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December 14, 2009

MEMORANDUM

TO: Legislative Education Study Committee

FR: Nicole Parra-Perez

RE: WRITTEN REPORT: *FINANCIAL LITERACY SCHOOL CURRICULA* (HM 70a)

In 2009, the House of Representatives passed House Memorial (HM) 70a, *Financial Literacy School Curricula*, which requests that the Indian Education Division (division) of the Public Education Department (PED) review financial literacy standards, benchmarks, and model curricula to ensure that materials in financial literacy are appropriate for Native American students. The memorial also requests that PED consult with school districts, financial institutions, and other experts in the review.

This cover memo provides a brief overview of the report requested in the memorial: *Financial Literacy School Curricula* (attached). The report includes recommendations, current status of financial literacy in public schools, PED findings, and six attachments, the first of which is HM 70a itself.

Current Status of Financial Literacy in Public Schools

The report notes that in New Mexico, financial literacy is an elective course, which supports grades 9-12 Social Studies standards for Economics, especially Content Standard IV: *Students understand basic economic principals and use economic reasoning skills to analyze the impact of economic systems (including the market economy) on individuals, families, businesses, communities, and governments.*

Furthermore, the report states that New Mexico has taken steps in the area of high school economics education. For example:

- in school year 2005-2006, PED contracted with New Mexico State University to develop a web-based curriculum for teacher use in the delivery of the required one-half unit of economics in New Mexico's high schools that is congruent with the body of resources contained in the National Council on Economic Education's Virtual Economics 3.0; and
- Innovative Digital Education and Learning-NM (IDEAL-NM) has developed an online financial literacy course that explores credit, banking, and personal finance.

Findings

The HM 70a report cites another report – *Deepening Our Understanding of the Financial Education of Native Youth: An In-Depth Look at Native Students in Montana, New Mexico, and South Dakota* – which is based on findings from a survey of 317 students at Native-enrollment high schools in three states. Nearly 230 of the respondents were Native. This report indicates that:

- there is a significant gap in financial knowledge between the Native and non-Native respondents;
- the biggest gaps were in the areas of income and spending; and
- Native respondents were less likely than their non-Native peers to have a driver's license, have taken a class in school that addressed money management or personal finance or have ever been formally employed.

The HM 70a report also discusses two other programs: the New Mexico Junior Achievement program, which helps prepare young people for the real world by showing them how to generate wealth and effectively manage it; and the Native Financial Education Coalition, which is a group of local, regional, and national organizations and government agencies working together to achieve a common goal of promoting financial education in Native communities.

Furthermore, the report states that the National Jump\$tart Coalition for Personal Financial Literacy has created and maintains National Standards in K-12 Personal Finance Education that delineate the personal finance knowledge and skills that K-12 students should possess. The National Standards represent the framework of an ideal personal finance curriculum and serve as a model; however, the Coalition leaves it up to stakeholders to decide how to address the topics in the standards. Pages 4 and 5 of the report list the National Standards on financial responsibility and decision making.

Recommendations

The fundamental recommendation of the division is that the National Standards could be integrated into New Mexico's standards; however, the standards should not be referenced as complying with the New Mexico *Indian Education Act* because they are not culture-based but Western finance-oriented.



**New Mexico
Public Education Department**

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**Financial Literacy
School Curricula (HM 70a)**

LESC

November 16, 2009

**Nancy Martine-Alonzo
Assistant Secretary, Educator Quality**

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**Report on
FINANCIAL LITERACY SCHOOL CURRICULA, House Memorial 70a
Rep. Patricia A. Lundstrom**

HM 70a, passed by the New Mexico House of Representatives in 2009, requested that the Public Education Department's (PED) Indian Education Division review standards, benchmarks, and model curricula for financial literacy in consultation with school districts, financial institutions and other experts to ensure they are appropriate for Native American students. The PED was requested to report its progress to the Legislative Education Study Committee by October 31, 2009.

RECOMMENDATIONS

The PED's Indian Education Division staff, including the Santa Fe and Northwest Bureaus, reviewed the National Standards created by the National Jump\$tart Coalition® for Personal Financial Literacy for appropriateness for Native American students and found the following:

- The National Standards align with standards used in some Native communities where Junior Achievement Native American mentors provide classes at schools or within the community with curriculum developed by JA Native Americans.
- The National Standards are appropriate for Native students and could be integrated into New Mexico's standards should that be the direction of the Secretary of Education.
- The National Standards should not be referenced as complying with the New Mexico Indian Education Act because they are not culture-based but Western finance-oriented.

CURRENT STATUS OF FINANCIAL LITERACY IN PUBLIC SCHOOLS

In New Mexico, Financial Literacy is an elective course which supports grades 9-12 Social Studies Standards for Economics, especially Benchmark 4-A, quoted below.

Strand: Economics

Content Standard IV: Students understand basic economic principles and use economic reasoning skills to analyze the impact of economic systems (including the market economy) on individuals, families, businesses, communities and governments. Students will:

9-12 Benchmark 4-A: analyze the ways individuals, households, businesses, governments and societies make decisions, are influenced by incentives (economic and intrinsic) and the availability and use of scarce resources and that their choices involve costs and varying ways of allocating [resources].

New Mexico has taken strident steps in the area of high school Economics Education. The Center for Economics and Personal Finance Education, led by Dr. Benjamin Matta, at New Mexico State University (NMSU), was officially chartered by the National Council on Economic Education in May 2005. The Center's work focuses on Economics Education. In school year 2005-2006, the PED contracted with NMSU to develop a web-based curriculum for teacher use in the delivery of the required one-half unit of economics in New Mexico's high schools that is congruent with the body of resources contained in the National Council on Economic Education's

(NCEE) Virtual Economics 3.0. The link to NMSU's work and the economics curriculum is as follows: <http://cepfe.nmsu.edu/?q=node/9>. The economics curriculum is aligned to state and national standards for economics. Additionally, PED commissioned a series of full-day workshops on content and pedagogy related to economics, which occurred in the summer 2006. Since then, the Center has offered additional professional development addressing the same.

In addition, IDEAL-NM has developed an on-line Financial Literacy course; 20 students were enrolled for the Spring 2009 semester. This course explores credit, banking and personal finance. Students examine career choices and begin to set personal goals for their financial future. This course covers national standards for Business and Family Consumer Science, communication, computation, marketing, economic and ISTE NETS standards as well as New Mexico Economic and Language Arts standards. The National Economics Standards I-VIII are combined with the Family and Consumer Science standards that apply to this course.

FINDINGS

FINANCIAL LITERACY ESPECIALLY LOW AMONG NATIVE YOUTH, OCTOBER 2008 SURVEY FINDS (from The Federal Reserve Bank of Minneapolis web site):

The financial literacy of Native high school seniors is even lower than that of their non-Native peers, according to a report issued by First Nations Oweesta Corporation (Oweesta).

The report, titled *Deepening Our Understanding of the Financial Education of Native Youth: An In-Depth Look at Native Students in Montana, New Mexico, and South Dakota*, is based on findings from a survey of 317 students at high Native-enrollment high schools in three states. Nearly 230 of the respondents were Native. They made up the largest-ever sample of Native high school students to participate in a survey of financial knowledge.

The survey instrument was based closely on a nationally administered, biennial survey conducted by the Jump\$tart Coalition for Personal Financial Literacy. It consisted of 29 multiple-choice questions about income, money management, savings, spending and credit, plus a series of 19 questions about students' socioeconomic backgrounds, academic interests and financial habits.

The survey findings reveal a significant gap in financial knowledge between the Native and non-Native respondents. The average survey scores for both groups correspond to a failing grade of F on a typical academic scale, but the Native students' scores are especially low. On average, Native students answered 39 percent of the multiple-choice questions correctly, compared to an average score of 46 percent for non-Natives. More than 90 percent of Native students received a failing score, compared to 78 percent of non-Natives and Natives scored lower across all domains of financial literacy measured in the survey. The biggest gaps were in the areas of income and spending, where Native students' scores in both categories were just over 80 percent as high as non-Native students' scores.

Demographic data captured in the survey reveal additional gaps. Half of Native students surveyed did not have a bank account, while only 24 percent of non-Natives were unbanked. Slightly more than half of Native respondents had parents with some college experience, compared to 73 percent of non-Natives. Native respondents were less likely than their non-Native peers to have a driver's license, have taken a class in school that addressed money management or personal finance or have ever been formally employed.

In addition to Oweesta and Jump\$Start, the survey's sponsoring partners were the University of South Dakota Government Research Bureau and the Harvard Project on American Indian Economic Development. The National Council on Economic Education provided financial support. Representatives of Junior Achievement of New Mexico, the Hutchinson County [S.D.] Extension Service and the Helena Branch of the Federal Reserve Bank of Minneapolis led the data collection efforts in their respective states.

To read the report, visit www.oweesta.org/youthreport2008. See attached summary.

NEW MEXICO JUNIOR ACHIEVEMENT

Junior Achievement programs help prepare young people for the real world by showing them how to generate wealth and effectively manage it, how to create jobs which make their communities more robust and how to apply entrepreneurial thinking to the workplace. Students put these lessons into action and learn the value of contributing to their communities.

Since 2006 and to the current period, New Mexico Junior Achievement has served 4,500 students in several schools through classes that it teaches either during school or after school. It is highly engaged with tribal leaders through providing speakers, partnerships with local businesses and enterprises that align with state standards for Math, Science, Social Studies and Language Arts including Business and Economics (financial literacy). Its curricula includes culturally-based lessons. Some of the schools and communities include:

- Sky City Community School (BIE) through partnerships with tribal leaders, Sky City Casino and Acoma Pueblo businesses.
- Santa Fe Indian School (BIE) through partnerships with tribal leaders and local businesses.
- Native American Charter School, Albuquerque through partnerships with Native professionals and local businesses.
- Santa Ana Pueblo for its students through K-12 partnerships with tribal leaders and businesses.
- Navajo Nation Head Start Programs have provided services for 25 classes through partnerships with tribal leaders and businesses.
- Gallup schools, including Crownpoint schools.
- Dulce School through partnerships with Jicarilla Apache and local businesses.
- Ojo Vista Ranch School in Acoma.
- Zia Pueblo and Los Alamos have partnered to serve Zia High School students for a dual credit course.
- Zuni High School partnered with the Zuni Tribe to serve high school students for a dual credit course.

NATIONAL STANDARDS

The National Jump\$Start Coalition® for Personal Financial Literacy, located in Washington, D.C., consisting of over 200 organizations committed to improving the financial literacy of America's youth, has created and maintains National Standards in K-12 Personal Finance Education that delineate the personal finance knowledge and skills that K-12 students should possess. The National Standards, summarized below, are located on the Internet at the following web address: <http://www.jumpstart.org/guide.html>.

As stated at its website, the Jump\$tart Coalition intends the National Standards in K-12 Personal Finance Education to serve as a model. As such, the National Standards represent the framework of an ideal personal finance curriculum, portions of which might not be appropriate for individual instructors and students. The Coalition leaves it up to various stakeholders to decide how to address the topics in the National Standards.

Financial Responsibility and Decision Making: Overall Competency

Apply reliable information and systematic decision making to personal financial decisions.

Standard 1: Take responsibility for personal financial decisions.

Standard 2: Find and evaluate financial information from a variety of sources.

Standard 3: Summarize major consumer protection laws.

Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Standard 5: Develop communication strategies for discussing financial issues.

Standard 6: Control personal information.

Income and Careers: Overall Competency

Use a career plan to develop personal income potential.

Standard 1: Explore career options.

Standard 2: Identify sources of personal income.

Standard 3: Describe factors affecting take-home pay.

Planning and Money Management: Overall Competency

Organize personal finances and use a budget to manage cash flow.

Standard 1: Develop a plan for spending and saving.

Standard 2: Develop a system for keeping and using financial records.

Standard 3: Describe how to use different payment methods.

Standard 4: Apply consumer skills to purchase decisions.

Standard 5: Consider charitable giving.

Standard 6: Develop a personal financial plan.

Standard 7: Examine the purpose and importance of a will.

Credit and Debt: Overall Competency

Maintain creditworthiness, borrow at favorable terms, and manage debt.

Standard 1: Identify the costs and benefits of various types of credit.

Standard 2: Explain the purpose of a credit record and identify borrowers' credit report rights.

Standard 3: Describe ways to avoid or correct debt problems.

Standard 4: Summarize major consumer credit laws.

Risk Management and Insurance: Overall Competency

Use appropriate and cost-effective risk management strategies.

Standard 1: Identify common types of risks and basic risk management methods.

Standard 2: Explain the purpose and importance of property and liability insurance protection.

