

MAINE STATE LEGISLATURE

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STATE OF MAINE
DEPARTMENT OF EDUCATION
23 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0023

PAUL R. LEPAGE
GOVERNOR

WILLIAM H. BEARDSLEY
ACTING COMMISSIONER

TO: Senator Brian Langley, Chair
Representative Victoria Kornfield, Chair
and Members of the Joint Standing Committee on Education and Cultural Affairs

FROM: William H. Beardsley, Acting Commissioner of Education *WHB*
Craig Larrabee, President & CEO, Jobs for Maine's Graduates *CL*

DATE: March 3, 2016

RE: Financial Literacy Report

The Maine Department of Education and Jobs for Maine's Graduates are pleased to share the enclosed information regarding financial education:

- *Building Financial Capability in Maine's Youth*, a position paper prepared by Jobs for Maine's Graduates, provides an outline of a solution for building the financial capability of Maine's youth.
- Financial Literacy Resources, compiled by the Maine Department of Education, in consultation with the Finance Authority of Maine, the Office of Securities, Jobs for Maine's Graduates and the Maine Jump\$tart Coalition, exemplify in-state and interstate organizations and services related to educating Maine students and citizens, individuals in the field of financial literacy.

The 2016 Survey of the States, produced by the Council for Economic Education, reveals that the growth in personal finance education across the country has been slow. Forty-five states include personal finance as part of the K-12 standards. Currently 17 states require high school students to take a course in personal finance and seven require standardized testing.

In the 2015 National Report Card, produced by Champlain College, Maine received a "B". Across the U.S., states vary in the level of financial literacy taught in schools. Five states require at least one semester of personal finance instruction (Virginia, Tennessee, Alabama, Missouri and Utah). Maine along with New Hampshire, New York, New Jersey and 16 other states mandates personal-finance education as part of a required course. The other 25 states have some expectations that local school districts may use, yet the state has no material oversight and several (including Massachusetts, Rhode Island and Connecticut) have no requirement for personal finance education.

There are a variety of ways to support financial literacy. Ted Beck, President and Chief Executive of the National Endorsement for Financial Education encourages looking for teachable moments. Teach toddlers that money is a tool of exchange, and teach elementary students about borrowing, trading and saving. Teach about the time value of money, in middle and high schools, by focusing on hands-on experiences.

The standards are primarily reflected in the Maine Learning Results. For example, Standard C. Economics calls for students to draw on concepts and processes from economics to understand issues of personal finance and issues of production, distribution, and consumption in the community, in Maine, in the United States, and the world. Performance indicators at each grade span, Pre-K-2; 3-5; 6-8; and 9-Diploma call for instruction in personal finance. For example, at the Pre-K-2 span, students should be able to describe how money is earned in order to buy goods and services and save for the future. Within the 3-5 grade span, students should be able to explain personal choices related to the use of money, consumption, and savings. At the 6-8 span, students should be able to identify factors that contribute to personal spending and savings decisions including work, wages, income, expenses, and budgets as they relate to individual financial choices. Among the descriptors for the high school level that further identify the necessary knowledge and skills: C1 b. Explain and analyze the role of financial institutions, the stock market, and government, including fiscal, monetary, and trade policies, in personal, business, and national economics and C1 c. Evaluate different forms of money management, and the positive and negative impacts that credit can have on individual finances, using economic reasoning.

While these standards fall under the social studies umbrella, the decision on how they are taught is determined at the local level. In some schools instruction may take place outside of the social studies classroom and be included in courses of study for mathematics, business, or family and consumer science, for example.

In addition to the Maine Learning Results, the Council for Economic Education and the Jump\$tart Coalition for Personal Financial Literacy have set forth guidelines for teaching children from Kindergarten through 12th grade.

The attached documents include the Department's annual reporting on resources supporting financial literacy as well as Building Financial Capability in Maine's Youth, a JMG Position Paper. Together these reports help provide resources and identify action steps to support financial education in Maine.

This report was completed and filed by the Maine Department of Education pursuant to Title 20-A Section 254, Sub-section 13.



Building Financial Capability in Maine's Youth *A JMG Position Paper*

A confluence of factors has led to a cross-roads for financial education in Maine today. Arguably, never before have Maine youth been more in need of financial education in order to successfully transition to adulthood. At the same time, the challenge of effectively imparting financial skills to Maine students, particularly those students with barriers to education, has grown, and the link between financial education and financial capability is increasingly tenuous.

