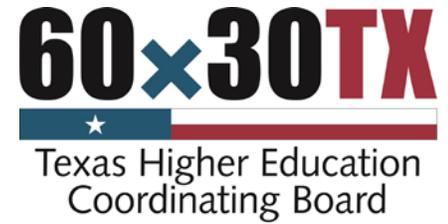


Office of Student Financial Aid Programs



AGENDA ITEM V-F
DRAFT

Promoting a Coordinated Approach to Financial Literacy

**A Report on the Activities of the Financial Literacy
Advisory Committee**

December 2017

Texas Higher Education Coordinating Board



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Agency Mission

The mission of the Texas Higher Education Coordinating Board (THECB) is to provide leadership and coordination for the Texas higher education system and to promote access, affordability, quality, success, and cost efficiency through *60x30TX*, resulting in a globally competitive workforce that positions Texas as an international leader.

Agency Vision

The THECB will be recognized as an international leader in developing and implementing innovative higher education policy to accomplish our mission.

Agency Philosophy

The THECB will promote access to and success in quality higher education across the state with the conviction that access and success without quality is mediocrity and that quality without access and success is unacceptable.

The Coordinating Board's core values are:

Accountability: We hold ourselves responsible for our actions and welcome every opportunity to educate stakeholders about our policies, decisions, and aspirations.

Efficiency: We accomplish our work using resources in the most effective manner.

Collaboration: We develop partnerships that result in student success and a highly qualified, globally competent workforce.

Excellence: We strive for excellence in all our endeavors.

The Texas Higher Education Coordinating Board does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.

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Executive Summary

The Financial Literacy Advisory Committee (FLAC) was created in response to the state’s higher education strategic plan, *60x30TX*. The plan includes a Student Debt Goal, which states, “by 2030, undergraduate student loan debt will not exceed 60 percent of first-year wages for graduates of Texas public institutions.” A suggested strategy within that goal was to “convene a statewide advisory group to determine ways to better advise students and parents on financial aid options and the impact of those options on students’ finances before, during, and after their college careers.” Specifically, the committee focused on promoting a better understanding of how and why to pay for training and education after high school.

When people plan wisely and don’t make mistakes with money, many things are accomplished. Their basic needs are met, and they are more likely to avoid financial problems such as unmanageable debt, bankruptcy, foreclosure, and the stress that comes with worrying about money. They are also able to participate more in community activities such as enjoying the arts, sporting events, and supporting businesses and charitable causes. Participation in civic life is critical to a democracy. A better understanding of how and why to pay for training and education after high school increases the likelihood of degree completion, career fulfillment, and manageable debt.

The FLAC identified the following six areas of understanding that are key to knowing how and why to pay for training and education after high school.

Understanding:

- the benefits of training and education after high school
- the costs of training and education after high school
- the opportunities for training and education after high school
- the funding available for training and education after high school
- the importance of carefully selecting coursework
- Understanding the role of student loans

The FLAC also identified four elements of communication that must be addressed effectively to improve understanding of how and why to pay for training and education after high school. These four elements are: audience, readability, design, and one-on-one interventions.

The FLAC recommends three principal actions to help achieve the learning outcomes mentioned above: the establishment of a portable and personalized financial literacy tool, expanded training for individuals who provide financial literacy instruction, and utilizing partnerships across the state to market a brand for how and why to pay for training and education after high school.

When integrated into a branded campaign, these ideas can influence the outcome of the state’s higher education strategic plan, *60x30TX*.

Financial Literacy Advisory Committee

The state's higher education strategic plan, *60x30TX*, includes a Student Debt Goal, which states, "by 2030, undergraduate student loan debt will not exceed 60 percent of first-year wages for graduates of Texas public institutions." A suggested strategy within that goal was to "convene a statewide advisory group to determine ways to better advise students and parents on financial aid options and the impact of those options on students' finances before, during, and after their college careers." Therefore, the Financial Literacy Advisory Committee (FLAC) was established.

The FLAC was composed of twenty-three leaders representing student financial aid, higher education, K-12 education, community-based organizations, and the business and finance sector. The committee convened in November 2016 and met monthly through November 2017. Research, best practices, and influential factors in the field of financial literacy were primary topics of discussion. The committee simplified the description of its purpose to "promoting a better understanding of how and why to pay for training and education after high school."

Many people hear the words "college" or "higher education" and immediately think of a bachelor's degree. However, the FLAC views higher education as all forms of training and education after high school. Certificates, associate degrees, and other forms of continuing education are all part of higher education, as are bachelor's, graduate, and professional degrees. Rather than "college," this report refers to "training and education after high school."