Standard 3: Explain the purpose and importance of health, disability and life insurance protection.

Saving and Investing: Overall Competency

Implement a diversified investment strategy that is compatible with personal goals.

Standard 1: Discuss how saving contributes to financial well-being.

Standard 2: Explain how investing builds wealth and helps meet financial goals.

Standard 3: Evaluate investment alternatives.

Standard 4: Describe how to buy and sell investments.

Standard 5: Explain how taxes affect the rate of return on investments.

Standard 6: Investigate how agencies that regulate financial markets protect investors.

The Jump\$tart Coalition takes a leadership role in the formation of state coalitions for personal financial literacy. The state coalition's membership mirrors that of the national coalition. State coalitions work with educators and community members to meet the need for K-12 personal finance education in their particular state. Each state coalition has adopted Jump\$tart's mission, standards and initiatives.

NATIVE FINANCIAL EDUCATION COALITION

The Native Financial Education Coalition (NFEC), a group of local, regional and national organizations and government agencies working together to achieve a common goal of promoting financial education in Native communities, has partnered with Jump\$tart Coalition®, which indicates that it, too, finds the National Standards relevant for American Indian student populations. Started by the U.S. Department of the Treasury in 2000, the now independent NFEC, located in Rapid City, South Dakota, seeks to exchange information, forge partnerships, identify and develop strategies for outreach and training and identify gaps in information about financial education needs.

Information on the NFEC is located on the Internet at the following web address:

<http://www.nfec.info/files/nfecfactsheet.pdf>.

The NFCE's mission is to:

- Increase awareness of the need for adequate personal finance skills in Native communities;
- Build the capacity of Native governments and organizations to provide financial education; and
- Support each other's efforts to promote financial management skills through information sharing and collaboration.

In 2003, the NFEC hosted a policy development forum to identify key topics to address in its future works plans, and it published the first comprehensive analysis of financial education on Native land called *Financial Education in Native Communities*, available at www.firstnations.org. In addition, NFEC has trained nearly 800 instructors to teach financial education courses in Native communities using the *Building Native Communities: Financial Skills for Families* curriculum.

The NFCE provides the following:

Training. Organizes instructor training courses using the *Building Native Communities: Financial Skills for Families* curriculum for financial education providers in Native communities. Co-chairs are Craig Nolte, Federal Reserve Bank of San Francisco, craig.nolte@sf.frb.org and Vickie Oldman, Kitseallyboy Consulting, kitseallyboy@msn.com.

Tribal Colleges and Universities (TCUs) Initiatives. Provides a forum for TCUs to network and coordinate their efforts to develop and implement curriculum- and community-based financial education programs. Supports four tribal college pilot programs: LCO College, SIPI, UTTC and Chief Dull Knife. It is developing a consumer credit counselor curriculum for tribal colleges through a pilot in Montana. Co-chairs are John Phillips, American Indian Higher Education Consortium, jphillips@aihec.org and Joan Goodman, Southwestern Indian Polytechnical Institute, jgoodman@sipi.bia.edu.

Youth Initiatives. Promotes financial education programs for youth through K-12 schools and other community-based youth programs. Supports youth pilots in Minneapolis and South Dakota. Initiated partnership with Boys and Girls Club of America to pilot financial education curriculum at Native clubs. Co-chairs are Dick Todd, Federal Reserve Bank of Minneapolis, dick.todd@mpls.frb.org and Kimberly Irwin, Social Security Administration, kimberly.irwin@ssa.gov. See attachment.

Attached also see a listing of resources from NFEC, available at http://www.cfed.org/imageManager/documents/NFEC_clearinghouse.pdf. These resources are directed to Native Americans and youth.

New Assets. Developing financial education resources on topics such as investing and retirement planning for Native communities with higher income streams from per capita payments and other tribal distribution. Conducting a survey of these communities to identify their financial education needs. Co-chairs are Stewart Sarkozy-Banoczy, OWEESTA, ssarkozy@oweesta.org and Jennifer Malkin, CFED, jennifer@cfed.org.

Earned Income Tax Credit (EITC). Promotes access to EITC in Native communities by developing resources and managing a listserve for local Native EITC campaigns. Co-chairs are Steven Shepelwich, Federal Reserve Bank of Kansas City, steven.shepelwich@kc.frb.org and Karen Edwards, Washington University, karene@wustl.edu.

Members of NFEC are as follows:

American Indian Business Leaders
American Indian Higher Education Consortium
American Savings Education Council
America's Community Bankers
Annie E. Casey Foundation
Arizona Department of Housing
Bank of Albuquerque
Board of Governors of the Federal Reserve System
Chief Dull Knife College
CFED
Center for Social Development
Denali Commission
DQ University
Fannie Mae

Fannie Mae Foundation
Federal Deposit Insurance Corporation
Federal Reserve Bank of Kansas City
Federal Reserve Bank of Minneapolis
Federal Reserve Bank of San Francisco
First Citizens Bank
First Nations Development Institute
First Nations Oweesta Corporation
Fort Peck Community College
Four Bands Community Fund
Four Directions Development Corporation
GreenPoint Mortgage
Housing Assistance Council
Independent Community Bankers Association
Indian Land Working Group
Internal Revenue Service
Junior Achievement
LCO College
LCO Federal Credit Union
Leech Lake Community College
Merrill Lynch
Morgan Stanley
National American Indian Housing Council
National Congress of American Indians
National Council on Economic Education
National Credit Union Association
National Endowment for Financial Education
National Federation of Community Development Credit Unions
National Urban Indian Development Corporation
Native American Bank
Native American Caucus, National School Board Association
Native American Community Development Corporation
Native Nations Institute
Navajo Partnership for Housing
NeighborWorks America
New Mexico Mortgage Finance Authority
North American Native Bankers Association
Northwest Area Foundation
Office of the Comptroller of the Currency
Office of Thrift Supervision
Sitting Bull College
Social Security Administration
Southwestern Indian Polytechnic Institute
The Enterprise Foundation
The PMI Group, Inc.
U.S. Department of Agriculture — Extension Services
U.S. Department of Agriculture — Rural Development
U.S. Department of HUD
U.S. Department of the Treasury — CDFI Fund
U.S. Department of the Treasury — Office of Financial Education
Washington Mutual Bank

Wells Fargo
Wells Fargo Housing Foundation

NEW MEXICO JUMPSTART COALITION

The New Mexico JumpStart Coalition (www.nmjumpstart.org/index.cfm) is comprised of over 15 organizations, government agencies, financial institutions and corporations that have joined forces to improve the personal financial literacy of New Mexico's youth and young adults. New Mexico JumpStart Coalition's goals are as follows:

- Raising awareness of personal financial literacy
- Enhancing professional development of New Mexico educators on financial literacy
- To increase personal financial education in schools, homes and community organizations
- To create a statewide clearinghouse for financial literacy education resources.

The New Mexico JumpStart Coalition is a proud affiliate of the National JumpStart Coalition for Personal Financial Literacy. The National JumpStart Coalition, based in Washington, D.C., was first convened in 1995 and consists of over 200 organizations committed to improving the financial literacy of America's youth.

The New Mexico JumpStart Coalition is active throughout the year with meetings of the full membership, board and committees along with special events and projects. They hold workshops for teachers throughout New Mexico; the next one is scheduled for January 29, 2009 in Las Cruces. Each half-day session targets middle and high school teachers, providing them with resources and tools to help build financial awareness and education in their classrooms. Teacher responses to the workshop held in April 2009 in Albuquerque are extremely favorable.

The following organizations and individuals are members of the Coalition:

ACCION New Mexico
Albuquerque Publishing Company
Bank of America
Maria Janine Bjurman
John T. Chavez
CNM Foundation
Daniels Fund
Federal Reserve Bank of Kansas City, Denver Branch
Fidelity Corporate Services
Focus Foundation
Golden Equipment Company
Junior Achievement New Mexico
Money Management International
New Mexico Educators Federal Credit Union
New Mexico State University, Bernalillo County Cooperative Extension Service
New Mexico Student Loan Guarantee Corp.
Michael A. Rivera
Sandia Area Federal Credit Union
Sandia Peak Ski Company
Southwest Federal Credit Union
Wells Fargo
WESST

Attachment 1
HM 70a

A MEMORIAL

REQUESTING THE INDIAN EDUCATION DIVISION OF THE PUBLIC
EDUCATION DEPARTMENT TO REVIEW FINANCIAL LITERACY CONTENT
STANDARDS AND BENCHMARKS AND MODEL CURRICULA.

WHEREAS, the public education department has content standards and benchmarks for the economics strand of social studies, and they are suitably thorough for a high school graduate to understand the basics of economics, probably even more than the general population; and

WHEREAS, the strand requires students to understand basic economic principles and use economic reasoning skills to analyze the impact of economic systems, including the market economy, on individuals, families, businesses, communities and governments; and

WHEREAS, as vital as that understanding is, students also need to know basic consumer mathematics and information such as how to balance a checkbook, how to compute interest rates on loans, how to fill out a tax return and how to budget; and

WHEREAS, basic consumer skills are particularly important in areas where payday loans and other high-interest consumer borrowing services are common, such as in the areas near the Navajo Nation; and

WHEREAS, the Indian education division has expertise in

community outreach that can benefit enrollment; and

WHEREAS, students need to learn how to save money and how to develop a healthy relationship with money so as not to be swept away by debt; and

WHEREAS, financial institutions would be very happy to help review financial literacy standards, benchmarks and curricula and to volunteer in classrooms;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the Indian education division of the public education department be requested to review financial literacy standards and benchmarks and model curricula to ensure that materials in financial literacy are appropriate for Native American students; and

BE IT FURTHER RESOLVED that the department consult with school districts, financial institutions and other experts in the review of financial literacy standards and benchmarks and model curricula; and

BE IT FURTHER RESOLVED that the department report to the legislative education study committee by October 31, 2009; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the secretary of public education and the director of the legislative education study committee.

Attachment 2
Summary of October 2008 Survey of High School Seniors' Financial Literacy

DEEPENING OUR UNDERSTANDING OF THE

Financial Education



OF NATIVE YOUTH

An In-Depth Look at Native Students in Montana, New Mexico and South Dakota

Research Report At a Glance: Study Documents Low Financial Literacy Levels of Native Youth, But Reveals Strategies for Change

Personal financial skills are critical life skills regardless of an individual's race or ethnicity—but particularly for Native students. They need financial skills to help their communities survive and thrive. Without sound financial skills, Native people cannot address the devastating poverty that has characterized many of their communities since the reservation era or build on the new-found wealth that has come to some through economic success. And, given the youthfulness of the Native population overall, the student generation will be called upon more quickly than elsewhere to take a leadership role—a role for which they need to be financially equipped.

Largest Sample of Native High School Students Surveyed

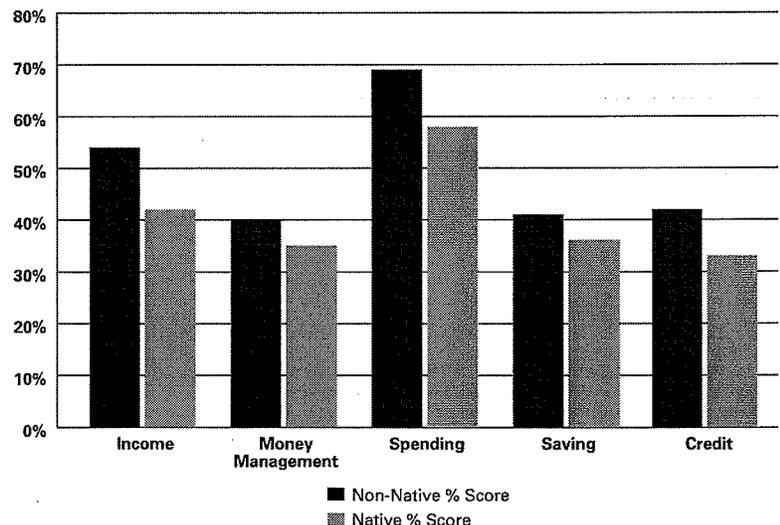
Every two years, the Jump\$tart Coalition for Personal Financial Literacy surveys high school seniors to measure their financial literacy. In partnership with Jump\$tart, this initiative used that survey instrument to take an in-depth look at the financial literacy of Native youth in states with high Native populations—Montana, New Mexico, and South Dakota. Notably, the 2008 Oweesta Jump\$tart study examines the largest sample of Native high school students ever surveyed regarding financial literacy skills. Of the 317 surveys from high school seniors collected from the three states, 228 (72%) were from Native students.