Financial capability is more than understanding how to balance a checkbook. It is a framework for making smart decisions at crucial moments about one's life; a proactive strategy to become and remain independent and in control of both life and career choices; and a set of tools to help navigate complex and changing financial, economic, and social landscapes. In short,

Financial capability is the knowledge and know-how to make economic decisions in one's best interest.

Jobs for Maine's Graduates (JMG) has been involved in teaching financial capability since its inception. We have expertise in financial education content, deep and long-standing relationships with other providers and experts, and have been leaders in bringing the importance of financial capability to the forefront. Most important, JMG has a commitment not to simply educating students but *to effecting change in Maine youth's financial outcomes*. This position paper begins with a statement of need, discusses what components are necessary to truly build the financial capability of Maine's youth, and concludes with an outline of a solution.

Statement of need:

Financial capability is now an essential component of becoming an independent and happy adult. Virtually every major life decision incorporates some type of financial analysis, from choosing a college to picking a health care plan to having a baby. Both the choices that Maine's youth face today and the information required to make smart decisions require an array of technological, social, and financial skills. Yet, starting at a young age, our youth are accountable for their financial decisions. A wrong choice or a failure to understand the economic implications of a decision can have significant and long-lasting consequences. We owe it to our youth to provide them the financial skills and experience necessary to successfully navigate today's complex and changing economy.

Maine students and adults, particularly those from low-income families, need financial education. A lack of financial capability works directly against economic opportunity and mobility and can serve as a barrier to an

independent and financially secure life. Research shows that low financial literacy is associated with poor decisions on debt management, household budgets, saving for college and retirement, and more.^{i ii} In national surveys by the Consumer Federation of America, more than 40% of adults did not know that credit card issuers and mortgage companies use credit scores in their decision on acceptance and pricingⁱⁱⁱ and 38% of low income adults felt that winning the lottery was the best strategy for accumulating wealth.^{iv} In a 2012 study by the Financial Industry Regulation Authority, 15% of Maine respondents reported spending more than their income; 60% had no emergency funds; 70% had not put aside any money for their children's education; and 13% had borrowed from a pawn shop in the last year.^v

Compounding this urgency, many financial literacy training programs are not achieving the results we need.

For example, recent research shows that many financial literacy training programs or state requirements do not result in better outcomes for participants in terms of credit scores or asset building.^{vi vii} In Maine, we do not lack strong financial literacy materials nor is there a shortage of talented people dedicated to financial literacy. However, the evidence shows that the reasons many students are not financially capable are complex; it will take more than just good content and committed providers to impart financial skills to our youth.

As we work to evaluate and strengthen the financial capability landscape in Maine, it is imperative we ask tough questions of ourselves, including:

- Have we clearly delineated a set of financial capability competencies that illustrate what we expect students to know, regardless of which curriculum or program they choose?
- Do our financial capability programs connect to the real world in a way that is practical and interdisciplinary?
- Will our programs allow for students to implement and practice their learnings so that the learnings are fully absorbed?
- Do we have the right deliverers of financial capability programs, who are experts in the field, themselves?
- Have we made financial education easy for educators to implement, recognizing that Maine's teachers and school districts are under significant resource constraints as they work to fulfill the financial literacy requirements within the Maine Learning Standards.

Lessons from JMG's experience

Financial capability is a requisite component across all of JMG's career and job preparation programs. JMG teaches financial concepts and methods in 16 middle school programs, 55 high school programs and on six college campuses. Taken together, JMG programs engage almost 6,000 Maine students in some form of financial capability training. In addition, JMG works with roughly 150 foster care youth across multiple programs designed to improve their financial capability. Two JMG programs are particularly relevant for this paper.

Opportunity Passport™: Opportunity Passport™ is a financial capability program for youth formerly or currently in foster care. Every youth age 14 to 26 that has been in foster care is eligible. Once a participant undergoes financial education training and opens a bank account, he/she is then eligible for "matched savings" up to

\$1000 per year for eligible expenses. For example, if a participant saves \$1000 toward the purchase of a new vehicle, the Opportunity Passport program will grant an additional \$1000 toward the purchase of the vehicle.

