



Financial Literacy in US Schools: WeAreTeachers Survey

MARCH 2023





Survey: The State of Financial Literacy Instruction in U.S. Schools

In March 2023, WeAreTeachers surveyed over 600 educators across the country (approximately 25% principals and admins, and 75% classroom teachers) about the state of financial education in their schools.

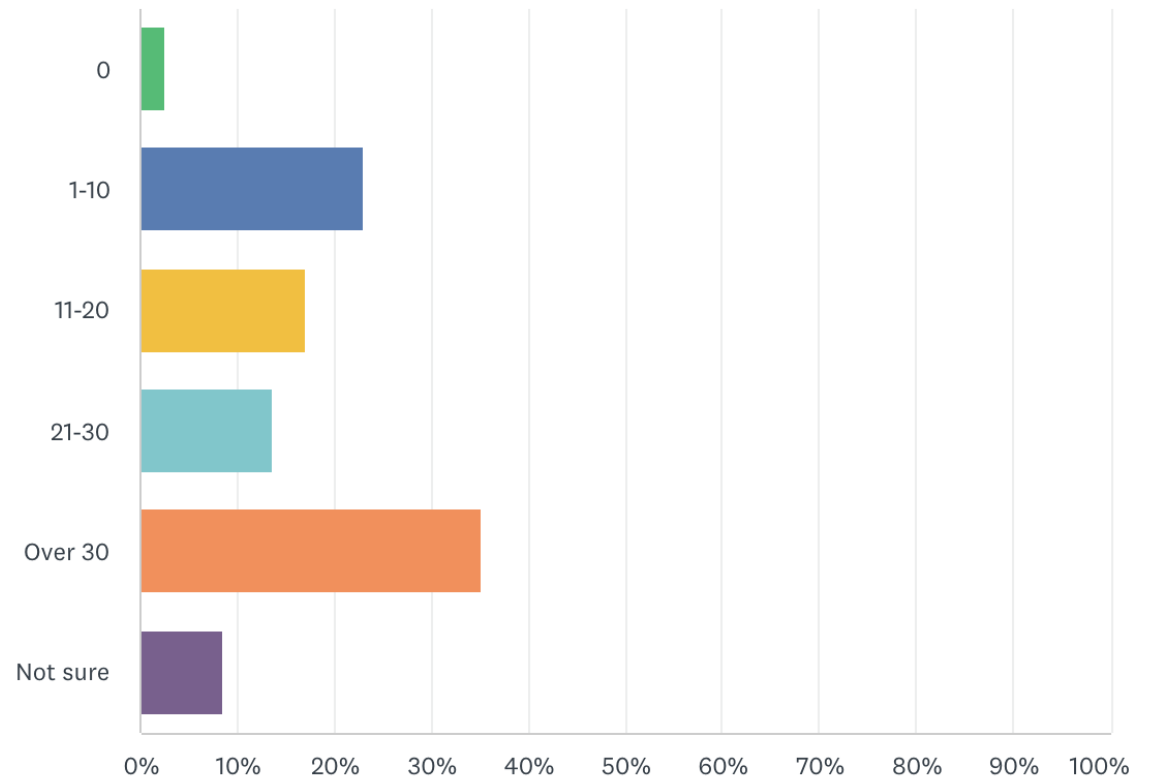


Educators Report More than 8 in 10 (86%) High Schools Teach Financial Literacy

35% of students receive over 30 hours of classroom instruction in financial literacy. However, nearly a quarter of students receive 10 or fewer hours per year of financial literacy instruction.

Approximately how many hours of financial literacy instruction do you believe your students receive in a school year?