Specific Knowledge Gaps and Economic Challenges Shown

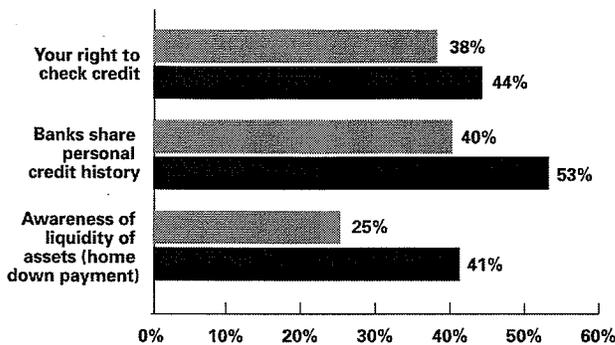
Native youth in this targeted group had significantly lower financial education scores than did non-Natives. Nearly 93% of Native seniors received a failing score (less than 60% correct), compared to 78% of non-Native students. Worse, the scores probably overstate the financial literacy of Native American youth, who are less likely to complete high school than non-Native peers.

Native youth in this sample had lower performance in every skill set and across all five domains of financial literacy. Question-by-question statistics from the special 2008 Native-focused study, point to specific knowledge gaps and highlight the challenges Native students face (see bar charts).

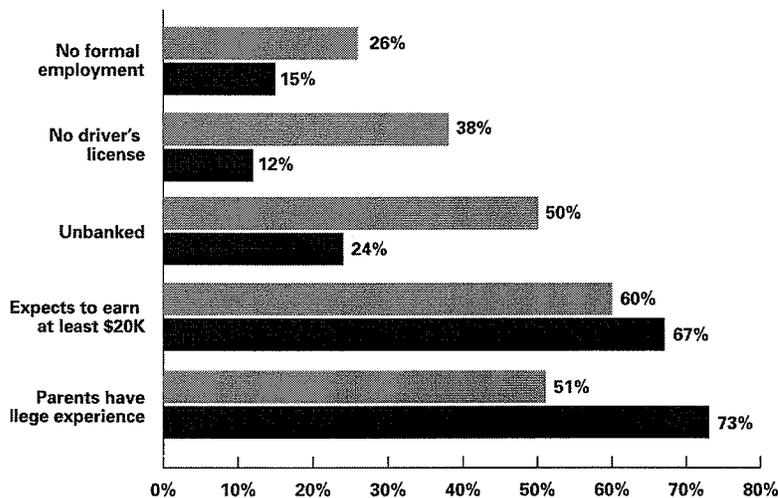
Area Scores, from the 2008 Jump\$tart Native Oversample Survey in MT, NM, and SD



Percent of students who have an understanding of key personal finance topics:



Distribution of economic factors that condition student financial literacy scores:



More generally, the 2008 Jump\$tart Native survey in Montana, New Mexico, and South Dakota shows that Native youth lag because of structural, economic, and cultural factors—that either limit their access to practical and school-based learning opportunities or diminish the effectiveness of those activities.

Solutions to Challenges Highlighted

Even as these new data lay bare the situation for Native students (particularly those living on relatively rural reservations), they direct attention to strategies for change. Using culturally competent curricula in Native-serving schools, making strong linkages between financial education and Native students' hopes and dreams, and increasing opportunities for Native youth to manage money and take responsibility for financial decisions are all promising approaches.

First Nations Oweesta Corporation (Oweesta), the Native Financial Education Coalition, and National Jump\$tart Coalition recognize the urgent need to address financial education issues in Native communities, and are working together with their many partners to change the personal financial education landscape. Especially in economic hard times, equipping Native youth with sound financial skills is to equip them with one of the most practical forms of insurance available. By pointing more precisely to the barriers and opportunities for change, these research findings improve the effectiveness of those efforts.

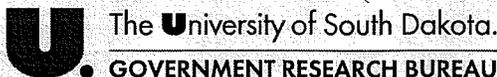
This study was conducted by Oweesta, in partnership with the Jump\$tart Coalition for Personal Financial Literacy, the University of South Dakota Government Research Bureau, the Harvard Project on American Indian Economic Development, and the Jump\$tart coalitions in Montana, New Mexico, and South Dakota.

www.oweesta.org/youthreport2008

Oweesta: Developing Native Assets :: Building Native Communities

First Nations Oweesta Corporation (Oweesta) is a national Native not-for-profit 501(c)(3) organization based in Rapid City, South Dakota. We are the only certified Native CDFI intermediary in the country. Our mission is to **provide opportunities for Native people to develop assets and create wealth by assisting in the establishment of strong, permanent institutions and programs, contributing to economic independence and strengthening sovereignty for all Native communities.** Utilizing an integrated asset building strategy, we help develop Native assets for indigenous peoples living on reservations, traditional Indian lands, Hawaiian homelands, and in Alaska Native villages by providing training, technical assistance, and investments. Our efforts lead to the development of strong financial institutions and asset building programs in Native communities across the country.

For more information about about Oweesta and to access this report online, please go to www.oweesta.org/youthreport2008. You can also contact Noorie Brantmeier, Research and Policy Associate at noorie@oweesta.org, 970-231-2682.



The Harvard Project on American Indian Economic Development

Attachment 3
New Mexico Project for Financial Literacy 10-Week Financial Literacy Course

DEBUT ONLINE EDITION

DAWN of NATIONS TODAY

NATIVE AMERICAN STUDIES | UNIVERSITY OF NEW MEXICO

NEWS - Page 2

[PAGE 1](#) | [PAGE 2](#)

New Mexico Tribes Take on ABCs of Finance

By Shawn Abeita
Dawn of Nations Today



A group of participants in a 10-week financial literacy course, offered by the New Mexico Project for Financial Literacy, pose for a graduation photo on May 4, 2009 at the Learning Resource Center in Bernalillo, N.M.

photo credit: Shawn Abeita

Assets, collateral, market value and principle. As recently as 10 years ago these financial terms did not mean a whole lot to tribal members in New Mexico. Today, these financial terms are sweeping across tribal lands throughout the Land of Enchantment. Financial literacy is reaching Native Americans in New Mexico through internal and external sources.

“Financial literacy is a subject that has bypassed us a lot,” Marvin Ginn, director of tenant services for the Pueblo of Laguna Housing Authority said. “Financial literacy is important for everybody.” This is why the Pueblo of Laguna Housing Authority serves as an internal financial literacy source which is reaching out to tribal members in New Mexico. Ginn said educating Native Americans about responsible financial decision making needs to be done because if tribal members are financially literate they will become financially responsible.

The Laguna Housing Authority offers two financial literacy classes per year and is looking into offering the class on a quarterly basis in the near future. Ginn said with subsidized housing limited, financial planning is even more crucial for tribal members to qualify for home loans on tribal lands. "Tribal members must be accustomed to mortgages." Ginn said. In Pueblos where internal financial literacy classes are not offered, tribal members are seeking external sources to learn about financial literacy.

The tribes are turning toward the New Mexico Project for Financial Literacy.

The six-year-old project, based in Albuquerque, N.M. was founded by Vicki Van Horn, who is the executive director and a CFP. Van Horn said the organization employs certified financial planners to teach a wide variety of financial education topics to individuals and businesses throughout New Mexico. "We are values based and client centered," Van Horn said.

Van Horn also mentioned that with a down economy the project is thriving.

"(There is) a lot of interest in the classes offered," she said, "and more urgency in the individuals signing up for the classes, even though we are teaching the same things as before." Van Horn added that she has noticed an increase in the Native American participation in the classes taught. She recalled a recent graduating class with participants from Santa Ana, San Felipe and Santo Domingo.

Jay and Rachel Sanchez, both of Santo Domingo Pueblo, are among the recent graduates of the financial literacy class. Because financial literacy classes were not available in their Pueblo, they enrolled in and completed the financial literacy class offered by the New Mexico Project for Financial Literacy. The couple said they were looking to expand their jewelry business, so they enrolled in the class. "(We wanted to) learn financial management," said Jay Sanchez. Sanchez said based on the money-saving concepts he learned in the class he hopes to better his business.

Another student of the financial literacy class is Micah Esquibel of San Felipe Pueblo.

Esquibel said he took the class in hopes of reaching his goal of homeownership.

"This class is very helpful," he said. "I learned how to save money, build wealth and better money management skills." Not to mention the handful of financial terms he walked away with.

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Attachment 4
Colorado HB 08-1168

NOTE: THIS BILL HAS BEEN PREPARED FOR THE SIGNATURE OF THE APPROPRIATE LEGISLATIVE OFFICERS AND THE GOVERNOR. TO DETERMINE WHETHER THE GOVERNOR HAS SIGNED THE BILL OR TAKEN OTHER ACTION ON IT, PLEASE CONSULT THE LEGISLATIVE STATUS SHEET, THE LEGISLATIVE HISTORY, OR THE SESSION LAWS.

An Act

HOUSE BILL 08-1168

BY REPRESENTATIVE(S) Marshall, Summers, Balmer, Benefield, Borodkin, Buescher, Carroll T., Curry, Fischer, Frangas, Gallegos, Gardner C., Green, Hodge, Jahn, Kefalas, Kerr J., Labuda, Liston, Madden, Massey, May M., Merrifield, Middleton, Peniston, Rice, Roberts, Romanoff, Rose, Scanlan, Soper, Stafford, Stephens, Swalm, White, Witwer, Garza-Hicks, Primavera, and Todd;
also SENATOR(S) Romer, Penry, Bacon, Boyd, Gibbs, Groff, Isgar, Morse, Shaffer, Spence, Tochtrop, Veiga, Williams, and Windels.

CONCERNING FINANCIAL LITERACY IN
KINDERGARTEN-THROUGH-TWELFTH-GRADE EDUCATION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 22-7-406 (1), Colorado Revised Statutes, is amended BY THE ADDITION OF THE FOLLOWING NEW PARAGRAPHS to read:

22-7-406. Adoption of state model content standards, state assessments, and timelines - resource bank. (1) (c) IN THE PROCESS OF ADOPTING THE FIRST REVISION OF THE STATE MODEL CONTENT STANDARDS THAT OCCURS AFTER THE EFFECTIVE DATE OF HOUSE BILL 08-1168,

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

ENACTED AT THE SECOND REGULAR SESSION OF THE SIXTY-SIXTH GENERAL ASSEMBLY, THE BOARD SHALL ADOPT STANDARDS FOR FINANCIAL LITERACY THAT ADDRESS, AT A MINIMUM, THE FINANCIAL LITERACY TOPICS SPECIFIED IN SECTION 22-2-127 (1).

(d) FOLLOWING ADOPTION OF THE FINANCIAL LITERACY STANDARDS, THE BOARD SHALL IDENTIFY THE FINANCIAL LITERACY STANDARDS THAT ARE APPROPRIATELY ASSESSED WITHIN A MATHEMATICS ASSESSMENT. WITH THE NEXT REVISION OF THE STATEWIDE ASSESSMENTS THAT OCCURS AFTER THE EFFECTIVE DATE OF HOUSE BILL 08-1168, ENACTED AT THE SECOND REGULAR SESSION OF THE SIXTY-SIXTH GENERAL ASSEMBLY, THE BOARD SHALL REVISE THE STATEWIDE MATHEMATICS ASSESSMENT TO ENSURE THAT THE IDENTIFIED FINANCIAL LITERACY STANDARDS ARE ASSESSED WITHIN THE MATHEMATICS ASSESSMENTS ADMINISTERED PURSUANT TO THE COLORADO STUDENT ASSESSMENT PROGRAM IMPLEMENTED PURSUANT TO SECTION 22-7-409.

SECTION 2. 22-7-407 (4), Colorado Revised Statutes, is amended to read:

22-7-407. Adoption of content standards by districts.

(4) (a) Following adoption of content standards pursuant to this section, each district shall review and revise ~~such~~ THE content standards as necessary to maintain maximum effectiveness. In revising ~~such~~ THE content standards, each district shall seek recommendations from and shall work in cooperation with educators, parents, students, business persons, members of the general community who are representative of the cultural diversity of the district, and the district's accountability committee created pursuant to section 22-7-104.

(b) IN THE PROCESS OF ADOPTING THE FIRST REVISION OF THE SCHOOL DISTRICT CONTENT STANDARDS THAT OCCURS AFTER THE EFFECTIVE DATE OF HOUSE BILL 08-1168, ENACTED AT THE SECOND REGULAR SESSION OF THE SIXTY-SIXTH GENERAL ASSEMBLY, EACH DISTRICT SHALL ADOPT STANDARDS FOR FINANCIAL LITERACY THAT ADDRESS, AT A MINIMUM, THE FINANCIAL LITERACY TOPICS SPECIFIED IN SECTION 22-2-127 (1). EACH DISTRICT SHALL ALSO REVISE ITS CURRICULA TO ENSURE THAT THE CURRICULA INCLUDE FINANCIAL LITERACY IN THE DISTRICT'S PROGRAMS OF STUDY, AND EACH DISTRICT SHALL ADOPT ASSESSMENTS THAT ARE ALIGNED WITH THE FINANCIAL LITERACY STANDARDS. A DISTRICT MAY INCLUDE

ASSESSMENT OF FINANCIAL LITERACY STANDARDS WITHIN ASSESSMENTS THAT ADDRESS STANDARDS IN OTHER SUBJECT AREAS.