Similarly, people hear the term "financial literacy" and think of many different topics, from the basics of balancing a checkbook to the complexity of return on investment. The FLAC concentrated its efforts on one aspect within the realm of financial literacy: how and why to pay for training and education after high school.

Students, no matter their age, first need to know why training and education after high school is important. Parents, family members, and others who can influence a student's decisions also need to understand these issues. Once they understand "why," they can better determine "how." Without a basic understanding of personal financial literacy, a student can unknowingly make uninformed choices that prevent successful completion of their education after high school. Beginning at a young age, students must learn the vocabulary of financial aid. They need support in selecting a career and researching the training or education

The THECB would like to thank the members for their time and expertise given to the Financial Literacy Advisory Committee.

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needed for that career. Education planning and financing topics must be continually reinforced to help prevent students from paying more than necessary for education or accruing unnecessary student debt.

Efforts to promote a better understanding of how and why to pay for training and education after high school support degree completion, career fulfillment, “healthy” borrowing, and manageable debt.

Current Statutory Guidance

Statutory and regulatory requirements are used by many states to guide educational strategies throughout the P-20 education cycle. This includes efforts to increase the understanding of how and why to pay for training and education after high school. Texas is fortunate to have a robust set of statutes that encourage financial literacy.

Texas Essential Knowledge and Skills (TEKS) are the state standards for the required elementary through high school curriculum. Personal financial literacy is integrated into the math curriculum in kindergarten through eighth grade. In high school, personal financial literacy is integrated into the required economics course. An optional course dedicated to personal financial literacy is also offered through the social studies curriculum. Understanding how to pay for training and education after high school is a component of the personal financial literacy curriculum in several grades.

Promotion of how and why to pay for training and education after high school is also addressed through K-12 counseling and advising. School counselors at all grade levels are expected to advise students and their families on the importance of education after high school. This includes guidance on the coursework that will help prepare students and the financial aid available for training and education after high school. At the high school level, a more detailed list of information must be presented to students each year to encourage further education.

The 83rd Texas Legislature authorized the creation of “postsecondary education and career counseling academies.” The academies provide expanded guidance to counselors and advisors regarding matters related to training and education after

Scheduled Meetings

- [November 1, 2016](#)
- [December 6, 2016](#)
- [January 3, 2017](#)
- [February 7, 2017](#)
- [March 7, 2017](#)
- [April 4, 2017](#)
- [May 2, 2017](#)
- [June 6, 2017](#)
- [July 11, 2017](#)
- [August 1, 2017](#)
- [October 3, 2017](#)
- [November 7, 2017](#)

THECB thanks the following staff for their assistance:

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Melinda Valdez
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All meeting material can be found at the FLAC website address below: <http://www.thecb.state.tx.us/index.cfm?ObjectID=D8B1680C-00A9-AE2A-ED0CACBD3F2126F0>

Texas Education Code Statutes

- [TEC, Sec. 28.002. REQUIRED CURRICULUM.](#)
- [TEC, Sec. 28.0021. PERSONAL FINANCIAL LITERACY.](#)
- [TEC, Sec. 28.02121. HIGH SCHOOL PERSONAL GRADUATION PLAN.](#)
- [TEC, Sec. 33.007. COUNSELING REGARDING POSTSECONDARY EDUCATION.](#)
- [TEC, Sec. 33.009. POSTSECONDARY EDUCATION AND CAREER COUNSELING ACADEMIES.](#)
- [TEC, Sec. 39.234. USE OF HIGH SCHOOL ALLOTMENT.](#)
- [TEC, Sec 51A.001. ONLINE INSTITUTION RESUMES FOR INSTITUTIONS OF HIGHER EDUCATION.](#)
- [TEC, Sec. 51.305. PERSONAL FINANCIAL LITERACY TRAINING.](#)
- [TEC, Sec. 7.040. POSTSECONDARY EDUCATION AND CAREER OPPORTUNITIES.](#)
- [TEC, Sec. 61.9701. PUBLIC AWARENESS CAMPAIGN.](#)
- [TEC, Sec. 61.0776. CENTER FOR FINANCIAL AID INFORMATION.](#)
- [TEXAS ESSENTIAL KNOWLEDGE AND SKILLS.](#)

high school. This helps counselors and advisors provide more effective advising related to curriculum requirements, career opportunities, financial aid, and other important matters.

