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National K-12 Financial Literacy Research Overview

David Godsted* and Martha Henn McCormick**

Abstract: Personal economic issues such as credit card debt, home foreclosures, the collapse of the sub-prime lending market, and escalating numbers of personal bankruptcy have focused the nation's attention on the importance of financial education. Networks Financial Institute (NFI) believes that financial independence begins in childhood with a strong foundation of skills, knowledge and appropriate experiences. Important components of personal financial literacy include planning, budgeting, earning, saving, managing financial risks such as health or property events, investing, filing taxes, and the responsible use of debt including credit cards. Networks Financial Institute's national research indicates that educators agree, identifying financial literacy as critically important and part of their classroom activity.

NFI undertook a comprehensive national K-12 financial literacy research study to determine the barriers to implementation of financial literacy education that currently exist in classrooms. The study examines the attitudes and aptitudes of educators, the financial literacy curricula and materials teachers are using in classrooms across the United States, the materials that are helping them implement financial literacy lessons, and the sources of those materials. NFI drew a representative sample of the nation's kindergarten through twelfth grade teachers across the disciplines of business education, family and consumer sciences, economics, and mathematics. By obtaining direct feedback from teachers, NFI is better able to:

- Assess what, if anything, is taught by K-12 teachers in the United States relative to financial literacy topics;
- Understand the techniques used (incidence and anecdotally) relative to academic standards;
- Understand the use of learning assessments;
- Identify current source(s) of information and materials; and,
- Understand perceived barriers to teaching financial literacy.

*David Godsted was NFI's Director of Financial Literacy, 2004 until July 2008.

**Martha Henn McCormick is NFI's Research Coordinator.

The views expressed are those of the individual author(s) and do not necessarily reflect official positions of Networks Financial Institute. Please address questions regarding content to Martha Henn McCormick at martha.mccormick@isunetworks.org. Any errors or omissions are the responsibility of the author(s).

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NATIONAL K-12 FINANCIAL LITERACY **RESEARCH OVERVIEW**

August 2007

David Godsted, Director of Financial Literacy
Martha Henn McCormick, Research Coordinator

GOALS AND OUTCOMES

Personal economic issues such as credit card debt, home foreclosures, the collapse of the sub-prime lending market, and escalating numbers of personal bankruptcy have focused the nation's attention on the importance of financial education. Networks Financial Institute (NFI) believes that financial independence begins in childhood with a strong foundation of skills, knowledge and appropriate experiences. Important components of personal financial literacy include planning, budgeting, earning, saving, managing financial risks such as health or property events, investing, filing taxes, and the responsible use of debt including credit cards. Networks Financial Institute's national research indicates that educators agree, identifying financial literacy as critically important and part of their classroom activity.

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- Understand the techniques used (incidence and anecdotally) relative to academic standards;
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- Understand perceived barriers to teaching financial literacy.

SURVEY INSTRUMENT

The web-based survey solicits opinions and practices of teachers from across the United States, who currently may or may not provide financial literacy instruction to their students. Several questions address teachers' personal familiarity with and knowledge of financial literacy (defined in the survey as "the ability to make informed judgments and effective decisions regarding the use and management of money"), in addition to examining content, materials (print and electronic), and classroom practices and activities regarding the teaching of financial literacy skills to students on the elementary, middle, and high school levels. Teachers are asked to judge the effectiveness of their chosen print and/or online materials.

The survey inquires as to whether teachers perceive expectations in their school systems to teach more or less financial literacy content and what support, roadblocks, or challenges they face. Teachers are also asked to identify how they assess student learning of financial literacy concepts.

Teachers who self-identify as not teaching financial literacy are asked why they do not teach it, including identifying any significant roadblocks or challenges. Their willingness to consider teaching financial literacy is examined, as well as what support and materials they would need to do so.

Several questions chart the relationship between academic standards and financial literacy education efforts. The survey examines placement of financial literacy content in core versus elective courses.

Demographic questions include location by region, the number of free lunch recipients in schools, and teachers' self-identification of their race or ethnicity, gender and education level. The complete questionnaire is attached as Appendix A.

The primary survey was conducted online. Teachers were sent postcard invitations by NFI to visit the survey website. A second postcard issued a follow-up reminder, to insure adequate results. The survey was inaugurated in early February 2007 and concluded a month later. Incentives included \$5 for completing the survey plus an entry into a \$25,000 cash sweepstakes and an instant win game for each respondent who took part in the survey. Teachers could self-select to be part of a telephone follow-up. One-on-one phone interviews were subsequently conducted with 20 K-12 teachers to add color to the online questionnaire where needed.

The total sample size for the online survey was 650. The population was comprised of several categories of teachers: K-5 public and private school teachers; middle school teachers of social studies, math, family and consumer sciences, and business education; And, high school economics, math, family and consumer sciences and business education teachers. The sample was evenly distributed out among elementary, junior and high school teachers; and, the majority of teachers representing public schools. All regions of the country were adequately represented in the survey.

RESULTS

What Are Teachers' Attitudes towards Financial Literacy?

