

# TENNESSEE FINANCIAL LITERACY COMMISSION

REPORT TO THE GENERAL ASSEMBLY



2016

## FINANCIAL LITERACY

2016 Progress Report

The Tennessee Financial Literacy Commission's Work

3075

teachers trained

since the Commission's inception

991 teachers trained in 2015 - 69 trainings held since inception - 23 trainings held in 2015

Using EverFi's

**VAULT – UNDERSTANDING MONEY**

program, 2014-2015 school year



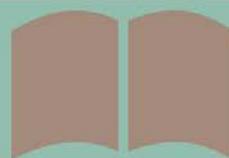
2,935

students reached



39 schools

actively used the program



9,441 learning modules completed

4,156 student hours

spent on the course

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## A Note from Our Chair



Thanks to your support, the Tennessee Financial Literacy Commission has trained over 3,000 K-8 teachers across the state!

In 2015, we hosted 23 training summits and professional development exercises that equipped teachers with the tools and confidence to implement Financial Fitness for Life® curriculum and methods to inspire their students. We continue to develop dynamic partnerships with school districts, educators, and communities from Johnson City to Memphis, empowering them with innovative resources to incorporate financial literacy into the classroom. We've already scheduled ten training summits for the spring semester and, this year, we will be engaging classrooms through interactive educational platforms to extend our reach to more teachers and students than ever before!

Teachers remain a critical component of our success. They understand how important these lessons are to their students' growth. As Ms. Isobe with Jefferson County Schools explains, "Learning early financial concepts is just as important as learning the ABCs. As an educator, it is my quest to enable students to gain the necessary skills to live in an economic world. Learning basic concepts early will assist students as they transition into that world."

Just as teachers have an opportunity for impact, parents inevitably influence the financial understanding of their children as well. In 2015, the Commission joined forces with Dickson County and Emerge Financial Wellness to launch a pilot program that will bring good financial behavior from classrooms to households. TNFLC is currently providing Dickson County employees with Emerge's online financial wellness platform, where they can access personalized tools to help them with goal setting, financial coaching, and more. We are excited to see where this pilot will lead. When parents practice good financial habits, children learn, too, and the entire family is positively impacted.

Our vision is for Tennessee to have the lowest debt per citizen and lead the country in college and retirement savings per capita. Today, more than a third of Americans have no retirement savings and 59% believe they won't be able to pay off student loans. These statistics, and others, are what motivate us to equip teachers with the tools to prepare the next generation of Tennesseans. We are achieving this vision year after year because of our dedicated legislators that recognize the value of financial literacy education for our state and advocate for Tennesseans each and every day.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "David H. Lillard, Jr." with a stylized flourish at the end.

David H. Lillard, Jr.  
Tennessee State Treasurer  
Chair, Tennessee Financial Literacy Commission

## *Change Begins in the Classroom*

In order to change the financial culture of Tennessee, we must reach citizens ahead of key financial decisions in their lives. Since 2012, the Tennessee Financial Literacy Commission has focused on introducing financial education to Tennesseans at an early age by training teachers to incorporate financial literacy in the classroom.

Through statewide summits and schoolwide in-service days, we are engaging teachers in the communities they call home. Sessions are provided by qualified trainers utilizing the nationally-recognized Financial Fitness for Life curriculum developed by the Council for Economic Education.

Summits and in-service trainings are offered at no cost to teachers, schools or school districts, and include:

- One free set of curriculum for each attendee including a teacher's guide and student workbook specifically developed for grades K-2, 3-5 or 6-8.
- Access to *Vault – Understanding Money* by EverFi, an interactive learning platform that aligns with Financial Fitness for Life® lessons.
- Interactive demonstrations and lesson planning activities to equip teachers with the confidence to explore financial literacy concepts with students.



*Based on an average K-8 class size,  
our trained teachers have reached*

**141,542 students\***

\*Calculated by TNFLC Staff assuming each teacher trained since inception has provided Financial Fitness for Life® instruction to an average Tennessee K-8 class size of 24 students annually since being trained.



**Vision for 2016:** Embarking on our fifth year training teachers, TNFLC will be adapting our training model to facilitate more dynamic partnerships with schools and school districts. In 2015, we had the privilege of training every K-8 public school teacher in the Oak Ridge and Benton County school systems. This unified approach for engaging entire school populations will allow us to move the needle forward with financial literacy on a larger scale.

The class of 2015 has the most student debt in US History with an average of \$35,051 per graduate, more than double the amount borrowed two decades ago.



**\$35,051**

Edvisors government data analysis May 2015

Tennessee's rate of bankruptcy filings was

**MORE THAN TWICE THE NATIONAL AVERAGE**

and the highest of all 50 states last year.

