

TENNESSEE FINANCIAL LITERACY COMMISSION



2017 ANNUAL REPORT



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A NOTE FROM OUR CHAIR

Thanks to your advocacy and support, the Tennessee Financial Literacy Commission (TNFLC) remains steadfast in its charge to promote and improve financial literacy across the state of Tennessee. 2017 was a hallmark year for the Commission, as it both increased the impact and expanded the reach of its programming.

To help schools incorporate financial education into the classroom, the TNFLC visited 11 cities across the state throughout the year to train Tennessee educators in the *Financial Fitness for Life*® curriculum. I am excited to announce that with this extended outreach, more than 4,200 educators across the state have now received this training.

In addition to these educator summits, the Commission provides schools with access to *Vault – Understanding Money*, an interactive online program designed for students in grades 4-8. Since January of 2015, nearly 19,000 elementary and middle school students in 148 Tennessee schools have worked through these engaging, educational modules.

This year, I had several opportunities to visit schools and observe on a personal level the significant impact TNFLC has on our state. Walking into these classrooms, I was blown away by the enthusiasm and dedication of the students at East Side Elementary in Elizabethton, Delano Elementary in Memphis, and Thomas Magnet School in Shelbyville. Listening to these young students' enthusiastic conversations around responsible financial decision-making truly shows the results of the Commission's hard work.

This year, the TNFLC also expanded its impact to a new audience. In July, we launched the Financial Empowerment Resource Library, which contains a series of short, interactive learning modules for adults. 774 people have already spent a total of 67 hours utilizing the modules. We are proud to offer these resources free at TNFLC.org.

Your support has been an integral part of these achievements. We at the Tennessee Financial Literacy Commission thank our supporters wholeheartedly, and look forward to another great year of providing meaningful educational opportunities to Tennesseans.

Sincerely yours,

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



Treasurer Lillard, Senator Tracy, and Director Parker visit Ms. Grijalva's class at Thomas Magnet Elementary School



Treasurer Lillard sits with a student at Delano Elementary School

PROGRAM UPDATES

EDUCATOR SUMMITS

The Commission utilizes a summit model to provide educators throughout the state with the necessary tools to educate students on financial literacy. During these summits, educators receive training and copies of the nationally-recognized *Financial Fitness for Life*® curriculum, developed by the National Council for Economic Education. The TNFLC provides these resources for free to Tennessee elementary and middle school educators.

Summit participants are also provided with the opportunity to learn more about retirement readiness and their own retirement plan during these sessions. The 2017 summits were offered in Columbia, Cookeville, Chattanooga, Tullahoma, Memphis, Nashville, Morristown, Knoxville, Jackson, Dyersburg, and Blountville.



2017 Educator Summits by Location

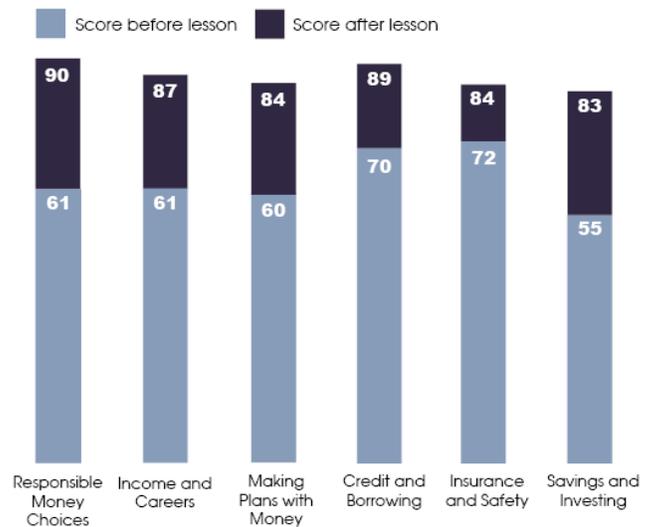


As always, we would love to have you join us at one of our training summits. Please consider stopping by to see the training in action, interact with the educators, and witness the impact these trainings have on the lives of educators and students around the state!

VAULT- UNDERSTANDING MONEY

The Commission provides K-8 schools with access to the *Vault - Understanding Money* online learning course. Vault offers a series of fun and engaging games designed to introduce financial literacy skills early in a child's cognitive development. In 2017, 8,505 students completed 19,165 Vault modules. Overall, students in Tennessee spent 4,205 hours this year working through this resource provided by the TNFLC.

Score Increase



Impact to Date



Students are tested on different areas of financial literacy before and after working through the Vault program. The above graph shows the average difference between these test scores.

DISTRICT-WIDE INITIATIVES

This is the second year the Commission has worked closely with school districts to design custom approaches to implement financial literacy in their schools. Once again, the Commission was able to provide *Financial Fitness for Life*® workbooks for every 3rd-8th grade student in Cannon County (950 students) and every 5th grade student in Dickson County (750 students). These students will be learning financial literacy concepts by working through our online financial literacy resource, *Vault – Understanding Money*, during their time with their school librarians and counselors.



Students in Cannon County discussing financial literacy topics



Treasurer Lillard speaks to students at East Side Elementary

FINANCIAL EMPOWERMENT RESOURCE LIBRARY

This July, the TNFLC launched the Financial Empowerment Resource Library as a new and innovative way to provide trustworthy financial education to impact Tennesseans. This online financial education tool for adults contains eighteen online modules covering financial topics such as Budgeting, Building an Emergency Savings, Credit Scores and Reports, Homeownership, Checking Accounts, and Retirement.

Each short, self-paced interactive module takes 2-7 minutes to complete and helps adults explore the basics of each topic, explaining its impact in daily life and providing tips on how to apply best practices to develop smart financial habits.