The survey revealed the following about teachers' views towards financial literacy:

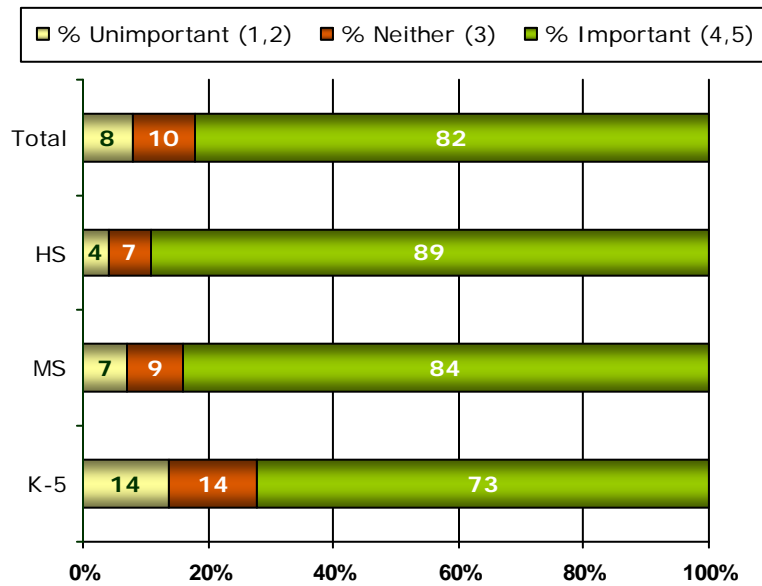
- Most K-12 teachers are familiar with the term "Financial Literacy;" but, it is a concept that individuals define and interpret differently.
- Teachers' personal knowledge of "Financial Literacy" is not well defined, and many do not rate their personal knowledge of the subject highly.
- The research indicates a need for Professional Development in order for educators to feel comfortable with financial topics in general.

Regarding the teaching of financial literacy, the majority of teachers (8 in 10) think it is important to teach financial literacy in U.S. classrooms (See Chart #1 below)

- Middle school teachers feel much stronger about this than K-5 teachers.

- High school teachers are significantly more likely than those in elementary and middle schools to say teaching financial literacy is “very important.”
- Male teachers are significantly more likely to say teaching financial literacy is “very important” than their female colleagues.

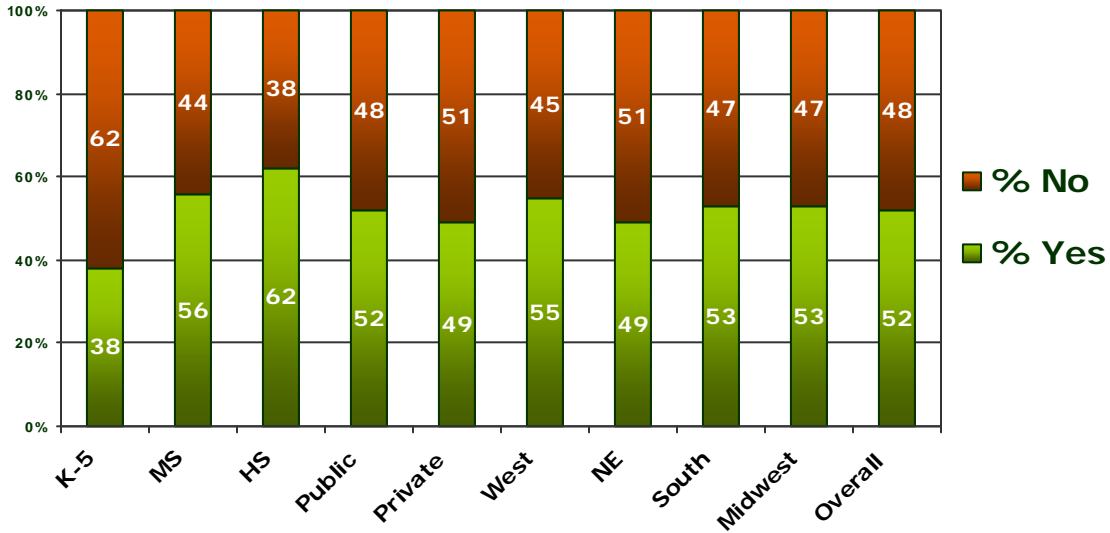
Chart #1: Attitudes Toward Teaching Financial Literacy



Q36. Overall, how IMPORTANT do you personally think teaching Financial Literacy to your students is?

Only about half of K-12 teachers, however, say they do teach some form of “Financial Literacy” to their students.(See Chart #2 below) Middle and high school teachers are more likely to teach financial literacy topics compared to K-5 teachers.

Chart #2: Who Is Teaching Financial Literacy?



Total Sample = 650 Classroom Teachers

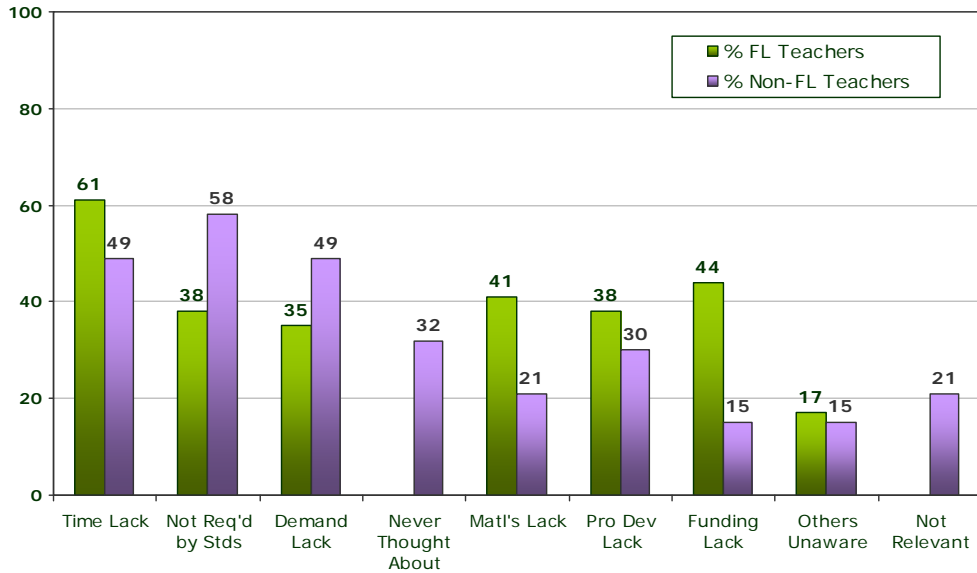
Q4. Given the subjects you teach to your students, do you include Financial Literacy teaching in your classroom?

