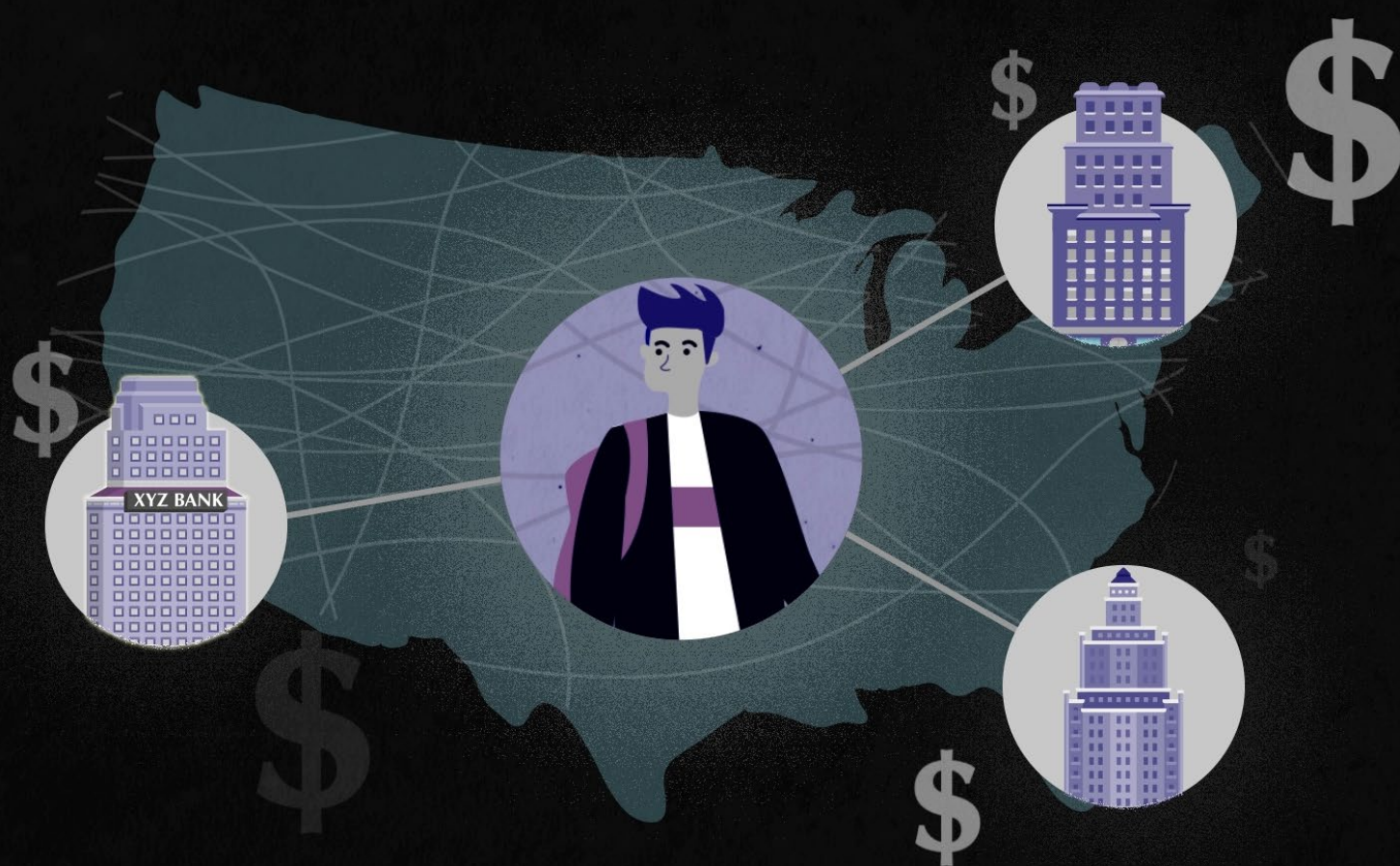


Financial Education Advocate Toolkit



THE UNIVERSITY OF
CHICAGO

FINANCIAL
EDUCATION
INITIATIVE



Cover Letter

Dear Financial Education Advocate,

At [UChicago 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. 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 groom future customers. They are flooding this space with free resources positioned as financial education but designed to influence financial decisions. 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. This starts with making sure they have access to unbiased, quality financial education that prepares them to be critical, well-informed consumers, not pliant customers.

