

NEVERBORE

Six Strategies for **Teaching Personal Finance**

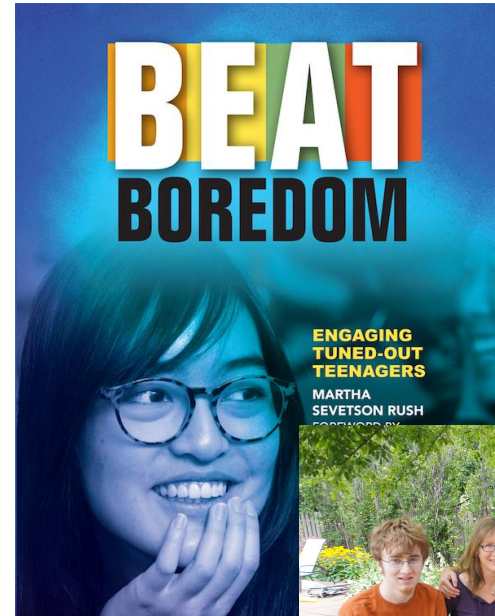
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Introductions

Martha Rush

- <https://www.linkedin.com/in/martharush/>
- Teacher in MN for 25 years (Economics, PF, Psychology, Government, History, Journalism, Language Arts)
- Two sons, two dogs
- Curriculum writing
- Workshops (CEE, College Board, NeverBore)
- *Beat Boredom* (Stenhouse 2018)



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NeverBore - Intersection of Instruction & Motivation

	Highly engaging, motivating instruction	Moderately engaging, motivating instruction	Boring, un motivating instruction
Highly motivated, resilient student	Very high engagement, motivation & achievement	High engagement, motivation & achievement	Low engagement; moderate to high motivation & achievement
Moderately motivated student	High engagement, motivation & achievement	Moderate engagement; moderate to high motivation and achievement	Low engagement, motivation & achievement
Unmotivated, easily discouraged student	High engagement; moderate motivation & achievement	Low engagement, motivation & achievement	Very low engagement, motivation & achievement

NeverBore - 6 High-Engagement Strategies



Storytelling

Our brains are wired to learn through stories. We can use the power of narrative to make challenging concepts accessible.



Discussion/Debate

When students discuss and argue with each other, they build sticky factual knowledge and reasoning skills.



Simulation

Immerse students in a thoughtful role-playing scenario, and through collaboration they create their own understanding.



Problem-Solving

Messy real-world problems give students the chance to develop creative solutions, building skills and knowledge in the process.



Competition

Sophisticated academic competitions engage students with teamwork on purposeful activities, sparking motivation.



Authentic Tasks

When students step outside the classroom and immerse themselves in authentic activities, they find life-changing lessons..

NeverBore: Why are these strategies important?

- Passive learning v. active learning
- Our intentions v. our reality (the “80%”)
- “21st century skills”
- Global competence
- [Culturally relevant teaching](#)

Personal Finance: Applications

*Focus on:

- Problem-Based Learning
- Authentic Tasks
- Discussion
- Simulation

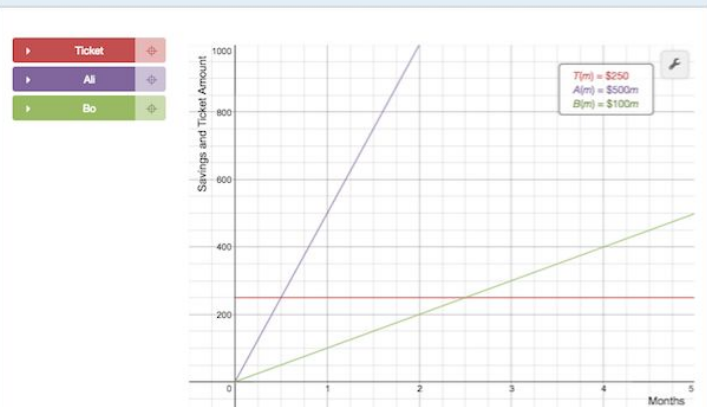
Storytelling: Brief Example

You're So Fined

<https://www.youtube.com/watch?v=0UjpmT5noto>

1:34-4:00

Assuming they spend no additional money, show how much Ali and Bo will be able to save over time. Then, imagine they both get caught for speeding and receive a **\$250 ticket**. For each person, how many months' worth of savings will it take to pay off the ticket, and does this seem like a fair amount of time? Explain.



Source: Citizen Math

<https://www.citizenmath.com/lessons/you-re-so-fined>

Competition: Brief Examples

Personal Finance Challenge

<https://www.councilforeconed.org/npfc-2/>

Budget Challenge

<https://www.budgetchallenge.com/>

Problem-Based Learning

- Shift the focus from “problem-solution” to “wicked” problems
- Does NOT have to be a lengthy project
- What kinds of **wicked problems** come up in personal finance?