What Are the Obstacles to Teaching Financial Literacy?

After the ever-present challenge of finding time, the second ranking obstacle for teachers is the lack of specific academic standards mandating financial literacy. (See Chart #3 below) Among teachers NOT teaching financial literacy in their classrooms, lack of standards is the number one reason cited, not a lack of time. Also notable is that 75% of all teachers surveyed believe there are academic standards pertaining to financial literacy embedded in existing standards. In general, K-12 teachers do show a strong consensus that it is important to have academic standards for financial literacy instruction and would teach more, or at least as much, on this topic were the standards in place.

The research also indicates that there is a strong need for grade level and subject-appropriate professional development and training opportunities for teachers to feel fully comfortable with the topic.

Other reported obstacles to teaching financial literacy include lack of funding and a lack of access to materials. And, some teachers (32%) do report that they have never even thought about teaching the topic.



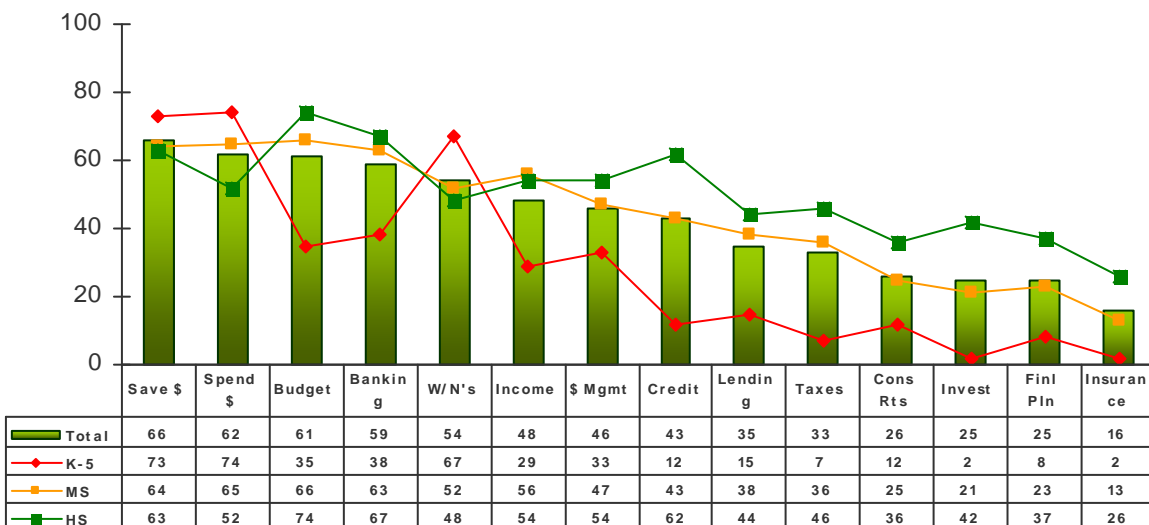
FL Teachers n = 340; Non-FL Teachers n = 310

Q21/25. What obstacles prevent you from teaching financial literacy, if any?

What Are They Teaching?

K-12 teachers most often teach about saving. Additionally, some teachers cover spending, budgeting, banking, money management, credit, income, and/or borrowing. The least taught topics are financial planning, consumer rights, insurance, investing, and income taxes. K-5 teachers concentrate on saving and spending topics. In middle schools, social studies teachers tend more toward coverage of income, taxation, and consumer rights, and math teachers toward lending and borrowing concepts. On the high school level, more business education and family and consumer sciences teachers, and fewer math teachers, tackle financial literacy by focusing on higher level financial concepts, such as money management, credit, lending, taxes, and investing.

Chart #4: Financial Literacy Topic Areas



FL Teachers = 340

Q5. From the following list of areas of Financial Literacy, which do you teach in your classroom?

What Materials Are Teachers Using?

Teachers mainly (69%) use a combination of pre-developed materials (such as handouts, books, exercises and lesson plans) and their own materials. Fewer print and more online resources are used (40% versus 60%), especially on the middle and high school levels. The post-survey phone interviews indicate that teachers generally must revise the pre-developed materials to meet their own classroom needs. Teachers cite the following gaps in materials available to them:

- Exercises designed to simulate real-life applications in the financial world;
- Hands-on activities;
- Credit/debit card exercises;
- Materials for students in K-3 grades;
- Banking;
- Basic finances;
- Visually pleasing presentation materials and worksheets;
- More current material and videos;
- Guest speakers;
- Games to make learning fun;
- Computer simulations that would allow students to make financial decisions.

Fully half of teachers do not use any formal assessment of student learning and retention of financial literacy concepts. If they do assess, teachers tend to use tests and quizzes, as well as teacher-created worksheets.

Networks Financial Institute is pleased to share this overview of our national K-12 financial literacy research. It is the hope of NFI that the survey results paint a current picture of the state of financial literacy education in the nation's classrooms. The study gives us insights into what is and is not being taught regarding financial literacy, why teachers do or do not teach it, and what materials they use. The survey reveals important information about gaps in our system for effective financial education: specific academic standards; professional development; and,

assessment mechanisms. The study further reveals specific information about how providers can improve their materials to support teacher efforts.

NFI, as part of Indiana State University, offers this research as input to organizations or individuals involved in financial education. To access the complete data tables or questionnaire, please contact David Godsted, Director of Financial Literacy, at david.godsted@isunetworks.org.