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 community members 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 about the need for unbiased, high-quality financial education curricula and offers materials and templates for outreach on its importance.

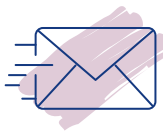
This toolkit contains:

- + **An email template** for contacting district officials
- + **Table** outlining what financial education is and what it isn't
- + **A one-page document** sharing information on the critical need for unbiased, high-quality financial education in schools
- + **Talking points** to use in conversations and responses to potentially tough questions
- + **Questions** to pose about current products being utilized
- + **Sample social media content** for garnering community support
- + **Testimonials from students and teachers** already using an unbiased, high-quality financial education curriculum
- + **Directions on where to get more information** about [UChicago](#), [our approach](#) to learning and curriculum development, and our high quality program [finEDge](#).

Advocates like you are key to expanding student access to unbiased, high-quality financial education, ultimately helping students become confident decision-makers in a complex world.

Thank you for your interest in pursuing this valuable work.

Best,
Rebecca Maxcy



Email Template

SUBJECT LINE: Unbiased Financial Education in (INSERT SCHOOL OR DISTRICT NAME)

BODY:

Hi [INSERT NAME OF DISTRICT OFFICIAL],

My name is (INSERT NAME HERE). I am a community member and a financial education advocate. I'm reaching out to you to discuss the need for (INSERT SCHOOL DISTRICT HERE) to prioritize unbiased, high-quality financial education for our high school students, giving them access to the skills they need to navigate personal finance decisions as adults.

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 rather than on marketing and promoting brands. It should empower 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
- + Advocate for systemic changes that can improve their quality of life

An education should prepare every student to succeed in a changing world, but our students can't understand if they aren't taught using a curriculum that provides them 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, offered in [DISTRICT or SCHOOL], will ensure every student has the skills to navigate the financial system with a critical eye and 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 (INSERT SCHOOL DISTRICT HERE).

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 (INSERT NUMBER HERE). Thank you for your time and consideration. I look forward to hearing back from you.

Best,

[INSERT EMAIL SIGNATURE HERE]



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
- + Teaches about inequities in the financial system and fosters actionable and productive responses
- + 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 and is designed to stand the test of time
- + 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
- + Fosters an understanding of our inequitable financial system, thus empowering students to advocate for a more equitable one
- + Encourages students to gather information and consider the trustworthiness of sources to make reasoned and reflective decisions



BUT 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 solve deep, systemic problems in our financial system
- + 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 short-term, step-by-step process, targeted at an "average" person, to resolve a specific financial issue
- + Primes students to be pliant customers through stealth marketing
- + Teaches students to accept an inequitable financial system and work within its confines
- + Deemphasizes or focuses information strategically to persuade students to think or act in certain ways





Background

Financial Education is Essential for our Community's Students

In an increasingly complicated global economy, financial education is a crucial academic subject for empowering students to be critical decision-makers, not pliant consumers. It provides a foundation of financial knowledge and decision-making skills that helps students take control of important financial decisions as adults.

However, not all students have access to financial education, and even fewer have access to a quality, unbiased program. This means that not only are some students less equipped to make reasoned, confident financial decisions down the line, they may also be unaware of inequities many will face in the financial system.

While financial education isn't enough to solve the deep, systemic problems in our financial system, teaching about inequities in the system is a critical piece in creating a more equitable financial future for those who have been left behind.

The Importance of Objective, Individualized Financial Education

Research tells us that our backgrounds play a major role in financial decision-making and shape our financial options, norms, and values around money. Financial education should encourage students to define their own visions of financial well-being, because each student will have a different answer that works for them.

