

Research Report >>

Content-Based Teacher  
Professional Development

**pilot project**



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# Executive Summary

The Jump\$tart Teacher Training Alliance (J\$TTA) is a collaborative endeavor initially proposed by Jump\$tart board member Ted Beck of the National Endowment for Financial Education® (NEFE®) and undertaken by the Jump\$tart Coalition on behalf of its partners. This initiative was created in response to independent and widely quoted research conducted by the University of Wisconsin-Madison, which found that relatively few teachers felt adequately prepared to teach personal finance or use their state's standards.

J\$TTA National Advisory Committee members Council for Economic Education, Jump\$tart Coalition for Personal Financial Literacy, Junior Achievement USA, National Endowment for Financial Education, and Take Charge America Institute at the University of Arizona developed this training model and support it as the standard in personal finance teacher training. Relevant information also was obtained from Federal agencies, including the Federal Deposit Insurance Corporation, the U.S. Department of the Treasury, and the U.S. Department of Education.

This new model focuses on a learner-centric approach to building teachers' confidence. Many teacher training programs concentrate on how one should teach a personal finance course or curriculum. However, this initiative emphasizes the instruction of personal finance concepts, information, and behavior so that teachers have the tools and confidence to implement positive financial management in their own lives – and then to their own students in the classroom.

The guiding objective of this initiative is to help local organizations provide K-12 teachers with standard, consistent, and effective professional development for teaching personal finance in the classroom. The goal of the advisory committee is to design, test, and deploy a model for standardized teacher education and training through locally customizable three- to five-day training sessions. Delivered as a toolkit, the model would help to ensure a sufficient and consistent level of competence for teachers of

personal finance across states and regardless of the professional discipline (e.g., social studies, consumer science, mathematics, etc.) with which the teacher is associated.

The model has been tested in Illinois, Colorado, Vermont, Arizona and South Carolina, reaching over 550 teachers. The pilot programs proved so successful that trainings have continued, electively, in Colorado and Vermont.

The class topics are designed to be presented by academics, financial planners, insurance agents, bank/credit union professionals, and similar knowledgeable instructors representing a diverse and trusted group of experts who are strictly prohibited from self-promotion.

## Class topics:

- >> Examine how economic trends impact personal financial situations
- >> Develop personal finance management strategies
- >> Identify ways to build wealth through saving and investing
- >> Assess how career planning impacts earning power
- >> Compare and contrast financial services and products
- >> Specify strategies to protect from fraud
- >> Consider options when using credit and managing debt
- >> Devise plans to minimize financial risk
- >> Explore personal finance resources

The pilots included extensive data collection and analysis to measure impact and guide subsequent adjustments to the training model. The data confirmed significant and widespread positive impact both at the time of the training and six months forward.

The final product, a research-based professional development model for K-12 educators, will be disseminated to Jump\$tart Coalition members via an application process.

## Key Findings of the Pilots

- >> Female participants showed slightly greater progress (scores increased from 65.8 to 75.28) than males (scores increased from 68.03 to 73.24) in measured confidence gained.

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- >> Female (scores increased from 16.5 to 20.34) and male (scores increased from 19.23 to 21.38) participants demonstrated significant gains in mean pre/post behavior change scores.

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- >> Those with no previous training in financial education topics (scores increased from 65.08 to 74.21) nearly closed the gap in measured confidence gained compared to those who had participated in some sort of previous training (scores increased from 68.72 to 75.33).

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- >> Similar results were found in behavior change assessments with those having no previous training increasing from a mean pre/post score of 16.33 to 20.28 and those with previous training increasing from 18.24 to 21.00.

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- >> The percentage of participants who took steps to improve their credit score increased from 39 percent to 71 percent.

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- >> The percentage of participants who calculated the amount of money they would like to have when they retire and are making contributions to a retirement account based upon attaining that amount increased from 28 percent to 56 percent.

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- >> The percentage of participants who had reviewed their credit report increased from 50 percent to 72 percent.

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- >> The percentage of participants who agreed they have the knowledge necessary to effectively teach their students about personal finance increased from 38 percent to 80 percent.

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- >> The percentage of participants who had integrated financial education into their classroom instruction went from 61 percent to 90 percent. (Among the pilots, this amount increased from a pre-training score as low as 51 percent in Colorado to a post-training score as high as 100 percent in Vermont.)

In addition, practically all teachers (99.1 percent) who attended the pilots reported that they learned something new. This is encouraging considering several teachers had previously attended financial education training or taken a class on personal finance (56.4 percent of those from 2011 and 38.2 percent of those from 2012). This infers that despite previous exposure and training, participants learned new information and that the framework of teacher as learner, where life experience can be drawn upon to supplement learning, had a positive impact. Similarly, nearly all (99.1 percent) of participants indicated that they think other teachers would find a similar training opportunity helpful and went on to specify that they believe the training and the contacts they made would have a positive impact on their own personal finances (93 percent) and also on their classroom instruction (94.7 percent).

We also asked questions about the practical impact of the professional development. Several hundred teachers responded within three days following the workshops to the question “what strategies or actions have you already adopted or put into place for your personal use as a result of what you learned.” One teacher indicated that she planned “to diversify [her] financial portfolio.” She goes on, “I will begin with a Roth IRA at the end of this month. I also am taking steps to ensure that I have an emergency fund within the next 18 to 24 months.” Another teacher said, “I got a copy of my credit report, I have contacted a lawyer to get my will set up, I have removed myself from automatic ‘pre-approved’ lists, I have made a meeting with [retirement management firm] to discuss my retirement and buying service years, [and] I have made a spending plan.” In addition, a different teacher said, “I sat down with all of my bills, policies, and paychecks to check for accuracy and started to research alternative policies (insurance, student loans) for better deals.” It is evident, as articulated in teachers’ own words, that the learning experience was transformative and immediately impactful.

The pilot project was designed to provide content-based professional training for teachers so that they can be informed as learners. Measured outcomes showed that they not only made important changes to their personal finances, but they had an increased confidence in their ability to effectively teach the subject as well. This was made evident by the sharp increase in those who integrated financial education topics into their classroom instruction. For more findings of this report, please review the Data Analysis section.

99.1%

99.1 percent of participants indicated that they think other teachers would find a similar training opportunity helpful.

## Overview

Educators, both school- and community-based, have been the source of financial literacy interventions for many years. Those who have taken an interest in the topic and sought out training have been the most impactful and most visible in schools and communities. However, based on the research of Way and Holden,<sup>1</sup> the vast majority of school-based educators, teacher education faculty, and pre-service teachers know very little about financial education and topics related to personal finance. With the ever-increasing number of states and districts adding personal finance to mandated education curricula, more teachers are being asked to teach this topic.<sup>2</sup> Financial education criteria are being added to K-12 standards, usually in mathematics and social studies, with very little or no professional development provided; trainings covering financial concepts can offer teachers an opportunity to

abundantly examine the content when they are asked to include the topic in their classes. In addition to these points, the evaluation of financial literacy education has been highlighted as an area in need of deeper examination.<sup>3</sup>

Consumer science, business, and extension educators (including organizations that work with and provide training to these groups) have great familiarity with this topic and are effective educators (and content providers), but many school districts have eliminated these subjects or greatly scaled back the corresponding departments (many to half-time positions). So, initiated by the National Endowment for Financial Education (NEFE) and coordinated via the Jump\$tart Coalition for Personal Financial Literacy's J\$TTA, a team of national financial education experts<sup>4</sup> crafted an approach to provide training to K-12 teachers where they are designated as personal finance learners and individual consumers. This approach is built upon key strategies already identified in teacher professional development research as effective. Since many organizations, a number of which are deeply involved in the J\$TTA initiative, the initial conversations centered on how to address the gap between what teachers know and what they are expected to teach. Way and Holden's research clearly shows that despite the well-intentioned efforts of many credible financial education organizations, there is still much work to be done to help teachers become ready to meet the standards rapidly being implemented across the country. Therefore, the coalition designed and piloted a financial education professional development model that is based on best practices identified in previous research.<sup>5</sup> This strategy implements the creation of learning outcomes, an orientation process for all presenters, the collaboration of several organizations, and the careful evaluation of teacher feedback, attitudes,

<sup>1</sup>Way, W. L., & Holden, K. C. (2009). Teachers' background and capacity to teach personal finance: Results of a national study. *Journal of Financial Counseling and Planning* (20)2, 64-78.

