BACKGROUND

The Tennessee Financial Literacy Commission was created by Public Chapter 1097, in 2010.

The Financial Literacy Mission

The mission of the Tennessee Financial Literacy Commission is to equip Tennesseans to make sound financial decisions involving planning, saving and investing.

Financial Literacy has been defined as “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.” (the President's Advisory Council on Financial Literacy 2008).

Vision

The Tennessee Financial Literacy Commission believes Tennessee should lead the nation in financial literacy. Specifically, Tennessee should lead the country in college savings per capita, retirement savings per capita and the lowest debt per citizen. In 2011, according to one report, Tennessee had the third-highest personal bankruptcy rate in the nation. The Tennessee Financial Literacy Commission has targeted the goal of having active financial literacy education taught in all Tennessee elementary environments, whether public, private, parochial or home schools. The Commission believes that the best way to achieve this goal is to train elementary teachers to incorporate financial literacy education into the curriculum.
Strategic Goals

Increase the number of teachers trained in financial literacy by expanding the Commission’s delivery method to include in-service trainings as well as teacher training summits.

Continue to establish and foster strategic relationships with individuals and organizations throughout the state that have an interest in financial literacy.

Continue to leverage and explore technology as a medium to communicate with teachers throughout the state to improve financial literacy attainment.

Last 12 Months Activity

The Tennessee Financial Literacy Commission held a board meeting on January 17, 2014 to elect officers and to discuss 2013 and the outlook for 2014.

The Commission continues to maintain and make additions to its clearinghouse of financial literacy resources found on its website at www.tnflc.org.

The Commission held a fundraising dinner at the State Capitol on April 9, 2013. The First Lady, the Lieutenant Governor and the Speaker of the House were the honored guests. Financial Literacy accomplishment awards were presented to Mr. Garry McNabb, Junior Achievement of Middle Tennessee and First Tennessee Bank. Many Tennessee businesses were represented at the dinner.

The Commission hosted a series of nine financial literacy training summits in Johnson City, Chattanooga, Cookeville, Clarksville, Savannah, Oak Ridge, Murfreesboro, Dyersburg and Memphis. Numerous teachers were trained in the Financial Fitness for Life Curriculum as a result of these summits. The University of Memphis SMART Tennessee program conducted the Financial Fitness for Life training at each of the summits. Additionally, the Commission partnered with the Tennessee Jump$tart Coalition, Tennessee Consolidated Retirement System and the TNStars College Savings Program to provide additional financial literacy training to the teachers who attended the summits.

The Commission received a $60,000 grant over two years from the Tennessee Higher Education Commission (THEC) to train teachers who are part of the GEAR UP program in middle school financial literacy curriculum.
As a result of the Commission’s relationship with THEC, the Commission has expanded its trainings to include middle school teachers at all current and future training summits.

In May, 2013, the Commission received a $15,000 grant from the Dollar General Literacy Foundation to support the goals of the Commission.

In January, 2014, the Commission entered into a contract with University of Tennessee Extension to conduct two-hour in-service financial literacy trainings to school systems throughout the state.

The Commission secured a 30% discount on all Financial Fitness for Life Curriculum from the Council for Economic Education.

A series of 20 teacher training summits are planned throughout the state for 2014. The Commission estimates that over 1,000 teachers will be trained in the Financial Fitness for Life curriculum in the Spring of 2014 alone.

The Center for Financial Literacy at Champlain College ranked every state on its efforts to provide financial literacy education to its students. Tennessee was one of only seven states that received an ‘A’ grade.

