

Student Advocacy Toolkit



THE UNIVERSITY OF
CHICAGO

FINANCIAL
EDUCATION
INITIATIVE



Cover Letter

Dear Financial Education Student Advocate,

At the University of Chicago Financial Education Initiative, we believe that every student should have access to high-quality financial education that provides an objective view of the financial landscape and the tools they need to make informed decisions about their own individual financial goals. This starts with making sure students experience unbiased financial education that prepares them to be critical, well-informed consumers.

Yet, in the United States today, many students are learning financial education from financial institutions and for-profit corporations like banks and credit card companies. These organizations have identified an opportunity to generate future customers. A clear conflict of interest exists. We must give our students every advantage that can help them navigate their futures to meet their own goals. Every high school student across the country should have access to a single semester of financial education that focuses on educating students rather than on marketing and promoting brands. However, we can't achieve this goal alone. We need help from students like you to create a movement around the importance of unbiased financial education by bringing it to the attention of officials in your school and district.

The following toolkit provides step-by-step guidance on reaching out to your education officials, including school boards, principals, city councilmembers, and state legislators about the need for unbiased, high-quality financial education curricula and offers materials and templates for outreach on its importance. This toolkit contains:

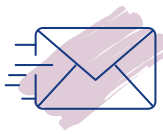
- + **An email template** for contacting district officials;
- + **A table** outlining what high-quality, researched-based financial education is and what it isn't;
- + **A "talking points" document** sharing information on the critical need for unbiased, high-quality financial education in schools;
- + **Responses to potentially tough questions** someone might ask you about financial education;
- + **Questions** to pose about existing curricula;
- + **A facts and figures "bank"** for you to access and use to create social media posts, to include in articles, or when having a conversation about financial education;
- + **An explainer on how to write, submit, and publish an op-ed piece** in your local newspaper, including examples;
- + **Sample social media content** for garnering community support;
- + **Testimonials from students and teachers** already using an unbiased, high-quality financial education curriculum; and
- + **Directions on where to get more information** about UChicago Financial Education Initiative and our approach to learning and curriculum development.

Advocates, especially young people like you, are key to expanding student access to unbiased, high-quality financial education. Your work helps you, along with generations of students after you, to become confident decisions-makers in an increasingly complex world.

Thank you for your interest in pursuing this valuable work.

Best,

The University of Chicago Financial Education Initiative Team



Email Template to District Officials

SUBJECT LINE: High-Quality Financial Education for Students in (INSERT SCHOOL DISTRICT)

BODY:

Hi [INSERT NAME OF SCHOOL DISTRICT OFFICIAL],

My name is (INSERT NAME). I am a student at (INSERT HIGH SCHOOL) and a financial education advocate. I'm reaching out to you to discuss the need for (INSERT SCHOOL DISTRICT) to prioritize unbiased, high-quality financial education for high school and elementary school students. In a world where the financial marketplace is becoming more complex and we continue to face an inequitable financial system and an uncertain economic outlook, high-quality financial education helps students like me acquire the skills we need to navigate personal financial decisions in the future.

In an increasingly complicated global economy, every high school student across the country should have access to a single semester of financial education that focuses on educating students and empowering them to:

- + Examine the financial system and the players within the system;
- + Understand the personal and external factors that influence financial decisions;
- + Make informed financial decisions;
- + Be critical, well-informed consumers, not pliant customers; and
- + Advocate for systemic changes that can improve their quality of life.

And what can financial education look like when we start learning these crucial skills before high school? For elementary schoolers, elementary financial education prepares students by helping them develop executive functioning skills, including goal-setting, understanding personal responsibility, and how to navigate unexpected challenges.

An education should prepare every student to succeed in a changing world, but how can we begin to understand our current reality if we aren't taught using a curriculum that provides us with an objective view of the financial landscape? Not everyone starts life on the same financial playing field and an unbiased, high-quality financial education system offered in (SCHOOL DISTRICT OR SCHOOL NAME) will ensure every student has the skills to navigate the financial system with the appropriate tools they need to make informed decisions about their own individual financial goals.