<sup>2</sup>Gutter, M. S., Copur, Z., & Garrison, S. (2010). *Financial capabilities of college students from states with varying financial education policies*. Denver: National Endowment for Financial Education.

Survey of the States 2011: The state of economic and personal finance education in our nation's schools (2011). New York: Council for Economic Education. Accessed 5/15/2012 at: <http://www.councilforeconed.org/news-information/survey-of-the-states/>

<sup>3</sup>Hira, T. K. (2010). *The NEFE quarter century project: Implications for researchers, educators, and policy makers from a quarter century of financial education*. Denver: National Endowment for Financial Education.

Schuchardt, J., Hanna, S. D., Hira, T. K., Lyons, A. C., Palmer, L., & Xiao, J. J. (2009). *Financial literacy and education research priorities*. *Journal of Financial Counseling and Planning* (20)1, 84-95.

<sup>4</sup>Jump\$tart Coalition for Personal Financial Literacy, National Endowment for Financial Education (NEFE), the Council for Economic Education (CEE), Junior Achievement USA, the Take Charge America Institute at the University of Arizona, with relevant information from the Federal Deposit Insurance Corporation (FDIC), the U.S. Department of the Treasury, and the U.S. Department of Education.

<sup>5</sup>Darling-Hammond, L. (1995). Changing conceptions of teaching and teacher development. *Teacher Education Quarterly*, 22(4), 9-26.

Duckworth, E. (2001). Teaching/learning research. In E. Duckworth (Ed.), "Tell me more": Listening to learners explain (pp. 181-187). New York: Teachers College Press.

Kegan, R. (1994). *In over our heads: The mental demands of modern life*. Cambridge, MA: Harvard University Press.

Kegan, R., & Lahey, L. (2001). *How the way we talk can change the way we work: Seven languages for transformation*. San Francisco: Jossey-Bass.

Raider-Roth, M. B., Stieha, V., & Hensley, B. (2012). Rupture and repair: Episodes of resistance and resilience in teachers' learning. *Teaching and Teacher Education*, 28(4), 493-502.

confidence levels, and personal behaviors. The J\$TTA determined that Billy J. Hensley, Ph.D. director of education at NEFE, should manage the evaluation, data collection, and analysis of the pilot study based on his expertise in educational research.

### Professional Development Model

The J\$TTA's model of teacher professional development has been piloted at five locations in the states of Illinois, Colorado, Vermont, Arizona, and South Carolina between 2010 and 2012. The pilots, each finding local funding support, reached over 550 educators. One location recruited teachers from a single large urban school district, while the remaining locations recruited teachers from all across their respective states. The locally based planning teams, with assistance and guidance from the alliance of national partners, brought together numerous nonprofits, educators, state agencies, business owners, financial planners, and university faculty and staff to plan and implement the events, which were attended by teachers from numerous teaching disciplines and from all grade levels. Each of the pilots incorporated a locally appropriate educational credential (e.g., graduate credit, continuing education credit, etc.) to not only incentivize participation but also to legitimize the curriculum. In three locations, university faculty evaluated the content, learning outcomes, and assessment tools to assign appropriate graduate credit to the workshop. In an additional location, the state's regional education center aligned the pilot content to count toward the teachers' continuing education credit.

The first pilot (Ill.) implemented learning outcomes to a newly offered professional development opportunity and highlighted the need for additional content (e.g., presenter orientation), as well as allowed the planning team to see where further content improvements needed to be made. Another pilot (Ariz.) implemented the learning outcomes to a teacher training initiative already in place and provided qualitative feedback from teachers and the organizer, which informed the other pilots. The remaining locations (Colo., Vt., and S.C.) implemented all aspects of the content into their respective trainings (learning outcomes, presenter orientation, assessments, credential/course credit, and classroom activities). Again, the multi-day, hands-on workshop series covered personal finance topics via three-hour classes that sought to increase teachers' competency with financial capability inside and outside the classroom.

# increase competency

The multi-day, hands-on workshop series covered personal finance topics that sought to increase teachers' competency with financial capability inside and outside the classroom.

In the pilots, teachers had the opportunity, via three hour classes, to:

- >> Examine how economic trends impact personal financial situations
- >> Develop personal finance management strategies
- >> Identify ways to build wealth through saving and investing
- >> Assess how career planning impacts earning power
- >> Compare and contrast financial services and products
- >> Specify strategies to protect from fraud
- >> Consider options when using credit and managing debt
- >> Devise plans to minimize financial risk
- >> Explore personal finance resources

By broadening their own knowledge base around these financial topics, teachers applied what they learned to their own lives and rapidly have incorporated strategies into classroom learning experiences and addressed the concern teachers have about their own financial well-being. (Findings are presented in the Data Analysis Section.)

### Content-Focused Professional Development: A Deeper Examination of this Rationale

Teacher professional development has been thoroughly discussed among educators, nonprofits, and within academic research.<sup>6</sup> Professional development is essential in addressing the gaps in teacher training, educational standards, and accountability. In essence, effective teacher training can significantly build the capacity of teachers.<sup>7</sup> Most of the debate and assessment of professional development initiatives of teachers has focused on conventional approaches that seek to “update” teachers (specifically, on how to teach new curricula). These approaches emulate a model that asks teachers via half or one-day workshops to deliver the information by worksheets, handouts, and lectures.<sup>8</sup>

<sup>6</sup>Ball, D. L., & Cohen, D. K. (1999). Developing practice, developing practitioners: Toward a practice-based theory of professional education. In L. Darling-Hammond & G. Sykes (Eds.), *Teaching as the learning profession: Handbook of policy and practice*. San Francisco: Josey-Bass.

Duckworth, E. (2001). Teaching/learning research. In E. Duckworth (Ed.), “Tell me more”: Listening to learners explain (pp. 181-187). New York: Teachers College Press.

Fessler, R. (1995). Dynamics of teacher career stages. In T. R. Guskey & M. A. Huberman (Eds.), *Professional development in education: New paradigms and practices* (pp. 171- 192). New York: Teachers College Press.

Fullan, M. (1995). The limits of the potential of professional development. In T. R. Guskey & M. A. Huberman (Eds.), *Professional development in education: New paradigms and practices* (pp. 253-267). New York: Teachers College Press.

Raider-Roth, M. B., & Holzer, E. (2009). Learning to be present: How hevruta learning can activate teachers’ relationships to self, other and text. *Journal of Jewish Education*, 75(3), 216-239.

Stieha, V. (2010). The relational web in teaching and learning: Connections, disconnections and the central relational paradox in schools. (University of Cincinnati). *ProQuest Dissertations and Theses*. Retrieved from <http://search.proquest.com/docview/756900043?accountid=9649>.

<sup>7</sup>Darling-Hammond, L. (1995). Changing conceptions of teaching and teacher development. *Teacher Education Quarterly*, 22(4), 9-26.

<sup>8</sup>Ball, D. L., & Cohen, D. K. (1999). Developing practice, developing practitioners: Toward a practice-based theory of professional education. In L. Darling-Hammond & G. Sykes (Eds.), *Teaching as the learning profession: Handbook of policy and practice*. San Francisco: Josey-Bass.

Garet, M. S., Porter, A. C., Desimone, L., Birman, B. F., & Yoon, K. S. (2001). What makes professional development effective? Results from a national sample of teachers. *American Educational Research Journal*, 38(4), 915-945.



Because quality professional development (which ideally takes place over extended periods of time) is costly, most school systems and professional development organizations opt for one-time, one-day, or one-session trainings.<sup>9</sup> In addition, there is no single definition of what it means to host effective developments nor is there a clear definition of the types of contextual factors that lead to variability in professional development programming.<sup>10</sup> However, more is known about the opportunities to position teachers as learners. For example, when teachers are positioned as learners they are allowed to reconnect with learning by utilizing their own experience which can lead to meaningful knowledge gain.