SECTION 3. 22-7-406 (1), Colorado Revised Statutes, is amended BY THE ADDITION A NEW PARAGRAPH to read:

22-7-406. Adoption of state model content standards, state assessments, and timelines - resource bank. (1) (c) IN THE PROCESS OF REVISING AND ADOPTING THE STATE CONTENT STANDARDS PURSUANT TO SECTION 22-7-1005, THE BOARD SHALL ADOPT STANDARDS FOR FINANCIAL LITERACY THAT ADDRESS, AT A MINIMUM, THE FINANCIAL LITERACY TOPICS SPECIFIED IN SECTION 22-2-127 (1). FOLLOWING ADOPTION OF THE FINANCIAL LITERACY STANDARDS, THE BOARD SHALL IDENTIFY THE FINANCIAL LITERACY STANDARDS THAT ARE APPROPRIATELY ASSESSED WITHIN A MATHEMATICS ASSESSMENT AND SHALL ENSURE THAT THE IDENTIFIED STANDARDS ARE ASSESSED WITHIN THE MATHEMATICS ASSESSMENTS ADMINISTERED AS PART OF THE SYSTEM OF ASSESSMENTS ADOPTED PURSUANT TO SECTION 22-7-1006. INCLUSION OF ONE OR MORE FINANCIAL LITERACY STANDARDS WITHIN A MATHEMATICS ASSESSMENT SHALL NOT PREVENT THE BOARD FROM ASSESSING THE REMAINING FINANCIAL LITERACY STANDARDS WITHIN ONE OR MORE OTHER ASSESSMENTS.

SECTION 4. 22-7-407 (4), Colorado Revised Statutes, is amended to read:

22-7-407. Adoption of content standards by districts. (4) (a) Following adoption of content standards pursuant to this section, each district shall review and revise ~~such~~ THE content standards as necessary to maintain maximum effectiveness. In revising ~~such~~ THE content standards, each district shall seek recommendations from and shall work in cooperation with educators, parents, students, business persons, members of the general community who are representative of the cultural diversity of the district, and the district's accountability committee created pursuant to section 22-7-104.

(b) IN REVISING AND ADOPTING DISTRICT STANDARDS PURSUANT TO SECTION 22-7-1013, EACH DISTRICT SHALL ADOPT STANDARDS FOR FINANCIAL LITERACY THAT ADDRESS, AT A MINIMUM, THE FINANCIAL LITERACY TOPICS SPECIFIED IN SECTION 22-2-127 (1). EACH DISTRICT SHALL

ALSO REVISE ITS CURRICULA AS REQUIRED IN SECTION 22-7-1013 (2) TO ENSURE THAT THE CURRICULA INCLUDE FINANCIAL LITERACY IN THE DISTRICT'S PROGRAMS OF STUDY, AND EACH DISTRICT SHALL ADOPT ASSESSMENTS THAT ARE ALIGNED WITH THE FINANCIAL LITERACY STANDARDS. A DISTRICT MAY INCLUDE ASSESSMENT OF FINANCIAL LITERACY STANDARDS WITHIN ASSESSMENTS THAT ADDRESS STANDARDS IN OTHER SUBJECT AREAS.

SECTION 5. 22-7-1005 (2) (a), Colorado Revised Statutes, as enacted by Senate Bill 08-212, enacted at the second regular session of the Sixty-sixth General Assembly, is amended to read:

22-7-1005. Preschool through elementary and secondary education - aligned standards - adoption - revisions. (2) (a) The state board shall ensure that the preschool through elementary and secondary education standards, at a minimum, include standards in reading, writing, mathematics, science, history, geography, visual and performing arts, physical education, world languages, economics, civics, FINANCIAL LITERACY, and any other instructional areas for which the state board had adopted standards as of January 1, 2008.

SECTION 6. Effective date. (1) This act shall take effect upon passage; except that:

(a) Sections 1 and 2 of this act shall not take effect if Senate Bill 08-212 is enacted and becomes law; and

(b) Sections 3 through 5 of this act shall take effect only if Senate Bill 08-212 is enacted and becomes law.

SECTION 7. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Andrew Romanoff
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Peter C. Groff
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Karen Goldman
SECRETARY OF
THE SENATE

APPROVED _____

Bill Ritter, Jr.
GOVERNOR OF THE STATE OF COLORADO

Attachment 5
NFCA Clearinghouse of Resources for Youth Initiatives

Clearinghouse of Resources: Native Financial Education Coalition's Youth Initiatives

By Christi Baker and JoAnn DePenning • December 2005

NATIVE CURRICULA

Building Native Communities: Financial Skills for Families

Fannie Mae Foundation

http://www.fanniemaefoundation.org/programs/native_american.shtml

This financial skills curriculum, developed specifically for Native American adults in partnership by the Fannie Mae Foundation and First Nations Development Institute, consists of both an instructor's guide and workbook for participants and covers five lessons in 18 hours of training. Topics include building a healthy economy; developing a spending plan; working with checking and savings accounts; understanding credit and credit reports; and how to access credit, and are presented through a framework of Native values that embraces community, traditional resource management, the interconnection between generations, folklore wisdom, and historical experience. 109-page participant workbook; 207-page instructor guide. Free via download or mail at (800) 659-7557.

Strengthening Financial Wisdom in Native People and Communities

Native American Community Development Corporation

<http://www.nacdc.org/financial/main.htm>

A joint project of the Native American Community Development Corporation and the National Endowment for Financial Education® (NEFE®), this online curriculum provides a basic understanding of personal financial planning and shows the importance of wise money management decisions. Topics include how to open and maintain a bank account; the importance of saving and investing; how to manage money; and steps to take toward homeownership. The curriculum's additional resources are a glossary of financial terms, worksheets and financial calculators. Free.

YOUTH CURRICULA

B the E

Cooperative State, Research, Education and Extension Service

http://www.csrees.usda.gov/nea/economics/in_focus/security_if_youth.html

This entrepreneurship curriculum is designed to teach youth in grades 7-12 about the challenges of work and community. The educational package includes a 120-page student activity book and a 40-page instructor's guide. \$13.25 for the set.

Banking on Our Future

Operation Hope

www.bankingonourfuture.org

This online curriculum teaches the basics of banking, budgeting, savings and checking accounts, credit, and investing to students in grades 4-12. The program includes problem-solving activities. Free.

CentsAbility

Girl Scouts of the USA

[http://www.girlscouts.org/who we are/our partners/convention sponsors/mutual of america.asp](http://www.girlscouts.org/who_we_are/our_partners/convention_sponsors/mutual_of_america.asp)

This curriculum is for girls ages 9-11 to develop financial skills. Topics included are setting realistic goals, creating a budget, and establishing a savings plan. The educational kit contains an adult guide, printable handouts on a CD, and game cards. \$12.95.

Common Cents

State Farm Insurance

<http://www.statefarm.com/kidstuf/kidstuf.htm#>

This educational kit contains a CD-ROM and online resources for K-12 students to develop good money sense. A video is available to complement 9-12 activities. Online resources include K-12 games, a parent section, a teacher section, and links for additional information. Within the teacher section are lessons and activities organized by grade level. Topics included are wants versus needs; credit; savings; investment; risk management and diversification; decision making; and budgeting and money management. Free.

Consumer Jungle

Young Adult Consumer Education Trust

<http://www.consumerjungle.org>

This web-based program is designed for high school students. Subjects included are buying a car; choosing and using credit cards wisely; buying, selling and communicating online; choosing the best telephone or Internet plans; consumer rights and resources; the cost of living; budgeting; rental agreements and landlord-tenant rights; and utilities. Each unit consists of a detailed plan, outline, student learning objectives, applicable national standards, unit vocabulary, and a variety of classroom-based, online, and computer-based activities for teachers. There are also resources available for parents. Free.

Consumer Savvy

Cooperative State, Research, Education and Extension Service

<http://4hccsprojects.com/consumer/7200.htm>

This curriculum helps youth in grades 3-12 become informed and responsible consumers in today's dynamic marketplace. The educational package includes three 40-page student workbooks, an instructor's guide with supplemental materials and group activities, and an online game. Free via download or \$15.40 for a set of printed materials from the 4H Cooperative Curriculum System.

Financial Champions

Cooperative State, Research, Education and Extension Service

http://www.csrees.usda.gov/nea/economics/in_focus/security_if_youth.html

This curriculum helps youth in grades 7-9 discover the difference between wants and needs; money personalities and values; goal setting; communication; ways to save and use money; the benefits and drawbacks of credit; advertising influences; consumer decision making; and how to select financial services. The educational package includes two student activity books and an instructor's guide. \$11.75 for the set.

Financial Education Program

Citigroup

<http://www.citigroup.com/citigroup/financialeducation/curriculum/>

This website includes contains a wide range of information and resources for youth and facilitators. There are four interactive, stand-alone modules for three different grade levels: K-2 (ages 5-7), grades 3-5 (ages 8-10), and grades 6-8 (ages 11-13). K-2 topics include spending money, where money comes from, what money is, and wants and needs; grades 3-5 topics include: wants and needs, making decisions, where money goes, and savings; grades 6-8 topics include ways to get money, making money grow, where money goes, and the cost of cool. The section for facilitators contains activities that can be used independently or grouped together to increase the awareness about the importance of financial literacy. The website also includes a glossary and links to additional online resources. Free.

Financial Fitness for Life

National Council on Economic Education (NCEE)

<http://fffl.ncee.net>

This personal finance series teaches students to apply economics and decision-making skills to the real world of earning and spending an income, savings, using credit, and managing money. The curriculum is divided by grades from K-12 and offers a teacher's manual, student workbook, parent's guide, interactive activities and a CD-ROM. The cost of the material ranges from \$11.95-\$79.95.

Financial Literacy 4 Teens

NEFE®

http://www.nefe.org/hsfpportal/files/flasites/money_management_amit_patel/index.htm

This online curriculum is designed to help teens become more educated about money management. Sections focus on employment, credit cards, and investing. Games and a glossary are included. Free.

Hands on BankingSM

Wells Fargo

<http://www.handsonbanking.org/>

This curriculum, available online, on CD-ROM, and as a printed curriculum teaches about personal money management for students in 4th grade through high school. Topics included are budgeting, saving, banking services, borrowing money, maintaining good credit, investing, buying a home, and starting a small business. Program also features comprehensive teacher's guides, worksheets, calculators, assessments, a glossary, an online banking tour, and a library of reference materials. Free.

High School Financial Planning Program®

NEFE®

<http://www.nefe.org/hsfpportal/index.html>

This six-unit program, which can be completed in as few as 10 classroom hours, provides teens with a greater understanding of and ability to manage their personal finances in the areas of goal setting, budgeting, saving, and credit. The program uses games, simulations, case studies, and interactive exercises to provide hands-on experience for students to test and apply the financial principles and concepts being taught. Print and online materials consist of a student's guide with a personal finance portfolio and an instructor's manual with lesson plans, visuals, activities, and supplemental materials. Free.

Investing for Your Future

Rutgers Cooperative Extension

<http://www.investing.rutgers.edu>

This 11-unit home study course was developed for teens who are beginning investors with small dollar amounts to invest at any one time. Topics included are setting goals; investment terms; finding money to invest; the trade off between risk and reward; specific types of investments; available resources; how to select professional financial advisors; and avoiding investment fraud. Program materials consist of a self-study guide with action steps listed at the end of each unit, worksheets, and a glossary and a CD-ROM with PowerPoint slides and class marketing and evaluation materials. Free online, or \$12 for printed materials.

Investing Pays Off®

Merrill Lynch

<http://philanthropy.ml.com/ipo/volunteer/curriculumletter.html>

This curriculum is designed for use by volunteers and revolves around 15 core principles and essential strategies for young people to manage their finances. Each strategy can be presented as a 45-minute session and targets three different age levels: 7-10, 11-14, and 15-18. Free.

JA Personal Finance®

Junior Achievement

<http://www.japersonalfinance.org>

This online program for grades 9-12 helps students make informed decisions about the effective use of income to reach personal financial goals. Its 16 activities cover making the right career choice; paychecks and taxes; jobs; entrepreneurial skills; financing post-secondary education; smart consumer skills; mortgages; financial responsibility and cost-benefit analysis; credit; saving; inflation; monetary policy; insurance; risk management; and long-term financial planning and retirement. Free.