Whereas many programs teach financial concepts without application, **Opportunity Passport™ is unique in that it allows Maine youth to put financial capability skills into practice** (i.e., actual saving and smart financial decision-making). When financial literacy programs don't translate to better financial outcomes, it is often because the teachings are divorced from practice. Maine's program is regarded as one of the best in the country, with the highest rate of matched savings among state programs. The JMG program has passed the \$1 million milestone of total dollars saved by youth plus matching funds.

Somerset Career Preparation and Financial Literacy Partnership: The Somerset partnership is anchored by a JMG Career Preparation and Financial Literacy coordinator who works directly with the President of Skowhegan Savings Bank, other area businesses, and schools to develop soft career skills in Somerset youths, including financial capability, communication, and time management.

The Somerset partnership is unique for a number of reasons: it is employer driven, with Skowhegan Savings Bank both a primary funder and thought leader; it will develop and employ locally relevant curriculum and competencies, guided by an advisory group of local business and civic leaders; the curriculum will be integrated within both classroom and work environments; it places financial capability training within the larger context of job and career skills; and it is funded entirely by the private sector and is designed to be replicated and scaled. The approach is straightforward, but one that we believe will prove to be more effective than the current way of delivering financial literacy programs, particularly in a rural state like Maine: a JMG Financial Capability Coordinator leverages a network of business leaders, experts, and other financial education providers in Somerset County to teach financial skills and know-how to students. Importantly, this coordinator-driven model recognizes that teachers and schools are at capacity; a primary function is to ease that burden and make it easy for teachers and schools to provide financial education to their students without sacrificing other priorities or demands on their time.

Best Practices: Opportunity Passport™ and the Somerset Partnership reflect some of the best practices for financial capability programs and, moreover, could be used as models to expand, improve, and synthesize financial capability training in Maine. In JMG's experience, the most effective financial capability programs:

- **Are locally tailored in delivery and content;** that is, each school and region is able to fine-tune their program, curriculum, and delivery to reflect the needs of their students, local businesses, and regional economy.
- **Have competencies that clearly illustrate what every Maine student should understand,** regardless of program or curriculum.
- **Are delivered by experts in the field with deep knowledge of financial concepts,** in collaboration with educators, and with the local business community acting as an engaged partner in reviewing, participating, and delivering financial capability programs.
- **Are easy to implement,** minimizing the time administrators and school teachers have to spend researching content and delivery methods.
- **Are integrated with and embedded within other cross-disciplinary learnings,** and contain as much hands-on practice as possible.

An Outline of a Solution:

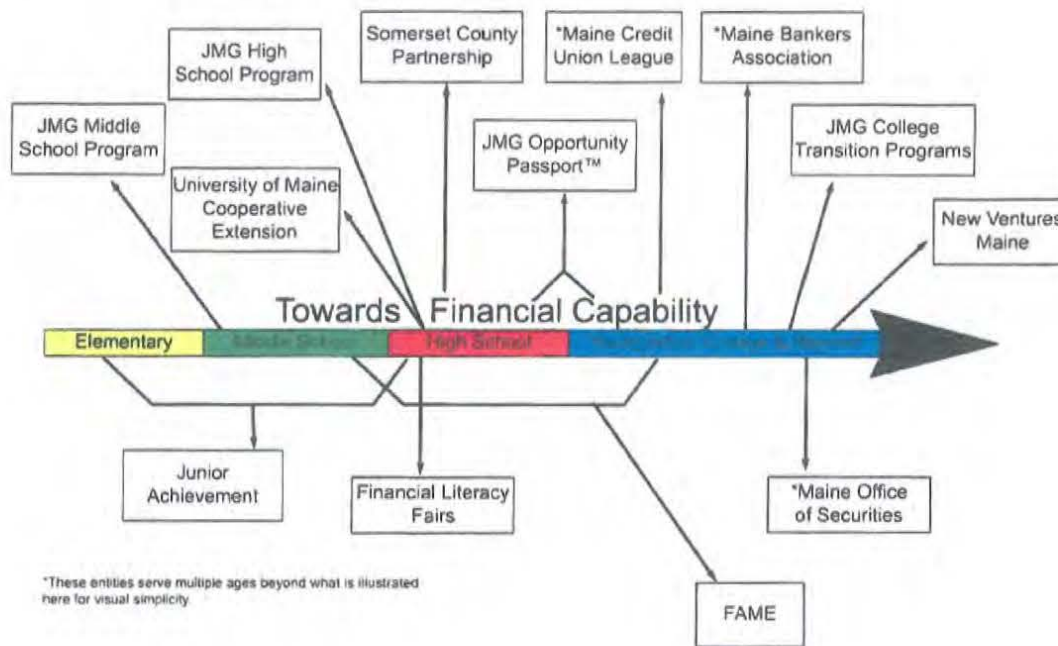
Maine is already a national leader in youth financial capability programs, both in program design and in the elevation of the importance of financial capability to success and independence:

- Maine's Jump\$tart Coalition for Personal Financial Literacy was recognized as the best in the country in 2014;
- Maine's Opportunity Passport™ program for foster care youth is consistently regarded as one of the best in the country;
- The Finance Authority of Maine offers free financial education programs to all Maine high schools;
- Maine's Junior Achievement program has a long-standing history of delivering high-quality financial education in Maine and has over 130 programs in Maine schools;
- The Maine Credit Union League conducts over 200 financial fairs each year;
- The University of Maine cooperative extension has developed a robust national financial education curriculum and offers in-person support for schools and teachers;
- LifeSmarts, a national financial education curriculum, is used in many of Maine's middle and high schools, and is funded by the Maine Bankers Association;
- Maine's Department of Education has a dedicated liaison for financial education and is represented in the Jump\$tart coalition; they also maintain a comprehensive list of financial literacy resources for educators, legislators, and other stakeholders.
- The Maine Office of Securities funds the Sponsoring Financial Education in Maine's Schools Conference, an annual conference for educators put on by Jump\$tart;
- New Ventures provides a number of financial education programs, statewide, including free tax preparation.

There is an opportunity, today, to take advantage of this leadership and momentum to expand, improve, and transform our current programmatic offerings into a comprehensive, statewide strategy to impart financial capability to each of Maine's youth and, most important, improve their long-term financial outcomes.

Spurred by this opportunity, a coalition of Maine's leading financial literacy service providers to K-12 students have come together to strengthen their partnerships and deliver *enhanced, coordinated, data-driven financial education* to Maine's K-12 students. The Maine **Financial Education Partnership**^{viii} has been meeting over the past year and has broadly endorsed the concept of a coordinator-driven model that delivers a continuum of integrated financial education services to students across a specific geographic area.

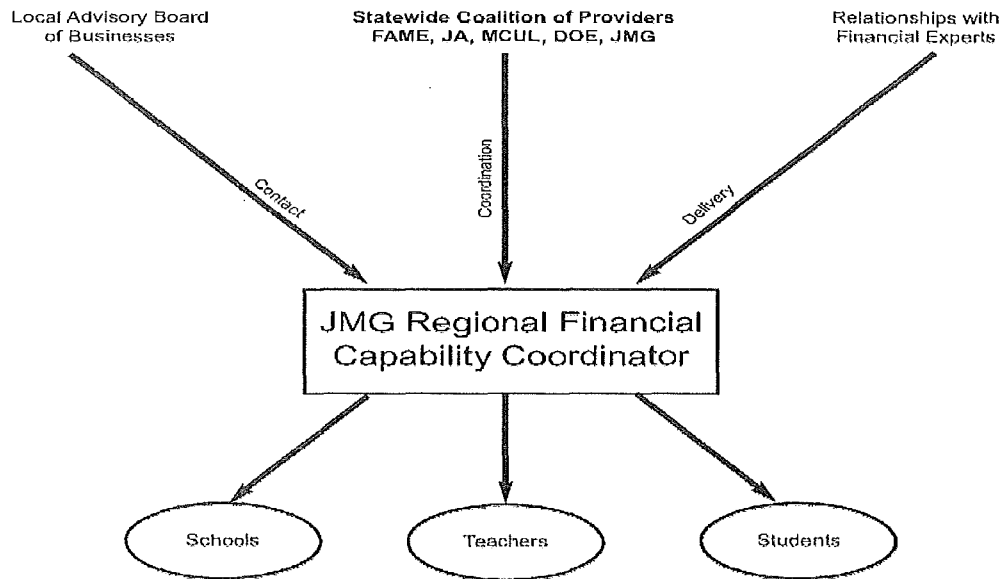
The Partnership's shared vision is of a comprehensive *Pathway to Financial Capability* where service providers engage Maine's youth through a continuum of programs with multiple access points, depending on age, ability, and barriers. There are the beginnings of this structure in place today, but it is not coordinated and only available for a small subset of students.