Since human development extends through life, it stands to reason that professional development is most effective when teachers also are seen as

learners.<sup>11</sup> As Duckworth (2001) explains, adults develop and learn “through construction on the basis of currently held ideas.” To go further, adults work to make meaning of their daily lives.<sup>12</sup> This implies that if adults are able to draw on their own knowledge and are taught to use concepts to impact their own life, then their learning of the subject matter is applied more readily. While an evaluation of financial education professional development has shown traditional development as moderately effective in increasing knowledge and attitudes,<sup>13</sup> using adult learning models that allow for the individual to interact with the content<sup>14</sup> to enhance his or her engagement indicates the most promise for increasing teachers’ confidence and the prevalence of positive behaviors. With this insight, the J\$TTA model was built focusing on content-driven professional development that intends to dually benefit teachers—to increase their confidence in the classroom and to improve the financial acumen of their personal fiscal lives. This model is meant to augment what is already available to teachers, not replace it. The purpose of this style of professional development is to fill the knowledge gap identified by Way and Holden, and in turn increase overall demand for the pedagogy training which is available from numerous respected associations, universities, and nonprofits—many of which are members of the Jump\$art Coalition.

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<sup>9</sup> Garet, M. S., Porter, A. C., Desimone, L., Birman, B. F., & Yoon, K. S. (2001). What makes professional development effective? Results from a national sample of teachers. *American Educational Research Journal*, 38(4), 915-945.

<sup>10</sup> Guskey, T. R. (2003). What makes professional development effective? *Phi Delta Kappan*, 84(10), 748.

<sup>11</sup> Duckworth, E. (2001). Teaching/learning research. In E. Duckworth (Ed.), “Tell me more”: Listening to learners explain (pp. 181-187). New York: Teachers College Press.

Kegan, R. (1994). *In over our heads: The mental demands of modern life*. Cambridge, MA: Harvard University Press.

Kegan, R., & Lahey, L. (2001). *How the way we talk can change the way we work: Seven languages for transformation*. San Francisco: Jossey-Bass.

Raider-Roth, M. B., Stieha, V., & Hensley, B. (2012). Rupture and repair: Episodes of resistance and resilience in teachers’ learning. *Teaching and Teacher Education*, 28(4), 493-502.

<sup>12</sup> Mezirow, J. (1997). Transformative learning: Theory to practice. *New Directions for Adult and Continuing Education*, 74, 5-12.

Taylor, E. (2008). Transformative learning theory. *New Directions for Adult and Continuing Education*, (119) 5-15.

<sup>13</sup> Baron-Donovan, C., Wiener, R. L., Gross, K., & Block-Lieb, S. (2005). Financial literacy teacher training: A multiple-measure evaluation. *Journal of Financial Counseling and Planning* 16(2), 63-75.

<sup>14</sup> Raider-Roth, M. B., & Holzer, E. (2009). Learning to be present: How hevruta learning can activate teachers’ relationships to self, other and text. *Journal of Jewish Education*, 75(3), 216-239.

Raider-Roth, M. B., Stieha, V., & Hensley, B. (2012). Rupture and repair: Episodes of resistance and resilience in teachers’ learning. *Teaching and Teacher Education*, 28(4), 493-502.

Since human development extends through life, it stands to reason that professional development is most effective when teachers are also seen as learners.

# Assessments Used to Measure Impact

The J\$TTA utilized four modes of assessment to inform the implementation of professional development for teachers: attitudinal, behavioral, and qualitative measures, as well as credential/course credit. These data were collected to provide a clearer understanding of the impact of delivering core knowledge topics to K-12 teachers resulting in a better understanding that determines how well teachers retain content, demonstrates how they use the information in their personal lives, and explains how they integrate the topics into their classrooms. Also, demographic information was collected (e.g. age, gender, etc.) that has been used to better understand where greater changes occurred.

## Attitudinal/Confidence Assessment

An 18-question pre- and post-attitudinal/confidence assessment was given at the beginning (prior to the first presentation) and end of the workshops (after the last presentation) in Colorado, Vermont, and South Carolina. These assessments measured attitudinal changes over the course of the sessions covering foundational personal finance topics. The assessment tool was aligned with the learning outcomes and lesson plans of the training. Most questions used a 5-point Likert scale for answer options; these assessments were taken with paper and pencil in Colorado and via SurveyMonkey in Vermont and South Carolina.

*Note: See Appendix A for the list of questions.*

## Behavioral Assessment

The 25-question behavioral assessment was emailed to participants to measure their personal finance behaviors. (Note that four of the questions in this assessment also measured attitudes.) This assessment measured behavioral change over the course of 180 days and is aligned with the learning outcomes and lesson plans of the training. The survey was sent immediately following the workshop, and participants were asked to assess their behaviors over the six months prior to the event. The follow-up survey was sent 180 days later asking the same questions about behaviors occurring in the six months after the workshop. The behavioral questions first were asked very soon after the workshop about previous

financial behaviors and to assure the teachers fully understood the questions.<sup>15</sup> Comparisons were made between the two evaluations to see if teachers integrated knowledge and best practices learned at the training to change their behaviors.

*Note: See Appendix B for the list of questions.*

## Focus Groups and Qualitative Feedback

Two focus groups were conducted with teachers to assess:

- >> How they used the information gained at the event in their personal fiscal lives as well as in the classroom;
- >> The obstacles and/or opportunities they had in implementing personal finance in the classroom;
- >> The student feedback after the teachers began to integrate concepts into the classroom curriculum; and
- >> The general insights on the professional development model.

As with any qualitative measure, these data were collected in an effort to attain more descriptive considerations. The focus groups used semi-structured interview questions, which allowed for an organic flow of discussion. Significant effort was made to interview a reflective sample of workshop participants. A total of 18 teachers participated in the focus groups.

<sup>15</sup> Davis, G. (2003). Using retrospective pre-post questionnaire to determine program impact. *Journal of Extension*, 41(4), 501-517.

Rockwell, S. K., & Kohn, H. (1989). Post-then-pre evaluation: Measuring behavior change more accurately. *Journal of Extension*, 27, 19-21.

## Credential and/or Graduate Credit Options

Any teacher who attended the workshops was eligible to receive a locally relevant and meaningful credential and/or course credit. Each site had a specific arrangement worked out with a local institution of higher education or department of education approved learning center. Teachers received between one and three credits per workshop (depending on content and contact hours) and/or a professional development credit that counted toward state teacher certification policies. All graduate credit options counted toward a master's degree and/or endorsement requirements.

The J\$TTA considered several factors in determining where to pilot the teacher training model. Aspects for contemplation included: geographic location, local Jump\$tart Coalition capacity (both large and small groups), funding potential, teacher needs, and willingness of local leaders to test the concept. The Colorado, Vermont, and South Carolina locations offered the opportunity to build a training model from concept to completion. Colorado, Vermont, and South Carolina, because of the ability to measure the impact (via assessments), also were prime locations to evaluate the resources needed to realize the concepts outlined by the J\$TTA's advisory committee. The Illinois and Arizona locations were excellent opportunities to test concepts and elements of the pilots in places that were either already conducting content-focused professional development (Arizona) or in the process of implementing a new professional development plan for teachers (Chicago Public Schools), and had capacity to assist in the development of learning outcomes.

More specifically, Colorado, Vermont, and South Carolina were ready to organize this style of professional development, as each location already had a funding mechanism, (local funders and/or local Jump\$tart resources) in place to facilitate the workshops. Illinois also had local funds to implement teacher professional development and Arizona already was hosting a long-standing, graduate-level professional development opportunity for educators. Arizona provided feedback on the ability of articulated learning outcomes to be integrated into professional development programs that were similar to our model, but were not following the exact plan.

## Focus Groups

Teachers' responses to select questions posed during the focus group sessions are presented to demonstrate some key themes that describe the relevance of the professional development in and out of the classroom. Editing of responses was minimized to assist readers in understanding how enthusiasm for and recognition of the importance of incorporating personal finance content into the classroom has increased as a result of the teacher trainings.