Networks Financial Institute at Indiana State University was founded in 2003 with a grant from Lilly Endowment, Inc. The non-profit organization strives to facilitate a more effective national and international financial services marketplace through education, outreach and research. Networks Financial Institute is headquartered in Indianapolis with offices on the campus of Indiana State University in Terre Haute and outreach in Washington, D.C., and internationally.

INTRODUCTION

We appreciate your time and interest in participating in our online survey! **THANK YOU!**

This survey is sponsored by a national non-profit financial services organization who has partnered with MarketVibes to conduct a survey with teachers nationally.

Your feedback is very important for the successful completion of this study!

This is an excellent opportunity for you to make your opinions heard to enhance financial literacy instruction in the U.S. Rest assured that your inputs will remain strictly confidential and that no sales pitch will be made to you as a result of your participation.

We have a few brief questions to see if you qualify for the full survey. This will only take a few minutes. If you qualify, you will be taken to the full survey.

S1. Do you CURRENTLY teach school in an ACCREDITED K-12 school system? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	TERMINATE

S1b. In what U.S. State do you currently teach? (Check ONE)

USE DROP-DOWN BOX WITH STATES LISTED

S1c. Which of the following REGIONS BEST classifies the area of the country you teach in? (SELECT ONE) Need to “monitor” geographic representation of participants

1	<input type="radio"/>	West (AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)	CONTINUE
2	<input type="radio"/>	North East (CT, MA, ME, NH, NJ, NY, PA, RI, VT)	CONTINUE
3	<input type="radio"/>	South (AL, AR, D.C., DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV)	CONTINUE
4	<input type="radio"/>	Midwest (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI)	CONTINUE

S1d. From the following list, which setting BEST describes the location of your school? (SELECT ONE)

1	<input type="radio"/>	Urban (Within a Metropolitan City)
2	<input type="radio"/>	Suburban (Adjacent to a Metropolitan City)
3	<input type="radio"/>	Medium-sized Town (Not adjacent to Metropolitan City)
4	<input type="radio"/>	Small Town/Rural (Well outside of an Urban area)

S2. Do you teach in a PRIVATE, PUBLIC OR CHARTER school in your State? (SELECT ONE)

1	<input type="radio"/>	Private school	CONTINUE
2	<input type="radio"/>	Public school	CONTINUE
3	<input type="radio"/>	Charter school	CONTINUE

Appendix A - NF7001 QNR – FINAL 2/23/07

S3. About how many years have you been teaching K-12 students? (SELECT ONE)

1	<input type="radio"/>	Less than 1 Year	CONTINUE
2	<input type="radio"/>	1 to 3 Years	CONTINUE
3	<input type="radio"/>	4 to 6 Years	CONTINUE
4	<input type="radio"/>	7 to 9 Years	CONTINUE
5	<input type="radio"/>	10 or more Years	CONTINUE

S4. From the following categories, which category of students do you PRIMARILY teach? (SELECT ONE)

1	<input type="radio"/>	Elementary (K-5 th grades)	QUALIFY AS ELEMENTARY TEACHER, ASK Q50 THEN SKIP TO QUALIFY SCREEN
2	<input type="radio"/>	Middle School / Junior High (6 th – 8 th grades)	SKIP TO S5
3	<input type="radio"/>	High School (9 th – 12 th grades)	SKIP TO S6
4	<input type="radio"/>	Other (College, Trade School, etc.)	TERMINATE

50. As a K-5 teacher, which grade do you teach? (SELECT ONE)

1	<input type="radio"/>	Kindergarten<QUOTA50/>
2	<input type="radio"/>	First Grade<QUOTA50/>
3	<input type="radio"/>	Second Grade<QUOTA50/>
4	<input type="radio"/>	Third Grade<QUOTA50/>
5	<input type="radio"/>	Fourth Grade<QUOTA50/>
6	<input type="radio"/>	Fifth Grade<QUOTA50/>

SKIP TO QUALIFY SCREEN IF ASKED Q50 (S4 = 1).

WILL NOT ALLOW ANY K-5 GRADE TO BE MORE THAN 50 PARTICIPANTS.

ASK S5 IF S4 = 2. IF S4 = 3, SKIP TO S6.

S5. As a Middle School teacher in your State, in which of the following departments or subject areas do you PRIMARILY teach currently? Please choose the one that best relates to your current area of teaching. If none of them fit your area of teaching, choose "None". (SELECT ONE)

1	<input type="radio"/>	English related subjects	TERMINATE
2	<input type="radio"/>	Social Studies related subjects	QUALIFY AS MIDDLE SCHOOL SOCIAL STUDIES TEACHER
3	<input type="radio"/>	Mathematics related subjects<QUOTA150/>	QUALIFY AS MIDDLE SCHOOL MATH TEACHER
4	<input type="radio"/>	Social, Family or Consumer Sciences related subjects	QUALIFY AS MIDDLE SCHOOL FAMILY SCIENCES TEACHER
5	<input type="radio"/>	Non-Vocational Business Education related subjects	QUALIFY AS MIDDLE SCHOOL BUSINESS EDUCATION TEACHER
6	<input type="radio"/>	Vocational Business Education related subjects	PREVIOUSLY TERMINATED / QUALIFY AS MIDDLE SCHOOL BUSINESS EDUCATION TEACHER
7	<input type="radio"/>	Music/Art related subjects	TERMINATE
8	<input type="radio"/>	None of the Above	TERMINATE

SKIP TO QUALIFY SCREEN

S5 WILL NOT ALLOW MATH TEACHERS TO BE MORE THAN 150 OF 200 PARTICIPANTS.