Colleges and universities also provide information to promote a better understanding of education after high school. All public institutions develop online résumés to provide information regarding costs, financial aid, and other topics. This information helps students make decisions about training and education opportunities. Public universities must also offer personal financial literacy training to help strengthen a student's ability to make wise financial decisions.

Texas Higher Education Coordinating Board

In addition to the activities occurring at the individual schools and colleges, both the Texas Education Agency and the Texas Higher Education Coordinating Board promote a better understanding of how and why to pay for education after high school. Each agency is required to assemble information regarding postsecondary education and career opportunities. A public awareness campaign, web-based materials, and a toll-free line are all requirements.

The public awareness campaign, outlined in Texas Education Code, Section 61.9701, is coordinated by the Texas Higher Education Coordinating Board (THECB). Multiple statewide initiatives are utilized to raise awareness of the educational opportunities available after high school. Efforts include statewide coordination and regional partnerships facilitated by THECB staff, as well as local implementation conducted by Regional P-16 Councils, school districts, and other community stakeholders.

One of the largest efforts, Generation Texas (GenTX), encourages college access and success by stimulating a grassroots support movement for underrepresented students and their families. Media, online outreach, local events with schools and partners, printed materials, and community toolkits all support GenTX efforts. GenTX engages counselors, students, and families in college application and Free Application for Federal Student Aid (FAFSA) completion efforts. Yearly statewide events include GenTX Month in November and GenTX Decision Day in May.

Other efforts include ApplyTexas, GradTX, and "Are You Ready?" ApplyTexas is the common college application for postsecondary institutions across Texas. In addition to a common application, an online portal helps high school

Presentations to the FLAC:

Data Highlight: Student Debt
(Dr. Jenna Hege, Deputy Asst. Commissioner, THECB)

Overview of K-12 Financial Literacy Statutory Requirements
(Jim Doris, Statewide Social Studies Coordinator, TEA)

Texas OnCourse: Plan Early. Plan Smart.
(June Giddings, Director, Texas OnCourse, UT-Austin)

Texas Student Default Prevention and Financial Aid Literacy Pilot
(Bryan Ashton, Director Student & Institutional Success, TG and Kasey Klepfer, TG)

ACC Student Money Management Office/Texas Association of Collegiate Financial Education Professionals
(Karen Serna, Director, Student Money Management Office, ACC)

Impact of Early College High School
(Eden Klein, UT-El Paso)

Financial Literacy Activities in the Academic Library Setting
(Dr. Joe Dahlstrom, Director of Libraries UH-Victoria)

The Price of College
(Dr. Sara Goldrick-Rab, Professor, Temple University and Author, *Paying the Price*)

Website Readability Studies
(Zachary Taylor, UT Austin)

Getting Students To and Through
(Matt Lashlee, THECB)

Existing tools that support post-secondary financing
(Joanne Dashiell, SALT; Carissa Uhlman, Inceptia; Sara Wilson, Student Connections)

Advocating for Emergency Aid in Texas
(Monique Lee Whitley, THECB)

[Presentations can be found at the FLAC website address below:](#)

<http://www.theccb.state.tx.us/index.cfm?ObjectID=D8B1680C-00A9-AE2A-ED0CACBD3F2126F0>

counselors track college applications and FAFSA completion. GradTX works to re-engage students who have "stopped out" of their education to help them complete their certificate or degree. "Are You Ready?" is a new initiative that creates new media, messaging, and partnerships to increase the number of college-ready students. It seeks to elicit change for students, families, institutions of higher education, and anyone who plays a meaningful role in college completion.

Social media efforts also occur. "Nudges to the Finish Line" uses text messages to provide personalized information to help students complete their college degrees. The text messaging campaign focuses on challenges that pose obstacles to succeeding in college. The "Early FAFSA Submission" and "Informed College Search" initiatives utilize text messaging and social media technologies to provide information about changes to the FAFSA and available college search tools.

Finally, two near-peer counseling efforts encourage the completion of education after high school. The Work-Study Mentorship Program employs college students to mentor, tutor, and advise students at participating institutions of higher education and local school districts. The primary goal is to improve access, success, and completion in higher education. The AdviseTX program places recent college graduates as full-time advisors in high schools with low college-going rates. These advisors work to increase the number of low-income, first-generation, and underrepresented high school students who enter and complete a postsecondary education.

Core Learning Outcomes

The FLAC identified six areas where increased knowledge can improve someone's understanding of how and why to pay for training and education after high school. The six areas are: benefits, costs, opportunities, funding, course selection, and student loans. These areas are important, not only for people considering training and education after high school, but also for those who may support them with that decision (parents, family members, advisors, etc.).

Understanding the benefits of training and education after high school.