A quality financial education program should also be made up of researched, methodical, cohesive materials that address individual student needs and come from a reputable, unbiased source—not a bank or credit union that may be looking to turn students into customers.

It should also teach students the skills needed to make informed financial decisions and examine the financial system in a way that improves their quality of life. This includes:

- + Helping students understand the personal factors that influence financial decisions, like individual differences, preferences about money, and diversity of life experiences;
- + Teaching students to research financial products, compare options, evaluate personal factors, and make progress toward financial well-being; and
- + Prompting students to ask critical questions about financial institutions, what products they're selling, who they serve, what their interests are, and how they profit.

It's important that students see themselves in lessons, and have opportunities to practice financial decision-making in a way that is relevant and relatable. In order to be effective, a curriculum must meet students where they're at.

Supporting Quality Financial Education in Your District

To ensure students in your district receive quality financial education, you can take action by:

1. Immersing yourself in financial education information and surveying what your district is already doing.
 - a. If your district already offers financial education, is it a quality curriculum? Use the Questions to Pose list on page 7 of this toolkit.
 - b. If your district doesn't offer a financial education course, you can start by learning about financial education courses and the research currently occurring in the space. Use the additional resources on page 13 of this toolkit.
2. Educating teachers and administrators on the importance of unbiased, high-quality financial education and the need for all students to have access to this education during their time in high school. Share this toolkit among those in your district who can help further the cause and think about setting up a conversation with district officials.
3. Educating families in your district on the importance of objective financial education and encouraging them to push for a high-quality, single-semester financial education course for high schoolers.

Check out the questions to pose provided on page 7 of this toolkit for more information on inquiring about the financial education programs used in your district.



Talking Points to Share

Below are several talking points about unbiased, high-quality financial education. Talking points are short, conversational points that will help you convey key arguments to district and school officials about why objective financial education is essential for students. These are intended to be simple and memorable to increase the chance that the importance of objective financial education will stick in the minds of listeners.

Talking Points

- + As we face an increasingly complicated global economy, financial education can teach decision-making skills students will use throughout their lives.
- + This is our opportunity to prepare students for their financial future and we must seize it.
- + An education should prepare every student to shape their financial lives and work toward financial well-being. But, students can't understand what they aren't taught, especially when it isn't inclusive of their financial experiences.
- + Quality financial education helps students learn how to make decisions based on who they are, where they are, and where they 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 their personal factors, and continually re-evaluate 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 who don't have students' 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 first.
- + To ensure our students 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.



Questions to Pose

Below are questions parents and community members can use to examine materials as well as ask district and school officials about materials being used in schools. These are intended to highlight the features of unbiased, high-quality financial education programs.



Questions

- + What specific financial education program is my student using 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 students' 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 purged? 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?
- + 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 think critically about certain financial institutions, companies, or products?



Sample Social Media Content

Quality **#FinancialEducation** provides students with an objective view of the financial landscape and the tools they need to make informed decisions about their own individual financial goals. Join me in pushing for unbiased **#FinEd** with this **@FinEdInitiative** toolkit: [Link]



As a parent, I want my teens to be as prepared as possible for life after graduation—that's why I'm working to bring **#FinEd** to (INSERT SCHOOL HERE). Want to spread the word? RT and check out this Advocacy Toolkit from **@FinEdInitiative**: [Link]



Parents, teachers, and community advocates are the key to expanding access to unbiased, high-quality **#FinEd** curriculum, ultimately helping the next generation become confident decision-makers, not pliant customers. Check out this Toolkit to find out what you can do to help: [Link]



In an increasingly complicated global economy, every high school student across the country should have access to a single semester of **#FinancialEducation** that focuses on educating students rather than on marketing and promoting brands. Join me in the push for unbiased **#FinEd**: [Link]



Quality **#FinancialEducation** helps students navigate and change our financial system—but all students need access to **#FinEd**. Help me bring **#EdEquity** to (INSERT SCHOOL HERE)! Check out this Advocacy Toolkit to get started: [Link]



