



Financial Literacy Education in Maryland

The Maryland State Curriculum for Personal Financial Literacy Education



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Maryland State Department of Education
www.marylandpublicschools.org



Task Force to Study How to Improve Financial Literacy Education in the State

- 2008 Legislative Session established the Task Force
- 20 Members - Broad Representation
 - Dr. Nancy Grasmick (Represented by Dr. Lynne Gilli – MSDE)
 - Dr. Charlene Dukes (Maryland State Board of Education)
- Co-Chaired by Delegate Stein & Senator Muse
- Charged to study the ability of high school students & adults to understand basic financial concepts
- Evaluate the current provision of Financial Literacy (FL) education in Maryland's public schools



K-12 Recommendations

1. Develop K-12 Personal Financial Literacy Standards
2. Coordinate a Design Team to Create a Systemic Approach to Implementation by Providing Professional Development, Curriculum, & Resources
3. Consider Regulations for a K-12 State Curriculum
4. Require Reporting from 24 Local School Systems
5. Develop a way to Evaluate Local Financial Literacy Programs
6. Oversee the Creation of a Statewide Clearinghouse of Public/Private Partnerships & Model Curricula



MSDE's Action Steps

- Formed a Design Team to Develop a State Curriculum Based on National Standards
- Established an Advisory Group to Engage Local Representatives from Education and Financial Communities to Help with Implementation
- Provided a Prototype Course for Local School System use in Middle & High Schools – Family Economics and Financial Education (FEFE) Curriculum
- Provided Professional Development in 2008 and 2009



Six Standards in the State Curriculum

1. Make Informed, Financially Responsible Decisions
2. Relate Careers, Education and Income
3. Plan and Manage Money
4. Manage Credit and Debt
5. Create and Build Wealth
6. Manage Risks and Preserve Wealth

Organized by Gradebands: 3-5 6-8 9-12



Review of the State Curriculum

- MSDE Advisory Council on Financial Literacy Education
- Supervisors of:
 - Family and Consumer Sciences
 - Business Education
 - Social Studies
- Directors of Career and Technology Education
- Assistant Superintendents of Instruction
- National, State, and Local Stakeholders
- Local School System Superintendents



Tentative Timeline

- January 2010 – State Board Acceptance of Maryland State Curriculum for Personal Financial Literacy Education
- February 2010 – Permission to Publish Regulations
- June 2010 – Adoption of the Regulations
- September 2011 – Implementation of Local Programs of Instruction



MSDE Curriculum Work Group

- Division of Career and College Readiness
 - Katharine Oliver, Assistant State Superintendent
 - Lynne Gilli – Program Manager, CTE Instructional Branch
 - Marquita Friday – Lead Specialist, CTE Instructional Branch
 - Luke Rhine – Specialist in Career and Technology Education
- Division of Instruction
 - Colleen Seremet, Assistant State Superintendent
 - Dixie Stack – Director of Curriculum
 - Donna Olszewski, Specialist in Social Studies