For this “pathways” approach to be effective, it must be coordinated and given structure, with a *Regional Coordinator* as its linchpin. The Regional Coordinator would be responsible for brokering the relationships in a given region (e.g., Washington County) between local businesses, financial literacy service providers, and educators to meet the unique needs of local schools so that it is easy for school and teachers to implement an effective financial capability program.

The strength of the coordinator-driven approach comes from its flexibility and partnerships. In some areas, the infrastructure is already there - for example, in certain communities in Southern Maine, we have JMG specialists teaching high school classes, Junior Achievement volunteers delivering programming in classrooms, FAME outreach, and Maine Credit Union League financial fitness fairs; it just needs coordination and a structure to connect it seamlessly to schools. These connections would include the alignment of the JMG content with the content and delivery of Junior Achievement’s work in the elementary schools, FAME’s outreach to the middle schools, the Maine Credit Union League’s financial literacy fairs, JMG’s continued financial education at nearby college campuses, and more, thus creating a continuous and progressively sophisticated approach for students to absorb financial education.

Other geographic areas are less well-served and require a different model. In either case, the Regional Coordinator would oversee the building and delivery of a locally-relevant, effective financial capability curriculum with the support and guidance from local business leaders and experts in the field. The coordinator will both utilize and enhance existing financial education curriculum taught by members of the Financial Education Partnership and ensure that the content is fully connected and integrated with each other and other financial education partners and opportunities. Below is a graphical representation of this coordinated model.



The coordinator will also directly connect financial education experts and speakers with teachers and administrators, as well as directly provide curriculum, lessons, and age-appropriate activities to local teachers. In this way, the coordinator will lower the cost, in time and dollars, for teachers to enhance and deepen financial education across their school district. A primary responsibility of the coordinator is to bring private resources into schools to ensure all students become financial capable.

The responsibilities of each regional coordinator are to:

1. Assess the financial education landscape of the region, including who has access to financial education; which providers and schools are currently providing financial education; and what financial education assets are under-utilized or in need of coordination.
2. Develop specific regional curriculum models for financial capability, aligned with the Maine Learning Results and in partnership with schools, providers, businesses, and other experts and stakeholders. These curriculum models are not requirements or “standards” in the traditional sense; rather, they provide a shared understanding of a path (or curriculum) to the desired outcomes for financial capability contained within the Maine Learning Results.
3. Create a customized financial education plan for the region that maximizes the number of students who receive financial education and provides a path of continuous learning opportunities to ensure that financial education offerings are coordinated, effective, and improve financial outcomes.
4. Bring awareness of the partnership and program to the region’s schools and teachers, businesses, and other stakeholders, and broadcast to the region that there is now a one-stop-shop for financial education resources.
5. In partnership with the Maine Jump\$tart Coalition for Personal Financial Literacy, expand teacher trainings to build capacity within local schools. This is a capacity-building exercise with the goal of reaching a self-sustaining number of teachers within three years.
6. Plan and implement a data-collection system that ensures that all financial education partners are collecting and sharing similar data that can be used to measure the effectiveness of the partnership in terms of scope and scale.

ENDNOTES

ⁱ President's Advisory Council on Financial Capability. Every American Financially Empowered. May 2012. Available at: https://www.whitehouse.gov/sites/default/files/financial_capability_toolkit_5.10.2012.pdf

ⁱⁱ William Gale and Ruth Levine; Financial Literacy: What works? How could it be more effective? October 2010. Brookings Institute. Available at:

http://www.brookings.edu/~media/research/files/papers/2010/10/financial%20literacy%20gale%20levine/10_financial_literacy_gale_levine.pdf

ⁱⁱⁱ Consumer Federation of America. May 13, 2013. Available at: <http://consumerfed.org/wp-content/uploads/2010/06/VantageScore-3rd-Credit-Score-PR.pdf>

^{iv} Consumer Federation of America. January 9, 2006. Available at: http://www.consumerfed.org/pdfs/Financial_Planners_Study011006.pdf