If you are interested, I would love to meet with you to further discuss the benefits of an unbiased financial education curriculum for (SCHOOL DISTRICT). Please let me know if you have availability in the next two weeks. If you would like to give me a call, I can be reached at (PHONE NUMBER).

Thank you for your time and consideration. I look forward to hearing back from you.

Best,
(NAME)



What Is High-Quality, Research-Based Financial Education?



THIS

- + Provides students with a broad understanding of the financial system and the basic knowledge and tools necessary to make informed financial decisions
- + Employs proven teaching strategies specifically designed for the intended audience
- + Fosters an understanding of our inequitable financial system and emphasizes the need for external, systemic change beyond individual education
- + Empowers students to advocate for a more equitable financial system
- + Provides the opportunity for students to define their own visions of financial well-being
- + Teaches students to research financial products, compare options, and consider relevant personal factors
- + Teaches a decision-making process that takes individual circumstances into account
- + Prepares students to be independent, critical, informed consumers by encouraging them to ask probing questions about financial institutions, the products they're selling, who they serve, their interests, and how they profit
- + Encourages students to gather information and consider the trustworthiness of sources to make reasoned and reflective decisions



NOT THAT

- + Provides students with immediate, non-transferable solutions for specific financial issues for a limited time
- + Uses uniform delivery methods regardless of the audience's background and resources
- + Claims to single-handedly solve deep, systemic problems in our financial system
- + Teaches students to accept an inequitable financial system and work within its confines
- + Provides a "one-size-fits-all" approach that doesn't account for individual differences or contexts
- + Pushes certain financial products and tools using branded materials
- + Teaches a step-by-step process, targeted at an "average" person
- + Primes students to be pliant customers through stealth marketing
- + Selectively deemphasizes or highlights information to persuade students to think or act in certain ways



Talking Points to Share

Below are several talking points about financial education and responses to tough questions that you can use in your conversations with district or school officials. Talking points are short, conversational points that will help you convey key arguments about why financial education is essential for students. These are intended to be simple and memorable to increase the chances of financial education's importance sticking in the minds of listeners.

- + As we face an increasingly complicated global economy, financial education can teach decision-making skills students will use throughout their lives. Especially as a high-school student, I'm thinking about my next steps after graduation and I want to make sure I have the skills I need to navigate my future.
- + Financial education presents an opportunity to prepare students like me to prepare for our financial futures, whatever is in store, including new jobs, student loans, and greater financial independence.
- + An education should prepare every student to shape their financial lives and work toward financial well-being. But we can't understand what we aren't taught, especially when it isn't inclusive of our own financial experiences.
- + As a student, I want quality financial education that will help me learn how to make decisions based on who I am and where I want to go.
- + In practice, high-quality financial education:
 - + Helps students understand the personal factors that influence financial decisions, like individual differences, preferences about money, and diversity of life experiences;
 - + Teaches students to research financial products, compare options, evaluate personal and external factors, and continually re-examine their visions of financial well-being; and
 - + Prompts students to ask who a financial institution is, what products they're selling, who they serve, what their interests are, and how they profit.
- + Some financial education materials are created by financial institutions like banks and credit card companies that don't have my or my peers' best interests in mind.
 - + This means when we're thinking about a financial education course for our community's students, we need to make sure it is an objective, researched, methodical, cohesive curriculum that puts students like me first.
- + To ensure that students like myself are prepared to navigate our financial system, let's offer an unbiased, high-quality financial education course. I'm happy to share some resources with you that can help us consider quality programs.



Responses to Tough Questions

Below are a handful of questions that someone may ask you when discussing financial education. Feel free to use these answers below, as well as infuse your own personal perspective and experiences.