Money in Motion

American Bankers Association Education Foundation and Scholastic, Inc.

<http://teacher.scholastic.com/lessonplans/moneyinmotion/index.htm>

This comprehensive financial education package is for teens. The five lessons cover depositing money, credit, checking accounts, banking services, and taxes. Materials for teachers include lesson plans, reproducible handouts, a classroom poster, quiz answer keys, and definitions. Free.

Money Math: Lessons for Life

U.S. Treasury

<http://www.publicdebt.treas.gov/mar/marmoneymath.htm>

This four-lesson curriculum supplement for middle school math classes, teaches grades 7-9 student math concepts using real-life examples from personal finance. The teacher's guide comes with lesson plans, reproducible activity pages, and teaching tips. 86 pages. Free via download or mail at moneymath@bpd.treas.gov.

Money Matters for Students

MBNA

www.smartcredittips.com

This online curriculum helps students maintain a healthy credit rating. The website features a credit quiz, a glossary, and links to additional resources. Topics included are an introduction to credit; establishing credit; maintaining financial health; and security and fraud. Free.

MoneyMatters: Make it Count

Boys and Girls Clubs of America

http://www.naclubs.org/main/money_matters.shtml

This financial literacy program was designed to help teens, ages 13-18, expand their knowledge of money management and learn the skills that lead to financial independence and wellbeing. Its interactive website features quizzes, online resources and a glossary.

Money Smarts

Girl Scouts

<http://www.girlscouts.org/moneysmarts/>

This online course for girls ages 8-14 teaches about the balancing act between income and expenses. Four modules cover earning, saving, spending, and investing. Free.

MONEY: Bucks, Banks & Businesses

American Bankers Association Education Foundation

<http://www.aba.com/Consumer+Connection/Money2segments.htm>

This video series for students in grades 7-12 teaches about the basic principles of money management, dynamics of international trade, entrepreneurial ventures, and the role banks play in successful enterprises. The series consists of four episodes in two VHS tapes and features real people. The companion classroom guide includes study questions, discussion topics, and vocabulary words. 92 minutes. \$45 for ABA members; \$80 for non-members.

National Academy of Finance

National Academy Foundation (NAF)

<http://www.naf.org/cps/rde/xchg/SID-3F57E0FB-19D3417A/naf/hs.xsl/327.htm>

This curriculum is comprised of a set of courses, further divided into units and lessons. Each course is typically designed to cover one semester. Some of the courses included are on banking and credit; financial planning; insurance; and securities. The curriculum is coupled with a paid internship for junior and senior high school students. Only available to NAF-affiliated Academies and is password protected.

On the Money

Merrill Lynch

http://philanthropy.ml.com/ipo/volunteer/in_mix.html

This curriculum is based on a show from the popular PBS teen series, "In the Mix," and help young people boost their financial know-how. Free.

The Penny Project

Girl Scouts of the USA

[http://www.girlscouts.org/who we are/our partners/convention sponsors/mutual of america.asp](http://www.girlscouts.org/who_we_are/our_partners/convention_sponsors/mutual_of_america.asp)

This financial literacy program introduces girls ages 6-8 to basic money management concepts and skills. The program kit includes a guide for adults, posters, game cards, and a student fun-workbook. \$12.95 for kit; \$10.00 for package of 10 fun-workbooks.

Personal Economics

Junior Achievement

http://www.ja.org/programs/programs_mid_persec.shtml

This curriculum focuses on personal skills and interests, career options, and personal and family financial management for students in the middle grades. The student workbook has 10 lessons with activities on marketing oneself; identifying skills and interests; job opportunities; job interviews; personal budgeting; family finances; paying bills; using credit wisely; stock market; and analyzing investments. The materials are packaged in a self-contained kit that includes detailed activity plans for the instructor and workbooks for 32 students. For information on receiving this program locally, contact the local JA office.

Personal Finance in the Economics Classroom: A Teaching Guide

Financial Literacy 2010

<http://www.fl2010.org/>

This online teaching guide is state-customized for the "Personal Finance in the Economics Classroom" website, which provides basic information on saving and investing and investment fraud and ethics. The guide contains state-specific reference to cities, companies, and laws and provides details on how to contact the state securities agency. Worksheets, activities, overheads, unit tests and a glossary are also included. Free.

Planet Orange

ING Direct and Lightbulb Press

<http://www.orangekids.com/home.htm>

This online curriculum geared toward students in grades 4-8 uses an interactive map with four guides to teach about the value of money, budgeting, understanding credit, and the importance of building a savings for the future. Other features include quizzes, links to other online resources, a teacher's resource center, and a section for parents. Free.

Practical Money Skills

Visa

<http://www.practicalmoneyskills.com/english/index.php>

This curriculum, available online or in a binder format, is designed to help educators, parents, and students practice better money management for life. Topics include making decisions; spending plans; earning money; saving and investing; banking services; credit; consumer awareness; and what to do if in trouble. Program materials include a teacher's guide, student worksheets and quizzes, and interactive brain-teasers that can be played by students online or from a CD-ROM. The teacher's guide features a lesson outline, teaching notes, and related links for each lesson. The Parent Resource Center offers activities and other resources to parents of children in three age groups: preK-2, grades 3-6, and grades 7-12. Free.

Studio 2B Books

Girl Scouts of the USA

http://www.girlscouts.org/program/program_opportunities/financial_literacy/

This series of books teaches girls ages 11-17 to save and manage money. *Focus: Cashin' In* helps girls afford what really matters in high school. *Focus: Got Money? A Savings and Investing Booklet* encourages girls to develop a financial strategy early. *Focus: Mind Your Own Business* gives girls the skills, knowledge, and confidence needed to become savvy entrepreneurs in the future. \$4.95-\$5.95 per book.

Understanding Taxes

United States Internal Revenue Service

<http://www.irs.gov/app/understandingTaxes>

This online educational program for high school classrooms teaches about the hows and whys of taxes. It includes sites for teachers and students, detailed lesson plans, interactive activities, simulations, worksheets, and PowerPoint shows. The materials can be used as a complete unit or can be presented as individual activities or lessons. Free.

Wise Pockets World

Center for Entrepreneurship and Economic Education, University of Missouri-St. Louis

<http://www.wisepockets.com/>

This online curriculum for students in grades 3-6 features a koala bear named Wise Pockets, who tells stories about responsibility and other financially related values. At the completion of each story, students answer questions about the story and are rewarded with printable activities and game memorabilia. The website also includes resources for parents and teachers. Free.

CLEARINGHOUSES FOR YOUTH CURRICULA AND OTHER RESOURCES

Choose to Save®

<http://www.choosetosave.org/resources/>

This website offers a range of financial education resources arranged by topic or life event. Included are materials for kids and young adults.

Federal Information Center

<http://www.pueblo.gsa.gov/>

This website allows consumers to read, print out or save the Consumer Information Catalog and the full text of all the publications listed in it. Financial education materials are included in the Money section.

Federal Reserve System

<http://www.federalreserveeducation.org/FRED/>

This website has links to instructional materials and tools to teach students about the Federal Reserve System, economics, and financial education. Materials available directly from the Federal Reserve are free.

First Gov for Kids

http://kids.gov/k_money.htm

This website offers links to government, nonprofit, educational, and commercial websites on money-related issues for youth.

Investment Company Institute®

http://www.ici.org/funds/inv/resources_young.html

This website features online resources for young investors.

Jump\$tart Coalition for Personal Financial Literacy

<http://www.jumpstartclearinghouse.org/>

This clearinghouse provides a broad range of resources for teaching financial literacy to school age children and youth. Its database contains personal finance resources available from government agencies, businesses and nonprofit organizations that can be ordered directly from the source. The database can be searched by media type, age and topic. Many of the materials are low cost or free of charge.

Institute of Consumer Financial Education

<http://www.financial-education-icfe.org/>

This website makes available information and education materials on a variety of personal finance topics, including credit and debt management, saving and investing, financial planning, and budgeting for all age groups. "Children and Money" is a special section of resources for youth-oriented financial education resources.

NCEE

<http://www.ncee.net/resources>

This website serves as a source of teacher training references and materials on economic education. It provides an extensive selection of free on-line lessons and a catalog of publications for teaching economics to children from elementary through high school.

NEFE[®] and American Express: Financial Education Clearinghouse

<http://www.nefe.org/amexeconfund/index.html>

This clearinghouse offers a variety of curricula, self-study programs, and website resources. Information on a range of financial topics is sorted into subject areas. Many of the materials are free.

Office of the Comptroller of the Currency

<http://www.occ.treas.gov/cdd/finlitresdir.htm>

This online directory provides descriptions and contact information for a sampling of organizations that have undertaken financial literacy initiatives as a primary mission. The financial literacy activities are organized under the broad categories of basic financial services and asset-building programs; credit management and repair; homeownership counseling; and recognizing and avoiding abusive lending practices.

WEBSITES AND OTHER RESOURCES

http://www.aba.com/Consumer+Connection/Young_Adults_main_page.htm

The ABA's section for young adults is designed to help teens learn more about finances and credit and includes books, calculators, links, and other resources.

http://www.aba.com/consumer+connection/cnc_kidhome.htm

The ABA's section for kids contains tools and activities to help children learn about money.

<http://www.atg.wa.gov/teenconsumer/>

The Teen Consumer Scrapbook is designed by high school students to share consumer knowledge with other teens. Information is available in seven different consumer areas.

<http://www.bep.treas.gov/kids/start.html>

The U.S. Department of Treasury's Money Central Station is a website designed for children ages 9 -13 that uses games and activities to teach how and where paper money is made. This site also offers tips to help kids understand that money is a useful tool.

<http://www.bizkidsonline.com>

Biz Kid\$ is a TV show that teaches kids the basics of business by profiling kids who have successfully started their own business.

<http://www.kidsbank.com/>

Kids Bank is an interactive website includes tutorials and quizzes on money and banking.

<http://www.kidsmoneystore.com/>

The Kids Money Store sells money-related games, books, videos and other learning activities.

<http://www.moneyopolis.com>

Moneyopoli\$ is an online math game that requires users to demonstrate math skills in the context of real-life money matters. Sites for parents and educators are also included.

<http://www.nefe.org/simplesteps/index.html>

On this website, NEFE[®] suggests various ways to introduce children to financial concepts based on a child's age.

<http://www.ntrbonline.org/english/index.html>

The NEFE Teen Resource Bureau has information on how to manage a job and the financial situations that come with it. The interactive website discusses the facts and myths that surround money.

<http://www.smg2000.org>

The Stock Market Game gives students the chance to invest a hypothetical \$100,000 in a real-time portfolio to teach them about economic and financial concepts. Additional information for educators is included on the website.

<http://www.themint.org>

The Mint online personal finance lesson materials and activities for K-12 students, teachers and parents.

<http://www.ssa.gov/kids/kids.htm>

The Social Security Administration's Kid Place offers online information for children, teens, parents and teachers to help teach about Social Security.

<http://www.studio2b.org/lounge/games/>

Making Cents of Her Life is a money management game sponsored by Visa.

<http://www.younginvestor.com/>

The Young Investor website has information and activities on investing for children and teens as well as resources for parents and teachers.

<http://www.youngmoney.com/>

Young Money is a magazine focuses on the way young adults earn, manage, invest, and spend money and is written primarily by student journalists.

<http://www.zillions.org/>

This website features past articles from Consumer Report's magazine for children, Zillions. Information on product and toy tests and ad, money, and product smarts are included.

FINANCIAL AND TECHNICAL ASSISTANCE RESOURCES FOR FINANCIAL EDUCATORS

NCEE

<http://www.ncee.net/>

This nationwide network of nonprofit state councils and university-based centers serves as a source of teacher training references and materials on economic education. The National Association of Economic Educators is the professional association of economic educators affiliated with NCEE, and the Global Association of Teachers of Economics is a national and international membership organization sponsored by NCEE exclusively for K-12 teachers and others who are interested in economic and financial education.

NEFE

<http://www.nefe.org/>

This organization partners with others to provide financial education to the public, particularly to those whose financial education needs are not otherwise being addressed.

Foundation for Teaching Economics

<http://www.fte.org/>

This organization provides free workshops for high school economics teachers to help them become more effective educators. The website also offers resources, activities, and lesson plans for teaching economics.