^v FINRA Investor Education Foundation. National Finance Capability Study. 2012. Available at: http://www.usfinancialcapability.org/downloads/tables/Maine_2012.pdf

^{vi} Annamaria Lusardi and Olivia S. Mitchell. 2014. "The Economic Importance of Financial Literacy: Theory and Evidence." *Journal of Economic Literature*, 52(1): 5-44. available at: <https://www.aeaweb.org/articles.php?doi=10.1257/jel.52.1.5>

^{vii} Shawn Cole, Anna Paulson, and Gauri Kartini. High School Curriculum and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses. Working Paper 13-064 April 8, 2014. Available at: http://www.hbs.edu/faculty/Publication%20Files/13-064_c7b52fa0-1242-4420-b9b6-73d32c639826.pdf

^{viii} The Financial Education Partnership includes: FAME, which has offered 248 financial education sessions serving 6,424 students; Jobs for Maine's Graduates, with 85 programs in middle school, high school, and college, serving 5,800 students; Junior Achievement, which impacted 10,364 students in 2014-15, the University of Maine Cooperative Extension, and the Maine Credit Union League.

STATE OF MAINE

IN THE YEAR OF OUR LORD

TWO THOUSAND AND FIFTEEN

H.P. 284 - L.D. 417

An Act Regarding Measures To Ensure Support for Students' Financial Literacy

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 20-A MRSA §254, sub-§13, as enacted by PL 2011, c. 154, §1, is amended to read:

13. Technical assistance; integrated model for instruction in personal finance. The commissioner shall develop a program of technical assistance that promotes the importance of financial literacy and encourages school administrative units to implement an integrated model for instruction in personal finance that may be used in secondary schools as part of the instruction in social studies or mathematics required by section 4722, subsection 2, paragraphs B and C. The commissioner, in consultation with the Finance Authority of Maine, the Office of Securities within the Department of Professional and Financial Regulation, Jobs for Maine's Graduates, organizations representing banks, credit unions and financial professionals and other interested organizations promoting personal finance initiatives, shall prepare and distribute annually, in January, a report to school boards and superintendents that includes strategies and resources available to implement an integrated model for instruction in personal finance for use in secondary schools. The annual report must also be provided to the joint standing committee of the Legislature having jurisdiction over education matters, and the department shall post the report on its publicly accessible website. The commissioner shall identify best practices to support students' financial literacy for those school administrative units that elect to offer financial literacy education pursuant to this subsection.

Sec. 2. Report. The Commissioner of Education shall submit the 2016 annual report required under the Maine Revised Statutes, Title 20-A, section 254, subsection 13 to the Joint Standing Committee on Education and Cultural Affairs by January 13, 2016. The report must include the findings of the interagency collaboration review, including the strategies and resources available to implement an integrated model for instruction in personal finance for use in secondary schools and the best practices available to support students' financial literacy.

**Dispatch posted to DOE Newsroom
January 6, 2016**

<http://mainedoews.net/2016/01/06/maine-doe-supports-financial-education/>

Maine DOE supports financial education

Educators are encouraged to mark May 6 on the calendar for the 7th Annual Fostering Financial Education in Maine Schools Conference to be held in Augusta. Fee waivers and substitute teacher reimbursements will be available for the conference, which is hosted by the Maine Jump\$tart Coalition for Personal Financial Literacy.

In addition, a list of Maine-based and web-based financial literacy resources is provided on the Maine DOE's social studies pages for consideration, part of Section 1. 20-A MRSA Section 254, Sub-section 13, which was enacted in 2011 encouraging school administrative units to implement an integrated model for personal finance.

For more information, contact Social Studies Specialist Kristie Littlefield at kristie.littlefield@maine.gov or 624-6828.