Problem-Based Learning

- Case Studies
- [Should Alex buy a car?](#)
- [Sample 1](#)
- [Sample 2](#)

Activity 1.1
Basic PACED Decision-making grid

Problem:

Criteria: (List in this row) →	Criteria 1	Criteria 2	Criteria 3	Criteria 4
Alternatives: (List in this column) ↓				
Alternative 1				
Alternative 2				
Alternative 3				
Alternative 4				

Problem-Based Learning



Problem-Based Learning: Student Voice

“It was more interesting than other class assignments because you’re thinking about the solution on your own, and there’s not a defined correct answer.”

- Solomon S.

Problem-Based Learning: What does research say?

Strobel & Van Barneveld (2009) - *PBL is “significantly more effective than traditional instruction to train competent and skilled practitioners and to promote long-term retention of knowledge and skills.”*

Wong & Day (2008) - *“Students seem to be motivated by their own curiosity when presented with interesting problems.”*

Ridlon (2009) - *improved performance and attitudes toward math*

Questions?



Authentic Tasks

Seeking change

Sharing your voice

Educating/Informing

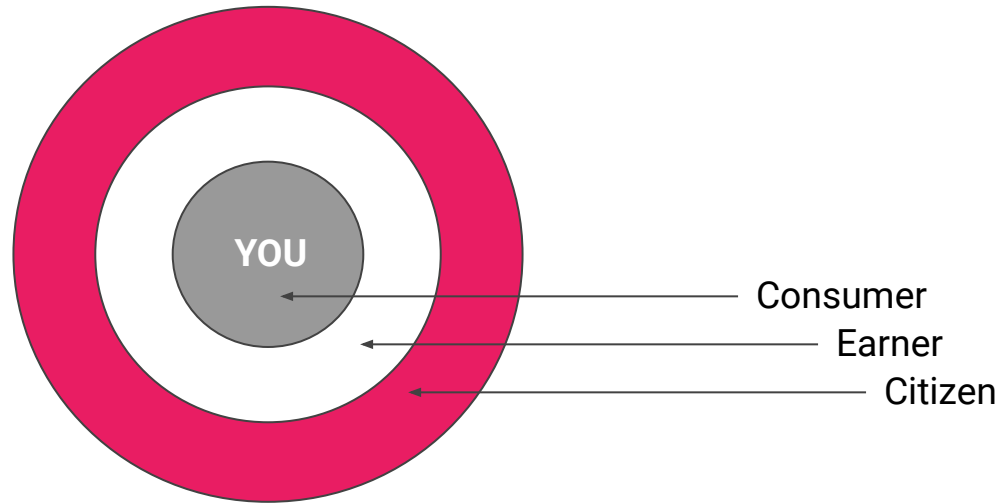
Launching a business (or social) venture

Authentic Tasks: Personal Finance

Examples:

- Educating others about phishing scams
- Standing up to housing discrimination
- Connecting students and career mentors ([Pathify](#))
- *Encourage students to pursue **their own questions**

Authentic Tasks: Personal Finance is about **YOU**



Authentic Tasks: Launching a Venture

- Students want to feel useful, to do “real” work
- Students want to be treated like adults, and trusted with solving real-world problems
- Many students also want to know how they are going to be able to make money -- this is part of **relevance** for them
- Entrepreneurship address all of these -- and in a way that appeals to students’ creativity.

Authentic Tasks: Getting started

Your and Your Customer:

- Who wasted your time today?
- Who needed help today?
- What did you complain about today?
- What happened today that was interesting or unusual?
- I wish somebody would _____.
- I wish there was some way I could _____.
- One way to improve my school or community is _____.