Answered: 199 Skipped: 0



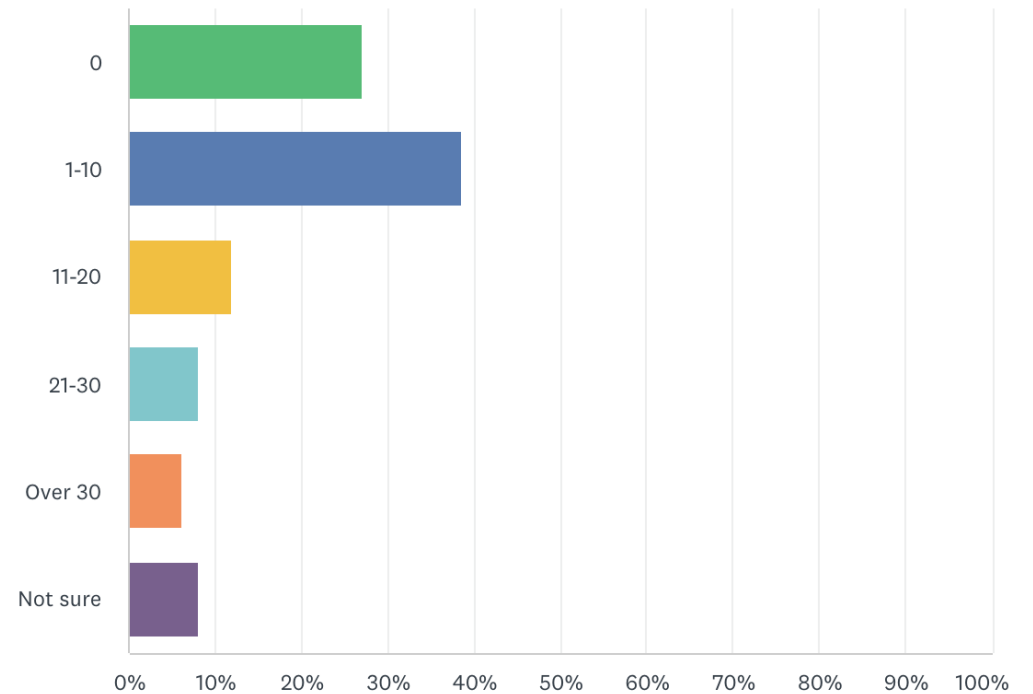
K-5 students are the least likely to receive financial literacy instruction.

Only 50% of elementary students receive any classroom instruction in financial literacy at all.

Of those that do, nearly 40% receive less than 10 hours of financial literacy learning per year.

Approximately how many hours of financial literacy instruction do you believe your students receive in a school year?

Answered: 274 Skipped: 0



Financial Literacy has no clear home in the school curriculum.

In fact, across K-12, financial literacy is slightly more likely (32% vs 20) to be taught in a social studies class than in a math class.

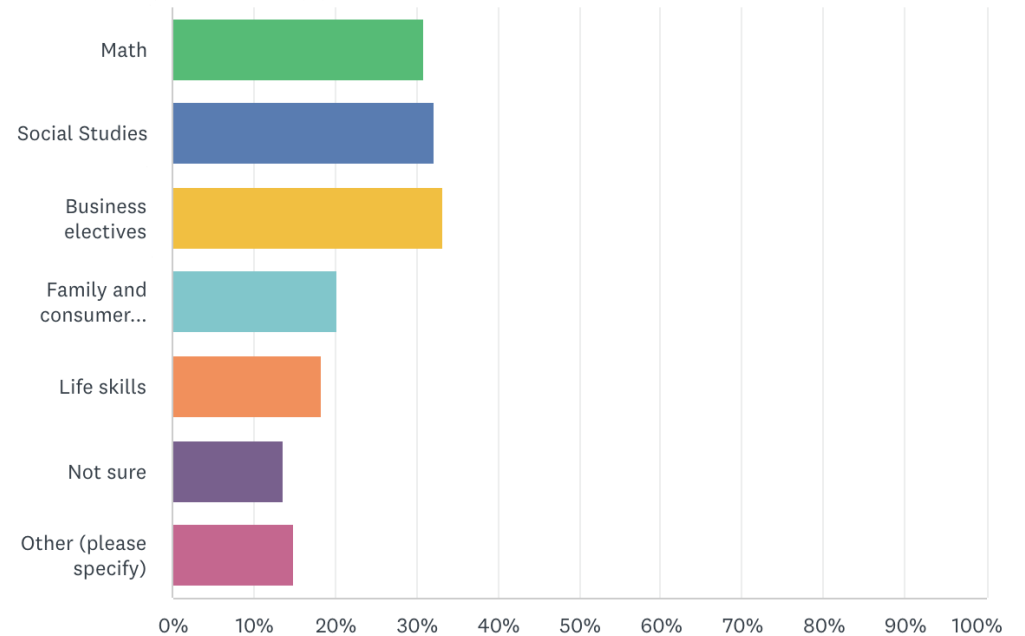
Breaking it down by grade level, elementary students are most likely (37%) to learn financial literacy skills in math class.

Middle schoolers are most likely to learn about financial literacy in a business elective (39%) or a social studies class (38%).