Appendix A - NF7001 QNR – FINAL 2/23/07

ASK S6 IF S4 = 3.

S6. As a High School teacher in your State, in which of the following departments or subject areas do you PRIMARILY teach currently? Please choose the one that best relates to your current area of teaching. If none of them fit your area of teaching, choose "None". (SELECT ONE)

1	<input type="radio"/>	English related subjects	TERMINATE IF ONLY CHOICE
2	<input type="radio"/>	Economics or Finance related subjects	QUALIFY AS HIGH SCHOOL ECONOMICS TEACHER
3	<input type="radio"/>	Mathematics related subjects<QUOTA150/>	QUALIFY AS HIGH SCHOOL MATH TEACHER
4	<input type="radio"/>	Social, Family or Consumer Sciences related subjects	QUALIFY AS HIGH SCHOOL FAMILY SCIENCES TEACHER
5	<input type="radio"/>	Non-Vocational Business Education related subjects	QUALIFY AS HIGH SCHOOL BUSINESS EDUCATION TEACHER
6	<input type="radio"/>	Vocational Business Education related subjects	PREVIOUSLY TERMINATED / QUALIFY AS MIDDLE SCHOOL BUSINESS EDUCATION TEACHER
7	<input type="radio"/>	Music/Art related subjects	TERMINATE
8	<input type="radio"/>	None of the Above	TERMINATE

S6 WILL NOT ALLOW MATH TEACHERS TO BE MORE THAN 150 OF 200 PARTICIPANTS.

QUALIFY SCREEN (if they qualify for full survey)

Thank you for your initial inputs. You have **qualified** to participate in our full survey to share your opinions about financial literacy from your viewpoint! The full survey could take about 10-15 minutes to complete. A few tips as you complete the survey:

- PLEASE READ ALL QUESTIONS CAREFULLY and give us your top-of-mind reaction to each question.
- For questions asking for your comments, please feel free to type as much as you want so we can fully understand your thoughts.

Your feedback is very important for the successful completion of this study!

Please attempt to complete this survey in one sitting. If for some reason, you are unable to complete the full survey you can return for one additional time to complete the survey.

Let's continue on!

FINANCIAL LITERACY

Below is a definition for Financial Literacy. We will refer to this definition often. Please read the definition and answer the question below.

FINANCIAL LITERACY is the ability to make informed judgments and effective decisions regarding the use and management of money.

2. Given the definition of Financial Literacy, how FAMILIAR are you with Financial Literacy? (SELECT ONE)

Not At All Familiar 1	Somewhat Unfamiliar 2	Neither Unfamiliar nor Familiar 3	Somewhat Familiar 4	Very Familiar 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

FINANCIAL LITERACY is the ability to make informed judgments and effective decisions regarding the use and management of money.

3. Given the following scale, how would you rate your PERSONAL KNOWLEDGE of Financial Literacy? Please think of Financial Literacy relative to the definition. (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

FINANCIAL LITERACY is the ability to make informed judgments and effective decisions regarding the use and management of money.

4. Given the subjects you teach to your students, do you include Financial Literacy teaching in your classroom? Please think of Financial Literacy relative to the above definition. (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q24

WHAT/HOW TEACHING FINANCIAL LITERACY

For the following few questions, we would like to understand what and how you are currently teaching Financial Literacy in your classrooms with your students.

5. From the following list of areas of Financial Literacy, which of the following do you teach in your classroom? Please feel free to add any other Financial Literacy related topics you may be teaching in the “Other Specify” boxes, if any. (SELECT ALL THAT APPLY)

1	<input type="checkbox"/>	Banking	9	<input type="checkbox"/>	Investing
2	<input type="checkbox"/>	Budgeting	10	<input type="checkbox"/>	Lending / Borrowing
3	<input type="checkbox"/>	Consumer Rights	11	<input type="checkbox"/>	Money Management
4	<input type="checkbox"/>	Credit	12	<input type="checkbox"/>	Saving Money
5	<input type="checkbox"/>	Financial Planning	13	<input type="checkbox"/>	Spending Money
6	<input type="checkbox"/>	Income	14	<input type="checkbox"/>	Interest
7	<input type="checkbox"/>	Income Taxes	15	<input type="checkbox"/>	Wants/Needs
8	<input type="checkbox"/>	Insurance	16	<input type="checkbox"/>	Other (Please specify): _____

THEY MUST CHOOSE ONE IN Q5 OR ADD AN OTHER SPECIFY. THEY CANNOT HAVE A “NONE OF THE ABOVE” CHOICE.

6. Please describe HOW you teach Financial Literacy related topics in your classroom. Here, we would like to understand what types of activities you use to teach students about money management or other Financial Literacy related topics. (PLEASE BE AS SPECIFIC AS YOU CAN)

MATERIALS USED TO TEACH FINANCIAL LITERACY

For the following few questions, we would like to understand what **materials**, if any, you use to teach Financial Literacy in your classroom with your students.

