



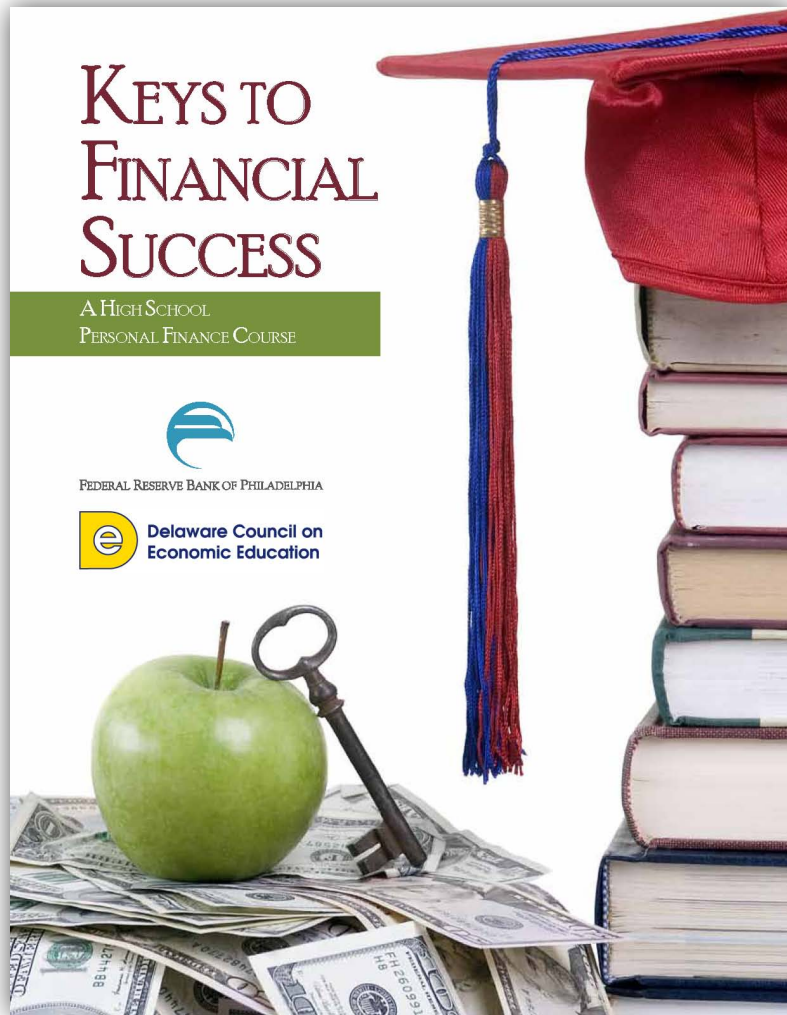
Keys to Financial Success: New Online Teacher-Training Program

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Making Cents Webinar
January 24, 2018



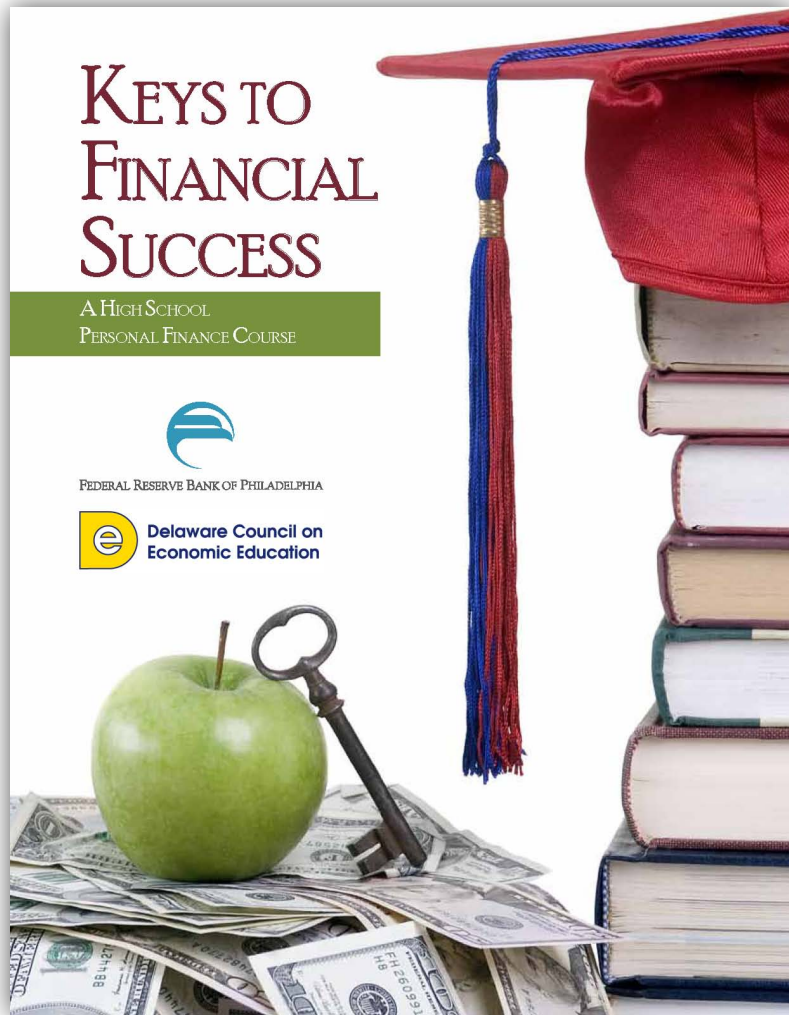
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Keys to Financial Success