Attachment 6
NFCA Youth Initiatives Committee Native Youth Financial Education Programs

April 2007
Youth Initiatives Committee
Native Youth Financial Education Programs

K-12 School-Based Programs

- | | |
|---|---------|
| 1. Harlem Elementary School Financial Literacy Program | Page 2 |
| 2. Hays-Lodge Pole Elementary School Financial Literacy Program | Page 4 |
| 3. First Interstate Mini Banks | Page 6 |
| 4. Oh Day Aki Charter School Social Science Personal Finance Unit | Page 8 |
| 5. Cheyenne River Reservation E.A.G.L.E. Center Financial Education | Page 11 |
| 6. Menominee Indian High School Poster Contest | Page 13 |

Summer and Community Based Programs

- | | |
|--|---------|
| 1. Little Earth of United Tribes Youth Financial Education Program | Page 15 |
| 2. Qualla Financial Freedom for Eastern Band of Cherokee Indians | Page 17 |
| 3. Native American Youth Entrepreneur Camp (NAYEC) | Page 20 |
| 4. The Adaawewigamig (Trading Post) Ando-giikendaasowin
Native American Math and Science (ANAMS) Camp | Page 21 |
| 5. Oneida Nation of Wisconsin Newsletter | Page 23 |
| 6. Boys & Girls Clubs In Indian Country | Page 24 |

Harlem Elementary School Financial Literacy Program

Program Location:

- Harlem, Montana

Program Curriculum:

- *Money Savvy Generation*

Age Group Served:

- Native Youth in Grades 4, 5, and 6

Program Lead Organization: Fort Belknap College Small Business Development Center (SBDC)

Program Partner(s):

- Fort Belknap College Small Business Development Center (SBDC) www.fbcc.edu
- Harlem Elementary School
- Bear Paw Credit Union <http://www.bearpawcu.org/>
- Bank of Harlem <http://www.bankofharlemmt.com/>
- Wells Fargo Bank - Chinook

Program Contact:

- Mildred Kinsey, SBDC Director, Fort Belknap College @ mildredkinsey@yahoo.com or (406) 353-4672

Additional Information:

- *Money Savvy Generation* www.msgen.com or (866) 390-5959



Program Summary:

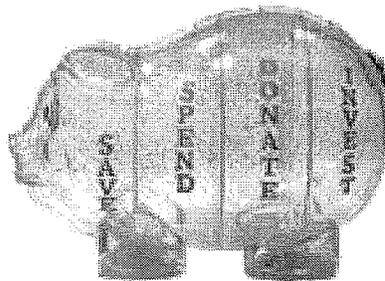
A goal of the Fort Belknap College project was to provide education in Financial Literacy (smart money management) to children, youth, young adults and adults in the Fort Belknap Indian communities.

Fort Belknap SBDC provided a hands-on financial literacy skills training at Harlem Elementary (where 95% of the student population are Native Americans) in Grades 4, 5 & 6 to increase the children's awareness of the financial world. The following topics were taught:

- Short and long term goal setting
- Introduction to Entrepreneurship
- Saving and Budgeting
- Spending wisely
- Importance of having a savings account
- Donating your time and money to give back to your community and other communities, and
- Investing for a brighter future.

Program Highlights:

Valuable lessons were taught to the children in addition to financial matters. These lessons included the importance of education and realizing the positive feelings of self-satisfaction and increased self-esteem by doing positive things for oneself, as well as for their families and others in the community. SBDC staff presented the children with a special four-part Money Savvy Piggy Bank with slots for "Save," "Spend," "Donate," and "Invest" with which to begin their life long financial management. All the children received a "Certificate of Completion" for completing the Financial Literacy training. Approximately 131 children participated and 58 children have a savings account. 68 children indicated they have set a future savings goal to reach.



Hays-Lodge Pole Elementary School Financial Literacy Program

Program Location:

- Hays, Montana

Program Curriculum:

- *Money Savvy Generation*

Age Group Served:

- Native Youth Grade 6

Program Lead Organization: Fort Belknap College Small Business Development Center (SBDC)

Program Partner(s):

- Fort Belknap College Small Business Development Center (SBDC),
- Hays-Lodge Pole Elementary School
- Administration for Native Americans Social and Economic Development Strategies
- Fort Belknap MSU Extension

Program Contact(s):

- Mildred Kinsey, SBDC Director, Fort Belknap College @ mildredkinsey@yahoo.com or (406) 353-4672

Additional Information:

- *Money Savvy Generation* www.msgen.com or (866) 390-5959



Program Summary:

The Small Business Development Center at Fort Belknap College received a grant from the Administration for Native Americans and implemented a financial literacy training program. One of the goals of this project was to provide Financial Literacy training (smart money management) to children and families in the Fort Belknap Indian communities.

Fort Belknap SBDC collaborated with Fort Belknap MSU Extension office to teach financial literacy skills to the sixth grade students at Hays-Lodge Pole Elementary School. Students were instructed on the following:

- Setting short and long term goals
- Discovering the difference between needs and wants,
- How the children's ancestors saved and budgeted their resources to use year round for their families and their community,
- Goods and services used by consumers and the factors affecting the price and value of goods,
- How the children could use their resources and talents to earn money,
- How to save and budget, and
- How to open and use a checking account.

Program Results:

Valuable lessons taught included smart money management, as well as the importance of education and realizing the positive feelings of self-satisfaction and increased self-esteem by doing positive things for themselves, their families, and others in the community. This was a great learning experience and the school is very proud of their children for eagerly participating. Eight (8) students received a "Certificate of Completion" for completing the Financial Literacy training. SBDC staff presented the children with a special four-part Money Savvy Piggy Bank with slots for "Save," "Spend," "Donate," and "Invest" to begin their life long financial management.

First Interstate Mini Banks

Program Locations:

- Montana
- Wyoming

Program Curriculum: N/A

Age Group Served:

- Native Youth Grades K - 12

Program Lead Organization:

- First Interstate BancSystem Foundation
<http://www.firstinterstatebank.com/foundation/index.html>

Program Partner(s):

- Hardin Intermediate School,
- Hardin Middle School,
- Hardin High School,
- First Interstate Bank of Hardin,
- Pine Butte Elementary School,
- Frank Brattin Middle School,
- Colstrip High School,
- First Interstate Bank of Colstrip,
- Lame Deer Jr. High School,
- First Interstate Bank of Lame Deer,
- Polson High School,
- Polson Middle School,
- Polson First Interstate Bank,
- Lincoln Elementary School,
- Miles City First Interstate Bank,
- Triumph High School,
- St. Mary's School,
- Buffalo Ridge Elementary, and
- Cheyenne First Interstate Bank.

Program Contact:

- Kelly Bruggeman, Executive Director of the Foundation @
kbruggeman@fib.com or (406) 255-5393

Additional Program Information:

- First Interstate Bank Foundation
<http://www.firstinterstatebank.com/foundation/index.html> or
www.firstinterstatebank.com

Program Summary:

First Interstate Mini Banks are partnerships for financial education. These partnerships comprise First Interstate Foundation, the local First Interstate branch and community schools. The Mini Banks are a program of First Interstate Foundation, an affiliate of First Interstate BancSystem, which has branches in Montana and Wyoming. The purpose of the program is to build awareness and promote and increase financial education among students, schools, families and communities. These objectives are accomplished by having students and school personnel operate a school savings bank at their school. All students may open an account and the sponsoring school teaches financial education. The Mini Bank is open one day a week during the school year and during the summer the student account holders deposit at the local First Interstate branch.

Program Results: as of July 31, 2006:

- 871 savings accounts totaling \$376,543.92
- 13 Mini Banks in 6 communities
- Financial education materials and resources to teachers

Lessons Learned:

- *Elementary and middle school students are easier to engage.* Program directors found that the enthusiasm of the students to participate in the Mini Bank program, whether as a student board member operating the Mini Bank or as an account holder, is much greater in the elementary and middle schools. The ideal situation is to start in the elementary school and have the program move with the students through middle and high school. Fewer savings accounts are opened at the high school level, as most students at that level have already become avid shoppers and tend to spend money as fast as they earn it.
- *Better program when initiated by teachers, instead of "top-down" by administration.* When the teachers voluntarily approach the organization about having the Mini Bank program in their school, and impress upon their principals the need for this type of program, program directors note more activities taking place and a greater dedication to financial education.
- *Side benefit of a variety of skills demonstrated.* Program directors have seen the student board embrace the opportunity, give PowerPoint presentations and speak in front of groups about their Mini Bank. They have also become entrepreneurs, finding ways to market and promote their Mini Banks by advertising and give-aways. The student boards also teach fellow students how to fill out deposit slips and other forms.
- *Need constant communication with schools.* It is very important to keep in touch with the teachers on a regular basis, to ensure they have what they need to keep the program running smoothly. Teachers already have many demands on them and program administrators need to make sure that they know how important they are to the program.

Oh Day Aki Charter School Social Science Personal Finance Unit

Program Location:

- Minneapolis, Minnesota

Program Curricula:

- Financial Fitness for Life
- Junior Achievement
- National Endowment for Financial Education

Age Group Served:

- Native Youth in Grades 7, 9, 11, and 12

Program Lead Organization:

- Oh Day Aki Charter School

Program Partner(s):

- Minnesota Council on Economic Education
<http://www.mcee.umn.edu/>
- Federal Reserve Bank of Minneapolis <http://www.minneapolisfed.org/>
- Native Financial Education Coalition www.nfec.info

Program Contact:

- Richard Todd, Vice President, Community Affairs Federal Reserve Bank of Minneapolis @ dick.todd@mpls.frb.org or (612) 204-5864

Additional Information:

- Adapted from Financial Fitness for Life <http://fffl.ncee.net/>
- Junior Achievement <http://www.ja.org/>
- National Endowment for Financial Education <http://www.nefe.org/>

Program Summary:

Oh Day Aki's pilot was a local initiative, involving one teacher and about 100 middle and high school students, but also an important part of a national effort by the Native Financial Education Coalition (NFEC) in 2004-2005 to evaluate how standard financial education curricula might be adapted to the cultural and other needs of Native students. In early 2004, the Minnesota Council on Economic Education (MCEE) and the Community Affairs office of the Minneapolis Fed agreed to support NFEC financial education pilots in Minnesota, using funding provided by the Biem Foundation. A social science teacher at Oh Day Aki Charter School agreed to be trained on the Financial Fitness for Life (FFFL) middle school curriculum. Using that curriculum, along with the FFFL high school curriculum and curriculum materials from Junior Achievement and the National Endowment for Financial Education, the teacher created lesson plans for middle and high school adapted for the Oh Day Aki teaching environment. These were taught to about 100 students in grades 7, 9, 11, and 12 in the 2004-2005 school year. Students' financial knowledge was assessed before and after instruction, and their financial attitudes were surveyed in the spring (along with those of a small comparison group who had not received financial education).

Program Results:

Due to high classroom turnover, paired pre- and post-instruction test results are available for only 12 students, but these students' scores improved significantly. In pre-instruction testing, they averaged 15.4 correct out of 50 multiple-choice questions, just above the 12.5 correct that could be expected from pure guessing. In post-instruction testing, they improved about 25 percent, to an average of 19.3 correct. This is an "above-average increase in understanding for students using such a pre- and post-test," according to MCEE Executive Director Claudia Parliament, who noted that one student doubled her score, to 94 percent correct on the post-test. Gains were concentrated among the eleventh- and twelfth-grade students. In addition, a 20-question survey of attitudes toward personal finance was distributed to 33 financial education students and a control group of 9 students in eighth- and tenth-grade social studies classes that had not received financial education lessons. Those receiving financial education generally expressed more positive attitudes about taking control of their financial responsibilities.

Lessons Learned:

- Consider starting with standard curricula that are backed by reputable organizations and updated to meet state and national standards. The materials will likely be easy to use and in many cases will require minimal adaptation. Instead of attempting to write new, adapted lesson plans before using a curriculum for the first time, try teaching a standard curriculum once through, as is, despite potential cultural issues. Then, gradually make adaptations when you use the curriculum again. In addition, curriculum providers and/or the NFEC could supplement existing lessons with material that targets topics relevant to Native youth.
- Agree in advance on a realistic amount of time and a classroom format for the instruction, as last-minute changes are disruptive. Where time and resources may be limited, consider more modest but stable efforts, such as integrating financial education into courses like social science, mathematics,

or life skills. Scale lessons and lesson planning to suit a realistic time limit and format, and allow plenty of time for writing new lessons.

