



The Council of State Governments
Sharing capitol ideas.

2010 Innovations Awards Application

Deadline: March 1, 2010

ID # (assigned by CSG): **10-S-22WV**

Please provide the following information, adding space as necessary:

State: West Virginia

Assign Program Category (applicant): Education (Use list at end of application)

1. Program Name: NetWorth: Personal Finance Education
2. Administering Agency: West Virginia State Treasurer's Office
3. Contact Person: Lynn Bennett, NetWorth Program Manager
4. Address: One Players Club Drive, Charleston, WV 25305
5. Telephone Number: 304-842-4166
6. FAX Number: 304-842-8462
7. E-mail Address: lynn.bennett@wsto.com
8. Web site Address: <http://www.wvsto.com/Pages/WV%20Treasury.aspx>
<http://www.wvsto.com/dept/FinEd/NetWorth/Pages/default.aspx>
9. Please provide a two-sentence description of the program.

Networth is the statewide initiative to integrate personal finance education into the core curriculum of all K-12 classrooms through the WV State Treasurer's Office in partnership with the WV Department of Education and supported by other state agencies including the State Auditor, Attorney General, and Secretary of State. The three-phase program includes curriculum and program development, project pilot and research, and teacher training for implementation by the fall of 2010.

10. How long has this program been operational (month and year)? Note: the program must be between 9 months and 5 years old on March 1, 2010 to be considered.

The program was initiated in July, 2008

11. Why was the program created? What problem[s] or issue[s] was it designed to address?

Even prior to the recent financial crisis facing our nation, the state Treasurer and the State Superintendent of Schools recognized the need to provide personal finance education to the students of West Virginia. In 2006, the state's high school seniors averaged 52.4% on the JumpStart Coalition's national bi-annual assessment of financial literacy. (That score decreased to 48.3% in 2008). The Treasurer and State Superintendent approached the State Board of Education in late 2007 and the State Legislature in early 2008 indicating the need to create a comprehensive approach to finance education. Financial literacy is one of the elements identified as a component of the state's Partnership for 21st Century Learning Skills. While the Treasurer's Office and others have been promoting financial education for over ten years, the JumpStart results are one indication that the existing efforts have not resulting in reaching all students and achieving student mastery.

12. Describe the specific activities and operations of the program in chronological order.

- July – September, 2008 – Program design and identification of educator and community task forces
- September, 2008 – Financial Education Summit – invited representatives from government, non-profits, and private financial institutions. The program was introduced and opportunities for participation were identified. The balance of the two-day session was also the first work session for task force members.
- September, 2008 – May, 2009 – The task force completed initial curriculum resources, participated in a rigorous peer review process, and submitted materials for online publication
- September, 2008 – May, 2009 – Expanded partnerships and outreach. Designed research component and pilot project.
- Spring, 2009 – Identified the pilot sites representing all grade levels and core subject areas.
- June, 2009 – Training for pilot teachers including pre-tests
- August, 2009 – Pilot teachers attended Finance University coordinated by the State Auditor's Office and funded by IPT and a Citigroup grant
- September, 2009 – May, 2010 – On-going teacher training of pilot teachers, additional curriculum developed, pre- and post-testing of students, onsite monitoring, and feedback from pilot teachers and counselors on best practices.
- October 21, 2009 – Treasurer John D. Perdue was the recipient of the 2009 EIFLE Award for Excellence in Financial Literacy Education for the NetWorth program presented by the Financial Literacy Institute
- December, 2009 – Piloting began for parent involvement activities including a real-life simulation activity – "Get a Life"
- June, 2010 - - Middle School Academy, Finance University, and professional development for teachers, counselors, and administrators