8. Do you use materials pre-developed from other sources or do you create your own materials for teaching Financial Literacy in your classroom, if any? (SELECT ONE)

1	<input type="radio"/>	You use pre-developed materials from other sources <u>only</u>	CONTINUE
2	<input type="radio"/>	You create and use your own materials <u>only</u>	SKIP TO Q14
3	<input type="radio"/>	You use pre-developed materials AND create your own materials	CONTINUE
4	<input type="radio"/>	You do not use ANY materials	SKIP TO Q18

9. From the following list of possible TYPES of pre-developed materials to teach Financial Literacy, which do you use in your classroom, if any? Please feel free to add any other types of pre-developed materials you use to teach Financial Literacy related topics in the “Other Specify” box, if any. (SELECT ALL THAT APPLY)

1	<input type="checkbox"/>	Assessment tools	6	<input type="checkbox"/>	Supplemental handout materials for students
2	<input type="checkbox"/>	Books / Publications	7	<input type="checkbox"/>	CDs / DVDs / Videos
3	<input type="checkbox"/>	Exercises	8	<input type="checkbox"/>	None of the Above
4	<input type="checkbox"/>	Lesson plans	9	<input type="checkbox"/>	Other (Please specify) _____
5	<input type="checkbox"/>	Market simulations			

10. Which of the following PRINTED or NON-ELECTRONIC SOURCES do you use to obtain the pre-developed materials you use to teach Financial Literacy in your classroom, if any? Please feel free to add any other types of printed materials you use to teach Financial Literacy related topics in the “Other Specify” box, if any. (SELECT ALL THAT APPLY)

1	<input type="checkbox"/>	JA (Junior Achievement)	4	<input type="checkbox"/>	NEFE (National Endowment for Financial Education)
2	<input type="checkbox"/>	FDIC	5	<input type="checkbox"/>	None of the Above
3	<input type="checkbox"/>	NCEE (National Council on Economic Education)	6	<input type="checkbox"/>	Other (Please specify) _____

11. Why do you use these sources of pre-developed materials to teach Financial Literacy in your classroom? (PLEASE BE AS SPECIFIC AS YOU CAN)

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12. Overall, how would you rate the VALUE of all the pre-developed materials from other sources you use to teach Financial Literacy related topics in your classroom? (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. Do you use ONLINE SOURCES via the Internet to obtain or develop materials you use to teach Financial Literacy in your classroom? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q17

Appendix A - NF7001 QNR – FINAL 2/23/07

15. Which of the following ONLINE SOURCES do you use to obtain the materials you use to teach Financial Literacy in your classroom, if any? Please feel free to add any other online sources you use to teach Financial Literacy related topics in the “Other Specify” box, if any. (SELECT ALL THAT APPLY)

1	<input type="checkbox"/>	My Money.gov	5	<input type="checkbox"/>	NFI (Networks Financial Institute)
2	<input type="checkbox"/>	ERIC	6	<input type="checkbox"/>	None of the Above
3	<input type="checkbox"/>	Search engines (Google, Yahoo, etc.)	7	<input type="checkbox"/>	Other (Please specify) _____
4	<input type="checkbox"/>	Jump\$tart			

17. Thinking about ALL of the materials you use, whether you use pre-developed or your own materials, what do you feel is missing? Or, what do you wish you had available to you to more effectively teach Financial Literacy related topics? (PLEASE BE AS SPECIFIC AS YOU CAN)

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OVERALL FINANCIAL LITERACY

18. Have you been asked to teach more Financial Literacy in your classroom? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q20 SERIES

19. Who or what has prompted you to teach more Financial Literacy in your classroom? (SELECT ALL THAT APPLY)

1	<input type="checkbox"/>	Superintendent	5	<input type="checkbox"/>	Parents
2	<input type="checkbox"/>	Principal	6	<input type="checkbox"/>	Students
3	<input type="checkbox"/>	Department Head	7	<input type="checkbox"/>	Your State (e.g. State Standards)
4	<input type="checkbox"/>	Other Teachers	8	<input type="checkbox"/>	Other (Please specify) _____

20. Overall, how would you rate the LEVEL OF SUPPORT you receive from your school system in teaching Financial Literacy in your classroom? (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20a. How would you rate the following AREAS OF SUPPORT you receive in teaching Financial Literacy? (SELECT ONE PER ROW)

	ROTATE ITEMS	Poor (1)	Fair (2)	Good (3)	Very Good (4)	Excellent (5)
A	Financial / Funding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	Parental Volunteerism	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	Administrative Encouragement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	Materials / Lesson Plans Available	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E	Community Organizations (e.g. Banks, PTA/PTO, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20b. Other than the areas of support listed above in Q20a, are there any OTHER AREAS OF SUPPORT you receive in teaching Financial Literacy in your classroom? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q21

20c. Please describe the OTHER AREAS OF SUPPORT you receive in teaching Financial Literacy in your classroom. (PLEASE BE AS SPECIFIC AS YOU CAN)

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Appendix A - NF7001 QNR – FINAL 2/23/07

**21. Which of the following ROADBLOCKS or CHALLENGES do you face in teaching Financial Literacy in your classroom, if any? Please feel free to add any other roadblocks/challenges you face in teaching Financial Literacy related topics in the “Other Specify” box, if any.
(SELECT ALL THAT APPLY)**

1	<input type="checkbox"/>	Lack of demand (e.g. not being asked to teach by administration, parents, students, etc.)	7	<input type="checkbox"/>	You are uncomfortable with your own Financial Literacy level
2	<input type="checkbox"/>	Lack of funding	8	<input type="checkbox"/>	Others (administrators, parents, etc.) are not aware of what Financial Literacy includes
3	<input type="checkbox"/>	Lack of professional development available to you	9	<input type="checkbox"/>	You do not think Financial Literacy is important to teach to students
4	<input type="checkbox"/>	Lack of quality materials	10	<input type="checkbox"/>	Others (administrators, parents, etc.) do not think Financial Literacy is important to teach to students
5	<input type="checkbox"/>	Lack of time	11	<input type="checkbox"/>	You have NO roadblocks or challenges in teaching Financial Literacy in your classroom
6	<input type="checkbox"/>	You are not required to teach Financial Literacy by your state Academic Standards	12	<input type="checkbox"/>	Other (Please specify) _____

22. Do you use FORMAL ASSESSMENTS with your students to test their level of knowledge or progress in learning Financial Literacy concepts? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q22b

