



# Finance Literacy Work Team

## Meeting Notes

**Date:** March 28, 2014  
**Time:** 9 a.m. – 12:15 p.m.  
**Location:** Grimes State Office Building, Room B100, Des Moines, IA

**MEMBERS PRESENT:** Nancy Ankeny-Hunt, Mike Cormack, Kelli Diemer, Jim Donoghue, Jeff Ferguson, Jackie Haley, Bob Mantell, Tina Stanley, Stefanie Wager

Members not present: Cynthia Fletcher, Eric Goranson, Jamie Miller

Non-member attendees: Tyler Brandt, Marc Hendel, Greg Nichols, Julie Ntem, Kyle Osborne, Representative Dawn Pettengill, Erica Vonk.

**AGENDA ITEM:** Introductions

Expected Outcome	Lead Mike Cormack and Jim Donoghue	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 9:05 a.m. Mike Cormack welcomed new member Tina Stanley from Iowa Bankers Insurance and Service, and thanked everyone for their attending. Individual members and non-member attendees reported their affiliations.

**AGENDA ITEM:** Review and Discussion of Potential Financial Literacy Legislation

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

Mike Cormack and Representative Pettengill reviewed the legislation that had been proposed and amended. Mike explained that the Senate chose to not take the amended legislation to the floor and the legislative funnel deadline has passed. Mike reported that there have been only positive responses from both chambers about work team efforts. Representative Pettengill explained that the work is seen as part of the core already and voiced her appreciation for the team efforts and the goal of getting a good product for schools to take up. Mike reported that Des Moines television channel 13 recently ran a story on financial literacy. Representative Pettengill cited that as there are a lot of different efforts at the state level, including Iowa Student Loan and the State Treasurer, it is good that the work team is a broad group. Kelli talked about

community college approaches and that the community colleges are very interested in work group recommendations. Mike also reported the ISU student contest on financial literacy and Representative Pettengill spoke of Grandview College's program.

**AGENDA ITEM:** Financial Literacy Standards/ Other State Approaches- Stephanie Wager

Expected Outcome	Lead	Follow Up
Work team members will gain a clear and common understanding of the Iowa Financial Literacy Standards and a general understanding of approaches taken in other states	Stephanie Wager	

**Notes:** Stephanie reviewed the 21<sup>st</sup> century skills established during the 2007 legislative session including employability skills, financial, health, technology, and civic literacy. She reminded members that the architecture of standards is K-2, 3-5, 6-8, and 9-12 grade bands. Small workgroups of members and guests were assigned a grade band and received a handout of the Iowa Core Curriculum 21<sup>st</sup> Century standards for that grade band. Work groups discussed: 1. What do you notice? 2. What is clear? 3. What is confusing? 4. How do you envision these standards working in a district in Iowa? Groups then reported their feedback to the full group who asked questions and discussed the feedback. Stephanie also shared the list of related documents she has been collecting, including approaches taken in other states including Kansas, Maine, Maryland, Oregon, Wisconsin and Utah and approaches taken in some specific Iowa LEAs including Dallas Center-Grimes and Woodward-Granger.

**AGENDA ITEM:** TS Bank Institute-Treynor Community Schools -Bob Mantell, Kyle Osborne

Expected Outcome	Lead	Follow Up
Work team members will gain a clear and common understanding of the Finance Literacy program offered by TS Bank Institute at Treynor Community School District	Bob Mantell and Kyle Osborne	

**Notes:** Bob Mantell and Kyle Osborne are employees of Treynor State Bank. The TS Bank Institute has developed a model using the standards as a roadmap and a goal of improving financial literacy for students by providing k-12 finance education programming resources to school districts. The TS Bank Institute model focuses on a) personal/consumer finance; b) banking and financial markets; c) insurance and risk management; d) economics; and e) entrepreneurship. Elements include 1) curriculum introduction and integration that adheres to Iowa 21<sup>st</sup> Century standards; 2) supportive infrastructure to compliment classroom learning with in-school banking and after school programs; 3) assessment tools; and 4) professional development for teachers. The model is currently integrated in Treynor CSD K-12 in elementary school (math, social studies, language arts, and art), in middle school (English, reading, and history) and in high school (English, economics, math, multimedia, and business). Finance literacy specific courses are offered including Personal Finance Literacy for high school students, and a 6 week exploratory mini course for 6<sup>th</sup> and 7<sup>th</sup> graders. Curriculum sources for elementary students were identified and described including: Junior