For high schoolers, a business elective was the most likely place for financial education learning (56%).

In what class is financial literacy taught to students in your school? (Check all that apply.)

Answered: 626 Skipped: 0



Asked to rate the importance of teaching financial literacy on a scale of 1-10, educators gave it a **7.8**

However, in their comments, many educators shared that it was sometimes a struggle to fit financial literacy in to the curriculum.

"I try to build in some financial literacy when I can (example: sales tax) when the scenario arises in math real world problems."

"I don't have a curriculum. I do try and incorporate it as much as possible"

"I have a box of resources but have not yet had time to do anything with them. :-("

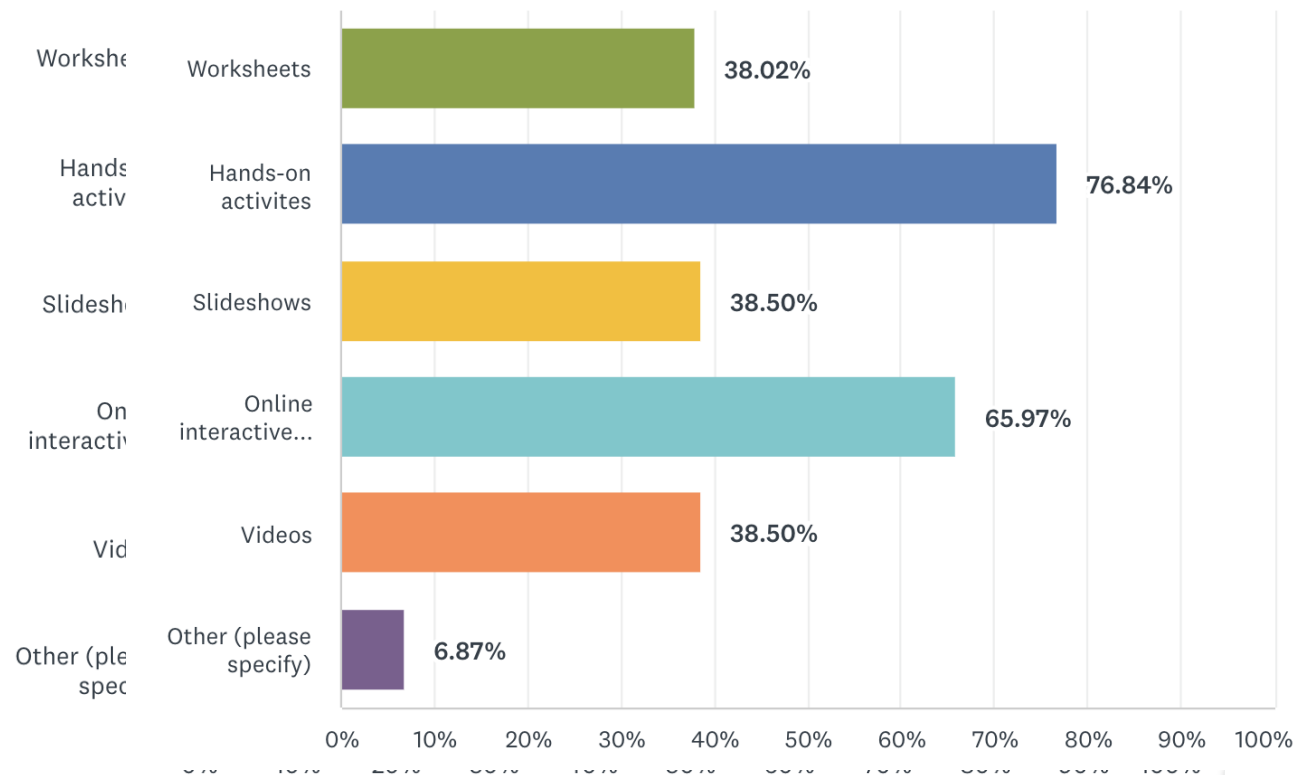
"I try to teach money management skills when discussing the topic of money in math class, but there's never a designated time to teach the skill."

Teachers are looking for hands-on activities and online games to teach financial literacy.

Interestingly, high school teachers were even more likely (84%) to request hands-on activities than elementary teachers (77%).

Teachers also highly value online activities or games for their students at every grade level.

Elementary teachers prefer videos (42%) over slideshows (33%). MS and HS teachers prefer slideshows (45%) to videos (37%).