13. Why is the program a new and creative approach or method?

While many organizations both public and private throughout the country have developed activities to promote personal finance education in schools, to the best of our knowledge, no other state has developed a program that integrates personal finance into the core curriculum at **all** grade levels. NetWorth does not require teachers to take on another subject but provides real-world applications of the skills they teach. One of the factors that sets NetWorth apart from other approaches is the strong partnerships that make success possible. Without the commitment of the Department of Education and the State Board of Education, the program cannot be truly integrated into the state curriculum correlated to state standards in the core subject areas. There are two components of the program that are unique to West Virginia. The first of these is the relationship to the school counseling program and the creation of developmental guidance lessons on financial literacy to be delivered to students in grades K-12 by the counselors. There are four lessons for each grade level which are available online. The final component includes a culminating parent activity for each grade level which was developed in coordination with the WVDE task force on parent involvement.

14. What were the program's start-up costs? (Provide details about specific purchases for this program, staffing needs and other financial expenditures, as well as existing materials, technology and staff already in place.)

The WV State Legislature included \$250,000 in the budget for the Treasurer's Office in each of the first two years of the project. These funds provided for two staff persons, a program manager and a community outreach position. The bulk of the funds provided for the development of the curriculum and the pilot program. During the first year, a team of 20 educators met throughout the year to work on instructional guides, developmental guidance lessons, and parent involvement activities. Funds covered all expenses, stipends, and honoraria. Existing staff members of the Treasurer's Office Financial Education Division and the State Department of Education Curriculum Division were assigned to work part time with the program. The seventy-five (75) pilot site teachers participate in all training sessions with expenses covered. During the current (second) year, four regional liaisons, all retired educators, were added to the staff on a temporary basis to provide technical support to the pilot teachers and program activities. Expenses have included training sessions, participant and staff travel, and materials. The materials included resource guides for the development of the curriculum modules and flash drives for file storage. The pilot site teachers will receive a \$2000 stipend for the year and an honorarium for each learning module developed.

15. What are the program's annual operational costs?

There are no operational costs associated with this program beyond the three phases of development and initial implementation.

16. How is the program funded?

All of the funding to date has been committed to completing the 3-phase program leading to statewide implementation. In addition to the legislative funding, four grants awarded to the West Virginia Financial Education Foundation have provided support. These grants totaling \$49,000 have supported teacher training activities, replication of resource kits for student activities, and data analysis and reporting for a research project that will measure the impact of the program.

17. Did this program require the passage of legislation, executive order or regulations? If YES, please indicate the citation number.

No. In 2006, the Legislature did mandate that personal finance be provided to high school students which resulted in the State Board of Education requiring that a unit on personal finance be included in the 12th grade civics curriculum. The NetWorth program did not require legislation, executive order, or adoption of regulations.

18. What equipment, technology and software are used to operate and administer this program?

This program does not require equipment or software. The curriculum resources that have been developed are available to all educators on websites operated by the Department of Education and the State Treasurer.

19. To the best of your knowledge, did this program originate in your state? If YES, please indicate the innovator's name, present address, telephone number and e-mail address.

Yes. The original concept of developing a K-12 Personal Finance Education Program originated with the State Treasurer (John D. Perdue, West Virginia State Treasurer's Office, 1900 Kanawha Boulevard, Capitol Complex Building #1, Room E-145, Charleston, West Virginia 25305, 304-558-5000, john.perdue@wvsto.com) and State Superintendent of Schools (Dr. Steve Paine, West Virginia Department of Education, 1900 Kanawha Boulevard East, Charleston, WV 25305, 304-558-2681, dvermill@access.k12.wv.us). The NetWorth Program Manager (Lynn Bennett, 18 Meadow Lane,

Bridgeport, WV 26330, 304-842-4166, lynn.bennett@wvsto.com) has had responsibility for the program design and implementation.

20. Are you aware of similar programs in other states? If YES, which ones and how does this program differ?

No. Other states have initiated varying programs to address personal finance in their schools, but have not fully integrated the program into the existing state standards and objectives for the core subject areas at all grade levels.