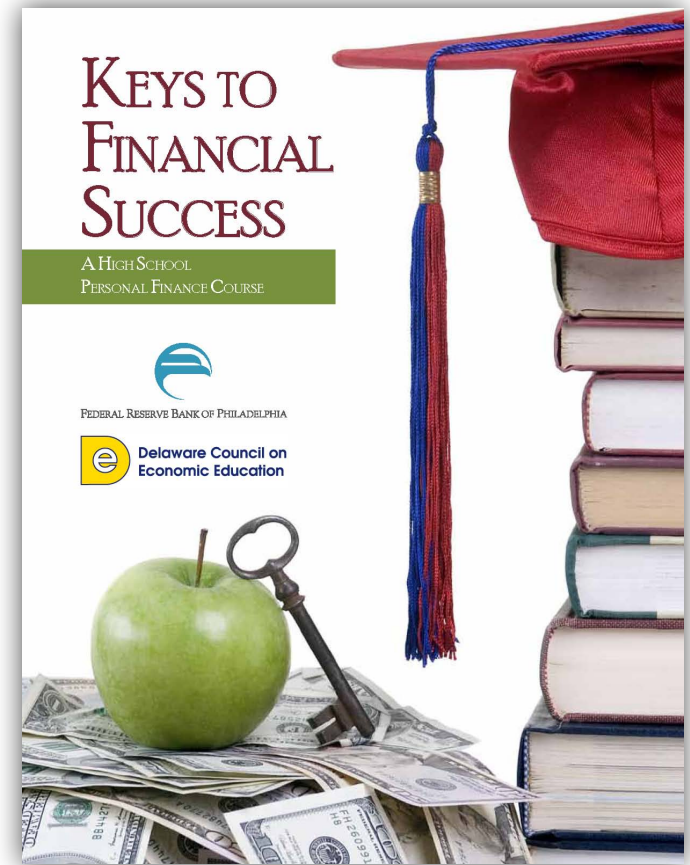
- 52-lesson course plan for teaching a high school personal finance course.
- Relies heavily on lessons from *Financial Fitness for Life; Learning, Earning, and Investing*; and *Practical Money Skills*.
- School pledges to offer the course at least one semester each school year.



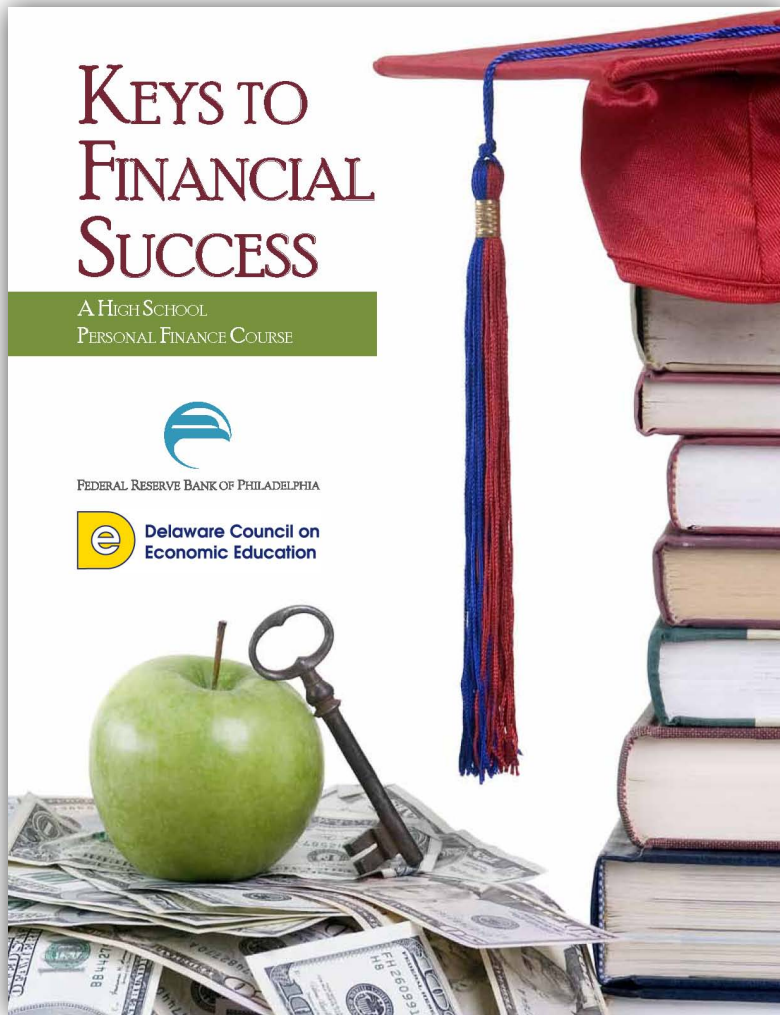
The Features of the *Keys* Program

Partnership with University of Delaware Center for Economic Education since 2001. Goals:

- Provide training and materials for educators to support the teaching of a semester course in personal finance.
- Use accurate materials grounded in the “economic way of thinking.”
- Provide flexibility for the teacher to use the materials in a variety of classes.
- Assess program effectiveness with pre- and posttesting.