Summary:

The State of Financial Literacy Education

- While financial literacy is seen as important by both teachers and parents, it does not have a clear and accepted place in the curriculum and the school calendar.
- While 65% of schools offer financial literacy, too often—1/3 of the time— it is only a few hours over the course of the school year.
- Teachers look for opportunities to fit in life skills and "real world learning" like financial literacy skills into math, social studies and other classes.
- Teachers want more online interactive games and activities for their students to teach financial literacy. Even more, they are looking for hands-on activities.

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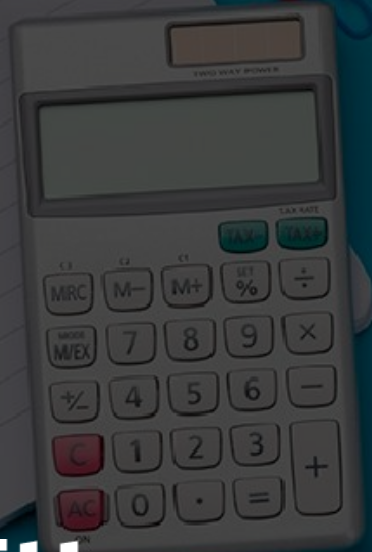
Our Work in Financial Literacy



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Deloitte.

The Deloitte High School Accounting Challenge



STUDENT GUIDE • A Deloitte High School Challenge

Can you help Vayu Sneakers get their accounts in order?

Deloitte.
CHALLENGE

1

Help Morgan make Vayu Sneakers a success by setting up her accounting system and documenting transactions!

Congratulations! You've been hired as an accounting intern. Your first task is to read all about your new client, Morgan Bretta's sneaker company. Next, be sure you've got all of Morgan's business transactions which you'll put in order by date. Once you're organized, make sure you've got all the ledgers, journals, and chart of accounts needed to do the job. Let's get started!

MEET MORGAN Vayu Sneakers Owner

Morgan Bretta just graduated from college and has always wanted to own a store. As a kid, she ran lemonade stands on the weekend and sold candy at school events. She worked in the campus bookstore during college and now she wants her own store. She has a massive collection of sneakers and considers herself a sneaker expert. A couple of months ago, a local thrift store closed and gave away all their inventory for free. Morgan borrowed a truck and picked up every pair of sneakers they had. She stayed up nights writing a business plan and sharing her ideas with her family. Then, unexpectedly her parents surprised her with the money to start the sneaker store she'd been dreaming about.

Vayu Sneakers
SNEAKERS FOR EVERYONE



Morgan called her new sneaker store Vayu Sneakers. She found a great location. Not only is the rent totally

STUDENT PAGE 11 OF 18

Vayu Sneakers
SNEAKERS FOR EVERYONE

Transaction Cards

Your team will use these transactions for your accounting of Vayu Sneakers. Cut them out and put them in order by transaction date.

TRANSACTION

Nov. 1: Invested

While Morgan has some inventory, she needs to keep her stocked with new finds. Luckily, she also convinced her friends to help her start her business and buy all their team shoes on account receivable. Here's where you

YOUR ACCOUNTING MISSION

YOU are one of the interns at a local accounting firm. You've been assigned to help Morgan with the financials for her business and document all her transactions. Let's get started!

Now that you understand the business, let's make sure you've got everything you need to get her finances in order.

- A list of Morgan's accounts

Morgan's parents lend her \$25,000 for a business loan. They are proud of her



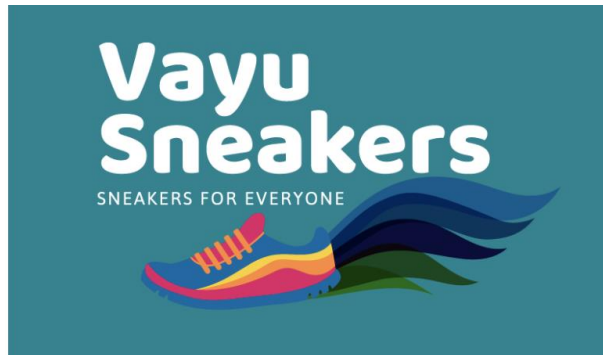
The Deloitte High School Accounting Challenge

GOAL

Provide real-world accounting lessons to teen accounting students.

Interest high schoolers in the accounting profession.

Three accounting challenges including video introductions and printable worksheets with entrepreneurial storylines to engage students in learning accounting topics. Plus, a teacher's guide and accounting tools for quick implementation.



