

Introductory Personal Financial Literacy Video

- Teacher 1 "I want you to make an entry in here for the check that you wrote to the bank of Illinois."
- Teacher 2 "Do societies have unlimited resources available to meet the needs of the people? No, so they have to make choices using limited resources to try to meet the needs of the people."
- Student "Do you want a big screen TV? If it's not too much to ask for!"
- Teacher 3 "Yes, money has something to do with it but it is not the only thing we are going to do in economics."
- Student "I think we could increase the other ... yeah."
- Student Why don't we say a thousand? Because ... what if you want to buy a new laptop?"
- SBE Chair "Financial security is based so much on making wise decisions and if we can help our children in school understand the process, I have no doubt that they will be financially strong and financially literate as they plan their own lives and move forward into the future."
- Teacher 2 "What we are going to look at now are what types of choices these individuals would have to make based on these salaries. Hopefully, through this activity you will see the importance of budgeting."
- SBE Chair "All of us as adults did not have exposure to financial literacy training and legislatures recognize the increasing need for young people to have this experience and they made that decision because the global economy is having a greater impact on our financial decisions and how we live our lives."
- Teacher 3 "This is the way we are kicking off the next 23 days which is... everything that you have to possibly know about economics, you can learn from a candy bar. Everything you need to know is encompassed in the packaging on this wrapper."
- SBE Chair "I'm so proud of our teachers and the fact that they work hard to ensure that they have prepared themselves to carry out a curriculum process that is so important and the thing that impresses me is that our teachers engage students in activities that help them really relate to and see the real world application of the skills that they are learning in schools. I think to me that is the greatest motivation for learning that we could offer the students."

Teacher 3 “You actually used some interesting words for us and that one you kept referring to... it was one person. Even though it’s a farm, do you think that there is one person working on the farm? This would be a really, really tired person.” [Voice trails off]

“At the beginning of the class, most of the kids don’t even know what the economics part of the class is going to be about. They usually have had some type of government or they’ve have had a little bit of U.S. history, especially in the middle school grades. They have never had economics, so I like this activity, ‘the candy bar economics.’ I like the first question to say, ‘What do you know?’ Most kids usually say money, in fact, most adults say money.”

“I heard from somewhere, ‘I’m thinking money.’ Who said money? Money? How many people have money? How many people have money in your definition? Raise your hands if you have money in your definition.”

“I just don’t want them to see it as just about money, although it is, a lot of it has to do with money, but its about the way money impacts our lives and then I like to... at end of the exercise... say, ‘Now that we’ve talked a little bit about these concepts, Can you revise your original definition of economics?’ You can usually as we heard today ... several of them [students] were able to tie into those key words and it wasn’t just about money, it was about making choices, it was about things that are required to make products and, that hopefully, within five weeks they will be able to expand that definition even more.”

“I said today in class that opportunity costs and tradeoffs, I call it my theme song. Every unit has a theme song and that is the theme song of economics because everyday we make conscious choices. Some of them we don’t even think about, we just make these choices... but definitely our lives would take different paths if we made different choices. They [students] need to see that the economic choices they make, such as abusing credit, definitely has a consequence and a reward.”

Teacher 2 “What we are going to look at today are choices that people have based on the profession they choose. Does that make sense? We are going to examine choices that people have in terms of budgeting based on the professions that they have chosen.”

“My approach is a practical approach, I want to give them [students] opportunities to do things they would do in real life, it’s a practical approach. I also try to find ways to incorporate it into the existing *Civics and Economics* curriculum. So, it’s practical and it’s related to the standard course of study.”

“With this lesson, I was trying to get the students to understand that people make money decisions based on their income. They [students] have the opportunity to look at salaries from three different positions in the eye care industry. They looked at what those individuals have to do in their jobs. They looked at their salaries. Then they answer some questions about that ... create a household budget for each position and hopefully realize that the decisions we make as consumers, the economics decisions we make, the choices we make, are based on our income.”

