



# Finance Literacy Work Team

## Meeting Notes

**Date:** January 24, 2014  
**Time:** 9 – 1130 am  
**Location:** Grimes State Office Building, Room B50, Des Moines, IA

**MEMBERS PRESENT:** Nancy Ankeny-Hunt, Mike Cormack, Jim Donoghue, Jeff Ferguson, Cynthia Fletcher, Jackie Haley, Bob Mantell, Jamie Miller, Pat Thieben, Stefanie Wager

Members not present: None.

Non-member attendees: None.

**AGENDA ITEM:** Introductions

Expected Outcome	Lead Mike Cormack	Follow Up Create repository of best resources, tools, and materials associated with finance literacy for Iowa secondary educators and students
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**Notes:**

The meeting opened at 9:00 a.m. Mike Cormack and Jim Donoghue thanked everyone for their commitment to serve on the work team. Individual members reported their affiliations and their work, current and prior, related to Finance Literacy.

**AGENDA ITEM:** Review and purpose of the Work Team

Expected Outcome: Work team members will gain a clear and common understanding of the background and purpose of the team	Lead Mike Cormack	Follow Up
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**Notes:**

Mike Cormack provided a review of the background for a Finance Literacy work team. Financial literacy is a topic that is receiving much attention today, both within the educational and business communities. Dr. Brad Buck, Director of the Iowa Department of Education, decided to convene a small group of experts from both groups to help identify resources to support best practice in financial literacy instruction. The Partnership for 21<sup>st</sup> Century Skills has developed a unified, collective vision for learning known as the Framework for 21st Century Learning. This Framework describes the skills, knowledge and expertise students must master to succeed in work and life; it is a blend of content knowledge, specific skills, expertise and literacies.

Included in the Framework for 21<sup>st</sup> Century Learning is Financial, Economic, Business and Entrepreneurial Literacy:

- Knowing how to make appropriate personal economic choices
- Understanding the role of the economy in society
- Using entrepreneurial skills to enhance workplace productivity and career options

While all the components of the Framework for 21<sup>st</sup> Century Learning are interconnected in the process of educating students to thrive in today’s global economy, Iowa educators and business professionals have expressed an interest in focusing on Financial Literacy. In an effort to ensure Iowa educators have access to the necessary supports – standards, assessment, curriculum and instruction, professional development, and learning environments – to effectively weave the interdisciplinary theme of financial literacy into core subjects, the Iowa Department of Education is convening a Finance Literacy Work Team.

**AGENDA ITEM:** Goals

<p>Expected Outcome Work team members will gain a clear and common understanding of the goals of the team.</p>	<p>Lead Mike Cormack and Jim Donoghue</p>	<p>Follow Up</p>
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**Notes:**

The goal of the work team will be to create a repository of the best resources, tools, and materials associated with finance literacy for Iowa secondary educators and students by

- Examining research, best practices, and expert recommendations associated with finance literacy
- Examining resources, materials, programs, tools, etc. that are currently available
- Collecting the best links, annotated resource lists, materials, etc. and locating them in a web-based repository for Iowa educators.
- Communicating with Iowa educators about accessing the Finance Literacy resources

**AGENDA ITEM:** Work team’s definition of what success will be at the end of the work

<p>Expected Outcome Work team members will voice opinions on what a successful work team outcome will look like</p>	<p>Lead Mike Cormack</p>	<p>Follow Up</p>
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**Notes:**

Members voiced multiple suggestions included broader considerations including: requesting a clear definition of ‘financial literacy’; remembering that research found teachers do not consider themselves competent to teach this content; remembering that no research has found that a certain approach is best with better outcomes; having a long term goal that those teaching k-12 are prepared with the knowledge and confidence and resources to teach this 21<sup>st</sup> century skill; providing educators with clear direction and expectations within common core; addressing need for point persons to do the work; assuring educators have access to resources; recognizing need for strong communication plan; considering a competency based consortium; recognizing cost of curricula and assuring educators can access affordable curricula and resources;

consider a finance literacy course in Iowa Learning Online; remember need for both instructor led and online content; . Members also voiced specific considerations for developing resource repository: identifying materials that educators are comfortable teaching; identifying and offering resources from a national perspective; identifying resources by grade level and by age group that is systemic.

**AGENDA ITEM:** Voting procedures for team recommendations

Expected Outcome Work team members will agree on voting procedures to reach confirmation of a recommendation	Lead Mike Cormack	Follow Up
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**Notes:**

Mike reviewed options including majority vote, unanimous vote, and the fist to five technique of voting to bring consensus among a group of people. Fist to five is similar to thumbs up, thumbs down or thumbs sideways. To use the technique, the team facilitator restates an action the group may make and asks the team to show their level of support. Each team member responds by holding up a response. A "fist" represents that you are against the decision or solution at hand and anywhere from a "one" to a "five" shows the degree to which you are all in agreement.

If a team member holds up fewer than three fingers, she or he is given the opportunity to state her or his objections and the team may respond. The facilitator continues the fist to five process until the team achieves consensus (everyone holds up three or more fingers) or agrees to move on to the next issue. After discussion, the group chose to implement the fist to five practice.

**AGENDA ITEM:** Reports of known resources and work team commitments

Expected Outcome Work team members will report various resources of which they have experience and or knowledge.	Lead Mike Cormack and Jim Donoghue	Follow Up
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**Notes:**

Members reported and discussed their knowledge and experiences with content and programs (iCivics; EverFI; FEFI Family Economics and Financial Education; Jump\$start), with approaches in other states (mandated; capstone; Maryland; Utah), with delivery methods (on line, face to face), with and with teacher preparation (ISU summer training).

**AGENDA ITEM:** Confirm future work team meeting dates

Expected Outcome Work team members will agree on remaining meeting dates and times	Lead Mike Cormack and Jim Donoghue	Follow Up
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**Notes:**

Meetings will be held February 28, 2014; March 28, 2014; and April 25, 2014. A member who could not attend in March was invited to send a designee. All members were invited to call in to a speaker phone number in case of weather challenges.

**AGENDA ITEM:** Designation of subcommittees and other work team organization

<p>Expected Outcome Work team members will agree on need for work outside of team meetings.</p>	<p>Lead Mike Cormack</p>	<p>Follow Up</p>
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**Notes:**

Members did not find need at this time to identify subcommittees but will review at next meeting. Plans were made for presentations at the February meeting.

Stefanie will talk about programs in place in Utah and Maryland. Bob will talk about the model practiced with Treynor Community Schools. Cindy and Bob will present about the summer training programs and the model Family Economics and Financial Education Take Charge of Your Finances. Jackie will report on the status of the grant Community Bankers of Iowa has applied for.

**AGENDA ITEM:** Final comments

<p>Expected Outcome Work team members will have the opportunity to voice any additional remarks.</p>	<p>Lead Mike Cormack</p>	<p>Follow Up</p>
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**Notes:**

No additional comments were received. The meeting adjourned at 1134 am.