21. Has the program been fully implemented? If NO, what actions remain to be taken?

No. Phase 3 – 2010-2011 - is the statewide implementation that will include completion/publication of remaining curriculum modules and integration at all grade levels with a primary focus on teacher training.

22. Briefly evaluate (pro and con) the program's effectiveness in addressing the defined problem[s] or issue[s]. Provide tangible examples.

During Phase 2 of the NetWorth program (the current school year), seventy-five pilot sites are operating in K-12 classrooms across the state. In June, 2009, all of the teachers were pre-tested on nationally-normed test to measure their knowledge in personal finance. The average for the teachers was 76.2%. They will be post-tested in May of 2010. The participating teachers pre-tested approximately 3000 K-12 students. The post-test will be administered in April of 2010. The results are available for 384 high school students in first semester block scheduling. For those students who had participated in the program for only one semester, there was a statistically significant gain represented by an increase from mean scores from 38.4% to 44.0%. The results support the need to begin developing the skills at the earliest grade levels. The full impact will be measured over time when students have engaged in personal finance education for several years.

23. How has the program grown and/or changed since its inception?

The original concept focused on creating curriculum resources aligned with state standards that would be integrated into the core subject areas. The program has expanded in many areas including the guidance and counseling and parent involvement components. The decision was made early on to pilot the program before full implementation. The educator task force worked closely with Department of Education staff to create resources that met their rigorous standards for publication on the Teach 21 website. A middle school summer personal finance academy is planned for June, 2010. New partnerships are being developed with other public and private organizations. Additional curriculum PBLs (project-based learning) modules on the stock market are the result of a grant from IPT.

One of the most significant expansions of the program is the addition of the Advanced Credential for Personal Finance Education Specialist. In January, 2010, the State Board of Education adopted a revised certification policy that will allow educators to earn the new credential by completing training provided by the State Treasurer's Office, State Auditor's Office, and the Department of Education.

24. What limitations or obstacles might other states expect to encounter if they attempt to adopt this program?

The most common obstacle to a program like NetWorth is the failure of the providers of financial literacy training for students and teacher to come together under one umbrella with the department of education and state school leaders being committed. Without this collaboration, there is no guarantee that **all** students will benefit from the initiative. Another potential limitation to the adoption of NetWorth could result from the need for legislative or policy changes and, in some states, include the extension of the program to begin in the earliest grade levels.

CSG reserves the right to use or publish in other CSG products the information provided in this application. If your agency objects to this policy, please advise us in a separate attachment.



The Council of State Governments
Sharing capitol ideas.

2010 Innovations Awards Application Program Categories and Subcategories

Use these as guidelines to determine the appropriate Program Category for your state's submission and list that program category on page one of this application. Choose only one.

Infrastructure and Economic Development

- Business/Commerce
- Economic Development
- Transportation

Government Operations and Technology

- Administration
- Elections
- Information Systems
- Public Information
- Revenue
- Telecommunications

Health & Human Services

- Aging
- Children & Families
- Health Services
- Housing
- Human Services

Human Resources/Education

- Education
- Labor
- Management
- Personnel
- Training and Development
- Workforce Development

Natural Resources

- Agriculture
- Energy
- Environment
- Environmental Protection
- Natural Resources
- Parks & Recreation
- Water Resources

Public Safety/Corrections

- Corrections
- Courts
- Criminal Justice
- Drugs
- Emergency Management
- Public Safety

Save in .doc or rtf. Return completed application electronically to innovations@csg.org or mail to:

CSG Innovations Awards 2010
The Council of State Governments
2760 Research Park Drive, P.O. Box 11910
Lexington, KY 40578-1910

Contact:

Nancy J. Vickers, National Program Administrator
Phone: 859.244.8105
Fax: 859.244.8001 – Attn: Innovations Awards Program
The Council of State Governments
E-mail: nvickers@csg.org

This application is also available at www.csg.org.