23. Please describe the FORMAL ASSESSMENTS you use to test your students level of knowledge or progress in learning Financial Literacy concepts? (PLEASE BE AS SPECIFIC AS YOU CAN)

SKIP TO Q36

22b. Why do you NOT use FORMAL ASSESSMENTS to test your students' level of knowledge or progress in learning Financial Literacy concepts? (PLEASE BE AS SPECIFIC AS YOU CAN)

SKIP TO Q36

Appendix A - NF7001 QNR – FINAL 2/23/07

FOR THOSE WHO DO NOT TEACH FINANCIAL LITERACY (Q4=2)

24. Please tell us the PRIMARY REASON(s) you do NOT teach Financial Literacy related topics in your classroom. (PLEASE BE AS SPECIFIC AS YOU CAN)

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25. Which of the following ROADBLOCKS or CHALLENGES do NOT allow or hinder you from teaching Financial Literacy related topics in your classroom, if any? Please feel free to add any other roadblocks/challenges you face in the “Other Specify” box, if any. (SELECT ALL THAT APPLY)

1	<input type="checkbox"/>	Lack of demand (e.g. not being asked to teach by administration, parents, students, etc.)	9	<input type="checkbox"/>	Others (administrators, parents, etc.) are not aware of what Financial Literacy includes
2	<input type="checkbox"/>	Lack of funding	10	<input type="checkbox"/>	You do not think Financial Literacy is important to teach to students
3	<input type="checkbox"/>	Lack of professional development available to you	11	<input type="checkbox"/>	Others (administrators, parents, etc.) do not think Financial Literacy is important to teach to students
4	<input type="checkbox"/>	Lack of quality materials	12	<input type="checkbox"/>	You do not think Financial Literacy is relevant to the topic areas you teach
5	<input type="checkbox"/>	Lack of time	13	<input type="checkbox"/>	You never really thought about teaching Financial Literacy to your students
6	<input type="checkbox"/>	Someone else teaches Financial Literacy in your school	14	<input type="checkbox"/>	You do NOT see any roadblocks or challenges in teaching Financial Literacy in your classroom<exclusive/>
7	<input type="checkbox"/>	You are not required to teach Financial Literacy by your state Academic Standards	15	<input type="checkbox"/>	Other (Please specify) _____
8	<input type="checkbox"/>	You are uncomfortable with your own Financial Literacy level			

26. Given the roadblocks or challenges that do NOT allow you to teach Financial Literacy related topics in your classroom, which of the following is the PRIMARY CHALLENGE? (SELECT ONE OF THE ITEMS YOU SELECTED IN PREVIOUS QUESTION)

1	<input type="radio"/>	Lack of demand (e.g. not being asked to teach by administration, parents, students, etc.)	8	<input type="radio"/>	You are uncomfortable with your own Financial Literacy level
2	<input type="radio"/>	Lack of funding	9	<input type="radio"/>	Others (administrators, parents, etc.) are not aware of what Financial Literacy includes
3	<input type="radio"/>	Lack of professional development available to you	10	<input type="radio"/>	You do not think Financial Literacy is important to teach to students
4	<input type="radio"/>	Lack of quality materials	11	<input type="radio"/>	Others (administrators, parents, etc.) do not think Financial Literacy is important to teach to students
5	<input type="radio"/>	Lack of time	12	<input type="radio"/>	You do not think Financial Literacy is relevant to the topic areas you teach
6	<input type="radio"/>	Someone else teaches Financial Literacy in your school	13	<input type="radio"/>	You never really thought about teaching Financial Literacy to your students
7	<input type="radio"/>	You are not required to teach Financial Literacy by your state Academic Standards	14	<input type="radio"/>	Other (Please specify) _____

27. What, if anything, would HELP YOU to teach Financial Literacy related topics in your classroom? (PLEASE BE AS SPECIFIC AS YOU CAN)

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Appendix A - NF7001 QNR – FINAL 2/23/07

30. **In the past year, have you been ASKED to consider teaching Financial Literacy related topics in your classroom? (SELECT ONE)**

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q32

31. **Given you have been asked to consider teaching Financial Literacy related topics in your classroom, WHO specifically asked you to consider this? (SELECT ALL THAT APPLY)**

1	<input type="checkbox"/>	Superintendent	5	<input type="checkbox"/>	Parents
2	<input type="checkbox"/>	Principal	6	<input type="checkbox"/>	Students
3	<input type="checkbox"/>	Department Head	7	<input type="checkbox"/>	Your State (e.g. State Standards)
4	<input type="checkbox"/>	Other Teachers	8	<input type="checkbox"/>	Other (Please specify) _____

IF YOU WERE TO TEACH FINANCIAL LITERACY

Now, please assume you were to teach Financial Literacy in your classroom for the next few questions.

32. **Assuming you were to teach Financial Literacy related topics, in which of the following subject areas would Financial Literacy be of value, if any? (SELECT ALL THAT APPLY)**

1	<input type="checkbox"/>	English related subjects
2	<input type="checkbox"/>	Economics, Finance or Social Studies related subjects
3	<input type="checkbox"/>	Mathematics related subjects
4	<input type="checkbox"/>	Social, Family or Consumer Sciences related subjects
5	<input type="checkbox"/>	Non-Vocational Business Education related subjects
6	<input type="checkbox"/>	Vocational Business Education related subjects
7	<input type="checkbox"/>	None of the Above

34a. **Assuming you were to teach Financial Literacy related topics, how would you rate the following AREAS OF SUPPORT you may receive in teaching Financial Literacy? (SELECT ONE PER ROW)**