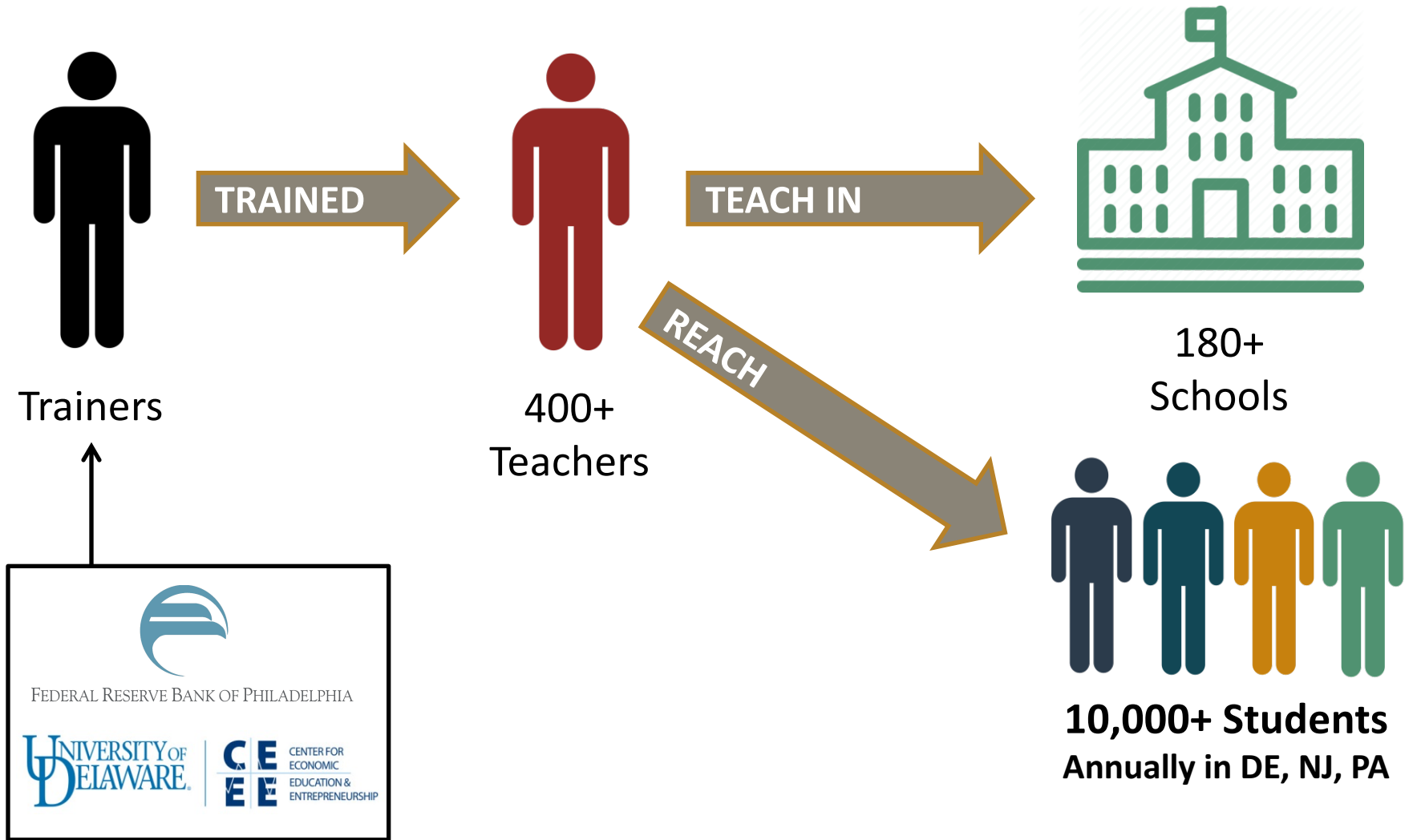
Keys to Financial Success



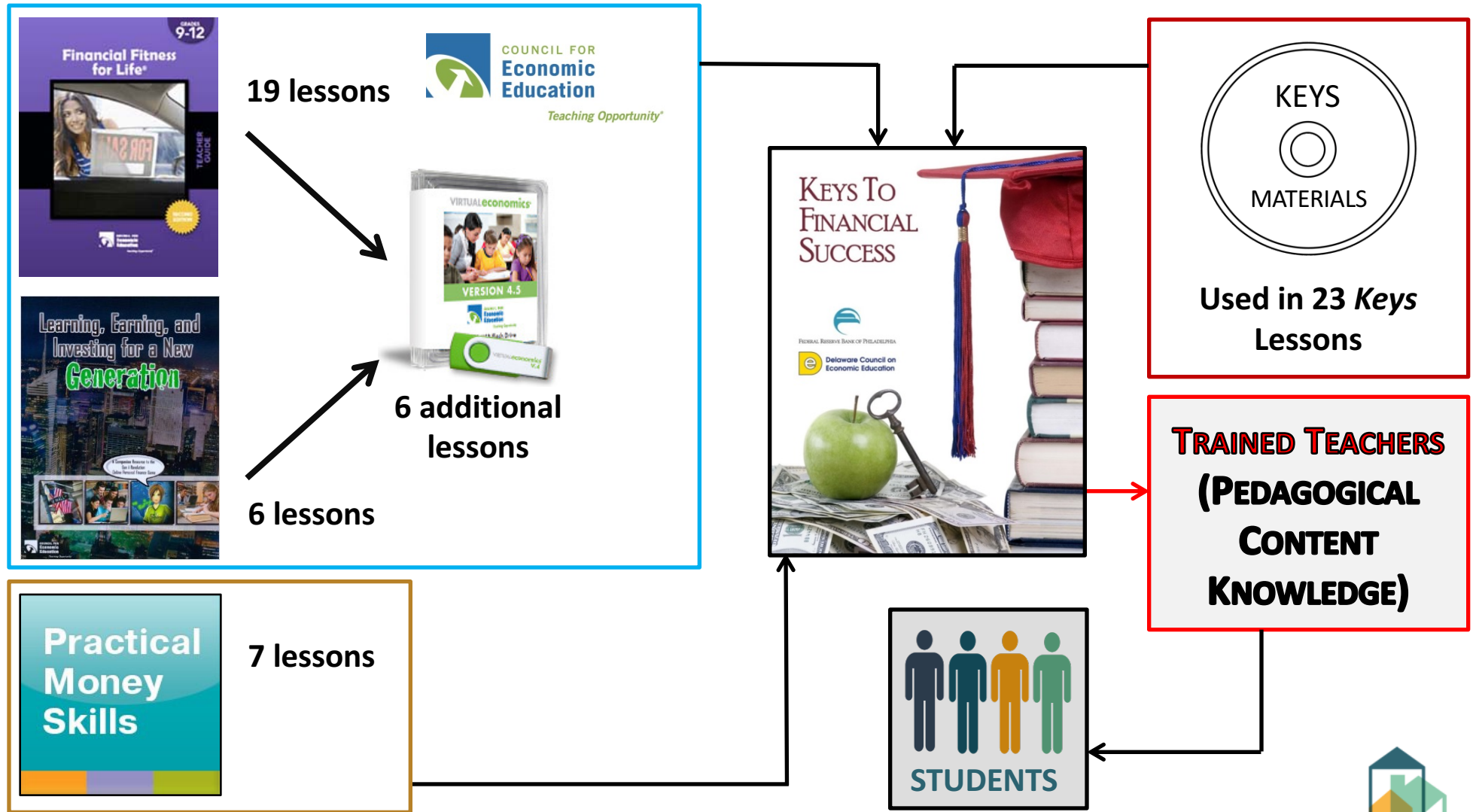
- Course covers:
 - Goals & Decision Making
 - Careers & Planning
 - Budgeting
 - Saving & Investing
 - Credit
 - Banking Services
 - Transportation Issues
 - Housing Issues
 - Risk Protection
- Our research using pre- and post-test scores indicates that students who take the course, on average, increase their personal finance knowledge by over 60 percent.