### Enthusiasm

Some teachers demonstrated initial resistance towards incorporating personal finance concepts into the classroom. Through time, familiarity, and the development of resources, teachers have become more enthusiastic.

One teacher responded, "I hated it at first because I've always taught technology, but I love it now." Another teacher stated, "Now, it makes sense to me. It's easy. It's fun. I've got lots of materials for it. It's cool! My motivation now is that. My motivation prior was that it was my job."

Demonstrating excitement after attending the personal finance workshop, some teachers have spent time encouraging their colleagues to attend trainings in order to incorporate personal finance concepts into the classroom:

*I keep going, 'Okay you guys I took this awesome class...' and now more people are starting [to say], 'Oh Wow!' And the way everything that has been set up through the funding, [conference participation] is a no-brainer; these are free things. [We're given] credit [for participating], and we're learning all this current stuff that we can take right back.*

Due to participants enthusiasm, other teachers have expressed interest in learning personal finance concepts:

*We have a lot of young teachers at our school who are in their first, second or third year of teaching, and when I came back from the conference, I started chatting with them about [it...Many have said,] 'Next time we do [in-service], you should do a personal finance [training] for the teachers, because we don't know this stuff.' I said, 'That's a good idea.'*

Some administrators also are demonstrating interest and teachers are appreciative of their support. As noted by one teacher, "I have full support from my principal. He is so excited that we're doing this...He's always asking about the different personal finance [activities] that I'm doing in my classes. So, he's very, very supportive."

### Importance

When asked about the motivation to include personal finance learning opportunities into the classroom, one teacher highlighted its necessity in order to prepare responsible citizens:

*I think that it is the most important thing that we can teach our students. One of our instatements in [a Colorado] county is to be preparing responsible citizens. I think that if we ignore the whole finance piece and we don't talk about it, we are failing in that mission because we have seen what happens*

*when a generation like mine goes to school and we don't get any personal financial education. Luckily, my parents taught me about finances and about investing, about paying yourself first from my dad, when I use[d] to work for him in the summers. He would always give me my paycheck, and then he would take me to the bank, and I had to put part of it in my savings account before I was allowed to spend it and you didn't even ask. Unfortunately, a lot of our kids, especially at my school, it seems like lately that their parents are in major debt or credit card troubles or whatever, and so I think that it's so important because we need them to be responsible citizens when they are out of school. Otherwise, we don't know what is going to happen.*

# I wish

When asked what it takes to get buy-in from educators, one teacher expressed interest in more personal finance training. This training could help teachers to understand the benefits of incorporating personal finance education into the curriculum:

*I wish there could be more education for actual teachers, though. I was talking with our special education teacher a couple days ago. She said, 'Well, I don't understand why we need to be teaching this, like one more thing on our plate. Why are not the parents teaching this? I don't have credit cards and you have to be stupid to use them.' I think that she was just raised differently, and I think there is some ignorance for sure with educators and the importance of this. But, even just looking at our economy and credit card debt problems, I wish everyone could be as open-minded. I think that it's our job to be advocates for our kids and our future and for the education of them.*

I wish there could be more education for actual teachers, though. I wish everyone could be as open-minded. I think that it's our job to be advocates for our kids and our future and for the education of them.

As demonstrated here, the enthusiasm that resulted from the professional development model not only spread within the school but also in the home. The feelings generated by the training also helped the teachers articulate their feelings about the importance of the subject of financial education in the home and in the school.

## Attitudinal/Confidence Results

### >> How often should I think about my day-to-day finances?

	Pre Never	Post Never	Pre Rarely	Post Rarely	Pre Occasionally	Post Occasionally	Pre Frequently	Post Frequently	Pre Always	Post Always
CO 2011	0%	0%	0%	0%	6.52%	3.20%	28.26%	25.60%	65.22%	71.20%
CO 2012	0%	0%	2.40%	0.63%	7.78%	6.33%	39.52%	16.46%	50.30%	76.58%
VT 2011	3.6%	0%	0%	0%	0%	8.3%	10.7%	25%	85.7%	66.7%
VT 2012	0%	0%	0%	0%	12.5%	6.1%	18.8%	9.1%	68.8%	84.8%
SC 2012	0%	0%	0%	0%	3.92%	2.08%	21.57%	8.33%	74.51%	89.58%
All	0.72%	0.00%	0.48%	0.13%	6.14%	5.20%	23.77%	16.90%	68.91%	77.77%

### >> How often should I follow news related to our national economy?

	Pre Never	Post Never	Pre Rarely	Post Rarely	Pre Occasionally	Post Occasionally	Pre Frequently	Post Frequently	Pre Always	Post Always
CO 2011	0%	0%	2.17%	0.80%	14.49%	5.60%	50%	51.20%	33.33%	42.40%
CO 2012	0%	0%	7.74%	0%	16.07%	6.33%	45.24%	42.41%	30.95%	51.27%
VT 2011	3.6%	0%	0%	0%	10.7%	4.2%	42.9%	54.2%	42.9%	41.7%
VT 2012	0%	0%	0%	0%	21.9%	9.1%	56.3%	69.7%	21.9%	21.2%
SC 2012	0%	0%	1.96%	0%	11.76%	8.33%	41.18%	41.67%	45.10%	50%
All	0.72%	0.00%	2.37%	0.16%	14.98%	6.71%	47.12%	51.84%	34.84%	41.31%

>> It is \_\_\_\_\_ to always stick to a budget.

	Pre Not Important	Post Not Important	Pre Of Little Importance	Post Of Little Importance	Pre Somewhat Important	Post Somewhat Important	Pre Very Important	Post Very Important	Pre Essential	Post Essential
CO 2011	0%	0%	0%	0%	16.67%	4.80%	59.42%	50.40%	23.91%	44.80%
CO 2012	0%	0%	0.60%	0%	19.76%	2.53%	59.88%	39.87%	19.76%	57.59%
VT 2011	3.6%	0%	0%	0%	0%	4.2%	67.9%	33.3%	28.6%	62.5%
VT 2012	0%	0%	0%	0%	21.9%	25%	53.1%	56.3%	25%	18.8%
SC 2012	0%	0%	0%	0%	10.20%	0%	55.10%	51.06%	34.69%	48.94%
All	0.72%	0.00%	0.12%	0.00%	13.71%	7.31%	59.08%	46.19%	26.39%	46.53%

>> It is \_\_\_\_\_ for me to obtain and retain a high credit score.

	Pre Not Important	Post Not Important	Pre Of Little Importance	Post Of Little Importance	Pre Somewhat Important	Post Somewhat Important	Pre Very Important	Post Very Important	Pre Essential	Post Essential
CO 2011	.72%	0%	1.45%	0%	7.97%	5.60%	34.06%	24%	55.80%	70.40%
CO 2012	0.60%	0%	2.40%	0.63%	11.98%	2.53%	41.32%	24.05%	43.71%	72.78%
VT 2011	3.6%	0%	0%	0%	3.6%	0%	42.9%	50%	50%	50%
VT 2012	0%	0%	0%	0%	3.1%	0%	59.4%	43.8%	37.5%	56.3%
SC 2012	0%	0%	0%	0%	8.16%	0%	30.61%	29.17%	61.22%	70.83%
All	0.98%	0.00%	0.77%	0.13%	6.96%	1.63%	41.66%	34.20%	49.65%	64.06%

>> It is \_\_\_\_\_ to set financial goals for large purchases.

	Pre Not Important	Post Not Important	Pre Of Little Importance	Post Of Little Importance	Pre Somewhat Important	Post Somewhat Important	Pre Very Important	Post Very Important	Pre Essential	Post Essential
CO 2011	0%	0%	2.17%	0%	11.59%	3.20%	44.93%	33.60%	41.30%	63.20%
CO 2012	0%	0%	2.42%	0%	13.94%	0.64%	53.33%	30.57%	30.30%	68.79%
VT 2011	3.6%	0%	0%	0%	0%	0%	60.7%	41.7%	35.7%	58.3%
VT 2012	0%	0%	0%	0%	6.3%	0%	59.4%	50%	34.4%	50%
SC 2012	0%	0%	2.04%	0%	6.12%	0%	48.98%	43.75%	38.78%	56.25%
All	0.72%	0.00%	1.33%	0.00%	7.59%	0.77%	53.47%	39.92%	36.10%	59.31%

>> It is \_\_\_\_\_ to reconsider the amount being withheld from my paycheck each time I have a major life change (e.g., marriage, birth, etc.)

