

FACT SHEET



Personal Financial Literacy

2021

A joint Kansas State Department of Education (KSDE) Kansas Legislative Letter was sent to Kansas schools in April, 2015 requesting the following:

- Pass and implement a policy on the instruction and desired outcomes of personal financial literacy education in the manner best suited to the local district;

In addition,

- KSDE will share a list of resources for your use;
- The Kansas State Board will monitor course offerings and KSDE will provide a progress report.

This is in line with Rose factor capacities which require each and every student to have sufficient knowledge of economic systems to enable students to make informed choices (K.S.A. 2014 Supp. 72-1127 (c)).

Senate Bill 74, enacted by the Kansas Legislature in 2003

states: “The Kansas State Board of Education shall...

1. Authorize and assist in the implementation of programs on teaching personal financial literacy: consumer financial education, personal finance and personal credit.
2. Develop curriculum, materials and guidelines for instruction on personal financial literacy.
3. Develop standards and objectives for all grade levels within the existing mathematics curriculum or another appropriate subject-matter curriculum.
4. Encourage school districts to select those textbooks which contain substantive provisions on personal finance, including personal budgeting, credit, debt management and similar personal financial topics.”

(Source: SB 74: L. 2003, ch.39, § 1; July 1 / 72-7535 - Ch 72 Article 75)

Definitions :

KSDE recognizes the following definitions in all documents related to personal financial literacy: (Source: www.jumpstart.org)

Personal Finance— the principles and methods that individuals use to acquire and manage income and assets.

Financial Literacy— the ability to use knowledge and skills to manage one’s financial resources effectively for lifetime financial security.



Personal Financial Literacy

K-12 Standards:

The Jump \$tart National Standards in K-12 Personal Finance Education have been identified as the financial literacy standards for Kansas. (<https://www.jumpstart.org/what-we-do/support-financial-education/standards/>)

The overall competencies:

- Apply strategies to monitor income and expenses, plan for spending and save for future goals;
- Develop strategies to control and manage credit and debit;
- Use a career plan to develop personal income potential;
- Implement a diversified investment strategy that is compatible with personal financial goals;
- Apply appropriate cost-effective risk management strategies;
- Apply reliable information and systematic decision making to personal financial education.

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KSDE recognizes these standards are embedded in established courses:

Mathematics—provides prerequisite number sense and computational skills students need to study financial literacy.

Social Studies— provides a context for the importance of financial literacy and economics, though not aimed at personal financial literacy in particular, providing for the development of parallel concepts.

Family and Consumer Sciences—teaches personal financial literacy skills directly. The Consumer and Personal Finance course competencies were designed to address individual and family financial issues and consumer rights and responsibilities.

Business—includes finance competencies as they relate to business, finance and entrepreneurship.

Teaching Resources:

A Personal Financial Literacy webpage has been established on the KSDE website to provide a list of resources for the K -12 classroom. The link is: <http://www.ksde.org/Agency/Division-of-Learning-Services/Career-Standards-and-Assessment-Services/CSASHome/Financial-Literacy>



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