### By the Numbers:

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Number of teachers trained in the Financial Fitness for Life curriculum</td>
<td>1,000+</td>
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<tr>
<td>since the Commission’s inception</td>
<td></td>
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<tr>
<td>Percentage of total teachers that were trained in 2013 alone</td>
<td>78%</td>
</tr>
<tr>
<td>Number of teachers the Commission expects to train in all of 2014</td>
<td>2,000</td>
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<tr>
<td>Number of Tennesseans who serve as the Commission’s Board of</td>
<td>11</td>
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<tr>
<td>Percentage of the Commission’s budget raised in fiscal year 2013 from</td>
<td>57%</td>
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<td>private donors to help fund the Commission’s goals</td>
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STUDENT GAINS AFTER RECEIVING INSTRUCTION
IN THE FINANCIAL FITNESS FOR LIFE CURRICULUM

• After receiving instruction using the Financial Fitness for Life curriculum, 47.6% of students reached the 70% benchmark on the post-instruction test, reflecting over a 350% increase after receiving instruction in the Financial Fitness for Life Curriculum.

• The purpose of the evaluation was to provide program administrators with evidence of program results based on a pre-test/post-test model that compare a sample of individual student results both before and after they had been taught the Financial Fitness for Life Curriculum. Grades 3-5 participated in the evaluations.

• Seven school districts participated in the pre- and post-testing. The pre-instruction evaluation of students involved 489 students in 24 elementary classrooms. The post-instruction evaluation of students involved 436 students in 23 elementary classrooms.

• The elementary school test, created by the Center for Research in Educational Policy (CREP), is a 40-item, multiple-choice test addressing four themes with ten questions per theme. The themes include Earning Income, Saving, Spending and Using Credit and Money Management.

• A benchmark of 70% correct answers on the pre-instruction test and post-instruction test was set for students to be considered “passing.”

### Elementary School Student Test Results
**Percentage of Students Who Reached Benchmark**

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<th>Percentage</th>
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<tbody>
<tr>
<td>Post-Test</td>
<td>47.6%</td>
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<tr>
<td>Pre-Test</td>
<td>10.2%</td>
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350% Increase!
“It was a great learning experience! I liked that there were resources provided that I could immediately use in my classroom.”

“This was a very informative summit. I learned so much that is available to Tennesseans for college. Some shocking statistics were shared and plans to improve those statistics. I enjoyed the small group sessions during the Financial Fitness for Life training.”

“I really enjoyed your summit because it gave me materials that I could take back to my classroom to use. It also gave me websites where I could get more information for the classroom. It also gave experience with products that I could share with my students’ parents that will help them secure their student’s future education.”

“I told several people today that I felt it was well worth my time to attend. I felt like everything we covered was important and needed. We attend so many conferences/trainings that when we leave wondering why did I have to waste time doing this. The Teacher Summit was not a waste of time and it was enjoyable. Thank you!!!”

“The Summit really was amazing. I learned a lot on how to prepare for retirement and how to break the financial stress cycle.”

“Initially, I had reservations about attending this Teacher Summit. I HAD A LIFE CHANGING EXPERIENCE and I will share my knowledge with family, friends and co-workers. THANK YOU!!!!”

“I very much enjoyed my time at the Teacher Summit. It was a day well-spent, loaded with beneficial information. Not only did I receive hands-on materials to use in student instruction, but I was also able to gain insights from my colleagues on the perspectives and ways to implement the curriculum.”
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Term Expires 6/30/2016
UPCOMING SUMMITS

Spring 2014 Summits

January 18  Tennessee Technological University in Cookeville, TN
January 25  Pellissippi State Community College in Knoxville, TN
February 8  Chattanooga State Community College in Chattanooga, TN
February 22  Jackson State Community College in Jackson, TN
March 1  Northeast State Community College in Blountville, TN
March 22  Lipscomb University in Nashville, TN
April 5  Austin Peay State University in Clarksville, TN
April 12  Motlow State Community College in Tullahoma, TN
April 19  Walters State Community College in Morristown, TN
May 10  University of Memphis in Memphis, TN

Also, in-service training sessions are available for multiple school districts.

Participating Teachers in Training Summits Receive:

= Valuable training in Financial Literacy
= Award winning Financial Literacy curriculum valued at $65
= TCRS pre-retirement counseling
= A Financial Football video game for the classroom
= Free lunch, snacks and parking
= A $50 Amazon gift card
= One lucky teacher will win an iPad with retina display!
CONTACT INFORMATION

Questions or Comments? Contact ...

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