	Pre Not Important	Post Not Important	Pre Of Little Importance	Post Of Little Importance	Pre Somewhat Important	Post Somewhat Important	Pre Very Important	Post Very Important	Pre Essential	Post Essential
CO 2011	.72%	0%	7.97%	0%	17.39%	6.40%	33.33%	37.60%	40.58%	56%
CO 2012	1.80%	0%	2.99%	1.27%	28.14%	5.73%	46.71%	31.85%	20.36%	61.15%
VT 2011	3.6%	0%	0%	0%	14.3%	4.2%	39.3%	25%	42.9%	70.8%
VT 2012	0%	0%	0%	0%	25%	9.4%	56.3%	43.8%	18.8%	46.9%
SC 2012	0%	0%	0%	0%	12.24%	8.33%	48.98%	50%	38.78%	41.67%
All	1.22%	0.00%	2.19%	0.25%	19.41%	6.81%	44.92%	37.65%	32.28%	55.30%

>> It is \_\_\_\_\_ for me to have a financial emergency fund to feel secure.

	Pre Not Important	Post Not Important	Pre Of Little Importance	Post Of Little Importance	Pre Somewhat Important	Post Somewhat Important	Pre Very Important	Post Very Important	Pre Essential	Post Essential
CO 2011	0%	0%	2.90%	0.80%	10.87%	4.00%	47.10%	19.20%	39.13%	76%
CO 2012	0.60%	0.63%	3.59%	0.63%	18.56%	4.43%	33.53%	21.52%	43.71%	72.22%
VT 2011	3.6%	0%	0%	0%	7.1%	0%	35.7%	25%	53.6%	75%
VT 2012	0%	0%	0%	0%	12.5%	6.3%	50%	40.6%	37.5%	53.1%
SC 2012	0%	0%	0%	0%	4.08%	2.08%	36.73%	41.67%	59.18%	56.25%
All	0.84%	0.13%	1.30%	0.29%	10.62%	3.36%	40.61%	29.60%	46.62%	66.51%

>> It is \_\_\_\_\_ for me to contribute to a retirement account on a regular basis.

	Pre Not Important	Post Not Important	Pre Of Little Importance	Post Of Little Importance	Pre Somewhat Important	Post Somewhat Important	Pre Very Important	Post Very Important	Pre Essential	Post Essential
CO 2011	0%	0%	1.45%	0%	10.87%	7.20%	26.81%	20%	60.87%	72.80%
CO 2012	0%	0%	1.80%	0%	16.17%	2.53%	29.34%	20.25%	52.69%	77.22%
VT 2011	3.6%	0%	0%	0%	7.1%	0%	42.9%	37.5%	46.4%	62.5%
VT 2012	3.1%	0%	0%	3.1%	6.3%	0%	34.4%	25%	56.3%	71.9%
SC 2012	0%	0%	0%	0%	8.33%	6.25%	37.50%	25%	54.17%	68.75%
All	1.34%	0.00%	0.65%	0.62%	9.75%	3.20%	34.19%	25.55%	54.09%	70.63%



>> If something bad happens to me, I am \_\_\_\_\_ that my family will be protected.

	Pre Not Confident	Post Not Confident	Pre A Little Confident	Post A Little Confident	Pre Somewhat Confident	Post Somewhat Confident	Pre Very Confident	Post Very Confident	Pre Completely Confident	Post Completely Confident
CO 2011	3.62%	3.20%	6.52%	9.60%	29.71%	32%	39.13%	39.20%	21.01%	16%
CO 2012	3.68%	3.80%	6.13%	9.49%	37.42%	29.75%	36.81%	43.67%	15.95%	13.29%
VT 2011	7.4%	16.7%	7.4%	4.2%	18.5%	37.5%	40.7%	41.7%	25.9%	0%
VT 2012	0%	0%	9.4%	6.3%	18.8%	31.3%	56.3%	56.3%	15.6%	6.3%
SC 2012	2.04%	2.08%	10.20%	10.42%	40.82%	43.75%	26.53%	22.92%	20.41%	20.83%
All	3.35%	5.16%	7.93%	8.00%	29.05%	34.86%	39.89%	40.76%	19.77%	11.28%

>> I am \_\_\_\_\_ that I will take the correct steps if my wallet is lost or stolen.

	Pre Not Confident	Post Not Confident	Pre A Little Confident	Post A Little Confident	Pre Somewhat Confident	Post Somewhat Confident	Pre Very Confident	Post Very Confident	Pre Completely Confident	Post Completely Confident
CO 2011	2.90%	0%	5.80%	2.40%	27.54%	28.80%	39.13%	37.60%	24.64%	31.20%
CO 2012	4.22%	0.63%	12.65%	5.06%	42.17%	26.58%	27.11%	43.04%	13.86%	24.68%
VT 2011	3.7%	0%	3.7%	0%	29.6%	8.3%	40.7%	54.2%	25.9%	37.5%
VT 2012	0%	0%	3.1%	3.1%	31.3%	9.4%	34.4%	40.6%	31.3%	46.9%
SC 2012	2.04%	0%	8.16%	6.25%	28.57%	20.83%	18.37%	45.83%	42.86%	27.08%
All	2.57%	0.13%	6.68%	3.36%	31.84%	18.78%	31.94%	44.25%	27.71%	33.47%

>> I believe my personal spending habits impact our economy.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	.72%	0.80%	2.90%	0%	9.42%	4%	60.87%	50.40%	26.09%	44.80%
CO 2012	0%	0%	2.99%	0.63%	16.77%	4.43%	66.47%	59.49%	13.77%	35.44%
VT 2011	0%	0%	7.4%	4.2%	3.7%	4.2%	66.7%	41.7%	22.2%	50%
VT 2012	3.1%	0%	3.1%	0%	25%	15.6%	56.3%	71.9%	12.5%	12.5%
SC 2012	0%	0%	5.88%	0%	23.53%	14.58%	45.10%	54.17%	25.49%	31.25%
All	0.76%	0.16%	4.45%	0.97%	15.68%	8.56%	59.09%	55.53%	20.01%	34.80%

>> I believe I am putting adequate savings away for retirement.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	7.97%	5.60%	19.57%	23.20%	22.46%	16%	36.96%	34.40%	13.04%	20.80%
CO 2012	6.55%	7.59%	35.12%	25.32%	18.45%	12.66%	27.98%	38.61%	11.90%	15.82%
VT 2011	7.4%	16.7%	22.2%	20.8%	7.4%	12.5%	51.9%	37.5%	11.1%	12.5%
VT 2012	6.3%	6.3%	31.3%	25%	21.9%	9.4%	37.5%	37.5%	3.1%	21.9%
SC 2012	4%	10.42%	44%	35.42%	16%	16.67%	28%	29.17%	8%	8.33%
All	6.44%	9.32%	30.44%	25.95%	17.24%	13.45%	36.47%	35.44%	9.43%	15.87%

>> I feel in control of my financial future.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	7.25%	2.40%	18.12%	13.60%	26.81%	23.20%	39.86%	40.80%	7.97%	20%
CO 2012	5.36%	3.82%	26.19%	10.83%	28.57%	20.38%	32.74%	47.77%	7.14%	17.20%
VT 2011	0%	4.2%	14.8%	8.3%	18.5%	12.5%	55.6%	58.3%	11.1%	16.7%
VT 2012	6.3%	3.1%	12.5%	6.3%	18.8%	18.8%	53.1%	53.1%	9.4%	18.8%
SC 2012	5.88%	0%	21.57%	20.83%	25.49%	33.33%	37.25%	35.42%	9.80%	10.42%
All	4.96%	2.70%	18.64%	11.97%	23.63%	21.64%	43.71%	47.08%	9.08%	16.62%