Is there evidence this really works?

- + Financial education is in its infancy in terms of research and development. Many of the programs that exist, while well-meaning, are brief, uncoordinated with other efforts, and lack a firm basis in educational, behavioral, and financial research. Currently, there is great variability in both the quality of financial education programs and their intensity.
- + Recent studies (Kaiser, Lusardi, Menkhoff, & Urban, 2020; Kaiser & Menkhoff, 2017) have found that quality financial education does have positive effects on both financial literacy and financial behaviors (Wagner & Walstad, 2018). In addition, research has shown that, even more specifically, financial education affects long-term financial behaviors, makes students less likely to engage in payday lending (Harvey, 2019), leads to more positive college borrowing behaviors (Urban & Stoddard, 2019), and more positive credit outcomes (Urban et al., 2018) in young adulthood. It has also shown that providing crucial support—such as teacher training—which quality financial education curricula provides, can lead to better results (see Urban et al., 2018).

What's the value in learning this now when students won't need this for years?

- + Good financial education provides an essential foundation of knowledge and decision-making practice on which to build better financial behaviors over a lifetime. While other financial experiences throughout a person's life will shape their financial behaviors and outcomes down the line, it's important for students to have that initial financial education as a baseline and to have received guided practice making decisions in realistic financial scenarios.
- + I know that requiring my teachers and schools to teach me everything there is to know about personal finance is a tall order, that's why I believe that elementary financial education should also be a top priority. Even before high school, beginning financial education in elementary school makes a substantial impact on a student's life. Rather than teaching students about themes such as budget management and credit, elementary financial education teaches students small skills and habits that help them solve problems and manage long-term goals—otherwise known as executive functioning skills. These skills apply to other parts of an individual's life, not just financial decision-making.
- + Even if it seems like students don't need financial knowledge right now, financial education is still relevant in our lives. Many teenagers have jobs and receive paychecks and may be thinking about auto loans and car insurance. They may also be making decisions about college financial aid and student loans. Younger students may be opening a savings account, establishing credit history with a shared credit card, and developing new values and attitudes about money. Teenagers and younger kids deal with money and other financial decisions a lot more than many people realize.

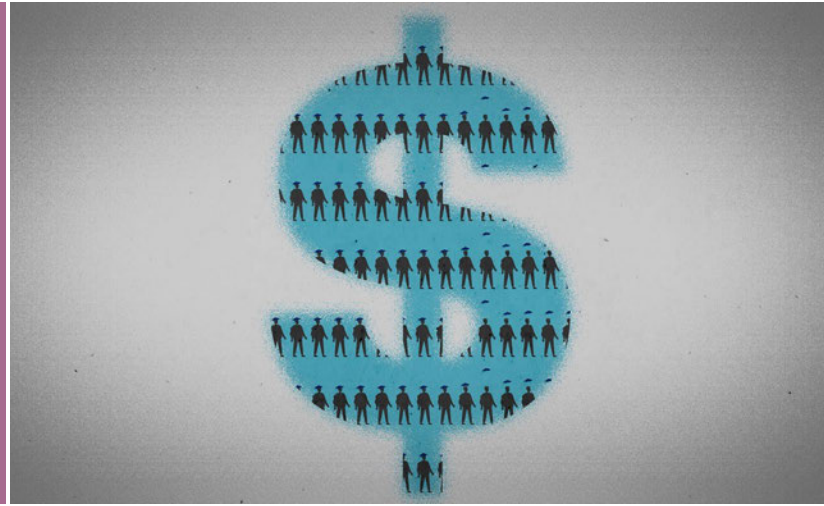
We have financial components in other curricula. Why isn't this enough?