	ROTATE ITEMS	Poor (1)	Fair (2)	Good (3)	Very Good (4)	Excellent (5)
A	Financial / Funding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	Parental Volunteerism	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	Administrative Encouragement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	Materials / Lesson Plans Available	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E	Community Organizations (e.g. Banks, PTA/PTO, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

34b. **Other than the areas of support listed above in Q34a, are there any OTHER AREAS OF SUPPORT you would need in teaching Financial Literacy in your classroom? (SELECT ONE)**

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q36

Appendix A - NF7001 QNR – FINAL 2/23/07

34c. Please describe the OTHER AREAS OF SUPPORT you would need in teaching Financial Literacy in your classroom. (PLEASE BE AS SPECIFIC AS YOU CAN)

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FINANCIAL LITERACY IMPORTANCE (for everyone)

36. Overall, how IMPORTANT do you personally think teaching Financial Literacy is to your students? (SELECT ONE)

Not At All Important 1	Somewhat Unimportant 2	Neither Unimportant nor Important 3	Somewhat Important 4	Very Important 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Now, please think about ACADEMIC STANDARDS in your State for the next few questions.

37. Do you think there are current ACADEMIC STANDARDS in your State that relate to Financial Literacy? (SELECT ONE)

1	<input type="radio"/>	Yes	SKIP TO Q38
2	<input type="radio"/>	No	CONTINUE (ASK Q37a)

37a. Do you believe there should be REQUIRED ACADEMIC STANDARDS for Financial Literacy in your State? (SELECT ONE)

1	<input type="radio"/>	Yes
2	<input type="radio"/>	No

38. Overall, how IMPORTANT do you think it is to have ACADEMIC STANDARDS for Financial Literacy? (SELECT ONE)

Not At All Important 1	Somewhat Unimportant 2	Neither Unimportant nor Important 3	Somewhat Important 4	Very Important 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

39. WHY do you think having ACADEMIC STANDARDS for Financial Literacy is “<INSERT RATING FROM Q38>”? (PLEASE BE AS SPECIFIC AS YOU CAN)

--

YOUR BACKGROUND

The following questions are to gather information about you and the school you teach in. **Your responses will be held strictly confidential** and only used in conjunction with others for analysis.

46. How do you feel about your ability to manage your own finances? (SELECT ONE)

1	<input type="radio"/>	Not Sure At All – You wish you knew a lot more about money management
2	<input type="radio"/>	Not Too Sure – You wish you knew more about money management
3	<input type="radio"/>	Somewhat Sure – You understand most of what you need to know
4	<input type="radio"/>	Very Sure – You understand money management very well

47. Some people tend to be very thrifty, saving money whenever they have a chance, while others are very spending-oriented, buying whenever they can and even borrowing money to consume more. How would you classify yourself from the following choices? (SELECT ONE)

1	<input type="radio"/>	Very Thrifty – You save money whenever you can
2	<input type="radio"/>	Somewhat Thrifty – You often save money
3	<input type="radio"/>	Neither Thrifty Nor Spending-Oriented
4	<input type="radio"/>	Somewhat Spending-Oriented – You seldom save money
5	<input type="radio"/>	Very Spending-Oriented – You hardly ever save money

49. To the best of your knowledge, what PERCENT OF STUDENTS in your school participate in the FREE LUNCH PROGRAM? (SELECT ONE)

1	<input type="radio"/>	0% – 10%	7	<input type="radio"/>	61% - 70%
2	<input type="radio"/>	11% - 20%	8	<input type="radio"/>	71% - 80%
3	<input type="radio"/>	21% - 30%	9	<input type="radio"/>	81% - 90%
4	<input type="radio"/>	31% - 40%	10	<input type="radio"/>	91% - 100%
5	<input type="radio"/>	41% - 50%	11	<input type="radio"/>	Don't Know / Not Sure
6	<input type="radio"/>	51% - 60%			

51. Which of the following best describes your level of education? (SELECT ONE)

1	<input type="radio"/>	High school graduate
2	<input type="radio"/>	Some college or technical school
3	<input type="radio"/>	College graduate (4 year)
4	<input type="radio"/>	Post graduate (Masters, PhD, etc.)

52. Which ethnic group best defines your ethnicity? (SELECT ONE)

1	<input type="radio"/>	African American
2	<input type="radio"/>	Asian American
3	<input type="radio"/>	Hispanic or Latino
4	<input type="radio"/>	Native American
5	<input type="radio"/>	White or Caucasian

53. What is your gender?

1	<input type="radio"/>	Male
2	<input type="radio"/>	Female

CONCLUSION & FOLLOW-UP INTERVIEW

This concludes our interview. **THANK YOU** for your insightful inputs and time.

We have ANOTHER immediate possibility for you to receive additional money beyond your incentive for this online survey. We are selecting a few teachers who completed this survey to participate in a follow-up phone interview to further understand your inputs.

This follow-up interview will take place via phone and will only last 30 minutes or less. If you agree to participate and your name is selected for a follow-up interview, you would **receive an additional \$30** for your time. Your additional inputs would help us to further provide financial literacy education in K-12 institutions.

Would you be interested in participating in one of our follow-up interviews? We only have a few interview slots available and will be offered on a first come, first serve basis.

<input type="radio"/>	Yes, you do want to be considered for a follow-up interview	CONTINUE
<input type="radio"/>	No, you do NOT want to be considered for a follow-up interview	SKIP TO END

Thank you for agreeing to participate in a follow-up interview!

Please provide your contact information below including the best time to call you at the phone number you provide. We will call you to schedule a time to work around your schedule as time slots are available.

Please know your contact information will ONLY be used to contact you for this phone interview.

Name: _____

Phone Number: _____

Best Time to Call: _____