Challenge 1

Can you get Vayu Sneakers' accounts in order?



Challenge 2

Is Luke's Skate Shop Turning a Profit?



Challenge 3

Help Life Rules Arcade check their financial statements and identify any errors.



The Deloitte High School Accounting Challenge

- 3 custom student challenges each including an animated video, teacher's guide, and student worksheets.

[View the Deloitte accounting challenge.](#)

TEACHING GUIDE
A Deloitte High School Challenge

Deloitte CHALLENGE 1

Can you help Vayu Sneakers get their accounts in order?

Vayu Sneakers
SNEAKERS FOR EVERYONE

Welcome to the Vayu Sneakers Accounting Challenge!

We think you and your students are going to love working through this unique challenge that helps reinforce introductory accounting concepts. It's a great way to immerse accounting students in the entrepreneurial world of a sneaker start-up. They'll meet Morgan Bretta who is a young entrepreneur living her dream of owning her own business. Your students will take on the role of accounting interns providing Morgan with small business accounting knowledge and guidance.

Note: this business is a retail business. You may need to give a briefing on how inventory will be treated as an asset and debited when purchased.

Time: This challenge will take 120-145 minutes of class time to complete.

Before starting this challenge, your students must be able to:

- Create a chart of accounts
- Journalize daily transactions
- Post to the ledger
- Create a trial balance

Find these resources at Deloitte.com/AccountingChallenges

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Let's Get Started!

- Show the video of Morgan's entrepreneurial journey. Discuss the video with your class.
- Share these documents with your students:
 - Introduction pages
 - List of accounts
 - Blank Chart of Accounts
 - Transaction cards
 - Blank journal (general journal and multi-column journal are provided). They will need two blank pages each.
 - Blank Ledger (general ledger). They will need two blank pages each.
 - Blank Trial Balance sheet
- Organize students in groups a team. Remind them to think they make.
- Give students the opportunity by sharing the teacher arrow.

The product and entity names used in this program are fictitious. All names, trademarks, and logos are the property of their respective owners. No content is to be used for any purpose other than educational.

TEACHER PAGE 2 OF 20

ANSWER KEY

LIST OF ACCOUNTS

Supplies
Prepaid Insurance
Equipment
Inventory
Rent Expense
Advertising Expense
Miscellaneous Expense
Utilities Expense
Morgan Bretta, Capital
Morgan Bretta, Drawing
Cash
Petty Cash
Sales
Accounts Payable, Replenish Sneakers
Accounts Receivable, Talot School District Athletics