- + Only addressing financial literacy through pieces in other programs allows the status quo to continue: some students will have access to comprehensive financial education and some students will not. Establishing financial literacy as a high school graduation requirement will increase its value, legitimize it as an academic pursuit, and guarantee that all students have access.
- + In elementary school, financial education helps establish executive functioning skills that students build upon as they continue their schooling. These foundational building blocks help lay the groundwork for lifelong and immersive learning, where students supplement their lessons with their families by asking thoughtful questions about financial habits, such as long-term planning and how to think about spending money.



Questions to Pose

Below are questions that you can use to examine materials your school might already use, or curricula your school district plans to implement. You can also ask school administrators and district leaders these questions directly. The questions below are intended to highlight the features of unbiased, high-quality financial education programs.



Questions

- + What specific financial education program will I use in school?
- + Who is the author or creator of the materials? Is there a potential conflict of interest?
- + Is there advertising or branding from financial institutions or products on the materials?
- + Are there incentives for students and/or teachers to use the program? If so, how might those incentives influence my learning?
- + Do the materials encourage the use of a particular financial institution's or company's product(s)?
- + What data is being collected by the materials? When is it gathered? How is it stored?
- + What is done with student data collected by the materials?
- + What are the goals of the materials? What problem(s) do the materials aim to solve?
- + Are the materials grounded in research regarding what financial topics students should learn and how they are learned best?
- + What are the priorities of the program?
- + Do the materials address the roles of financial institutions in the financial system?
- + Does the program provide information that serves the interests of financial institutions or companies, or does the information serve a different purpose?
- + How do participants benefit from the messages in the materials? How might participants change their behavior as a result of the program? To what extent does this behavior change benefit the vendor?
- + What are the advertised benefits of the program? Have these benefits been proven?
- + Have the materials been evaluated by an independent reviewer?
- + Have the materials been found to be objective?
- + Do the materials only provide partial information?
- + Do the materials deemphasize information that will help students like me think critically about certain financial institutions, companies, or products?



Financial Education Facts & Figures “Bank”

Students Need High-Quality Financial Education

According to a survey conducted by Junior Achievement USA and Citizen, **54% of teens** say they feel unprepared for their financial futures. (JSA, 2022)

41% of teens reported that they have no financial literacy classes in school. (JSA, 2022)

Younger respondents and participants of color of a national survey conducted by the Financial Industry Regulatory Authority (FINRA) in 2021 were **more likely to engage in behaviors indicative of financial stress**, including late mortgage payments and hardship withdrawals. (FINRA, 2021)

As a part of their survey, FINRA asked participants a series of questions testing responders’ overall financial literacy. Results found that the average number of correct responses **decreased 14% from 2009**. (FINRA, 2021)

Students Want High-Quality Financial Education

Eight in ten (80%) U.S. adults say they wish they were required to complete a semester- or year-long course focused on personal finance education during high school. (NEFE, 2022)

Nearly 50% of high school **seniors say they wish they learned personal finance** in school. (Discovery Education, 2018)

A high proportion of teens said that their concerns about a lack of financial education in their schools could be addressed with **education focused on understanding student loans and the relationship between education level and job opportunities**. (JSA, 2022)

A 2016 survey indicated that **less than 35% of young Americans** agreed that their high school education did a good job of teaching them healthy financial habits. (Bank of America, 2016)

Financial Education Sets Students Up For Success in College, Career, and Beyond

Students exposed to rigorous financial education in high school saw their **credit scores increase** by an average of 20 points and their probability of delinquency reduced. (FINRA, 2015)

Young adults who were required to take a personal finance course in order to graduate are **4% less likely to take out payday loans** than peers who weren’t required to do so. (Harvey, 2019)

Students in states where financial education is required to graduate from high school **make better financial aid decisions as college freshmen** such as applying for grants and selecting lower-cost federal loans. (Stoddard & Urban, 2018)

Differences in financial knowledge account for 30–40 percent of retirement wealth inequality. (Lusardi, Michaud, & Mitchell, 2017)



Op-eds: Write, Submit, and Publish

Writing, submitting, and publishing an op-ed is one avenue to educate others about high-quality financial education, share your arguments for why financial education is crucial for students to learn, and ultimately grow more support. Here, you'll find more details on how to write, structure, and submit your op-ed, as well as a sample template for your convenience.