Achievement; Council for Economic Education 'Virtual Economics' and 'Economic Olympics'; EverFi 'Vault' online education; National Lemonade Day entrepreneurship event; the Stock Market Game; Money Smart Week sponsored by Chicago Federal Reserve which includes Ben Franklin visit, Money Smart comic books, Who Wants to Be a Millionaire, Poster contest, and America Saves. Curriculum sources for middle school students were identified and described including: Take Charge Today- Introductory Level; Money Island; Money Smart Week events including an essay contest; National Theatre for Children Mad About Money; Junior Achievement; and the Stock Market Game. Curriculum sources for high school students were identified and described including: Take Charge Today-Advanced Level; Ever Fi; Money Smart Week events including guest speakers and an essay contest; Iowa College Access Network- PBS Your Life Your Money budgeting video during Iowa Assessment week; American Bankers Association events (Get Smart About Credit Day, Lights Camera Save Video Contest, and Teach Children to Save Day); report on book Winning the Money Game by Adam Carroll; Economic Challenge; Junior Achievement; and Financial Literacy Video Challenge hosted by EverFi. TS Bank Institute model includes assessments from EdNalysis, Ever Fi, Vault, Money Island and Junior Achievement. Mike Cormack asked about lessons learned and Bob stated that it requires a very concerted effort and a champion in the district, which both Bob and Kyle agreed is realistic everywhere. Bob added that a comprehensive program may require a more dedicated resource than some school districts can allocate but having said that, all Iowa schools can effectively integrate financial literacy into their daily programming as long as they value and emphasize it. The program in Treynor Community School District was discussed and handouts distributed showing standards by grade bands.

**AGENDA ITEM:** Iowa Student Loan

Expected Outcome	Lead	Follow Up
Work team members will gain a clear and common understanding of the Iowa Student Loan program and resources in Iowa	Marc Hendel	

**Notes:** Iowa Student Loan is a private, nonprofit corporation, and its mission is to help Iowa students and families obtain the resources necessary to succeed in postsecondary education. Iowa Student Loan responded to the 2009 finding that Iowa held the #1 position in the nation for amount of student college debt, and subsequently has developed multiple resources. It's Worth It is a 12 session financial literacy curriculum for middle school students that is available for free. The Student Loan Game Plan allows the borrower to enter their major and to receive realistic salary information and estimated total student loan payment amounts based on realistic loan amounts. In addition, the borrower receives a sample monthly budget and a variety of strategies to reduce the need for student loans. Mark demonstrated the Game Plan which is required for all private student loan applicants and co signers and has high school, college, and co-signer versions. The ROCI Return on College Investment reality check was presented this month during one of Governor Branstad's press conferences and is the first tool to combine data from both U.S. Census Bureau and Bureau of Labor Statistics. The ROCI allows students to compare various types of jobs, their associated starting salaries, the future demand and probability they'll get the job, as well as tips for succeeding in college when looking for a job. The programs were presented and discussed.

**.AGENDA ITEM:** Final comments

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

Jackie Haley reported she had been thinking about how a resource collection might look including the elements it might include. She explained that finance literacy offerings different in shape and size similar to how LEAs differ in shape and size. Jackie presented a concept of how to bring those elements together and a draft that includes options for LEAs to choose from with high, medium, and low options that vary in level, cost, and time commitment. Jackie reports speaking with Senator Smith and Representative Pettengill already about their ideas and reported Senator Smith is an advocate for curriculum that teaches real life situations. Members gave her positive feedback for her efforts. Representative Pettengill voiced that she is very encouraged after 9 years of efforts in this area, that she found that this work is in very good hands with this work team, and she complimented Mike Cormack for pulling such a good group together and pulling the work through. Kelli Diemer reported that she will speak with the Consumer Family Science consultant about this topic and their conference. Jeff Ferguson voiced that he has learned so much but is ready to put pencil to put paper and get moving. Bob Mantell explained that he and Kyle Osborne realize that their model is unique and not replicable everywhere but that they hope that by sharing their best practices that the group can move the ball forward. Tina Stanley reported that in the last few months Iowa Bankers have focused on how to target a younger generation and that she is pleased to learn about these resources. Eric Vonk of Dordt College Center on Economic Education voiced that she is looking forward to where the work goes to next. Stefanie Wager explained that the Iowa Department of Education is working on creation of an Iowa core website and asked the group to keep this in mind when considering where to house the recommended resources. Jackie Haley asked about the potential for each affiliate organization to link to that Department of Education website, and asked about creating a forum for dialog between teachers.

Jim asked the group if they were interested in a presentation by Junior Achievement. Bob and Kelli spoke positively of their experiences and it was agreed to request a presentation. The final meeting will be held April 25, 2014. The members agreed that the April 25 meeting would last until 2 p.m. to allow for presentations and writing.

The meeting adjourned at 1215 p.m.