**Financial Literacy Resources posted on the Maine DOE site,
as of January 6, 2016**

<http://www.maine.gov/doe/socialstudies/resources/financialliteracy.html>

Financial Literacy

Maine-Based Resources

- **Finance Authority of Maine**. Provides students and teachers with a variety of web-based resources on topics such as budgeting, credit, money management and savings along with Maine-based financial education resources. Resources include a **Financial Education Services tool** to find local financial education resources, including course information, programs, and speakers. FAME provides access to **SALT** for Maine high school students. SALT is an online program which includes interactive money management lessons, a scholarship search tool, and resources to assist in college planning. Click **here** to create a free SALT account. **Claim Your Future** is a web and classroom game for middle school students to explore future careers and money management.
- **Maine Credit Union League**. The MCUL provides Financial Fitness Fairs, geared toward high school juniors and seniors and offers links to other free resources and programs.
- **Maine Jump\$tart Coalition for Personal Financial Literacy**. The Jump\$tart Maine site has a multitude of helpful links, including an online library of financial education resources, best practices and a downloadable version of the National Standards in K-12 Personal Finance Education.
- **Junior Achievement of Maine**. Offers innovative programs to educate students in grades K-12 about entrepreneurship, work readiness and financial literacy. Junior Achievement volunteers, with a variety of backgrounds, are available to visit classrooms.
- **Maine Office of Securities**. Provides several brochures, investor tools and education resources available for download.
- **Maine Office of the State Treasurer**. Check out the TeachME Financial Literacy page of the Maine Treasurer's site for a list of some resources and links about personal money management, saving and investing, budget and debt management.
- **LifeSmarts**. LifeSmarts is a program and educational tool of the National Consumer League that provides an opportunity for students in grades 6-12 to participate in a competition focusing on consumer rights and responsibilities, the environment, health and safety, personal finance and technology. See the Maine page for information about competition dates and to contact the **State Coordinator**.

Web-Based Resources

- **American Bankers Association**. Links to information about the “Teach Children to Save” program, “Lights, Camera, Save!” video contest, and “Get Smart About Credit” campaign.
- **Biz Kid\$**. PBS’s award winning TV program is available online along with activity guides, lesson plans, games and a teacher discussion forum.
- **CARE Program**: Credit Abuse Resistance Education (CARE) provides information, tools, and resources for high school students and educators.
- **Consumer Action Handbook**. Provides advice and consumer tips on such topics as cars, shopping from home, avoiding consumer and investment fraud, home improvement and financing, and credit cards. Also included is contact information for thousands of national consumer organizations, better business bureaus, corporations, trade associations, state and local consumer protection offices, state agencies, military consumer offices and federal agencies.
- **Consumer Financial Protection Bureau**. Resources on the CFPB’s site include a Paying for College section with student guides and financial aid comparison tools. Advancing K-12 Financial Education, a resource guide, for policymakers and all members of the financial education community provides tools and information to enhance K-12 financial education efforts in communities.
- **Consumer Jungle**. Variety of topical resources and games are available.
- **Council for Economic Education**. Links to hundreds of resources related to financial literacy. The council is a nationwide network that aims to help students develop the real-life skills needed for success as responsible consumers, savers, investors, citizens and workers. The site includes access to a free Online Assessment Center.
- **EconEdLink**. Offers hundreds of economic and personal finance lessons and resources and interactive tools for all grade levels. The site also includes professional development resources for educators.
- **EverFi**: EverFi teams with local corporations and foundations to provide learning platforms to K-12 school at no cost. Among the platforms: Financial Literacy (High School); Commons – Digital Town Square (Middle/High School); and Vault – Understanding Money (Elementary/Middle School).
- **Federal Deposit Insurance Corporation**. The FDIC offers a Teacher Online Resource Center and free curriculum materials for young adults and elementary school students on the Money Smart for Youth pages.
- **Federal Reserve**. Links to lesson plans, activities, videos and materials. The resources are searchable by grade level or topics.
- **Federal Reserve Bank of Boston**. Programs, information, tools, and resources on a variety of topics are available on the site.
- **Federal Reserve Bank of Philadelphia**. Keys to Financial Success is a complete course plan for high school students. Materials and program information are free. There is a small registration fee for professional development.
- **Federal Reserve Bank of San Francisco**. Provides websites, books and newsletters about dozens of topics, including economics, economic trends, the Federal Reserve system, U.S. monetary policy, great economists and personal finance.
- **Federal Reserve Bank of St. Louis**: The site hosts a variety of resources and tools for all levels. The “Piggy Bank Primer” provides younger students with short lessons on basic economic concepts. FRASER, the Federal Reserve Archive, is a digital library

covering the economic history of the United States, searchable by topics, titles, and timeline. [Econ Lowdown Online Learning](#) offers online courses for students at all levels.