What Is an Op-Ed?

“Op-ed” is short for “opposite the editorial page” (back when we read printed versions of newspapers). Today, the term is used more widely to describe a column for a newspaper that presents a strong and informed argument from an author on an issue that is important to them.

An op-ed is a useful tool for sharing why financial education is important, because it allows you to:

- + Get your opinion and point of view into a newspaper that others will read;
- + Connect with and educate your school and community about financial education and why it is important to you;
- + Share your story about financial education and why it matters to you; and
- + Highlight powerful research, data, or other evidence about financial education to support your argument.

How Is an Op-Ed Structured?

An op-ed is typically 500–700 words in length (but it will depend on the newspaper you are trying to get to publish it).

The Lede

This is the first sentence or two of your article. Make sure it is compelling, grabs your reader immediately, and connects to current events to be timely. For example:

- + A surprising statistic or study result
- + A gripping personal story
- + A captivating and easy-to-follow analogy

The Thesis

The thesis is your core argument. It should be clear and distinct, and is also an opportunity to introduce yourself to the reader and establish credibility.

The Argument & Your Opinion

Have up to three main points and evidence to back those points up. Be concise and to-the-point; if readers are hooked they will be nodding along, but they should never feel like reading your points is a chore. For evidence for your three points, you can use:

- + Statistics about financial education;
- + Opinions or quotes from financial education experts, or education leaders in your community; and
- + Your personal experience.

The Conclusion

Circle back to your lede and leave your readers with a clear takeaway and/or call to action. Regardless of how you conclude, make sure to end on a memorable note.



Op-eds: Write, Submit, and Publish

Best Practices

An op-ed should:

- + Offer an opinion, recommendation, or course of action;
- + Make a single, easily understandable, overarching argument;
- + Mix both your point of view and experience with facts;
- + Be 500–700 words in length;
- + Be accessible in terms of language, and avoid complex words, acronyms, and jargon;
- + Use short sentences and paragraphs when possible; and
- + Acknowledge and actively counter criticism.

When starting to draft an op-ed, ask yourself the following questions to get started:

- + Why is the subject matter relevant right now?
- + What is the overarching point/argument I would like to make?
- + What about my personal experience is unique? Be specific.
 - + How can I talk about my personal story in a way that would bolster this argument?
- + What makes my experience interesting to the reader? Why should they read this op-ed?

Getting Your Op-Ed Published

- + **Pick an outlet.** Think about who you want to read your op-ed (your audience) and then think about what news sources they might read. If you want other students to understand the importance of financial education, consider your school newspaper. If you want to convince your school board to bring financial education to your school, consider local newspapers in your community.

- + **Find a point of contact.** If the paper has an op-ed section, they may list the name and email address of a reporter you can reach out to about your piece. If you cannot find a contact for op-eds specifically, see if the outlet has an opinion editor and email them.
- + **Make sure your piece matches submission guidelines.** Submission guidelines can vary by outlet. Your op-ed is more likely to be selected if it fits the appropriate length and format outlined in their op-ed guidelines.
- + **Write a compelling pitch and send.** When you email a reporter about publishing your op-ed, make it clear who you are, what you are writing about, and why you think your piece is important for readers. Don't forget to attach a copy of your op-ed for them to evaluate.

Financial Education Op-Ed Samples

The following are several examples of op-eds related to financial education that you are welcome to use as a guide. They are meant to be starting points and help inspire you to write a piece that reflects your experiences as a student and with financial education. An op-ed will be more interesting to read if it incorporates your point of view.