In addition to expanding someone's knowledge, education after high school provides a variety of benefits. Some are financial. Some relate to quality of life. Others involve the ability to help and support others. These are all part of the return on investment that comes with education after high school. Calculating the time value of money, interpreting earnings data, and creating a financial plan for education after high school are critical learning outcomes in this area.

Understanding the cost of training and education after high school.

There are many expenses associated with education after high school. Students must pay for tuition, fees, room, board, books, and supplies. Other ongoing costs continue while in school; such as, child care, transportation, and medical expenses. Individuals must understand all the expenses involved in training and education after high school. Understanding the impact of personal choices, such as employment, enrollment, social activities, and debt, on educational costs is a critical learning outcome in this area.

Understanding the opportunities for training and education after high school.

There is no single approach to training and education after high school. The decision process is difficult due to the number of options available. Different programs lead to different benefits. Different career goals require different decisions. Understanding how job and career choices influence educational choices, and vice-versa, is critical. Navigating the opportunities available and understanding how choices will affect educational costs are critical learning outcomes in this area.

Understanding the funding available for training and education after high school.

To the extent they are able, everyone should be saving for training and education after high school, either for themselves or for a loved one. There are also many sources of financial aid, and there are many application requirements. Students need to understand the financial aid vocabulary (subsidized vs. unsubsidized, loan vs. grant, etc.) and application process (FAFSA, TASFA, etc.). Students must also remain eligible for their financial aid, so they don't face a sudden loss of critical financing. Understanding how to save for education after high school, as well as how to research, apply, and stay eligible for financial aid, are critical learning outcomes in this area.

Understanding the importance of carefully selecting coursework.

Taking unnecessary coursework is a costly action. Both students and institutions need to work together to limit this occurrence. Completing the right courses is one of the most significant actions someone can take to reduce the cost of training and education after high school. Choosing the right courses requires the ability to interpret the requirements of the program. Dual credit and early college high schools require effective course selection to start before a student graduates high school. The state has developed "fields of study" and "programs of study" to guide coursework selection and reduce unnecessary coursework. Other options, such as credit by examination or competency-based courses, can also lower the cost of education. Understanding effective registration strategies and the impact of changing majors or institutions are critical learning outcomes in this area.

Understanding the role of student loans.

Student loans play a key role in helping students pursue training and education after high school, and the influence they can have is important to understand. Student loans can be complicated. Different loans may have different interest rates, fees, obligations, and repayment options. Student loan payments will impact life decisions for many years. Deferred repayment of loans often leads to parents and students underestimating the burden of that repayment. It is imperative that borrowers have a realistic understanding of that burden. Understanding the costs associated with borrowing and the consequences of non-repayment are all critical learning outcomes in this area.

Critical Communication Elements

The FLAC also identified four elements of communication that, when used effectively, improve the chances of successfully conveying how and why to pay for training and education after high school. These four elements are: audience, readability, design, and one-on-one interventions.

Audience

Varying the approach to the audience being served is crucial to success. Approaches that are successful with a third-generation college student may not succeed when applied to a first-generation college student. The same may be true when working with individuals of different socio-economic and cultural backgrounds. Materials should be created in multiple language, as well. Materials created for students will often influence their families, who may or may not have had the opportunity to pursue education after high school. In all efforts, materials must be developed in ways that can reach a diverse group of individuals.

Readability

The readability of materials is a critical element in acknowledging the audience being served. Materials meant to help individuals navigate their way to training and education after high school are often written at levels that require a college degree. This is counter-productive. Even students and parents with well-developed reading skills may lack the contextual knowledge to understand these materials if they are not carefully edited. For example, few first-generation college students will know what a Bursar is prior to enrolling in college. And while prospective students may be college-ready, parents of first-generation students may not be. A parent's ability to understand the materials is just as critical as a student's ability.

Design

The way information is presented is also critical in acknowledging the audience. The design of websites, mobile apps, or even printed handouts can have a significant impact on how materials influence the user. Something might be written to ensure readability, but might simultaneously be designed in a way that discourages its use. Younger generations often "read differently." They may focus on smaller chunks of information and move throughout a website in ways not used to read a traditional book. Both the reading level and the design of the material must be accessible and user-friendly.

One-on-One Interventions

The importance of one-on-one interventions is critical. On-line resources, mobile apps, and other self-directed activities can all help strengthen understanding. However, training and education after high school is a very individualized decision. Everyone's path may be different. Providing one-on-one support to students and their families is critical as they think through the process.