All students deserve access to skills for confident financial decision-making and (INSERT SCHOOL HERE) students are no exception. Help me bring **#FinancialEducation** to our school! Check out this Advocacy Toolkit to find out what you can do to help: [Link]



Student Testimonials



Lori Watson

Young Women's Leadership Charter

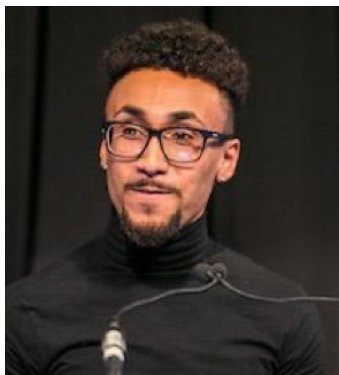
"My advice to you is to know who is on your side, and who isn't. There are those who want you to succeed, and others who just want your money and your benefits. Make sure you know who is who."



Gerardo Lopez

Garcia High School

"[High-quality financial education] teaches you how businesses in general are trying to get your money from your pockets and they don't highlight the [fine print] in the terms and service. This class is meant to magnify those little tedious things that companies don't tell you."



Daniel Buie

Rauner College Prep

"What I learned about financial education [is] that finance is what makes this world go round. Every day we encounter something to do with finance and if you are able to understand and handle financial literacy, the rest of your life won't be as hard. [Taking] a course like this early on will prevent you from a lot of financial mistakes that you would probably make later on in your future."



Valery Pineda

Garcia High School

"We learned about loans. Prior to that, I was really frustrated, because I didn't really know how to read financial documents like college acceptances and financial aid packages."

Teacher Testimonials



Christina Castillo

Teacher, Alcott College Prep, Chicago, IL

"I believe that financial education is extremely important, as it empowers students and gives them skills that they need in order to attain financial mobility. Many students have been taught to shy away from talking about money, including at home. Without these key conversations, students go into the real world lacking the knowledge needed to make smart financial decisions. By having these conversations in this class, I hope to ensure that students have the tools to achieve their visions of financial well-being."



Darrell Flynn

Teacher, Tappan Zee High School, Orangeburg, NY

"I teach financial education because with our changing economy I feel many students are left behind. I feel that education helps level the playing field for our students with lower socio-economic backgrounds."



Tiffany Johnson

Teacher, Chicago Collegiate High School, Chicago, IL

"Black and brown students have not had the same access to information on how to build generational wealth like their more affluent peers. This course is a step in the right direction to eliminating financial illiteracy in those under-resourced communities. It teaches students about banks, currency exchanges, predatory loans, interest, and credit—but, most importantly, how to make sound financial decisions."



Laura Jacobson

Teacher, Cary Grove High School, Cary, IL

"Students that do not understand how their financial future affects so many aspects of their lives are at a definite disadvantage. Every child needs these tools to succeed."



Where to Get More Information

To learn more about the importance of financial education and UChicago Financial Education Initiative's approach, please consider the following resources:

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:

- + Global Financial Literacy Excellence Center: <https://gflec.org/>
- + Jump\$tart Coalition for Personal Financial Literacy: <https://www.jumpstart.org/>

About UChicago Financial Education Initiative:

- + [Our Beliefs and Vision](#)
- + [Our Pillars: Research, Advocacy, Materials, Systemic Supports, and Partnerships](#)
- + [Equitable Access to Financial Education](#)
- + [Our Team](#)
- + [Video: The Financial System](#)
- + [Video: The Class We Wish We Had](#)

About Our *finEDge* Curriculum:

- + Our Curriculum: [finEDge](#)
- + [Curriculum Design](#)
- + [Program Evaluation Results](#)
- + [Standards Alignment](#)
- + [Frequently Asked Questions](#)
- + [Use the finEDge Curriculum](#)

Stay in Touch:

- + Follow us on Twitter: [@FinEdInitiative](#)
- + Subscribe to [our newsletter](#).
- + Keep up with our [blog](#) for more topical information on quality financial education.