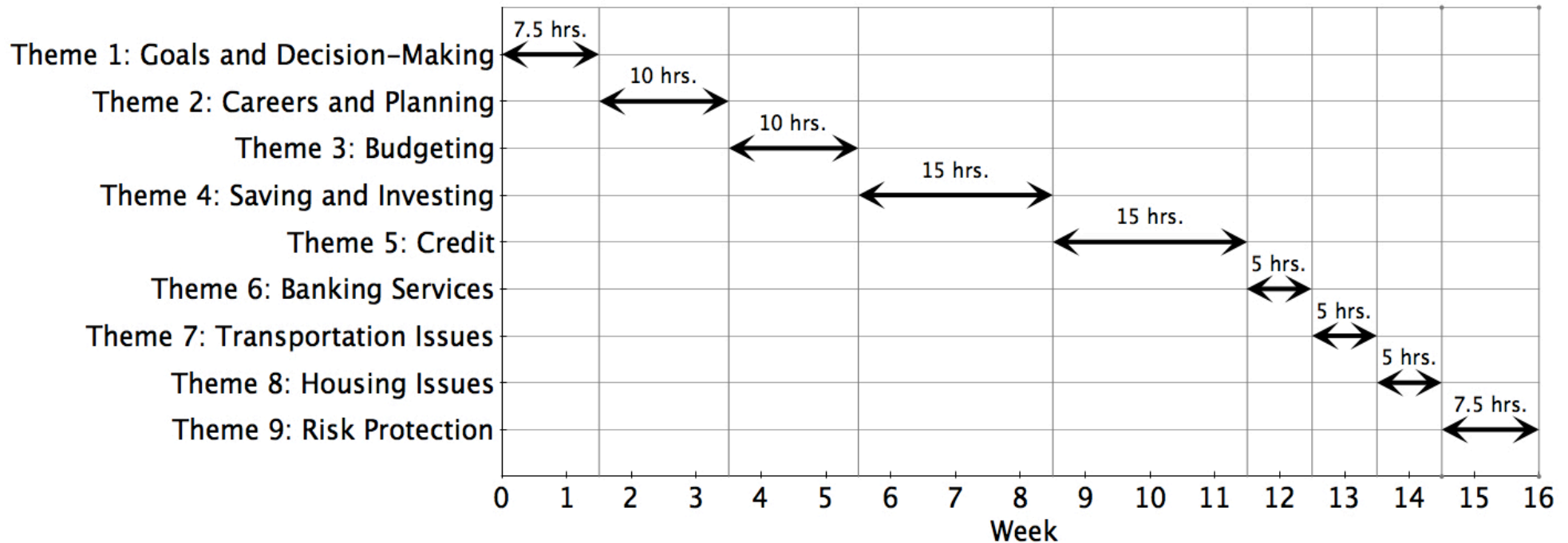
The Multiplier Effect



How the Keys Curriculum Works



A Typical Semester *Keys* Course



While *Keys* was designed as a semester course, we have many teachers who teach using the model in other formats:

- Yearlong personal finance course
- Yearlong “Enhanced Economics” courses (50% personal finance, 50% economics)
- Block scheduling

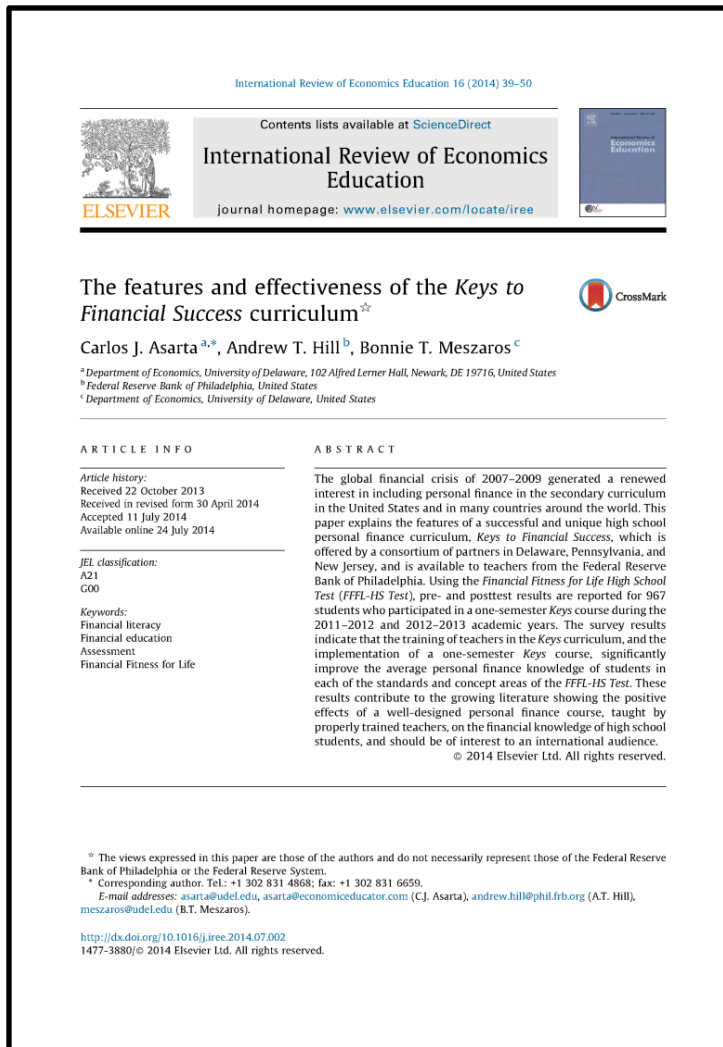


Keys Teacher-Training Program

- Familiarizes participants with the *Keys* model, how to set-up their course, and the extensive curriculum materials.
- Emphasizes the development of pedagogical content knowledge through extensive use of lesson demonstrations.
- Gives teachers the opportunity to see many *Keys* lessons in action before they have to teach them to their own students.