Recommendations

The FLAC has three primary recommendations to help achieve the learning outcomes mentioned above: a portable and personalized financial literacy tool; expanded training for individuals providing financial literacy instruction; and utilizing partnerships across the state to market a branded effort on how and why to pay for training and education after high school. (Appendix A provides a more detailed description of potential efforts in the form of a strategic plan.)

Portable and Personalized Tool

Information needs to be introduced at an early age and then steadily reinforced to promote a better understanding of how and why to pay for training and education after high school. Students and families must receive information at critical points along their entire educational pathway. Students will attend numerous institutions along this pathway. A consistent message is needed to reinforce the importance of training and education after high school. This message is needed from the start of school through the completion of a postsecondary credential.

The goals of *60x30TX* will be supported by identifying a portable and personalized tool that students can use throughout their education. This tool would include web-based functionality with an accompanying mobile application. The tool would be available to students at an early age. The complexity of the tool would grow as the student progressed through their education. It should incorporate the core learning objectives and critical communication elements described in this report. As students enter higher education, it should allow students to track their expenses and debt across any institution they attend. Ultimately, since most students earn college credit at many locations, the tool must focus on the student rather than the school or institution. The tool must also be affordable so that all schools in the P-20 cycle will participate.

Enhanced Training

Teachers, counselors, advisors, and others involved in helping students understand the importance of how and why to pay for training and education after high school need ongoing training to succeed. Financial literacy is not a standard part of the college curriculum that prepares them for their roles. Many don't feel prepared to train on this topic. Structured opportunities to prepare individuals whose jobs require financial literacy instruction are critical. Ideally, these opportunities would be built around the core learning outcomes previously described.

Additional support should be provided beyond enhanced training. Standardized, engaging content is needed to inform students and families of the core learning outcomes. Instructors need ready-made financial literacy materials, suitable for a variety of audiences. They can then focus their limited time on engaging students rather than creating content. The existence of these materials will strengthen the ability of advisors and others to teach this topic.

Branding and Partnerships

Financial literacy is taught at schools, institutions of higher education, community-based organizations, businesses, banks, non-profits, and many other organizations. These organizations create a significant amount of information focused on financial literacy. Building partnerships that integrate this report's core learning outcomes into the activities that already exist would have an enormous impact.

Critical to the success of all these recommendations is the creation of a recognizable brand. This brand would be used to engage organizations across the state. For over 30 years, the "Don't Mess with Texas" campaign has conjured the image of fighting against litter in any Texan who hears the slogan. Something similarly powerful is needed to tie together all the financial literacy efforts to promote a better understanding of how and why to pay for training and education after high school.

Items for Further Consideration

Personal financial literacy is an extremely broad topic, and the FLAC was not able to address all ideas raised in discussion over the past year.

[TEC §52.61, College Savings Bonds](#),

[TEC §28.0024, School-Based Savings Program](#)

Some items were too complicated for appropriate research to be completed within the FLAC schedule. College savings plans was a recurring item in the committee’s brainstorming activities. A program that encourages early savings could be an influential activity. Researching successful programs, as well as understanding the limited success of efforts in Texas, could identify opportunities for the future.

Other opportunities were identified late in the committee’s schedule. These ideas could not be fully vetted in time for the release of this report. The annual Symposium of the Texas Association of Collegiate Financial Education Professionals generated several suggestions. One idea encouraged working with the Council for the Advancement of Standards in Higher Education (CAS) to create standards surrounding personal financial literacy. These standards would influence activities at institutions of higher education. Another item identified in a later committee meeting was “promise” programs. These programs promise funding for low-income and other academically qualifying students. Recent research shows these programs can be impactful in supporting both access and completion.

Additional ideas would have broadly expanded the scope of the committee’s work. For example, individuals who already completed postsecondary education are a very different population. Influencing these individuals after their college careers requires different approaches. Additional efforts targeted at this population are important and should be pursued.

Finally, the committee identified areas where additional research will be beneficial. The endorsement process for the state’s high school system is quite new. The impact of the process is not yet fully understood. Research is needed regarding its effectiveness and how it can promote a better understanding of how and why to pay for training and education after high school. The requirement of personal financial literacy at the state’s public universities is also relatively new. Research on the success of these requirements is important. Pinpointing critical moments and opportunities in a student’s academic career is another area of research. This would help identify when to interject activities focused on promoting a better understanding of how and why to pay for training and education after high school.

Conclusion

The Financial Literacy Advisory Committee spent the past year discussing how best to promote a better understanding of how and why to pay for training and education after high school. The presentations and resources reviewed throughout the year covered a wide variety of efforts on this topic. The committee identified a set of recommendations, learning outcomes, and communication elements as critical to success.