>> Comparing rates of credit unions and other banks in my area is a waste of time.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	27.54%	41.60%	34.78%	41.60%	31.88%	8.80%	4.35%	3.20%	1.45%	4.80%
CO 2012	15.57%	46.84%	50.90%	42.41%	29.34%	6.96%	4.19%	1.90%	0%	1.90%
VT 2011	55.6%	66.7%	40.7%	33.3%	3.7%	0%	0%	0%	0%	0%
VT 2012	31.3%	46.9%	50%	43.8%	12.5%	6.3%	6.3%	0%	0%	3.1%
SC 2012	25.49%	54.17%	54.90%	39.58%	11.76%	2.08%	3.92%	2.08%	3.92%	2.08%
All	31.10%	51.24%	46.26%	40.14%	17.84%	4.83%	3.75%	1.44%	1.07%	2.38%

>> I know enough about my insurance coverage.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	6.52%	4.80%	35.51%	28.80%	18.12%	24.80%	34.78%	33.60%	5.07%	8%
CO 2012	8.48%	6.37%	46.67%	33.12%	21.82%	22.29%	20%	29.94%	3.03%	8.28%
VT 2011	0%	0%	25.9%	25%	25.9%	20.8%	37%	37.5%	11.1%	16.7%
VT 2012	6.3%	0%	25%	15.6%	21.9%	15.6%	40.6%	65.6%	6.3%	3.1%
SC 2012	8%	2.08%	26%	33.33%	32%	14.58%	26%	41.67%	8%	8.33%
All	5.86%	2.65%	31.82%	27.17%	23.95%	19.61%	31.68%	41.66%	6.70%	8.88%

>> I have the knowledge necessary to effectively teach my students about personal finance.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	5.80%	0%	32.61%	5.60%	25.36%	16%	29.71%	54.40%	6.52%	24%
CO 2012	9.52%	0.63%	35.71%	5.70%	30.36%	24.68%	19.64%	53.16%	4.76%	15.82%
VT 2011	11.1%	0%	22.2%	0%	22.2%	8.3%	29.6%	58.3%	14.8%	33.3%
VT 2012	3.1%	0%	12.5%	3.1%	34.4%	3.1%	43.8%	59.4%	6.3%	34.4%
SC 2012	3.92%	0%	33.33%	6.25%	27.45%	25%	25.49%	50%	9.80%	18.75%
All	6.69%	0.13%	27.27%	4.13%	27.95%	15.42%	29.65%	55.05%	8.44%	25.25%

>> It is important to use different passwords for each financial account I manage.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	0%	0%	6.52%	0.80%	31.88%	9.60%	43.48%	35.20%	18.12%	54.40%
CO 2012	0.60%	0%	13.25%	2.53%	28.92%	13.29%	39.76%	43.67%	17.47%	40.51%
VT 2011	0%	0%	14.8%	0%	0%	8.3%	37%	25%	48.1%	66.7%
VT 2012	0%	0%	9.4%	0%	6.3%	9.4%	56.3%	40.6%	28.1%	50%
SC 2012	0%	0%	5.88%	6.25%	21.57%	6.25%	49.02%	45.83%	23.53%	41.67%
All	0.12%	0.00%	9.97%	1.92%	17.73%	9.37%	45.11%	38.06%	27.06%	50.66%

>> Withholdings and deductions have little impact on my income tax and cash flow.

	Pre Strongly Disagree	Post Strongly Disagree	Pre Disagree	Post Disagree	Pre Neutral	Post Neutral	Pre Agree	Post Agree	Pre Strongly Agree	Post Strongly Agree
CO 2011	31.88%	38.40%	46.38%	32%	14.49%	10.40%	5.07%	12.80%	2.17%	6.40%
CO 2012	26.95%	34.81%	44.91%	45.57%	20.36%	5.70%	7.78%	8.86%	0%	5.06%
VT 2011	51.9%	66.7%	40.7%	29.2%	0%	0%	7.4%	0%	0%	4.2%
VT 2012	40.6%	53.1%	50%	34.4%	6.3%	9.4%	3.1%	3.1%	0%	0%
SC 2012	43.14%	58.33%	45.10%	33.33%	5.88%	0%	5.88%	6.25%	0%	2.08%
All	38.89%	50.27%	45.42%	34.90%	9.41%	5.10%	5.85%	6.20%	0.43%	3.55%

## Behavioral Results

>> In the last 6 months, I have stuck to a financial spending plan or monthly budget.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	41.5%	66.9%	58.5%	33.3%
CO 2012	39%	67%	61%	33%
VT 2011	55.6%	78.3%	44.4%	21.7%
VT 2012	56.7%	63.2%	43.3%	36.8%
SC 2012	45.8%	78.4%	54.2%	21.6%
All	47.72%	70.76%	52.28%	29.28%

>> In the last 6 months, I have reviewed my financial goals.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	62.8%	93%	37.2%	7%
CO 2012	68.4%	90.7%	31.6%	9.3%
VT 2011	66.7%	91.3%	33.3%	8.7%
VT 2012	83.3%	94.7%	16.7%	5.3%
SC 2012	75%	97.2%	25%	2.8%
All	71.24%	93.38%	28.76%	6.62%

>> In the last 6 months, I have set aside (or already have) at least 3 months' salary to protect myself from financial emergencies.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	31.2%	26.3%	68.8%	73.7%
CO 2012	29.4%	33%	70.6%	67%
VT 2011	55.6%	47.8%	44.4%	52.2%
VT 2012	56.7%	57.9%	43.3%	42.7%
SC 2012	37.5%	43.2%	62.5%	56.8%
All	42.08%	41.64%	57.92%	58.48%

>> In the last 6 months, I have reviewed my credit report.

	Pre Yes	Pre No	Post Yes	Post No
CO 2011	35.9%	64.1%	59.6%	40.4%
CO 2012	39.3%	60.7%	68%	32%
VT 2011	66.7%	33.3%	65.2%	34.8%
VT 2012	70%	30%	84.2%	15.8%
SC 2012	39.6%	60.4%	86.5%	13.5%
All	50.30%	49.70%	72.70%	27.30%

>> In the last 6 months, I have actively taken steps to improve my credit score.

	Pre Yes	Pre No	Post Yes	Post No
CO 2011	40.7%	59.3%	75%	25%
CO 2012	38.8%	61.2%	64.9%	35.1%
VT 2011	11.1%	88.9%	59.1%	40.9%
VT 2012	53.3%	46.7%	68.4%	31.6%
SC 2012	54.2%	45.8%	86.5%	13.5%
All	39.62%	60.38%	70.78%	29.22%

>> In the last 6 months, I have contributed to a retirement account.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	91.5%	96.5%	8.5%	3.5%
CO 2012	85.2%	87.6%	14.8%	12.4%
VT 2011	77.8%	90.9%	22.2%	9.1%
VT 2012	80%	94.7%	20%	5.3%
SC 2012	85.4%	94.6%	14.6%	5.4%
All	83.98%	92.86%	16.02%	7.14%

>> In the last 6 months, I have met or exceeded the number of withdrawals I could make from my savings account.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	12.8%	9.1%	87.2%	90.9%
CO 2012	11.8%	6.3%	88.2%	93.8%
VT 2011	0%	0%	100%	100%
VT 2012	16.7%	5.3%	83.3%	94.7%
SC 2012	14.9%	18.9%	85.1%	81.1%
All	11.24%	7.92%	88.76%	92.10%

>> In the last 6 months, I've considered when I'd like to retire and have taken steps to achieve this financial goal.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	49.5%	75.4%	50.5%	24.6%
CO 2012	38.8%	68.1%	61.2%	31.9%
VT 2011	66.7%	73.9%	33.3%	26.1%
VT 2012	56.7%	66.7%	43.3%	33.3%
SC 2012	47.9%	73%	52.1%	27%
All	51.92%	71.42%	48.08%	28.58%

>> In the last 6 months, I have reviewed each line of each pay stub for consistencies and potential errors.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	46.2%	68.4%	53.8%	31.6%
CO 2012	34.3%	70.5%	65.7%	29.5%
VT 2011	55.6%	56.5%	44.4%	43.5%
VT 2012	53.3%	63.2%	46.7%	36.8%
SC 2012	33.3%	70.3%	66.7%	29.7%
All	44.54%	65.78%	55.46%	34.22%

>> In the last 6 months, I have integrated financial education into my classroom instruction.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	50.5%	86%	49.5%	14%
CO 2012	54.8%	82.1%	45.2%	17.9%
VT 2011	66.7%	100%	33.3%	0%
VT 2012	73.3%	89.5%	26.7%	10.5%
SC 2012	58.3%	91.9%	41.7%	8.1%
All	60.72%	89.90%	39.28%	10.10%

>> I am concerned that I will not accumulate adequate retirement savings.