Study Design

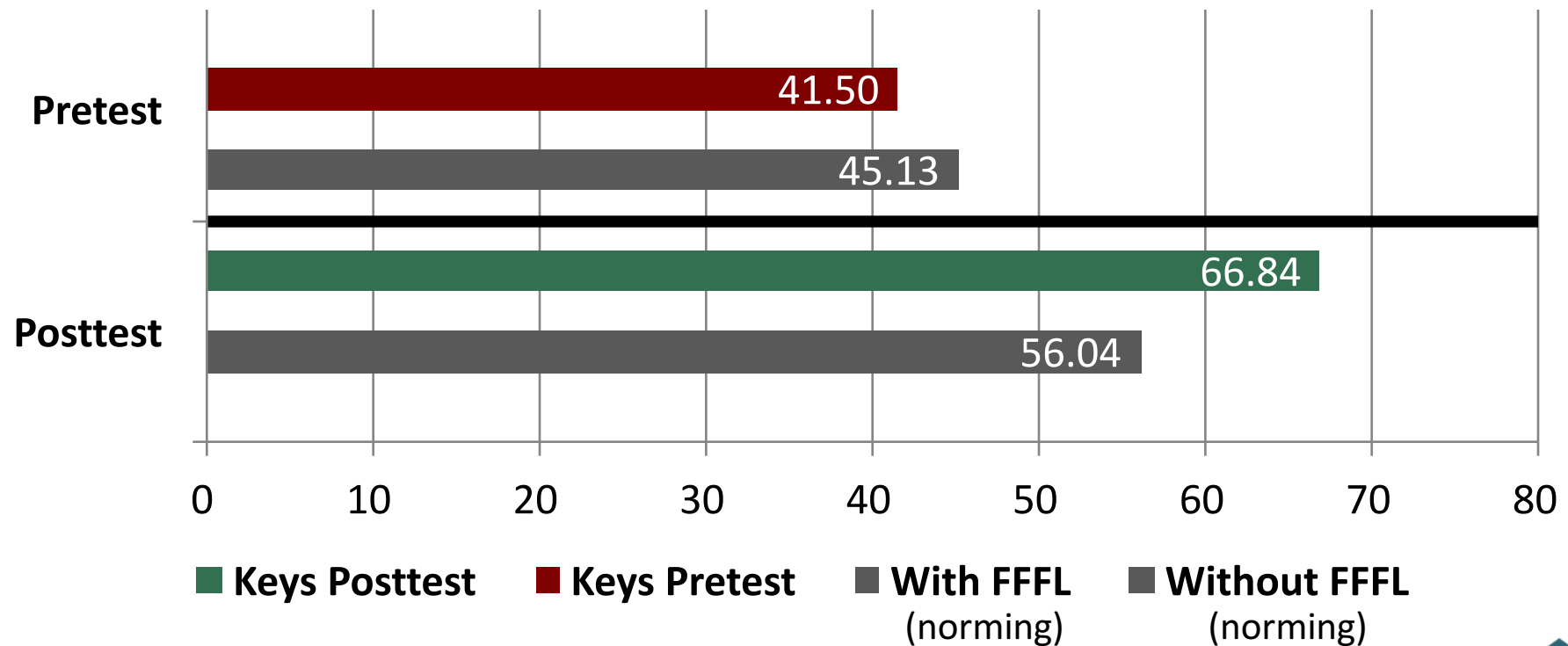


- Study Design
 - Pre- and posttest students using a nationally-normed personal finance instrument (*FFFL-HS Test*)
 - Compare our results to *FFFL-HS Test* norming results
- The 2011-2012 and 2012-2013 Cohort (Semesters)
- Asarta, C. J., A. T. Hill, and B. T. Meszaros. 2014. “The Features and Effectiveness of the *Keys to Financial Success* Curriculum.” *International Review of Economics Education* 16, pp. 39-50.



Overall Results with FFFL-HS Test

- *Keys* students exhibit large and highly statistically significant gains in all topic areas on the *FFFL-HS Test*.

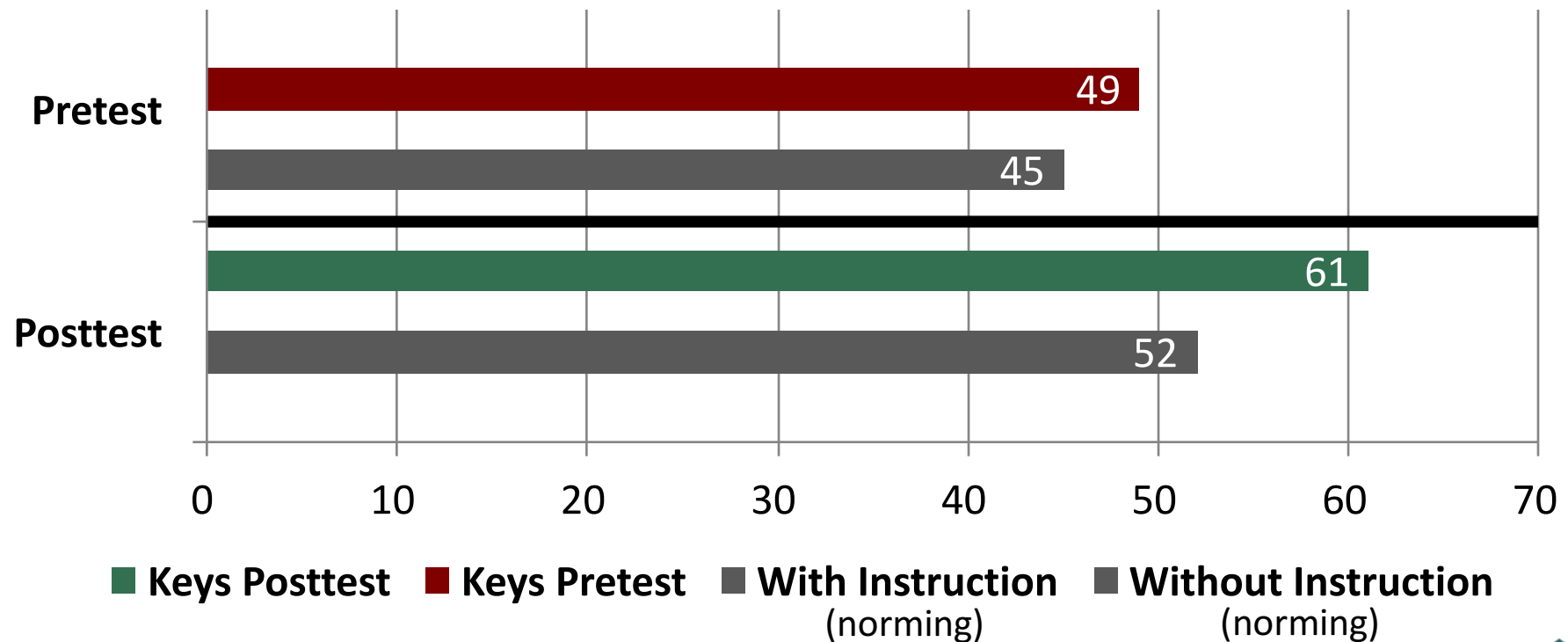


Source: Asarta, Hill, and Meszaros (2014)