A portable and personalized financial literacy tool is needed for students to use throughout their education. Enhanced training for those who teach financial literacy must be developed. And strengthened partnerships across the state are needed to promote financial literacy in Texas.

These recommendations should be built around core learning outcomes. While financial literacy is an expansive topic, promoting a better understanding of how and why to pay for training and education after high school has six critical components. The following learning outcomes should be included: understanding the benefits, costs, opportunities, and funding related to training and education after high school, as well the importance of course selection and the role of student loans.

Communicating this information is challenging, and several factors help improve the impact of the learning outcomes. The variety of audiences being addressed must be considered. The importance of readability in all materials must be acknowledged. Effective design must be utilized. And one-on-one interventions must be incorporated.

These ideas, when integrated into a branded campaign, can influence the outcome of the state's higher education strategic plan, *60x30TX*.

Appendix A: Strategic Plan for Ongoing Efforts

Goals, objectives, and strategies to promote the concepts mentioned in this report are presented as a strategic plan in this appendix. The timely delivery of information at the most critical points in the education/college-planning lifecycle is crucial to supporting degree completion and manageable debt for all students pursuing training and education after high school. The phrase “Funding Your Future through Training and Education,” or FYFTE for short, is used as a placeholder in this appendix as a representation of the branding concept that is encouraged to better promote the promotion of how and why to pay for training and education after high school.

Goal #1

Equip students and families with FYFTE information through curriculum and advising along every step of the education pathway.

Information needs to be introduced at an early age and then steadily reinforced to promote a better understanding of how and why to pay for training and education after high school. Students and families must receive information at critical points along their entire educational pathway. Students will attend numerous institutions along this pathway. A consistent message is needed to reinforce the importance of training and education after high school. This message is needed from the start of school through the completion of a postsecondary credential.

The goals of *60x30TX* will be supported by identifying a portable and personalized tool that students can use throughout their education. This tool would include web-based functionality with an accompanying mobile application. The tool would be available to students at an early age. The complexity of the tool would grow as the student progressed through their education. It should incorporate the core learning objectives and critical communication elements described in this report. As students enter higher education, it should allow students to track their expenses and debt across any institution they attend. Ultimately, since most students earn college credit at many locations, the tool must focus on the student rather than the school or institution. The tool must also be affordable so that all schools in the P-20 cycle will participate.

Objective #1

Encourage the use of a portable and personalized tool for use across all FYFTE activities.

Strategy

- Build or lease a tool that considers the following:
 - Core learning outcomes and critical communication elements from this report
 - Delivered through mobile app and web-based functionality, with appropriate accessibility
 - User tested instructional design (multi-media, progress bars, bites of knowledge, etc.)
 - Student involvement in the design effort
 - Opportunities for feedback (quizzes) and engagement (exercises)
 - Opportunity for branding; marketing materials
 - Personalization: tracking completion of activities and ability to track expenses and debt, etc.

- Support for instructors: sample lesson plans, syllabi, quizzes, manuals for in-class opportunities, etc.
- Support for administrators: tracking completion of activities, reporting tools, etc.

Objective #2

Encourage age-appropriate K-12 curriculum emphasizing the importance of training and education after high school and outlining the financial support available.

Strategies

- Utilize the scheduled TEKS review process to identify opportunities for further enhancement of FYFTE concepts. The topic of training and education after high school provides an excellent platform to apply many TEKS financial literacy requirements. Potential opportunities include:
 - Integrating FYFTE into the full K-8 curriculum.
 - Utilize a “portfolio” approach that involves the student continuing to build on concepts each year, rather than each year being its own independent exercise.
 - Grade 7 provides an opportunity for greater FYFTE efforts to help students and families plan for education in high school and afterward.
 - While personal financial literacy is embedded into the mathematics curriculum in Grade K-8, it is not embedded into each year of the high school curriculum. Currently, a required ½-credit economics course includes personal financial literacy. This course is often taken in the senior year, after students should have started their efforts to pursue training or education after high school. The optional Personal Financial Literacy course could be expanded to include FYFTE concepts, using project-based activities to prepare students for education after high school. It could serve as a pre-requisite to high school economics.
 - The economics course typically taken in Grade 11 or 12 provides an excellent vehicle for students to document their plans for after high school. Using the personal financial literacy and economic skills taught in this course, students could be required to develop a map of their post-high school plans, including how those plans would be financed. Taking this course in 9th or 10th grade would have a greater impact on those plans.
- Embed FYFTE concepts into the high school endorsement selection process.
 - All students and their families are required to participate in the endorsement selection process when the student is in Grade 8. Developing opportunities for both students and parents to demonstrate an understanding of FYFTE concepts could influence greater educational achievement. These efforts could occur through workshops, face-to-face meetings, online programs, or other strategies developed by the schools.

