

PARTNER ACTIVITIES

CEEE and Federal Reserve Bank Increase Knowledge Where Students Need It Most!

Carlos J. Asarta, Director, UD Center for Economic Education and Entrepreneurship

With the global financial crisis came a renewed interest in personal finance education. While research shows that students generally understand concepts on income and its sources, those same students have difficulty knowing how income should be saved, spent, invested, or even managed. To address this need, the **University of Delaware Center for Economic Education and Entrepreneurship (CEEE)**, in partnership with the **Federal Reserve Bank of Philadelphia**, offers a proven high school personal finance curriculum—*Keys to Financial Success*—for which complete resources and intensive teacher training are made available to schools interested in offering the semester-long course. *Keys* was designed using basic economic concepts and reflects the best instructional materials currently available. Since its introduction in 2001, more than 200 teachers in nearly 150 high schools in Delaware, Pennsylvania, and New Jersey have been trained to teach personal finance using the *Keys* model, reaching approximately 15,000 students annually.



Students actively engage in Myths About Credit lesson

A recent research study published in the *International Review of Economics Education* (Asarta, Hill and Meszaros, 2014) shows that *Keys* can dramatically increase students' achievement in personal finance. In fact, the study reports an average knowledge improvement of more than 60 percent among enrolled students. Furthermore, post-testing reveals that knowledge improves most significantly in areas dealing with credit history and the rights and

UNIVERSITY OF
DELAWARE

CEEE
CENTER FOR
ECONOMIC
EDUCATION &
ENTREPRENEURSHIP



FEDERAL RESERVE BANK OF PHILADELPHIA

responsibilities of buyers, sellers, and creditors—two areas previously identified as most challenging for students in pretesting.

The *Keys* course consists of 52 lessons, each correlated with national content standards in economics and personal finance and built around nine themes: goals and decision-making, careers and planning, budgeting, saving and investing, credit, banking services, transportation issues, housing issues, and risk protection. By relying primarily on materials written by the

Council for Economic Education, *Keys* lessons use a range of instructional approaches that are flexible enough to be taught by teachers in the social studies, family and consumer sciences, mathematics, and business departments. In the end, students leave the course being able to access up-to-date financial information and take with them a self-created manual—assembled as the course progresses—which will serve as a valuable resource when facing future financial decisions.

Each summer, the CEEE and the Federal Reserve Bank of Philadelphia offer a week-long teacher-training program taught by the authors of the *Keys*' course. This valuable, 30-hour professional development experience ensures that those new to teaching *Keys* are well-prepared to begin teaching the course in their own classrooms. Participants receive a copy of the 155-page *Keys to Financial Success Teacher's Manual* as well as recommendations for additional valuable resources. Ongoing professional development opportunities are also offered to program participants and *Keys*' authors are always willing and able to answer teachers' questions via email.

For more information about the *Keys to Financial Success* program, contact Barbara Emery, Program Coordinator, University of Delaware Center for Economic Education and Entrepreneurship, (302) 831-4622, emeryb@udel.edu or Todd Zartman, Economic Education Specialist, Federal Reserve Bank of Philadelphia, (215) 574-6457, todd.zartman@phil.frb.org 

Asarta, C.J., A.T. Hill, and B.T. Meszaros. 2014. The Features and Effectiveness of the *Keys to Financial Success* Curriculum. *International Review of Economics Education* 16(1): 39-50.