- **[Finance in the Classroom](#)**. Note the resources available on this site are aligned to Utah's specific standards and mandated course. The [PK-12 lessons, activities, and other resources](#) may be adapted to fit Maine's standards.
- **[FinLitTV](#)**. This financial literacy site uses social media to work through financial questions. Students share their experiences in video messages, called FLiCs (a financial literacy clip). The site is geared toward college students, yet the well-vetted FLiCs are appropriate for high school students, too.
- **[FoolProof Real Consumer Education](#)**. The site provides free interactive modules, designed to be used in succession for a complete curriculum, or used individually. Included are 10 new supplemental modules that explore topics such as Renting a Pad, Charitable Giving and Gambling.
- **[Generation Money](#)**. A multimedia website featuring online financial education games, surveys and many other resources.
- **[Hands on Banking](#)**. Online instructional resources and mini-courses for kids, teens and young adults.
- **[Jump\\$tart Coalition Clearinghouse](#)**. The Jump\$tart Coalition for Personal Financial Literacy offers a searchable database of resources, including an "Ask Anne" feature which provides direct communication with the manager of the Clearinghouse.
- **[Junior Achievement](#)**. Junior Achievement provides free programs and resources, including apps such as *JA Build Your Future* and a web portal, [Money Confident Kids](#), with links to resources for students and teachers.
- **[Khan Academy](#)**. Videos available on a wide variety of financial education topics.
- **[Money as You Grow](#)**. Provides "20 things kids need to know to live financially smart lives" through age-appropriate financial lessons and corresponding activities. Milestone posters are also available for download. [Money as You Learn](#) is a companion site to Money as You Grow and provides additional lessons and tools for educators.
- **[Money Matters](#)**. The Boys & Girls Club of America shares information and several interactive [games and tools](#) for students.
- **[Money Smart](#)**. This financial education program helps youth (ages 12-20) and adults (in seven languages) learn the basics of handling their money and finances. Topics include setting financial goals, saving money, choosing a checking account, making a credit card work for you, paying for college and cars, making decisions about apartments and mortgages and more. A computer-based version and podcasts are available.
- **[Money Talks](#)**. Teen Guides available for "Money Talks" on various financial topics; short videos also available on a variety of topics.
- **[My Classroom Economy](#)**. This program, created by Vanguard, is a classroom simulation where students earn "dollars" through jobs to pay rent for desks, fines, and to make classroom purchases. The program is customizable by grade levels
- **[MyMoney.gov](#)**. The U.S. government provides this website dedicated to teaching all Americans the basics about financial education. Whether you're buying a home, balancing your checkbook or investing in your 401k, MyMoney.gov may help you do it better. Throughout the site, you'll see important information from 20 federal agencies. Find out if you have "financial smarts" by taking the MyMoney interactive quiz.

- **National Endowment for Financial Education**. The site provides a variety of online and traditional resources, including a free High School Financial Planning Program supported by the University of Maine Cooperative Extension. An online evaluation toolkit is also available.
- **Personal Financial Literacy Teacher and Student Materials**. Note the resources available on this site are aligned to Oklahoma's specific standards. The 7-12 lessons and materials may be adapted to fit Maine's standards.
- **Practical Money Skills for Life**. Includes lesson plans, games and calculators for such topics as "How Much Will My Loan Cost?" and "Researching and Buying a Car."
- **Sesame Street for Me, for You, for Later**: Videos, printable activity books, and educator guides are available.
- **SmartAsset**: Online interactive tools and calculators, including a Maine Income Tax Calculator.
- **TeenDollars**. Created by Ohio teacher Brian Page and his high school students, this site houses a teacher section with lesson plans, resource links and student-created materials. A list of online personal finance games is available under the "For Students" tab.
- **The Stock Market Game**: The Securities Industry and Financial Markets Association provides The Stock Market Game program, an online simulation for grades 4-12.
- **TreasuryDirect**. Created by the U.S. Department of the Treasury Bureau of the Public Debt, this site offers videos, games and money math lessons intended to be used as curriculum supplements.
- **Understanding Taxes**. The Internal Revenue Service provides lessons and resources for an interactive tax education program that can be integrated into existing curricula.
- **We the Economy**. A series of free, short videos about different aspects of the economy with discussion guides and lessons plans available.