Objective #3

Encourage checkpoints in postsecondary education emphasizing the importance of completing education after high school and outlining the financial support available.

Strategies

- Embed programming into college curricular, co-curricular, and extra-curricular activities.
- Support postsecondary efforts for institutions to work with students in developing academic “plans” to completing their studies with check points at key transitions in their educational career (entry, mid-point, and completion).
- Examples of programming include:
 - Entry: new student orientations, financial aid acceptance, first-year success course; etc.
 - Mid-point: academic advising, money management office programming, personal finance courses, etc., and
 - Completion: senior capstone course, career services programming, financial aid exit interviews, etc.

Goal #2

Ensure guidance and resources are simple, understandable, actionable, and effective.

Teachers, counselors, advisors, and others involved in helping students understand the importance of how and why to pay for training and education after high school need ongoing training to succeed. Financial literacy is not a standard part of the college curriculum that prepares them for their roles. Many don't feel prepared to train on this topic. Structured opportunities to prepare individuals whose jobs require financial literacy instruction are critical. Ideally, these opportunities would be built around the core learning outcomes previously described.

Additional support should be provided beyond enhanced training. Standardized, engaging content is needed to inform students and families of the core learning outcomes. Instructors need ready-made financial literacy materials, suitable for a variety of audiences. They can then focus their limited time on engaging students rather than creating content. The existence of these materials will strengthen the ability of advisors and others to teach this topic.

Objective #1

Develop standardized, engaging content to inform students and families of financial options and obligations.

Strategy

- Identify “turn-key” resources
 - With the constantly growing list of requirements in public education, individuals responsible for delivering FYFTE content need ready-made materials, so they can focus their limited time on engaging students rather than creating content.

Objective #2

Expand the number of trained individuals to deliver FYFTE content.

Strategies

- Expand opportunities for the completion of FYFTE-focused Continuing Professional Education (CPE)

- Texas OnCourse, micro-credentialing, or other CPE activities are needed for all primary and secondary educators involved in delivering FYFTE content.
- Leverage the Work-Study Mentorship and AdviseTX programs
 - Both programs include activities that can effectively integrate FYFTE concepts. Expanding the number of participating mentors and advisors allows current college students and recent college graduates to encourage even more individuals to pursue training and education after high school.
- Leverage teachers, as well as counselors
 - Financial literacy education is often handled exclusively by counselors and advisors. Preparing more teachers and faculty with FYFTE content expands the opportunities for influencing student outcomes.

Goal #3

Leverage the resources of schools, institutions of higher education, foundations, associations, businesses, government agencies, and other key stakeholders to support postsecondary financing curriculum and advising.

Financial literacy is taught at schools, institutions of higher education, community-based organizations, businesses, banks, non-profits, and many other organizations. These organizations create a significant amount of information focused on financial literacy. Building partnerships that integrate this report’s core learning outcomes into the activities that already exist would have an enormous impact.

Critical to the success of all these recommendations is the creation of a recognizable brand. This brand would be used to engage organizations across the state. For over 30 years, the “Don’t Mess with Texas” campaign has conjured the image of fighting against litter in any Texan who hears the slogan. Something similarly powerful is needed to tie together all the financial literacy efforts to promote a better understanding of how and why to pay for training and education after high school.

Objective #1

Brand the financial literacy effort to promote a better understanding of how and why to pay for training and education after high school.

Strategy

- Create universally recognized and referenced materials for use across the state.

Objective #2

Pool knowledge, capital, and human capacity in an integrated manner to ensure accountability and cohesiveness in the delivery of accessible educational financial literacy.

Strategies

- Expand the coordination of efforts to develop partnerships with schools, non-profits, businesses, and state agencies to support the creation and promotion of the FYFTE strategic plan.
- Implement annual reporting. Postsecondary institutions could provide annual reports demonstrating how students are prepared for the checkpoints listed in Goal

#1. This includes outlining their efforts to encourage students to continue their progress towards graduation while limiting financial mistakes.

- Encourage statewide participation in Money Smart Week and Financial Literacy Month.