Authentic Tasks: Getting started

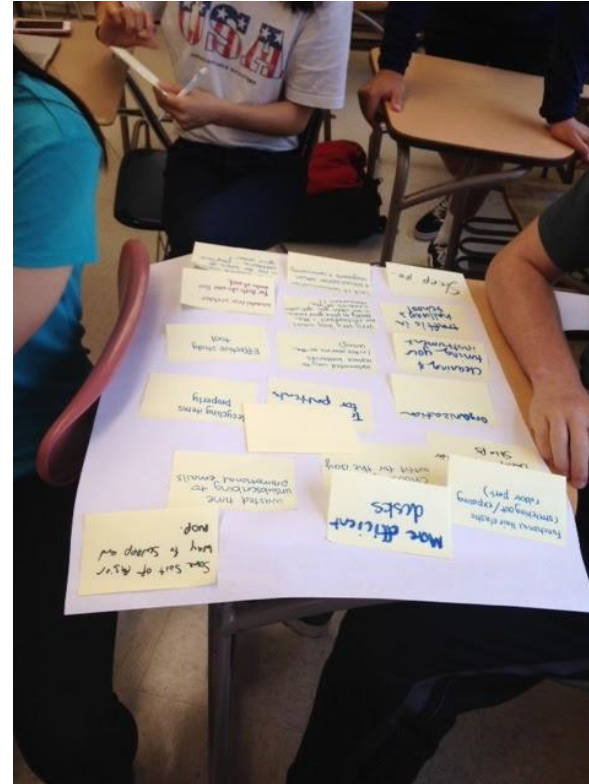
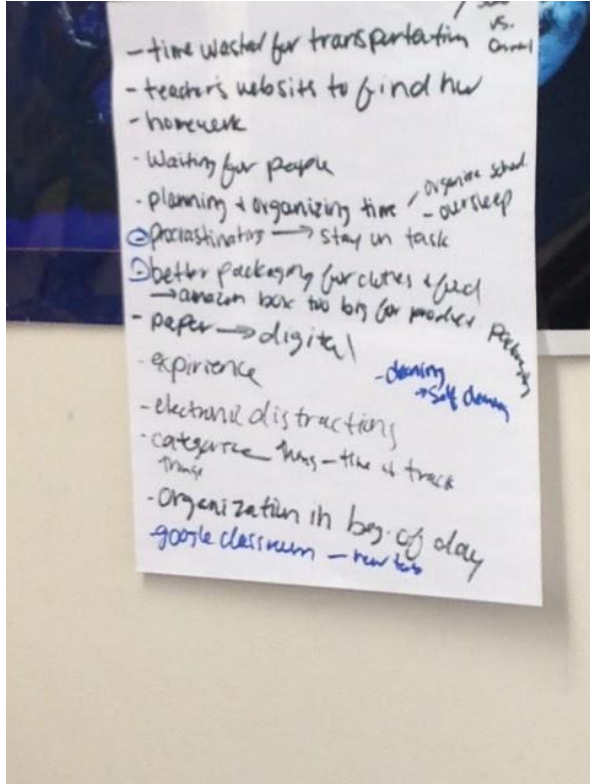
Personal Inventory

Who I am	What I know Explicit Skills/Knowledge Implicit Skills/Knowledge
What I like to do	What I want to learn

Authentic Tasks: Students at work



Authentic Tasks: Students at work



Authentic Tasks: What does research say?

“Higher levels of authentic pedagogy were associated with higher levels of student achievement on mandated tests.”

...

“We found **no evidence** associating higher levels of authentic pedagogy with lower performance on state-mandated tests.”

...

“These results run counter to common beliefs among teachers and administrators that only a focus on lower-order coverage of factual knowledge will produce successful student results on high-stakes tests.”

Saye et al, 2013

Questions?



Simulation types

Generic roles - Auction, Production, Learned Helplessness

Simple (scripted) role play - [Ms. Ann Flation](#), [WTO](#)

Advanced role play - Mock Congress, Mock Trial

Researcher/Authority - Fiscal Ship, Glacier Peak

Simulation Example

 Glacier Peak Education
Business Simulator

Learn business in a simulated environment



<https://glacierpeak.io/#platform>

<https://app.glacierpeak.io/#/launcher>

Simulation: What does research say?

Bernstein & Meizlish (2003): *no loss of short-term factual knowledge, greater long-term understanding and subject interest*

Aumann (2011): *increased engagement, increased motivation, more willingness to complete work outside of class*

NRC (2011): *improved engagement, improved attendance, decreased disruptive behavior*

Gjedde (2014): *greater engagement with special needs students*

Simulation: Student Voice

“It allows people to almost discover for themselves what you’re teaching them. When you explain the concept, they’re like ‘Oh, that makes so much sense. I just participated in that.’ You don’t even recall how you know it so well because it’s just natural to you.”

- Sola O.

Discussion types

Class Structure - Harkness method

Current events - Minimum wage, Identity theft (Equifax)

Major assignment - Researched debates, Paideia discussions, Mock Congress (also simulation)

Quick activity - Pop-up debate, Fishbowl, Four Corners

Discussion: What does research say?

Lin, Lawrence & Snow (2015) - *students who participated in a literacy program that emphasized discussion of controversial issues reported higher levels of civic engagement and improved verbal skills*

Applebee et al (2003) - *study of schools that 'beat the odds' found genuine discussion-based approaches to learning*

Morgan & Beaumont (2003) - *intervention using online discussion improved struggling students' argumentation and writing skills*

Discussion/Debate: Student Voice

“What evidence do I already know? What concepts do I already know to help me argue? Through arguing, I got feedback from other students that my thinking is flawed. If my thinking is flawed, what can I change? How can I fill that hole? For me, it gave me the motivation to learn certain facts so I could argue with people.”

- Tao W.

Questions?