Overall Results with Test of Financial Literacy

- *Keys* students exhibit large and highly statistically significant gains on the *TFL Test*.

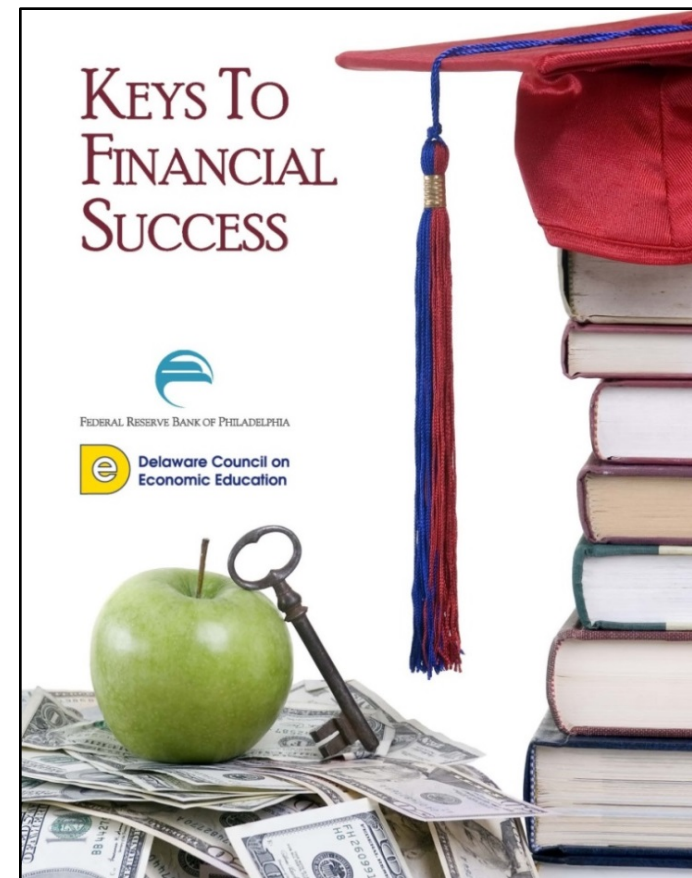


Source: Preliminary Results



What Did We Learn?

- *Keys to Financial Success* works.
- With *Keys* students learn significantly more than with *FFFL* alone.
- Training and materials matter.
- Metrics allow us to fine-tune training to improve student outcomes.



Our 2016/2017 Pilot



Fractional Reserve Banking and Money Creation

The screenshot displays a course management system interface. On the left is a dark sidebar with navigation icons for Home, Account, Dashboard, Courses, Calendar, Inbox, and Help. The main content area is titled 'Home' and shows a list of course items under the heading 'Set-up, Pretest, and Introductions'. A 'Complete All Items' button with a green checkmark is visible. The items listed are: 'Welcome!', 'Course Pretest' (submitted Mar 27, 2017), 'Professional Development Information Form' (submitted Mar 27, 2017), '"Introduce Yourself!" Discussion Board Assignment' (Mar 27, 2017), and 'Discussion Board 1: Introduce Yourself!' (Contributed). Below this is a section for 'Module 1: Who Creates Money?' with prerequisites listed as 'Set-up, Pretest, and Introductions'. It includes a 'Complete All Items' button and two items: 'Watch Video 1: Who Creates Money?' (submitted Mar 27, 2017) and 'Required Reading: "Case of the Gigantic \$100,000 Bill" Lesson' (Mar 27, 2017). On the right side, there are buttons for 'View Course Stream' and 'View Calendar', and a 'Coming Up' section indicating 'Nothing for the next week'.

Item	Status
Set-up, Pretest, and Introductions	Complete All Items ✓
Welcome!	
Course Pretest Mar 27, 2017 5 pts Submitted	✓
Professional Development Information Form Mar 27, 2017 Submitted	✓
"Introduce Yourself!" Discussion Board Assignment Mar 27, 2017	
Discussion Board 1: Introduce Yourself! Contributed	✓
Module 1: Who Creates Money? Prerequisites: Set-up, Pretest, and Introductions	Complete All Items
Watch Video 1: Who Creates Money? Mar 27, 2017 Submit	⊖
Required Reading: "Case of the Gigantic \$100,000 Bill" Lesson Mar 27, 2017 View	○