STUDENT GUIDE • A Deloitte High School Challenge

Deloitte CHALLENGE 1

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Nov. 1, increased



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WELLS
FARGO

Wells Fargo, Dollars & Decisions Interactive Game



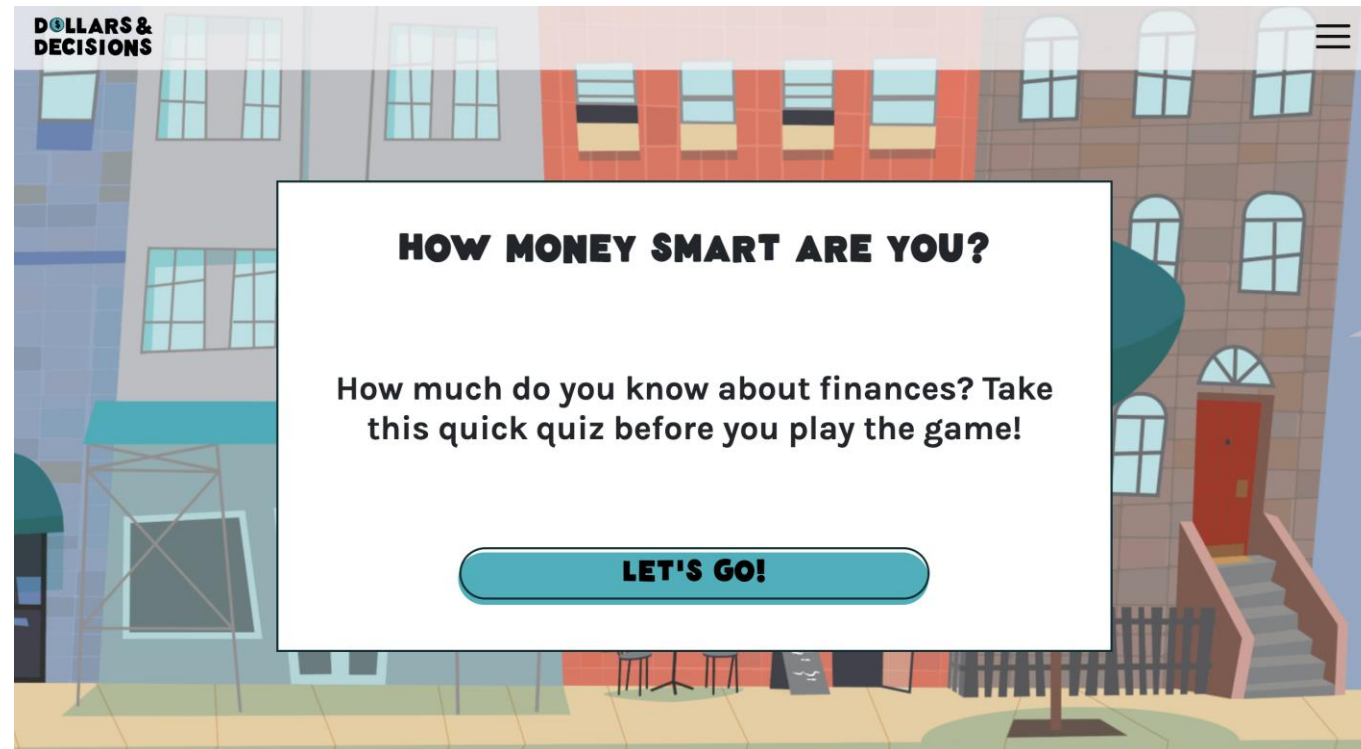


Wells Fargo, Dollars & Decisions Interactive Game

GOAL

- Teach basic finance skills to middle and high school students.
- Prepare students with financial life-skills.

A choose-your-adventure style online game to teach basic finance skills like budgeting, saving, and credit cards. Provide a teacher's guide and follow-up worksheets for classroom use.





Wells Fargo, Dollars & Decisions Interactive Game

An interactive game set up to reflect a young adult's life in the city. Players share an apartment, choose a job, budget for expenses, and make money decisions.

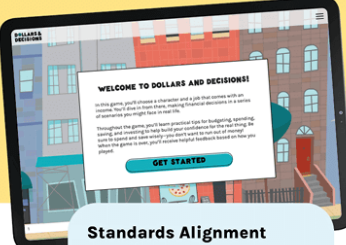
[.weareteachers.com/hub/handsontbanking/](http://weareteachers.com/hub/handsontbanking/)

Student Link:
dollarsdecisions.com

Teacher Link:
www.weareteachers.com/dollars-decisions-teacher-guide

Grade Levels: 8th-12th
Time to Play: 30-45 minutes

Goal: To help students understand how money works, from paychecks to personal credit, and that their daily money decisions can impact future financial stability.



Introduction to the Interactive Course

Dollars & Decisions is a free "Choose Your Own Adventure"-style interactive course designed to introduce basic financial literacy to students in grades 8-12. Set up to reflect a young adult's life, players share an apartment with two roommates, choose a job, and have to budget for rent, utilities, and other expenses based on their biweekly salaries. Players face multiple real-world scenarios about handling their money and making decisions that impact their budget.

Dollars & Decisions starts with a 10-question quiz to see how much your students already know about personal finance and moves directly into the modules. The course is divided into short learning modules covering fundamentals like taxes, banking, and credit cards. At the start of the course, each player is given \$1,000 to start their virtual young-adult lives in a big city. Next, they receive salaries. Each player is given a budget showing the amount

Standards Alignment

Dollars & Decisions aligns with several of the National Standards for Personal Financial Education. In completing the course, students will learn that ...

Earning Income: Net income (take-home pay) is the amount left from wages and salaries after taxes and payroll deductions.

Spending: Creating a budget can help people make informed choices about spending, saving, and managing money in order to achieve financial goals.

Saving: People save money for many different purposes, including large purchases such as cars and homes, education costs, retirement, and emergencies.

Credit: The longer a loan repayment period and the higher the interest rate, the larger the total amount of interest paid by a borrower.

Managing Risk: Financial loss can occur from unexpected events that damage health, wealth, income, property, and/or future opportunities.

Authors: Council for Economic Education and JumpStart Coalition for Personal Financial Literacy. For full standards, visit www.councilforeconed.org or www.jumpstart.org.