	Pre Often	Post Often	Pre Sometimes	Post Sometimes	Pre Seldom	Post Seldom	Pre Never	Post Never
CO 2011	26.9%	22.8%	58.1%	59.6%	14%	12.3%	1.1%	5.3%
CO 2012	26.7%	14.6%	54.1%	53.1%	17.8%	26%	1.5%	6.3%
VT 2011	33.3%	31.8%	33.3%	31.8%	33.3%	31.8%	0%	4.5%
VT 2012	23.3%	10.5%	50%	63.2%	23.3%	21.1%	3.3%	5.3%
SC 2012	37.5%	18.9%	43.8%	64.9%	14.6%	16.2%	4.2%	0%
All	29.54%	19.72%	47.86%	54.52%	20.60%	21.48%	2.02%	4.28%

>> If something bad happens to me, I am confident that my family will be protected.

	Pre Completely Confident	Post Completely Confident	Pre Somewhat Confident	Post Somewhat Confident	Pre Not Confident	Post Not Confident
CO 2011	28.7%	43.9%	57.4%	54.4%	13.8%	1.8%
CO 2012	24.4%	53.1%	62.2%	42.7%	13.3%	4.2%
VT 2011	33.3%	30.4%	44.4%	65.2%	22.2%	4.3%
VT 2012	20%	31.6%	73.3%	68.4%	6.7%	0%
SC 2012	27.1%	37.8%	64.6%	59.5%	8.3%	2.7%
All	26.70%	39.36%	60.38%	58.04%	12.86%	2.60%



>> When considering a new bank or credit account, I request disclosure documents for each account.

	Pre Always	Post Always	Pre Sometimes	Post Sometimes	Pre Never	Post Never
CO 2011	13.8%	56.1%	22.3%	22.8%	63.8%	21.1%
CO 2012	15.6%	41.7%	19.3%	16.7%	65.2%	41.7%
VT 2011	12.5%	56.5%	37.5%	13%	50%	30.4%
VT 2012	16.7%	47.4%	26.7%	31.6%	56.7%	21.1%
SC 2012	20.8%	50%	27.1%	33.3%	52.1%	16.7%
All	15.88%	50.34%	26.58%	23.48%	57.56%	26.20%

>> If I suspect my credit card has been lost or stolen, I immediately contact the credit card company to file a report.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	96.8%	98.2%	3.2%	1.8%
CO 2012	96.3%	98.9%	3.7%	1.1%
VT 2011	100%	95.7%	0%	4.3%
VT 2012	96.7%	94.7%	3.3%	5.3%
SC 2012	95.8%	100%	4.2%	0%
All	97.12%	97.50%	2.88%	2.50%

>> I have calculated the amount of money I would like to have when I retire and make contributions to my retirement account based upon attaining that amount.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	29.8%	56.1%	70.2%	43.9%
CO 2012	21.5%	51.1%	78.5%	48.9%
VT 2011	22.2%	66.7%	77.8%	33.3%
VT 2012	43.3%	52.6%	56.7%	47.7%
SC 2012	22.9%	51.4%	77.1%	48.6%
All	27.94%	55.58%	72.06%	44.48%

>> Each time there is a major change in my life (e.g., marriage, birth of a child, etc.) I change the amount being withheld from my paycheck.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	48.9%	75.4%	51.1%	24.6%
CO 2012	45.6%	70.5%	54.4%	29.5%
VT 2011	55.6%	78.3%	44.4%	21.7%
VT 2012	70%	73.7%	30%	26.3%
SC 2012	41.7%	73%	58.3%	27%
All	52.36%	74.18%	47.64%	25.82%

>> I shred all financial documents before throwing them away.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	62.4%	87.7%	37.6%	12.3%
CO 2012	64.7%	78.1%	35.3%	21.9%
VT 2011	55.6%	69.6%	44.4%	30.4%
VT 2012	60%	84.2%	40%	15.8%
SC 2012	60.4%	83.8%	39.6%	16.2%
All	60.62%	80.68%	39.38%	19.32%

>> I have a different password for each financial account that I manage online.

	Pre Yes	Post Yes	Pre No	Post No	Pre N/A	Post N/A
CO 2011	45.2%	71.9%	54.8%	28.1%	*	*
CO 2012	87.5%	96.9%	8.1%	1%	4.4%	2.1%
VT 2011	33.3%	56.5%	66.7%	43.5%	*	*
VT 2012	53.3%	73.7%	46.7%	26.3%	*	*
SC 2012	91.7%	91.9%	4.2%	0%	4.2%	8.1%
All	62.20%	78.18%	36.10%	19.78%	*	*

>> I worry about my day-to-day finances.

	Pre Always	Post Always	Pre Frequently	Post Frequently	Pre Occasionally*	Post Occasionally*	Pre Rarely	Post Rarely	Pre Never	Post Never
CO 2011	12.8%	8.8%	27.7%	31.6%	39.4%	33.3%	17%	24.6%	3.2%	1.8%
CO 2012	11%	10.4%	47.8%	37.5%	*	*	36.8%	46.9%	4.4%	5.2%
VT 2011	11.1%	4.3%	11.1%	21.7%	22.2%	30.4%	44.4%	30.4%	11.1%	13%
VT 2012	13.8%	5.3%	24.1%	15.8%	41.4%	42.1%	17.2%	31.6%	3.4%	5.3%
SC 2012	25%	8.1%	52.1%	29.7%	*	*	22.9%	59.5%	0%	2.7%
All	14.74%	7.38%	32.56%	27.26%	*	*	27.66%	38.60%	4.42%	5.60%

>> I feel in control of my financial future.

	Pre Always	Post Always	Pre Frequently	Post Frequently	Pre Occasionally*	Post Occasionally*	Pre Rarely	Post Rarely	Pre Never	Post Never
CO 2011	8.5%	5.3%	35.1%	45.6%	35.1%	42.1%	18.1%	7%	3.2%	0%
CO 2012	4.4%	16.8%	58.8%	68.4%	*	*	33.1%	14.7%	3.7%	0%
VT 2011	0%	13.6%	66.7%	63.6%	22.2%	27.7%	11.1%	0%	0%	0%
VT 2012	10%	10.5%	53.3%	63.2%	26.7%	26.3%	3.3%	0%	6.7%	0%
SC 2012	16.7%	8.1%	41.7%	67.6%	*	*	41.7%	24.3%	0%	0%
All	7.92%	10.86%	51.12%	61.68%	*	*	21.46%	9.20%	2.72%	0%

• Due to changes in survey design, “occasionally” was eliminated from scale.

>> I pay attention to news related to our national economy.

	Pre Always	Post Always	Pre Frequently	Post Frequently	Pre Occasionally*	Post Occasionally*	Pre Rarely	Post Rarely	Pre Never	Post Never
CO 2011	24.5%	40.4%	43.6%	49.1%	19.1%	8.8%	11.7%	1.8%	1.1%	0%
CO 2012	18.4%	20.8%	46.3%	65.6%	*	*	30.9%	11.5%	4.4%	2.1%
VT 2011	33.3%	52.2%	44.4%	39.1%	22.2%	8.7%	0%	0%	0%	0%
VT 2012	23.3%	31.6%	40%	47.4%	36.7%	21.1%	0%	0%	0%	0%
SC 2012	12.5%	37.8%	45.8%	56.8%	*	*	37.5%	5.4%	4.2%	0%
All	22.40%	36.56%	44.02%	51.60%	26.00%	12.87%	16.02%	3.74%	1.94%	0.42%

>> My personal spending habits impact our economy.