CHALLENGES

Strategic plans should acknowledge the barriers and challenges that may exist. Acknowledging these challenges creates a better opportunity for building efforts that both address goals and overcome barriers. For example, there may be a cultural inhibition to discussing personal finance. Acknowledging that and building financial literacy materials in ways that may help overcome this inhibition are important aspects of achieving success.

Some additional challenges that were identified by the FLAC include:

- Lack of “buy in” at all levels (leaders, teachers, students, families)
- Time and cost associated with training and materials
- Resistance to making things “required” (local or institutional control)
- Resistance to universal branding and structure
- Limited supply of certified K-12 teachers who are proficient in personal financial literacy
- Competition for “mandatory” venues (e.g., college orientation schedules, etc.)
- Competition for limited space within the curriculum
- Regulatory limitations (FERPA, preferred lender lists)
- Diversity of schools, students, cultures, demographics, communication styles, etc.
- “Initiative fatigue”

Appendix B: Articles Distributed to the FLAC

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Appendix C: Existing Tools

The following is a list of resources identified through Financial Literacy Advisory Committee discussions and presentations held throughout the year.

RESOURCES AND VENDORS

Aid Like A Paycheck

- <http://www.mdrc.org/project/aid-paycheck/overview>

Better Make Room

- <https://bettermakeroom.org/>

CashCourse (National Endowment for Financial Education (NEFE))

- <https://www.cashcourse.org/>

Consumer Finance Protection Bureau (CFPB)

- <https://www.consumerfinance.gov/practitioner-resources/youth-financial-education/>

Everfi

- <http://everfi.com/>

Federal Reserve

- <https://www.federalreserveeducation.org/>

Federal Reserve Bank of Dallas

- <https://www.dallasfed.org/educate.cfm>
- <http://dallasfed.org/educate/navigate/index.cfm>

Federal Student Aid (FSA) Toolkit for Counselors

- <https://financialaidtoolkit.ed.gov>

Fincert.org Center for Financial Certifications

- <https://fincert.org/>

Gen i Revolution

- <http://www.genirevolution.org/>

iGrad

- <https://www.igrad.com/>

Inceptia

- <https://www.inceptia.org/>

Jump\$tart Coalition

- <http://www.jumpstart.org/>

Junior Achievement

- <https://www.juniorachievement.org/web/ja-usa/correlations-texas>

MoneySmart (FDIC)

- <https://www.fdic.gov/consumers/consumer/moneysmart/>

My Money Five | Earn, Save & Invest, Protect, Spend, Borrow (Financial Literacy Education Commission)

- <http://www.mymoney.gov/mymoneyfive/Pages/mymoneyfive.aspx>

National Credit Union | Reality Fairs | Interactive Teen Financial Literacy Tool

- <https://www.ncuf.coop/how-we-help/fairs-simulations/reality-fairs/reality-fairs.cmsx>

Next Gen Personal Finance

- <https://www.ngpf.org/>

Penn State University Library System | Financial Literacy

- <http://guides.libraries.psu.edu/friendly.php?s=financial-literacy>

Practical Money Skills

- <http://www.practicalmoneyskills.com/>

Ramsey Solutions

- <https://www.daveramsey.com/school/>

Rosendigital

- <http://www.rosendigital.com/>

SALT

- <https://www.saltmoney.org/Home/About.html>

Student Connections

- <https://www.studentconnections.org/>

Texas Reality Check

- <http://www.texasrealitycheck.com/>

TRELLIS Company (formerly TG)

- <http://www.trelliscompany.org/>

u★aspire

- <https://www.uaspire.org/>

University Washington University in St. Louis | University Libraries | Financial Literacy Resources

- <http://libguides.wustl.edu/finlit/>

PROFESSIONAL ASSOCIATIONS AND ORGANIZATIONS

Association for Financial Counseling and Planning Education (AFCPE)

- <https://www.afcpe.org/certification-center>

Association of Texas Leaders for Education (ATLE)

- http://www.atle.org/news_publications/tasfaa_hs_workshops/intro.html

Center for Financial Social Work

- <https://www.financialsocialwork.com/financial-social-work-certification>

Council for Economic Education

- <http://councilforeconed.org/>

National Education Association

- <http://www.nea.org/tools/lessons/resources-for-teaching-financial-literacy.html>

National Financial Educators Council (NFEC)

- <https://www.financialeducatorsCouncil.org/>

Texas Association for College Admission Counseling

- www.tacac.org

Texas Association of Student Federal Financial Aid Administrators

- www.tasfaa.org

Texas Council on Economic Education

- <http://economicstexas.org>

Texas Counseling Association

- www.txca.org



This document is available on the [Texas Higher Education Coordinating Board website](#).

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