The “Keys Basics” Online Teacher Training

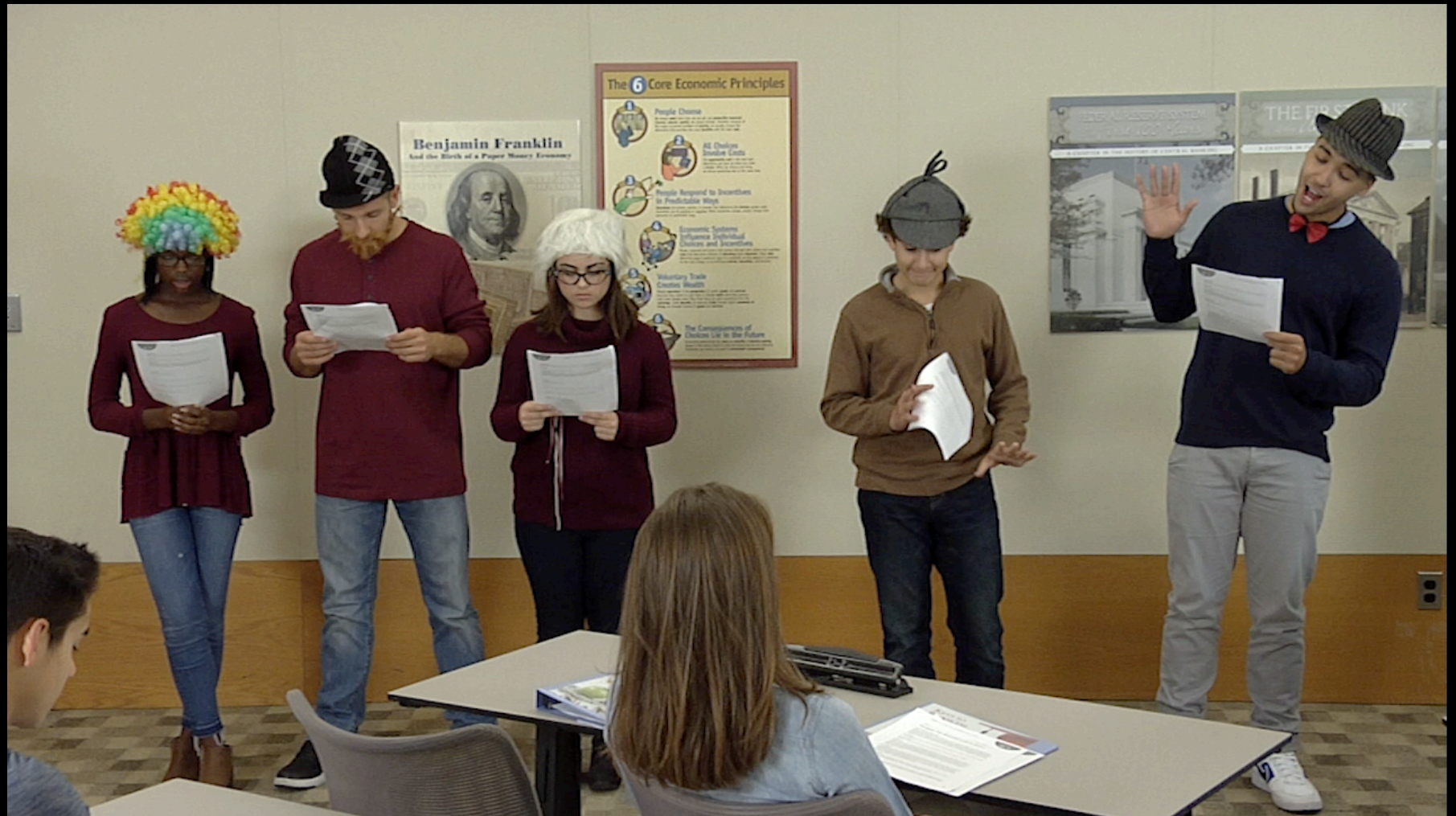
- Coming in Second Quarter 2018
- Provides an introduction to the Keys to Financial Success program and access to the Keys curriculum materials.
- Six of 51 lessons are demonstrated on video.
- Act 48 credit
- Not a perfect substitute for the 30-hour in-person training.
- Online participants will need CEE’s *Virtual Economics 4.5*



KEYS TO FINANCIAL SUCCESS

Unlocking the Course:

Orientation and
Getting Started



Benjamin Franklin
And the Birth of a Paper Money Economy

The 6 Core Economic Principles

- 1. People Choose
- 2. All Decisions Involve Costs
- 3. People Respond to Incentives in Predictable Ways
- 4. Economic Systems Influence Individual Choices and Incentives
- 5. Voluntary Trade Creates Wealth
- 6. The Commitments of Citizens Lie in the Future

FEDERAL RESERVE SYSTEM
THE FIRST BANK

KEYS TO FINANCIAL SUCCESS

Lesson 3.4

The Story of John & Marcia

KEYS TO FINANCIAL SUCCESS

Lesson 3.4

Teaching Tips: Extending the Lesson on Budgets

Getting Access to Training

- **Keys to Financial Success Training**
July 9–13, 2018; 8:00 a.m.–3:30 p.m.
Federal Reserve Bank of Philadelphia
Registration Opens Soon
- **“Keys Basics” Online Training**
Coming Second Quarter 2018
E-mail andrew.hill@phil.frb.org to be added to the notification list.





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