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## Who's Teaching Financial Literacy in Ohio High Schools?: A Survey

*A survey of who is teaching money matters to Ohio teens is indeed timely because in 2010, Ohio will mandate personal finance education in all high schools.*

**E**xpanding credit card debt, lack of personal savings, and an all-time high rate of mortgage foreclosures have many people convinced that financial education should be a necessary part of the high school curriculum. Having this education empowers consumers in financial decision-making as well as protects them from predatory and illegal practices.

Yet little information has been available about who is teaching personal finance in Ohio's high schools.

Six faculty members from Ohio State's College of Education and Human Ecology, OSU Extension Family and Consumer Sciences, and the College of Law set out to close the information gap. The six project members have special expertise and extensive experience in personal financial and economic education. They are led by **Căzilia Loibl**, assistant professor in the college's Department of Consumer Sciences and an OSU Extension family financial management specialist.

The study had three objectives:

1. Determine the personal finance topics taught at Ohio

high schools, what teachers are teaching it, and what students attend the classes.

2. Determine the personal finance education and knowledge of high school teachers and their sources of information.
3. Compare legislative efforts in Ohio to other state legislative efforts to mandate inclusion of personal finance education in the high school curricula and conduct a meta-analysis of existing financial literacy programs and training available to P-12 teachers in Ohio.

The results are meant to inform research, school administration, and legislative efforts.

### Findings about Personal Finance

In February 2007, three survey invitation postcards were sent to 1,145 high schools in Ohio addressed to the

- Family and Consumer Sciences teacher,
- Business Education teacher, and
- Social Sciences/Economics teacher.

A total of 710 teachers across Ohio completed the survey, which consisted of 53 questions.

### Licensure area of teachers teaching personal finance.

Of the responding teachers who teach personal finance—

- 38% had a license in Family and Consumer Sciences,
- 33% in Business Education,
- 20% in Social Sciences,
- 6% in Mathematics, Science, Technology, and Ag, and
- 3% in other areas.

In courses where personal finance (PF) is primarily taught, teachers said they devoted an average of 58% of their teaching time to PF. This indicates that personal finance is often intertwined with other topics. Of the PF courses taught, 76% were electives.

### Characteristics of the student population in these classes.

Teachers expect that on average, 94% of the students in their PF classes will graduate from high school, and on average 62% will go to college.

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Teachers reported that 86% of their students in PF courses are white, 11% are black, 2% are Hispanic, and 1% are Asian. Overall, about an equal number are male and female, although the balance changed in specific classes.

**Barriers to teaching personal finance.**

The top three barriers to teaching personal finance are:

- I don't have enough classroom time to properly teach it (42% agreed with this statement).
- I don't have enough classroom materials (39%).
- I don't have time to stay current with changes in PF (30%).

**Looking to the Future**

Loibl says Ohio Treasurer Richard Cordray expressed an interest in the results early and is already considering their implications. He advocates more personal finance education for young people as a way to reverse trends of heavy credit card debt and Ohio's high rate of home foreclosures.

Loibl indicates that the results of the survey will be used to determine what Ohio State and other partners can do to help ensure that Ohio meets its mandate in 2010.

This survey project was funded by Ohio State's P-12 Project, a university-wide partnership created

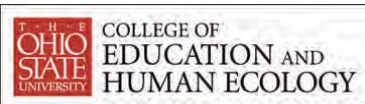
to assist in improving Ohio's schools, with a special focus on the education of Ohio's underserved children and youth.

Project co-investigators with **Loibl** are Assistant Professor **Nancy Hudson**, OSU Extension Family and Consumer Sciences; Associate Professor **Creola Johnson**, College of Law; Director **Abbejean Kehler**, Central Ohio Center for Economic Education, College of Education and Human Ecology; Associate Professor **Steven Miller**, Social Education and Economic Education, College of Education and Human Ecology; and Associate Professor **Susan Shockey**, OSU Extension Family and Consumer Sciences.

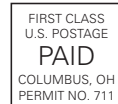


For the complete survey results, download the report titled *Survey of Financial Education in Ohio's High Schools: Assessment of Teachers, Programs, and Legislative Efforts* at <http://p12.osu.edu/scholars.php>  
 Obtain a teacher training calendar and a free copy of the *High School Financial Planning Curriculum* by the National Endowment for Financial Education from Nancy Hudson at [Hudson.2@osu.edu](mailto:Hudson.2@osu.edu) or (330) 263-3799 at the OSU Extension Center in Wooster.

Read *Personal Finance Classes Help More in College than High School*, a related study by the college's Associate Professor **Jonathan Fox**, Department of Consumer Sciences, at <http://ehe.osu.edu/news/2007/finance-classes.cfm>.



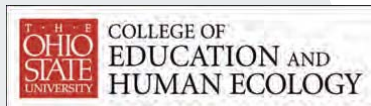
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