Name: _____ Date: _____

DOLLARS & DECISIONS

Student Worksheet

You've completed the course. Do you think you know how to manage your money? Try answering a few personal money questions and designing a budget based on your future self!


List three fixed payments and three variable payments you will likely have when you start working a full-time job and living on your own (or with roommates).

Fixed:	Variable:
1. _____	1. _____
2. _____	2. _____
3. _____	3. _____

Name three pros and cons of opening a credit card.

Credit Card PROS	Credit Card CONS
1. _____	1. _____
2. _____	2. _____
3. _____	3. _____

How much would you save if you put away \$50 a month for a year? What would you choose to spend it on?





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A Lesson on Calculating Sales Tax

Regions Bank,
Adventures in Math
Microsite

Regions
NEXT
STEP
STUDENTS





Regions Bank, Adventures in Math Microsite

GOAL

- Teach math skills and financial responsibility to students in K-8.
- Provide printable and digital lessons and activities.

PROGRAM

A WeAreTeachers microsite hub hosting 15+ classroom resources to help educators teach math and financial skills. Include lessons on coin counting, basic money terms, responsible spending, sales tax, and more.

Adventures in Math

Real-world math and money activities for K-8



Welcome to **Adventures in Math**, a free educational program to help teach kids math skills and financial responsibility.

Find interactive games, flash cards, lessons by grade level, family resources, and at-home activities for students in grades K-8.


These lessons and activities will teach basic money terms, the value of coins and bills, responsible spending, how sales tax works, and more!

WHITEBOARD LESSONS LESSON PLANS GAMES AT-HOME ACTIVITIES FAMILY RESOURCES



INTERACTIVE WHITEBOARD LESSONS

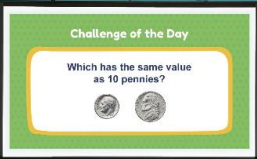
Check out these new lessons and activities.



Free Interactive Whiteboard Lesson for Grades 6-8: "Let's Go Shopping!"

A fun, ready-to-go lesson on calculating sales tax!

[Get the Lesson](#)



Challenge of the Day

Which has the same value as 10 pennies?

Check Out These 30 Money Word Problems

Perfect for a daily warm-up for Grades 2 and 3!



Counting Coins

Get These Free Virtual Money Manipulatives

Never sort your money manipulatives again!



Regions Bank, Adventures in Math Microsite



INTERACTIVE WHITEBOARD LESSONS

Check out these new lessons and activities.

Lesson on Calculating Sales Tax

Three cousins, Pam, Cam, and Sam game for the same price: \$25. But total amounts because of where

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Counting Coins

Virtual Money Manipulatives

Get These Free Virtual Money Manipulatives

Never sort your money manipulatives again!

Commercial in Confidence

Build a microsite hub hosting digital interactive lessons and printable worksheets organized by grade level.

weareteachers.com/hub/adventures-in-math/

Grades K-2 Lessons



Money Basics

Why do we need money? Identify bills and consider how money is used. Grades K-2.



Money Planning

Learn how money can be used and the best places to keep it with this printable. Grades K-2.



Money in Our Community

What are needs vs. wants? Learn about the exchange of money in the economy. Grades K-2.

Check out how these lesson plans support Common Core by grade.

[See Lesson Plan Standards](#)

Counting Coins

Virtual Money Manipulatives

Cole bought a toy car for 49¢. He paid with a dollar bill. Show his change.

Hazel bought a book for \$2.95. She paid with a \$5 bill. Show her change.

Amount \$2.05



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EVERFI

Everfi, Financial Literacy Article



Everfi, Financial Literacy Article

GOAL

- Drive awareness for Everfi's financial literacy resources.
- Provide easy ways teachers can integrate the resources and testimonials.

DESCRIPTION

Create a custom article outlining the Everfi courses in financial education. Highlight the benefits, how it fits into curriculum, and the real-life changes it has made in classrooms.

How I Teach My Middle School Students Financial Literacy in a Way That Stays With Them

These may be the most important lessons I teach.

 Nicole Albion on August 30, 2022



EVERFI[®]
from Blackbaud

Brought to you by [EVERFI](#)

A recent [research study](#) confirms the efficacy of FutureSmart: 90% of students who took the course experienced significant knowledge gain in financial education, compared with a control group. [Learn more at EVERFI from Blackbaud.](#)