	Pre Yes	Post Yes	Pre No	Post No
CO 2011	90.4%	96.5%	9.6%	3.5%
CO 2012	79.3%	92.7%	20.7%	7.3%
VT 2011	88.9%	91.3%	11.1%	8.7%
VT 2012	90%	94.7%	10%	5.3%
SC 2012	79.2%	89.2%	20.8%	10.8%
All	85.56%	92.88%	14.44%	7.12%

>> I am confident that I have the knowledge necessary to effectively teach my students about finance.

	Pre Completely	Post Completely	Pre Somewhat	Post Somewhat	Pre Not at All	Post Not at All
CO 2011	29.8%	42.1%	64.9%	57.9%	5.3%	0%
CO 2012	17.8%	44.8%	72.6%	55.2%	9.6%	0%
VT 2011	33.3%	82.6%	66.7%	17.4%	0%	0%
VT 2012	43.3%	63.2%	53.3%	36.8%	3.3%	0%
SC 2012	12.5%	48.6%	58.3%	51.4%	29.2%	0%
All	27.34%	48.68%	63.16%	43.74%	9.48%	0.00%

• Due to changes in survey design, “occasionally” was eliminated from scale.

>> I compare insurance policies to ensure I am getting the best rate.

	Pre Always	Post Always	Pre Occasionally	Post Occasionally	Pre Never	Post Never
CO 2011	17%	34.5%	51.1%	52.7%	31.9%	12.7%
CO 2012	19.1%	35.4%	55.1%	57.3%	25.7%	7.3%
VT 2011	22.2%	47.8%	44.4%	34.8%	33.3%	17.4%
VT 2012	43.3%	42.1%	50%	52.6%	6.7%	5.3%
SC 2012	14.6%	52.1%	33.3%	27%	54.1%	18.9%
All	23.24%	37.36%	50.54%	50.30%	26.18%	12.32%

>> Before borrowing money, I compare rates of credit unions and other banks in my area and/or online.

	Pre Always	Post Always	Pre Occasionally	Post Occasionally	Pre Never	Post Never
CO 2011	48.9%	76.8%	31.9%	23.2%	19.1%	0%
CO 2012	39.7%	71.6%	44.1%	24.2%	16.2%	4.2%
VT 2011	77.8%	87%	22.2%	8.7%	0%	4.3%
VT 2012	66.7%	84.2%	26.7%	15.8%	6.7%	0%
SC 2012	50%	70.3%	33.3%	18.9%	16.7%	10.8%
All	56.62%	77.98%	31.64%	18.16%	11.74%	3.86%

# Conclusion

This approach, which allows teachers to learn the concepts of personal finance for their own use first, is shown to have significant impact for those working to “catch up” to the plethora of new and changing content standards. If, by way of more thoroughly designed and implemented teacher training models, personal finance topics are presented in a way to increase teacher knowledge for personal use, this pilot project demonstrated that educators can become more comfortable with the subject area and begin to teach the topics more frequently and effectively.

While this approach is not the single answer to address the gaps identified by previous research, it is an effective step forward. Building a research-based, replicable model of teacher professional development has

the potential to touch individual lives (both teachers and students—and even parents) at the state, district, community, and school level. A teacher-participant said it best, “This was one of the best conferences I’ve ever been to. I wish I had learned some of this 20 years ago when I was just starting my career.” As research-based financial education professional development training is replicated to reach all in-service and pre-service teachers, great strides can be made that have implications far beyond the sample highlighted in this report. Many individuals and families can be served, especially if this style of training is proposed with the other excellent programs and preparation tools already available to teachers, students, and consumers. Follow the progress of the Jump\$tart Teacher Training Alliance at [www.jumpstart.org](http://www.jumpstart.org).

## Appendix A

**ATTITUDES/CONFIDENCE: Choose the statement that best describes your opinion.**

	<b>Never</b>	<b>Rarely</b>	<b>Monthly</b>	<b>Weekly</b>	<b>Daily</b>
How often should I think about my day-to-day finances?	1	2	3	4	5
	<b>Never</b>	<b>Rarely</b>	<b>Monthly</b>	<b>Weekly</b>	<b>Daily</b>
How often should I follow news related to our national economy?	1	2	3	4	5
	<b>Not Important</b>	<b>Of Little Importance</b>	<b>Somewhat Important</b>	<b>Very Important</b>	<b>Essential</b>
It is _____ to always stick to a budget.	1	2	3	4	5
It is _____ for me to obtain and retain a high credit score.	1	2	3	4	5
It is _____ to set financial goals for large purchases.	1	2	3	4	5
It is _____ to reconsider the amount being withheld from my paycheck each time I have a major life change (e.g., marriage, birth, etc.).	1	2	3	4	5
It is _____ for me to have a financial emergency fund to feel secure.	1	2	3	4	5
It is _____ for me to contribute to a retirement account on a regular basis.	1	2	3	4	5
	<b>Not Confident</b>	<b>A Little Confident</b>	<b>Somewhat Confident</b>	<b>Very Confident</b>	<b>Completely Confident</b>
If something bad happens to me, I am _____ that my family will be protected.	1	2	3	4	5
I am _____ that I will take the correct steps if my wallet is lost or stolen.	1	2	3	4	5
	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
I believe my personal spending habits impact our economy.	1	2	3	4	5
I believe I am putting adequate savings away for retirement.	1	2	3	4	5
I feel in control of my financial future.	1	2	3	4	5
Comparing rates of credit unions and other banks in my area is a waste of time.	1	2	3	4	5
I know enough about my insurance coverage.	1	2	3	4	5
I have the knowledge necessary to effectively teach my students about personal finance.	1	2	3	4	5
It is important to use different passwords for each financial account I manage online.	1	2	3	4	5
Withholdings and deductions have little impact on my income tax and cash flow.	1	2	3	4	5

## Appendix B

**BEHAVIORS: Choose the statement that best describes your behavior in the previous six months.**

	Yes	No		
In the last 6 months, I have stuck to a financial spending plan or monthly budget.				
In the last 6 months, I have reviewed my financial goals.				
In the last 6 months, I have set aside (or already have) at least three months' salary to protect myself from financial emergencies.				
In the last 6 months, I have reviewed my credit report.				
In the last 6 months, I have actively taken steps to improve my credit score.				
In the last 6 months, I have contributed to a retirement account.				
In the last 6 months, I have met or exceeded the number of withdrawals I could make from my savings account.				
In the last 6 months, I have considered when I would like to retire and have taken steps to achieve this financial goal.				
In the last 6 months, I have reviewed each line of each pay stub for consistencies and potential errors.				
In the last 6 months, I have integrated financial education into my classroom instruction.				
	Often	Sometimes	Seldom	Never
I am concerned that I will not accumulate adequate retirement savings.				
	Completely Confident	Somewhat Confident	Not Confident	
If something bad happens to me, I am confident that my family will be protected.				
	Always	Occasionally	Never	
When considering a new bank or credit account, I request disclosure documents for each account.				
	Yes	No		
If I suspect my credit card has been lost or stolen, I immediately contact the credit card company to file a report.				
Since attending the workshop, I have calculated the amount of money I would like to have when I retire and make contributions to my retirement account based upon attaining that amount.				
Each time there is a major change in my life (e.g., marriage, birth of a child, etc.) I change the amount being withheld from my paycheck.				
I shred all financial documents before throwing them away.				
I use different passwords for each financial account I manage online.				
	Always	Frequently	Rarely	Never
I worry about my day-to-day finances.				
I feel in control of my financial future.				
Since attending the workshop, I have paid attention to news related to our national economy.				
	Yes	No		
I feel that my personal spending habits impact our economy.				
	Completely	Somewhat	Not at All	
Since attending the workshop, I have become more confident that I have the knowledge necessary to effectively teach my students about finance.				
	Always	Occasionally	Never	
Since attending the workshop, I have compared insurance policies to ensure I am getting the best rate.				
Since attending the workshop, when borrowing money, I have compared rates of credit unions and other banks in my area and/or online.				