- Tests and assessment tools may need as many or more adaptations than teaching materials. Consider using an attitude survey, either pre- and post-instruction, or with a control group, in addition to content-knowledge tests. Also, consider using simple, supplementary essay tests in addition to standardized multiple-choice tests.
- Keep in mind that high rates of student turnover can make the concept of pre-instruction testing in the fall and post-instruction testing in the spring problematic. Pre- and post-testing with each individual curriculum unit is helpful, but not a cure-all.
- Recognize that charter schools offer both benefits and drawbacks for a pilot of this type. The independence that charter schools have in controlling their curricula is useful for adding topics like financial education. However, many charter schools are small and have limited resources, meaning careful attention must be paid to the choice of teaching format.
- If meeting essential reading and writing goals is a priority for the school, emphasize lessons that involve basic reading and writing skills over those that are more "out-of-seat" or hands-on.
- Support efforts to improve general educational and developmental outcomes in Native America, probably starting at or before birth. Low levels of basic skills impede all learning, including financial education.

Cheyenne River Reservation E.A.G.L.E. Center Financial Education Program

Program Location:

- Cheyenne River Reservation, South Dakota

Program Curriculum and Concepts:

- *Practical Money Skills for Life*,
- I.D.A. Savings Accounts
- Entrepreneurship

Age Group Served:

- Native High School Students

Major Partner(s):

- Four Bands Community Fund, Inc.,
- E.A.G.L.E. Center Alternative High School,
- American Indian Business Leaders (local chapter)

Program Lead Organization: E.A.G.L.E. Center High School

Program Contact:

- Cora Mae Haskell, Business and Finance Trainer at coramae@fourbands.org or (605) 964-3687, & www.fourbands.org
info@fourbands.org

Additional Curriculum Information:

- *Practical Money Skills for Life* www.practicalmoneyskills.com. Free, online financial literacy curricula by Visa.

Program Summary:

Cora Mae Haskell, a personal finance teacher at E.A.G.L.E. Center, an alternative-learning high school on the Cheyenne River Reservation in South Dakota, helps students build skills and savings. Haskell's efforts began in the summer of 2005, with an invitation from the E.A.G.L.E. Center's principal. Her approach is to make the most of existing financial education resources while combining classroom lessons with hands-on activities. She bases much of her teaching on Visa's free, online *Practical Money Skills for Life* curriculum. The modules she covers include

- making financial decisions,
- budgeting, banking,
- credit and credit cards,
- saving and investing,
- car loans,
- advertising,

- and consumer awareness.

To reinforce these concepts, she gives the student's access to Mazaska K'sapa Nitawa (Your Money Wisdom), an individual development account (IDA) program of Four Bands Community Fund, Inc. The IDA program provides students with a 3-to-1 match on monthly savings of \$25 to \$75. The match is provided for 6 to 24 months to help students save for specific, approved goals. In addition, Haskell works with Wakpa Wasté (Good River), the local chapter of American Indian Business Leaders, to introduce her students to the concept of entrepreneurship.

Menominee Indian High School Earned Income Tax Credit Financial Awareness Poster Contest

Program Location:

- Keshena, Wisconsin

Program Objective:

- Community-Wide EITC Program Awareness

Age Group Served:

- Native High School Youth

Program Lead Organization:

- Menominee Indian High School

Program Partner(s):

- Menominee Indian School District
- Coalition of Tribal Financial Educators
- Volunteer Tax Preparers
- Local Credit Union Volunteers
- Local Businesses

Program Contact(s):

- Wendell Waukau of the Menominee ISD at wwaukau@misd.k12.wi.us,
- Sheila Siegel of the Internal Revenue Service at sheila.z.siegel@irs.gov,
- Teresa Walker of the Wisconsin Department of Financial Institutions at teresa.walker@dfi.state.wi.us.

Program Summary:

Unusual and dramatic benefits resulted from this community-wide financial awareness program. The Menominee Indian School District in Wisconsin conducted a highly successful EITC poster contest. Menominee Indian High School (MIHS) students helped increase the Menominee community's participation in and net receipts from the Earned Income Tax Credit (EITC) program. The EITC, an income tax credit for low-income working families, is the federal government's largest antipoverty program.

In October 2005, students in MIHS' Family and Consumer Education program learned that many eligible, low-income working families on the reservation were not claiming the credits due to them. Those who did file for the EITC were opting for expensive refund anticipation loans (RALs) that reduced their net credits in return for an only slightly accelerated receipt of funds. With funding help from the local business community, MIHS offered the students prizes of up to \$275 to create posters that would encourage low-income families to file for the EITC and use alternatives to expensive RALs. The tribal casino helped print the winning posters, which were featured in a community awareness campaign sponsored by a

coalition of tribal financial educators, volunteer tax preparers and local credit union volunteers.

Program Results:

The combination of the students' posters and the broader awareness campaign appeared to yield strong results.

- In this low-income community, the number of federal tax refunds claimed rose from 81 for tax year 2004 to 335 for tax year 2005,
- The total dollar amount of total refunds rose from \$86,000 to \$457,054.
- EITC volume rose from \$35,853 in 2004 to \$187,147 in 2005.
- The use of volunteer tax preparation services increased, too, resulting in about \$97,000 in savings from avoidance of RALS and other fees—a huge increase over the \$22,275 saved in 2004.
- The increased awareness of the EITC helped bring many members of the Menominee community into the financial mainstream with families claiming refunds and credits for 2005 opening a total of 100 new deposit or savings accounts.

Little Earth of United Tribes Financial Education Program

Program Location:

- Minneapolis, Minnesota

Program Curriculum:

- Wells Fargo's *Hands on Banking*

Age Group Served:

- Native Youth, Ages 9-16, in Grades 3-11

Program Lead Organization: Federal Reserve Bank of Minneapolis

Program Partners:

- Little Earth of United Tribes Youth Development Center
<http://www.littleearth.org/>
- Federal Reserve Bank of Minneapolis,
<http://www.minneapolisfed.org/>
- Wells Fargo Foundation,
<https://www.wellsfargo.com/about/charitable/>

Program Contact:

- Sandra Gerber at Federal Reserve Bank of Minneapolis @
Sandra.gerber@mpls.frb.org or (612) 204-5166

Curriculum Information:

- Wells Fargo's *Hands on Banking* @ www.handsonbanking.com

Program Summary:

The youth financial education pilot project at Little Earth of United Tribes, an Indian housing community in an inner-city neighborhood of south Minneapolis, ended its first phase in late August 2005, with 21 youth completing a 7-week training using Wells Fargo's *Hands-On Banking (HOB)* curriculum. The youth, ranging in age from third graders through high school, were recruited through their participation in the Little Earth Youth Development Center, located in the heart of the housing community. The Center was user-friendly and well equipped for the computer-focused nature of the HOB training model. The HOB software functioned smoothly, and staff said the students were able to follow the lessons with minimal assistance. Students performed best when working independently and proceeding at their own pace.

The Youth Services and Education Center manager, who was a skilled teacher with experience in both the public school system as well as in Indian schools in the Midwest, led the pilot project. Incentives for youth completing the training included a requirement to complete daily lessons before playing computer games and a forty dollar stipend to be distributed at the end of the training during a special ceremony. The stipend was only available to those students who completed

the program as well as the post-test. The program included financial literacy tests administered to youth participants at the beginning and end of the training sessions. A statistically significant improvement in scores was noted for those who completed the curriculum. 38 youth enrolled in the 7 week summer program at the youth development center, 21 completed the program. Ages served 9-16, grades 3 - 11. *Hands on Banking* was very useful because of the self-paced aspects. In summary, the program was a success, the curriculum was well received, and the trainers were genuinely happy and enthusiastic about the outcome.

Qualla Financial Freedom

Program Location:

- Cherokee, North Carolina

Program Objective:

- Preparing Youth for College and Independent Living

Age Group Served:

- Native Youth, Ages 15-17

Program Lead Organization:

- Qualla Financial Freedom

Program Partner(s):

- Eastern Band of Cherokee Indians Consumer Credit Counseling Service
- Western Carolina University North Carolina Cooperative Extension

Program Contact:

- Jennifer Howe at jhowe@email.wcu.edu or (828) 497-7920

Additional Information:

- Qualla Financial Freedom Program,
www.wcu.edu/studentd/volunteer/main.asp?id=156

Program Summary:

The Qualla Financial Freedom (QFF) program was designed for the Eastern Band of Cherokee Indians (EBCI). It was conceived through cooperative efforts of WCU Cherokee Center, NC Cooperative Extension of Cherokee, and Consumer Credit Counseling Services of Western North Carolina. The mission of this program is to provide financial education, services, and counseling to EBCI-enrolled members and others in the far western counties of North Carolina (Jackson, Swain, Graham, Clay, and Cherokee). The program serves individuals beginning in pre-school through adulthood. Aimed at helping Native youth as they take on the responsibilities of young adulthood, such as postsecondary education, career choices and, in some cases, the effective management of tribal per capita payments all taught by Qualla Financial Freedom. The Qualla Financial Freedom Program of the Eastern Cherokee was a six-week summer program to prepare 15- to 17-year-old tribal members for college and independent living. Students learned about wage income and tribal per capita payments and learned how each is taxed. They studied consumer and banking topics, including budgeting; debt management; purchasing and financing a car; investing; and the educational, housing, and medical insurance options available to them on and off the reservation. The students kept notes on each program, including contact information for individuals who can provide further information or help. By the end of the

program, almost all of the students said they'd be comfortable contacting these individuals and programs for assistance in the future.

Points of Interest:

Annually, QFF provides education, training, and/or counseling to just over 1,000 individuals. While most motivating measures of success are anecdotal, comments from individuals in the community about changes in their life are inspiring.

Following are examples of work with adults, youth and elders:

- One single, working mother began working with QFF after tiring of collecting change to put gas in the car so she could make it to work. She was always out of money several days before payday and the stress was exhausting. Slowly, she was able to begin implementing the new skills she learned in the money management classes. She made lasting changes in the way she handled her money. A little over a year later, she was able to treat her four children to their first family vacation. QFF provides economic education through children's literature to Pre-school children in Cherokee. The parents receive a summary of the lesson and ideas/tools for use at home.
- Another success story is from a parent with a child enrolled in Head Start and the lesson for the month had been the Bernstein Bears Get the Gimmies. The parent and child were talking about making choices in the store and that they couldn't buy everything they wanted. The parent reminded the child that she must make a choice just like Sister Bear.
- The QFF and the EBCI provided the VITA program in Cherokee. Due to a rise in per capita distributions, all tribal members were at an income level requiring them to file federal taxes. Several of the tribal elders were disturbed by this, having been exempt from filing taxes for many years. One gentleman who came to the VITA site told us that if we had not offered the program he never would have filed his taxes. (He would have spent his entire refund to pay the tax preparer's fees.)

Lessons Learned:

Over the past four years, QFF has come to realize that they do not (and probably will not) have adequate staffing to meet all the financial education needs/wants of the community. As they identify needs and develop programs, some of these programs must be continued by other community agencies. QFF's role is necessarily evolving from being a sole provider to being the incubator and facilitator. As they identify needs and develop responses, programs must be integrated into, and perpetuated by, other established community agencies and services. One example is that of in-school programming; the amount of education that QFF can provide in school (K-12) as guest lecturer(s) is inadequate to prepare students to receive "windfall monies". The schools love the programs, but supplemental programs cannot be the only source of financial education received in order for youth to identify themselves as competent and confident money managers at 18 years old. QFF is currently working with school system representatives to incorporate financial education into the regular curriculum for K-12 and to organize training for the teachers. Their goal is to have teachers trained and curriculum in place in two years. QFF will continue special programs as a supplement to classroom learning. In the course of QFF efforts, it became clear

that often the emotional burden of receiving large sums of money is overwhelming, and produces collateral dysfunctional behaviors. Yet, collaborations revealed that many community-based mental health professionals and service providers have not felt prepared to adequately address this particular issue set. Thus, QFF now provides and sponsors training on financial social work to/for these community mental health professionals, as well as social work and counseling students and interns-in-training. Current goals are to provide this training at least annually. Additionally, QFF struggled to overcome issues of territoriality, a problem not unique to this particular community. As they succeeded in communicating effectively with many tribal programs to identify common goals, they have improved resources and visibility in the community. Without these partnerships, they would not have been able to develop the programs they have today or reach the number of people they did. In approaching nearly two dozen community programs, QFF found that the financial literacy of clients/staff was a concern for all of them. QFF is working with a diverse set of partners including programs such as: tribal housing, daycare, mental health and recovery services, education and training, BIA, social services, and the school system. Developing economic health in our community is a long-term project which will not be complete in 3 years or even 10 years. It is a program that needs a permanent place to educate across the generations. Changing the way we use our money requires a change in behavior and attitude. Not everyone is ready to make those changes now. At each step along the way, QFF strives to be there with information needed by the community members in order to progress.