Chattanooga Times Free Press, "Tennessee still leads nation in bankruptcies," Jan. 10, 2016

**Only 24%**

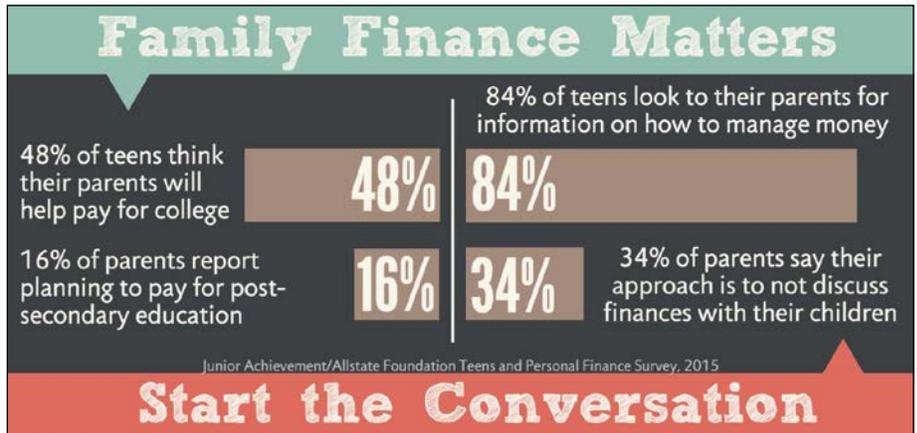
of millennials demonstrated basic financial knowledge - and only 8% demonstrated high financial literacy.

PWC, "Millennials and Financial Literacy - The Struggle with Personal Finance"

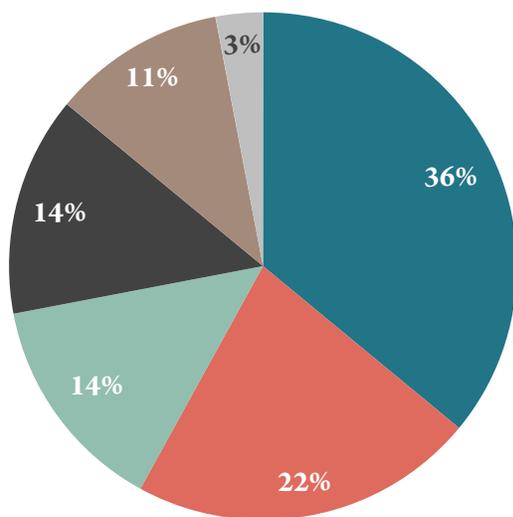
## Change Continues at Home

The impact of parents on the financial education of their children is undeniable. Whether it's managing a household grocery budget or making plans for financing a big purchase, parents model personal finance behavior for their children each and every day.

With the desire to bring good financial behavior from classrooms to households, the Tennessee Financial Literacy Commission joined forces with Dickson County and Emerge Financial Wellness in 2015. Utilizing Emerge's online financial wellness platform ([www.emergebenefit.com](http://www.emergebenefit.com)), Dickson County employees receive a customized and confidential plan for achieving financial goals and developing good financial habits.



### Dickson County Participants' Financial Priorities (60 participants surveyed)



- Retirement Savings
- Reduce Debt
- Keep a Budget
- Save for a Rainy Day
- Raise Credit Score
- Save for College



The percentage of Americans that do not have enough rainy day funds set aside to deal with even minor unexpected expenses:

**62%**

Bankrate.com Money Pulse Poll Dec 2015

Emerge access includes:

- Personalized assessments and feedback
- Credit score tracking and educational credit resources
- Personal financial coaching
- Goal setting strategies and tools

**Vision for 2016:** The Dickson County pilot program will conclude in May of 2016, providing us with measurable results of the impact on Dickson County employees. The Tennessee

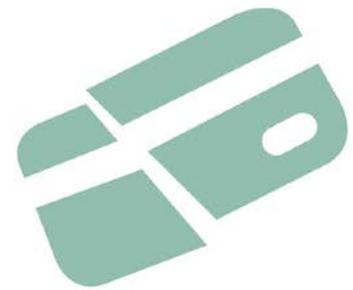
Financial Literacy Commission hopes to work with private sector partners in 2016 to offer the Emerge program to cities and municipalities throughout the State in order to improve the financial wellness of their workforces.



In 2015,  
**only 2 in 5 adults**  
said they have a budget and  
keep close track of their  
spending.



National Foundation for Credit Counseling,  
2015 Consumer Financial Literacy Survey



53% of millennials  
**carried over a credit  
card balance**  
in the last 12 months.

PWC, "Millennials & Financial Literacy -  
The Struggle with Personal Finance"

## *Spring 2016 Summits*

<b>January 16</b>	Southwest Tennessee Community College in Memphis, TN
<b>January 23</b>	Tennessee Technological University in Cookeville, TN
<b>January 30</b>	Columbia State Community College in Columbia, TN
<b>February 20</b>	Chattanooga State Community College in Chattanooga, TN
<b>February 27</b>	Tennessee Technological University in Cookeville, TN
<b>March 5</b>	Cleveland State Community College in Cleveland, TN
<b>April 2</b>	Harding Academy in Nashville, TN
<b>April 16</b>	Walters State Community College in Morristown, TN
<b>April 23</b>	Pellissippi State Community College in Knoxville, TN
<b>April 30</b>	Jackson State Community College in Jackson, TN
<b>May 14</b>	Dyersburg State Community College in Dyersburg, TN

Teachers interested in learning how to teach financial literacy and taking advantage of the resources provided are encouraged to attend one of our summits scheduled in every region of the state.

TNFLC also offers in-service trainings for schools and school districts. Principals and superintendents interested in benefitting from a financial literacy in-service training should contact us at 615-532-5892 or by email [tn.flc@tn.gov](mailto:tn.flc@tn.gov).

The Tennessee Financial Literacy Commission is a 501(c)(3) non-profit corporation operating primarily through donations from businesses and individuals dedicated to improving the financial culture of Tennessee.

To support our mission, please contact us at 615-532-5892 or [tn.flc@tn.gov](mailto:tn.flc@tn.gov)