- Student "Usually it goes up the scale the more schooling you have ..." [Voice trails off]
- Teacher 3 "In order to address the problem-solving component, it gives students a specific scenario and allows them to collaborate. They have to identify the problem so it's more my role is to facilitate the problem solving; the students do the problem solving themselves."
 "I think that it does help students become more engaged and it creates a more comfortable learning environment for the students."
- Teacher 2 "Yesterday I showed you how to write a check and how to write the entry in your checkbook registers so you can keep a running track of how much money you have in your checking account."
 "The lesson today was the middle one of about 4 or 5 designed to introduce students to checking accounts."
 "The goal of today's lesson was to show the students how to maintain an accurate checkbook register. This series [overall lessons] started with a simulated opening of an account with a signature card at the bank and creating an account number is based on a stock market game, which is another program we will work on with these students."
 "Yesterday, the lesson was how to fill out a check properly. We discussed how to put in the numbers, how to write the check, if you make a mistake how to correct it, and today we simulated entering the checks into a checkbook register and doing the math ... Do you have a balance of \$301.96 in your checkbook register?"
 "Since this is a life skills type of lesson, being able to actually perform is a very important part of it. Students finishing that can't fill out a check; we've wasted time so the performance based assessment, by looking at what their doing is a great thing to do. I have this really neat device you saw me carrying it around during the lesson which allows me to control my computer. I can still monitor, control, demonstrate and model while I'm walking around the classroom. So it does give me the freedom to stand right behind the student and watch what they're doing."
 "Doing good, doing good!"
- C&I Director "Instead of adding to what is already a full curriculum, teachers report that the personal financial literacy activities that they have introduced tend to enrich the curriculum. It helps students understand the value of education, it gives them practical real world relevance that helps them not only in their education today but they see a relevance for their lives in the future."
- Teacher 3 "Look and see how you can take what you're all ready teaching and pare it with the financial literacy initiatives that are in place. So if you are teaching about banking, teaching about budgeting, teaching about taxes, then look and see if you don't want to do it when your teaching economics then definitely tie it in when your teaching state and local government. That will make a statement of the government to your kids a lot more understandable if you can tie it into building new schools or property taxes or a new community being built or even a new

business has come to town.” [Voice trails off]

- SBE Chair “DPI, the Department of Public Instruction, has really excepted the challenge that’s been laid out both by the legislature and by the demands in society and by the fact that we have recognized that there is a serious problem with financial management among our youngsters. And DPI has responded by putting in place a very strong curriculum and supporting that with resources so the teachers will have what they need to do the job.”
- Teacher 1 “The lesson plans that I’m using for this series of lessons were developed this past summer in a work group session with 7 other teachers from across the State.”
- Teacher 3 “A small group of teachers came together with DPI and helped develop some lessons that could be imbedded in the *Civics and Economics* curriculum, economics portion and this was in response to state legislation that called for more personal finance should be taught in the high school curriculum.”
- Teacher 2 “DPI has a wonderful document a PFL document that teachers can access online so we don’t have to reinvent the will. A lot of the resources came from other places and a lot of the resources they’re providing are actually teacher created and implemented. So it should not be painful for teachers to be able to incorporate PFL in the classroom.”
- C&I Director “Civics and Economic teachers have really responded enthusiastically. They have come up with very creative and innovative ways to teach and, most importantly, they have helped to engage students in real world applications of PFL knowledge and skills.”
- Student “I think we should have more people in the cafeteria because they could make more products to sell more things and make more money.”
- Teacher 3 “By what she just said, which is the more I can make the more efficiently I can make it, the more what do I have at the end of the day? The more money. The more money.”
- C&I Director “We look forward to many professional development opportunities for our Civics and Economic teachers. We also look forward to having information sessions across the State for parents and interested community members. We are developing supporting materials online, web-based support and we also are very excited about planning an annual PFL Conference.”
- Teacher 1 “I know that they are getting things out of it. I can tell by students that say, ‘I get it.’ I also see the students understanding that this is real stuff that they’re going to need.”
- “This is the first time I’ve done this kind of project in my teaching career and it’s very satisfying. I feel like I’m making a difference.”
- Teacher 3 “I consider it a civic and economic duty as a Civic and Economic teacher that my kids walk out of my classroom with a basic understanding about financial literacy and how when they are employed with a job that they make a paycheck, they

spend that paycheck and that benefits other people through our services and through our taxes. I want them to know how they can be a productive member of society through their work and the money they're going to earn from their work."

"Think about if your product has not been available, what would you have gotten instead?"

Teacher 2 "Not only do we prepare our students for the end-of-course tests, but we prepare them to answer the real-world."

"As a *Civics and Economic* teacher, I have the perfect opportunity in my curriculum to expose them [students] to skills that they will use in the real world. So the question would be, 'Why wouldn't I do this?' I want my students to be prepared for life, beyond high school. Why would I not give them the opportunity to do this?"

Students "It helps everyone learn a little more cause then you learn more about the true to life stuff instead of just the stuff in the text books."

"The more money you make the more flexibility you have to make better decisions and things to please you so that's one of the benefits of going to school and getting a good job."

"It makes me think about what I need to do. I need to work hard to get to where I need to be."

"I have to get a job within the next year so when I get my car so it will definitely help me when I get my job."

"My Dad always says you have to manage your money responsibly so, I think he would be very pleased to know that I'm learning that!"