Native American Youth Entrepreneur Summer Camp (NAYEC)

Program Location:

- Tucson, Arizona

Age Group Served:

- Native Teens in Grades 11-12

Program Lead Organization:

- Native Nations Institute (NNI) at The University of Arizona

Program Contacts:

- Joan Timeche, Assistant Director of Native Nations Institute (NNI) at The University of Arizona @ timechej@u.arizona.edu/nayec.htm or (520) 626-4393.
- For camp registration information, contact Monica Agar at cortes@u.arizona.edu or Rose Chischillie rchischi@u.arizona.edu or call (520) 626-0664.

Additional Information:

- Native American Youth Entrepreneur Camp (NAYEC)
<http://udallcenter.arizona.edu/nativenations/nayec.htm>

Program Summary:

Joan Timeche, Assistant Director of Native Nations Institute (NNI) at The University of Arizona headed up the NNI's Native American Youth Entrepreneur Camp (NAYEC) in 2006. Held for six days each summer on the university's campus in Tucson, high school juniors and seniors attending NAYEC have fun, but also learn basic economics. They visit Indian-owned businesses, talk to Native business owners and attend classroom instruction that includes writing a business plan, marketing, finance and management. Students apply their new skills by creating and running a retail business in the camp's Native American Youth Marketplace and presenting business plans to a panel of professional judges in the Business Plan Showcase, which makes "venture capital" awards of up to \$100 to the top three contestants. More than 150 students from 16 tribes in the U.S. and Canada have attended NAYEC since the camp was founded in 2001.

Each summer, the Native Nations Institute conducts the Native American Youth Entrepreneur Camp (NAYEC) on the University of Arizona campus in Tucson. The camp fosters skills to encourage private-sector development in Indian Country. At one of the culminating events of the camp, the Youth Marketplace, students get a taste of what it's like to run their own businesses using what they learn in the camp classes. And the Business Plan Showcase presents business plans that students prepare throughout the camp, providing prizes for the most promising ideas.

The Adaawewigamig (Trading Post) Ando-giikendaasowin Native American Math and Science (ANAMS) of the University of Minnesota Financial Education Program

Program Locations:

- Twin Cities, Minnesota

Program Curriculum: An adaptation of *Building Native Communities*

Age Group Served:

- Native Teenage Youth

Program Lead Organization:

- University of Minnesota

Program Partner(s):

- White Earth Investment Initiative
- The University of Minnesota

Program Contact:

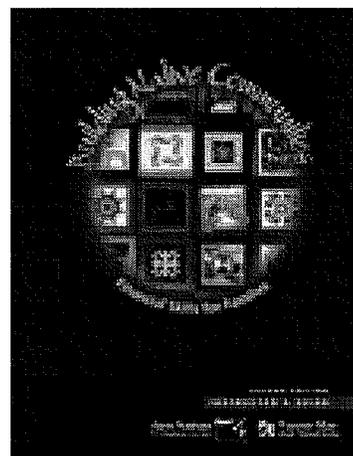
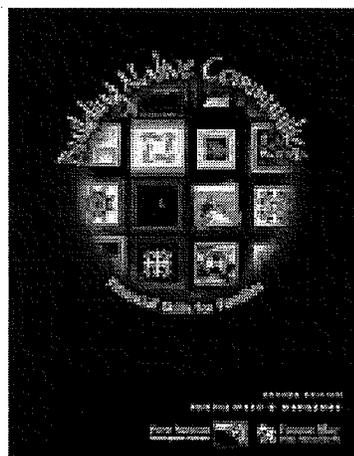
- Audra High Elk, White Earth Investment Initiative @ ahighelk@arvig.net or (218) 983-4020

Camp Registration Information:

- <http://education.umn.edu/projects/anams/>

Additional Information:

- <http://www.firstnations.org/BNCpublications.asp>



Program Summary:

The Adaawewigamig (Trading Post), of the University of Minnesota's Ando-giikendaasowin Native American Math and Science (ANAMS) track offers a special financial education summer program. The camp's inaugural session was held on the university's Twin Cities campus in July 2006. Instructor Audra Highelk, who serves as a loan officer for the White Earth Investment Initiative in Ogema, Minn., adapted the *Building Native Communities* (BNC) curriculum from First Nations Development Institute (FNDI) for her teenage campers. Her teaching included: skits, role playing, and both pre-planned and student-designed games that dealt with positive and negative financial behaviors. Highelk reported that the students learned the material well, although the urban and rural campers approached some of the case studies from very different perspectives.

Camp Summary:

Students interact with Native role models and peers who share common interests in mathematics and science. They have the opportunity to experience life at a major research institution, the University of Minnesota Twin Cities campus, or small rural tribal college (Fond du Lac Tribal and Community College in Cloquet, MN). They stay in campus dormitories, attend classes, work in labs and/or conduct field work, go on field trips, and have the opportunity for fun at Mall of America and Valley Fair.

In 2007 the camp will serve up to 38 students (Ten 9th graders, Ten 10th graders, Eight 11th graders, and Ten 12th graders). All students will share some common time, activities, and experiences.

Oneida Nation of Wisconsin's Oneida Trust/Enrollment Committee Project

Program Locations:

- Oneida, Wisconsin

Teaching Tool:

- *The Pathfinder* Newsletter

Age Group Served:

- Native Youth and Young Adults

Program Lead Organization:

- Oneida Nation of Wisconsin's Oneida Trust/Enrollment Committee

Program Contact:

- Susan White, Director Oneida Trust Committee, Oneida Tribe of Indians of WE at swhite@oneidanation.org or (800) 236-2214 or www.oneidanation.org

Additional Information:

- To view sample copies of *The Pathfinder*, visit <http://www.nfec.info/pdfs/youthfer/msny>,

or

- *The Pathfinder* Issue 15:
<http://www.nfec.info/pdfs/youthfer/msny/issue15>
- *The Pathfinder* Issue 16
<http://www.nfec.info/pdfs/youthfer/msny/issue16>

Program Summary: According to Susan White, Director of the Oneida Trust/Enrollment Committee, *The Pathfinder* newsletter has been used to inspire young adults to handle their money responsibly. The committee is responsible for managing 3,800 trust funds for Oneida minors. The minors' funds are managed like a mutual fund invested for long-term growth. All account holders receive periodic account statements and quarterly copies of *The Pathfinder*. The newsletter updates account holders on how the trust funds are being managed and dispenses culturally relevant money-management advice written by an award-winning Oneida journalist.

Boys and Girls Clubs in Indian Country 4 Pilot Programs

In January, 2005, Boys & Girls Clubs of America (BGCA) received funds from Charles Schwab Bank to implement a special financial education pilot project at four Native American Boys & Girls Clubs. This initiative focused on promoting financial responsibility within select Native American communities and engages Native American young people in activities that will help them build basic money management skills.

Using Boys & Girls Clubs of America's financial education curriculum, *MoneyMatters: Make It Count*, developed in collaboration with the Charles Schwab Foundation and made possible through the Foundation's funding, each site designated a program coordinator to establish a financial education program at their Club. The pilot sites are charged with evaluating the curriculum's suitability for Native American communities and providing recommendations for adaptation and usage by Clubs in Indian Country.

Curriculum:

- *MoneyMatters: Make it Count*

The *Money Matters: Make It Count* financial education program consists of five components:

- Teen Personal Finance Guide
- Program Facilitator's Guide
- Money Matters Web site
- Schwab Employee Volunteer Program
- Money Matters Awards

Program Partners:

- Boys and Girls Clubs in Indian Country
- Boys and Girls Clubs of America
- Charles Schwab Foundation

Program Contact:

- info@naclubs.org or 1-866-NA CLUBS or 301-261-6925

Additional Information:

- http://moneymatters.bgca.net/default.aspx?ReturnUrl=%2findex_flash.aspx

Program Background:

The Charles Schwab Foundation and Boys & Girls Clubs of America (BGCA) collaboratively developed *Money Matters: Make It Count*. This financial literacy program was designed specifically to help teens (ages 13-18) expand their knowledge of money management and learn the skills that lead to financial independence and well-being.

Boys & Girls Clubs of Greater Scottsdale, Lehi and Red Mountain Branches - Salt River

Program Location:

- Arizona

Age Group Served:

- Native Teens

Program Summary:

The *Money Matters* program was implemented at B & G Clubhouses in Lehi, Red Mountain, and the Teen Site at the local high school. A total of 80 youth participated in the initial program. As the program developed, the Club was able to enlist local financial planners as volunteers to lead weekly program activities. The participation by the financial planners proved to be a tremendous strength for the program. In addition, the Club successfully engaged volunteers from the local Charles Schwab office to serve as guest speakers, provide support at Club and community events, and host field trips to their offices. Banking professionals and long time Club volunteers offered to provide family financial planning sessions as an incentive for adults who completed the program. A highlight for both participants and Club staff included a field trip to Arizona State University during Native American Week. The group met with financial aid and admissions advisors, and then took a campus tour. Afterward, participants watched the Ms. Indian ASU Pageant. Teens appreciated the diversity of the university campus. The Club scheduled sessions in the evening to accommodate the schedules of teens and provided a light meal. In addition, Keystone members provided childcare, allowing older siblings and parents to participate in the program. The Club hosted a visit from Carrie Schwab in September of 2005, and the Club began discussion with BGCA and Schwab Bank regarding the program evolving into a community-wide program. The volunteer component is particularly useful for the BGCA program, because Schwab employees can pass financial expertise to Club teens through their volunteer involvement.

Boys & Girls Club East Valley, Komatke Unit, Gila River

Program Location:

- Arizona

Age Group Served:

- Native Teens

Program Summary:

Three cycles of *Money Matters* was implemented at the East Valley Club with a total of 32 teen participants. The Club reports that recruitment became easier due to word of mouth. Club members were generating ideas to market the program to

other teens including notebooks and T-shirts with the *Money Matters* logo. For the final cycle, the Club offered the program to Keystone and junior staff at the Club.

This Club incorporated field trips to banks, the Tribal Finance Department, and a local convenience store and other small businesses. They were very pleased to engage a guest speaker from a local bank to talk about savings accounts. The program coordinator struggled with the topic of investing; attempts to find guest speakers who were more knowledgeable about the topic were not successful. Due to the Club's proximity to the Scottsdale pilot site, the Club was able to coordinate on some guest speakers and field trips.

Boys & Girls Club Mason Valley Schurz Unit, Walker River Paiute

Program Location:

- Nevada

Age Group Served:

- Native Youth and Teens

Program Summary:

Three cycles of *Money Matters* implemented with two cycles occurring at the Schurz Unit and one at the Yerington Unit. During the summer, the Club chose to run concurrent sessions with two age groups in order to access the Tribe's summer youth workers; one group was 12-13 year olds and the other 14-17 year olds. Facilitators found it more challenging to discuss financial issues with the older group due to the influence of peers; the younger children had fewer misinformed beliefs about money.

The remote location of the community hampered the ability to engage volunteers and guest speakers on financial issues. The Club was able to utilize resources from a local credit union; they provided mock checkbooks and ledgers to participants. These tools provided realistic practice to participants and were very well received.

While fewer teens participated at the Yerington Unit (five Club members consistently attended), at least one parent participated with each Club member. Parent enthusiasm was so great that by the end of the program, the Club was asked if they would offer the program to adults from the Yerington Paiute Tribe. The Club continues to seek funding and partnerships with local colleges in order to support implementation with adults.

The community interest and support each Club experienced shows that Native communities are recognizing the need for basic personal financial education. Tribal leaders are vocal about the need but often just don't know where or how to start to address the issue. The *Money Matters* in Indian Country pilot clearly allowed Clubs an opportunity to provide a valued resource and at the same time gain support for all Club activities. By teaching the curriculum to Junior Staff

members at the Club, the staff is not only giving youth their first jobs but also the ability to be successful in managing their first paychecks.

Boys & Girls Club of Las Vegas, Moapa Band of Paiutes

Program Location:

- Nevada

Age Group Served:

- Native Teens

Program Summary:

One cycle of *Money Matters* was completed for teens who were preparing for summer jobs with the Tribe. As teens found summer employment with the Tribe the Club found increased interest in the program however, work schedules prevented youth from attending the Club.

A new recreation center with a pool and new fitness equipment opened on the other side of the reservation in early 2005. Since its opening, the Club has been in competition with the recreation center for teen members; these competing after school programs led to increased challenges to engage teens in the *Money Matters* program. The Club planned to launch sessions in the summer and late fall. Each month, the Club advertised the program with flyers around the community and spoke with parents, teens, and Tribal staff about the availability of the *Money Matters* program. In addition, the Club attempted to open the program to both older and younger participants, as well as identify more attractive incentives; these activities were not successful. Despite the Club's recruitment efforts, poor attendance led to the program disbanding; attempts to reconvene met with the same poor attendance.