Top Modules Viewed



A NOTE FROM THE DIRECTOR

As 2017 comes to a close, I want to reflect on my first year as the Director of the Tennessee Financial Literacy Commission. It has been an honor to serve as the director of this state-wide organization, whose mission is to provide life-changing financial learning opportunities to Tennesseans.

To build upon the success of the Commission thus far, we have three main goals to help shape the strategic vision for the future:

The first goal is to increase our reach and impact by evolving the lineup of program offerings. By adding the Financial Empowerment Resource Library for adults, the Commission has broadened its reach while offering a platform to help all Tennesseans improve their financial future. Looking ahead to 2018, we plan to launch a new classroom behavioral management program designed to teach students the importance of financial responsibility through experiential learning, without impeding teachers' time for instruction.

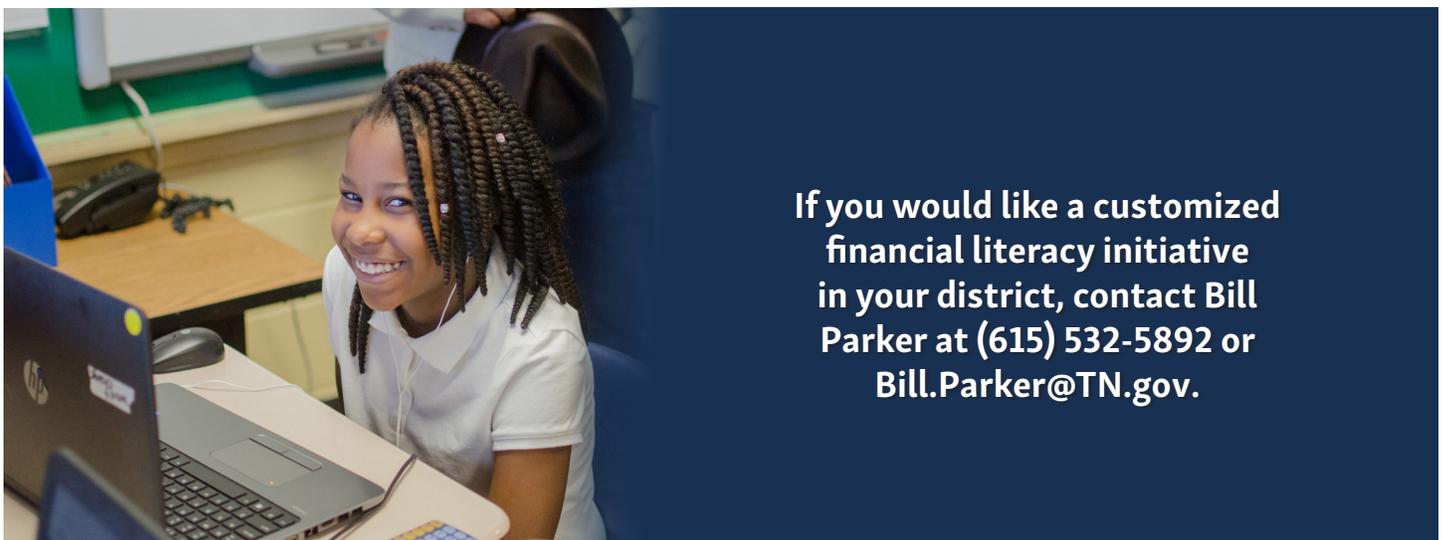
Secondly, the Commission is working diligently to build strategic partnerships with school districts, state agencies, libraries, other financial literacy non-profits, financial institutions, and many others to help support and improve financial literacy efforts across the state.

The third goal is to expand our communication strategy. We have made a concerted effort to make sure our supporters and stakeholders, including members of the General Assembly and local partners, are kept up-to-date on our initiatives and are invited to join us as we celebrate financial literacy in all three regions of the state.

I would like to thank you for supporting the work of the Commission. With your help, we will be able to provide all Tennesseans with a solid foundation of financial understanding, allowing them to better navigate complexities of today's financial world.

Sincerely,

Bill Parker
TNFLC Director



If you would like a customized financial literacy initiative in your district, contact Bill Parker at (615) 532-5892 or Bill.Parker@TN.gov.

A student at Delano Elementary works through Vault.

2018 EDUCATOR SUMMITS

SPRING

Chattanooga, TN - January 27th

Columbia, TN - February 10th

Nashville, TN - February 24th

Knoxville, TN - March 3rd

FALL - DATES TO BE ANNOUNCED

Northwest Tennessee

Southwest Tennessee

Upper Cumberland

Northeast Tennessee



ONLINE RESOURCES

With the Financial Empowerment Resource Library, the Commission now provides financial education for the whole family at no cost to the user. Online educational resource can be accessed at TNFLC.org

FOR YOUTH

Vault- Understanding Money is an online financial education program designed for students grades 3-8. Through *Vault*, students learn about basic money management like the difference between needs and wants and how money is used in daily life.



Education and Resources
for Youth

FOR ADULTS

The Financial Empowerment Resource Library leads Tennesseans through 18 unique, interactive modules covering topics like credit scores, budgeting, and retirement. Each module contains practical tips for everyday life.

Financial Empowerment
 Resource Library
 Featuring 18 new modules!



Education and Resources
for Adults

FOR TEACHERS

TNFLC offers trainings to integrate financial literacy in the classroom. K-8 educators can attend through school in-service and free Saturday summits. Attendees will receive all necessary supplies and may be eligible for professional development credit.




Education and Resources
for Teachers



We appreciate your ongoing support!

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

A program of the Tennessee Department of Treasury
David H. Lillard Jr., State Treasurer