["Financial Literacy Education Could Help Millions of Americans,"](#) Doug Macmillan and John Hope Bryant, TIME Magazine

["Why Parents Can't Be the Only Ones to Teach Our Children About Finance,"](#) Laura Levine, CNBC

["Personal Finance Class Should be Required in High School,"](#) The Washington Post Editorial Board, *The Washington Post*

["Maryland and D.C. Should Follow Virginia's Lead and Require K–12 Financial Education for Graduation,"](#) Ray Martinez, *The Baltimore Sun*

["Should New York High Schools Be Required to Teach Financial Literacy?"](#) Jeanmarie Evelly, *CityLimits*



Below are several examples of social media posts you may choose to share on your accounts. Please feel free to create your own and use the text below as a guide. Remember, the best posts include aspects of personal experience and are authentic to your unique voice. You may also retweet posts that come directly from UCFEI (@FinEdInitiative).

LinkedIn / Twitter Posts

Post 1

#ICYMI, research shows that by age 7 kids have developed many core values and habits around money based on what they see at home with their families—habits they will carry through to adulthood. Should kids be starting #FinEd in elementary school? Let us know what you think 🙌



Post 2

We know that 🍎 healthy educational habits that lead to post-high school success are formed at a young age—at the same time that students lay the foundation for success in math, reading, writing and science. 🙌 We're starting to see that the same is true for #FinEd 🙌



Post 3

#FinEd is typically taught in high school, where kids learn skills to:

- ✅ impact their financial well-being
- ✅ make informed decisions
- ✅ navigate financial systems

This is a lot to squeeze into one semester! What if FinEd started earlier? 🤔



Post 4

We're seeing that #FinEd, started in elementary school, can help kids develop executive functioning skills 🧠. This can give kids more runway to:

- ✅ Learn how to set and work toward goals
- 🌍 Navigate unexpected challenges
- 👨👩👧👦 Learn with family and community members





Where to Get More Information

Academic Research: The Effectiveness of Financial Education

- + [Financial Education Affects Financial Knowledge and Downstream Behaviors](#) (Kaiser, Lusardi, Menkhoff, & Urban, 2020)
- + [Does Financial Education Impact Financial Literacy and Financial Behavior, and If So, When?](#) (Kaiser & Menkhoff, 2017)
- + [The Effects of Financial Education on Short-Term and Long-Term Financial Behaviors](#) (Wagner & Walstad, 2018)
- + [The Effects of High School Personal Financial Education Policies on Financial Behavior](#) (Urban, Schmeiser, Collins, & Brown, 2018)
- + [Consumer Financial Education and Financial Capability](#) (Xiao & O'Neill, 2016)
- + [Does State-Mandated Financial Education Affect High-Cost Borrowing?](#) (Harvey, 2019)
- + [The Effects of State Mandated Financial Education on College Financing Behaviors](#) (Stoddard & Urban, 2018)

Quality Financial Education in the News

- + New York Times: [Pandemic Helps Stir Interest in Teaching Financial Literacy](#)
- + Vice Media: [Debit Card Apps for Kids Are Collecting a Shocking Amount of Personal Data](#)
- + UChicago Financial Education Initiative: [Question the Players \(and the Game\)](#)
- + ASCD.org: [Financial Literacy Today for Career Success Tomorrow](#)

- + WBEZ Chicago: [As College Debt Grows, High School Class Prepares Students for What Lies Ahead](#)
- + CNBC: [How Each US State Is Shaping the Personal Finance IQ of Its Students](#)
- + The 74 Million: [Rich School, Poor School: As Recession Looms, Test Results Show That Affluent Students Score Higher in Financial Literacy](#)

Financial Education Partners

- + NEFE: nefe.org
- + Global Financial Literacy Excellence Center: gflec.org
- + Jump\$tart Coalition for Personal Financial Literacy: jumpstart.org

About UChicago Financial Education Initiative

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- + [Video: The Class We Wish We Had](#)

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- + Keep up with our [blog](#) for more topical information on quality financial education.