are rated using a rubric system. These events have a local, state and national contest level.

ASSESSMENT:

The *American Association of Family and Consumer Sciences* (AAFCS) has developed a national assessment to demonstrate knowledge and skills in the area of life span decision making, critical thinking, goal setting, personal and family finance and consumer education. The Pre-Professional Assessment and Certification (Pre-PAC) assessment tied to this content is called "*Personal and Family Finance*". To learn more about the competencies and standards tested, , refer to this link:

<http://www.aafcs.org/CredentialingCenter/finance.asp>