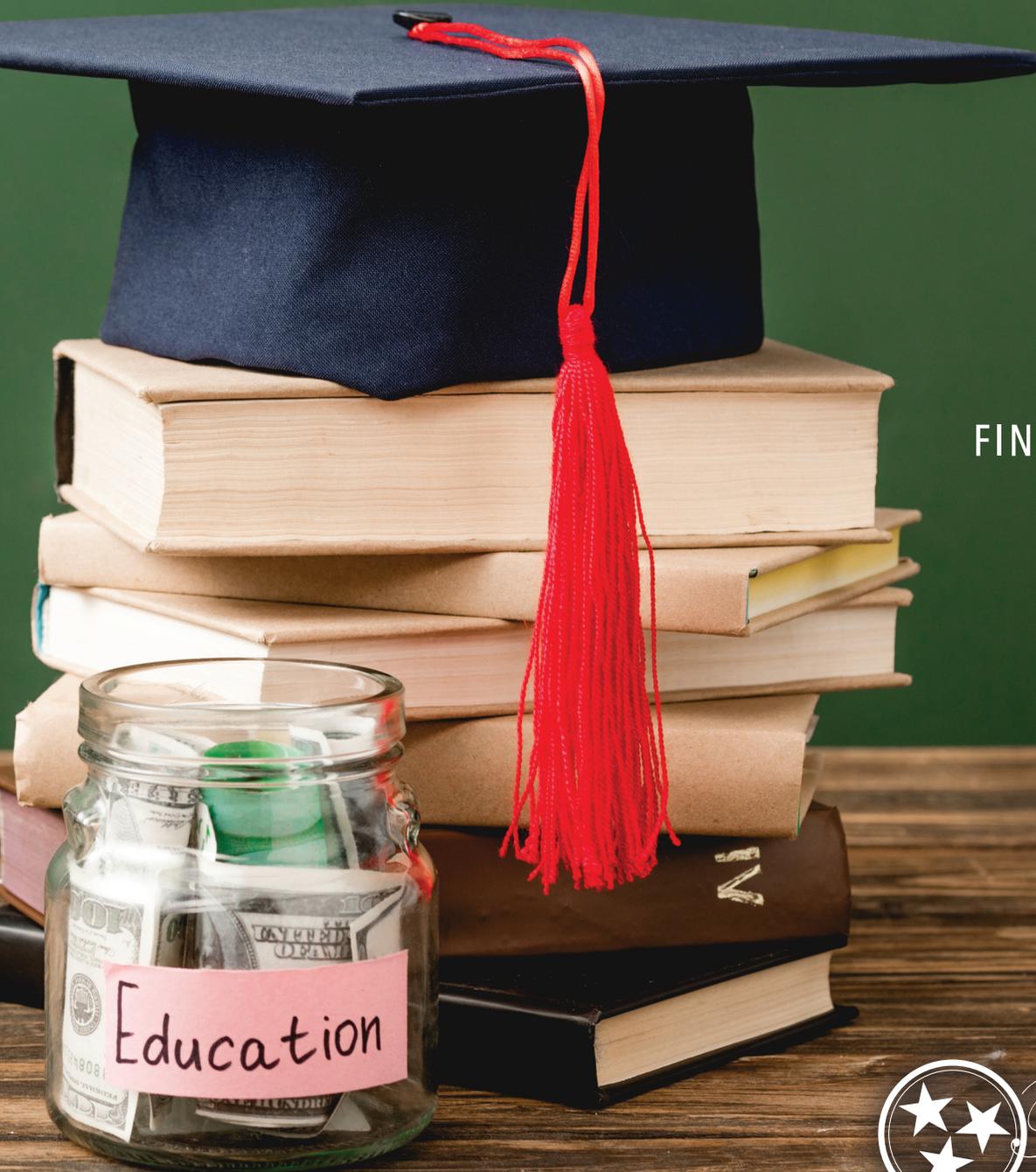


# 2019 ANNUAL REPORT

## Tennessee Financial Literacy Commission



TENNESSEE  
FINANCIAL LITERACY  
COMMISSION

[TNFLC.org](http://TNFLC.org)



David H. Lillard, Jr. | State Treasurer



Oakland Elementary School, Fayette County



Rutland Elementary School, Mt. Juliet



2019 TNFLC Annual Reception Dinner



Oakland Elementary School, Fayette County



Rutland Elementary School, Mt. Juliet

## BOARD OF DIRECTORS *as of December 31, 2019*

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**David H. Lillard, Jr.**  
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Chair

**Commissioner Greg Gonzales**  
Tennessee Department of Financial Institutions

**Commissioner Penny Schwinn**  
Tennessee Department of Education

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**Garry McNabb**  
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## A NOTE FROM OUR CHAIR

It is a great joy to share with you this 2019 Annual Report, which highlights the remarkable progress made by the Tennessee Financial Literacy Commission in providing financial literacy tools and training to students, educators and other Tennesseans across the state. Thanks to your support of the Commission, thousands of young Tennesseans are gaining skills needed to make informed financial decisions throughout their lives.

The ability to make informed financial decisions, particularly around post-secondary education, career planning, spending, saving and investing, is an essential component to succeeding in today's economic landscape. Through the work of the Commission and the educators who are passionate about helping students understand basic financial principles, I am confident that our young Tennesseans have a bright financial future ahead.



Each year, the Commission works to expand its network to reach as many students as possible. Since 2012, the Commission has provided curriculum and training through Saturday Summits to 4,611 educators. Since 2015, 34,446 students in 306 schools and extended learning programs have worked through the interactive, online educational modules, *Vault – Understanding Money* program. Also, after formally partnering with the Vanguard Group to launch *My Classroom Economy* in 2018, more than 300 educators have ordered the free materials needed to implement the program in classrooms across Tennessee.

It is because of the support of the Tennessee General Assembly and generous individuals and businesses that the Commission is able to improve the lives of Tennesseans through financial literacy at no cost to the schools or programs. On behalf of the TNFLC Board of Directors and all of the students and families whom we serve, thank you.

Sincerely yours,

A handwritten signature in black 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

**Kim Gardner**  
*Cordova*

**Fred Dettwiller**  
*Nashville*

**Christy Malone**  
*Elizabethton*

**Ward Mayer**  
*Memphis*

**Jim Rieniets**  
*Nashville*

**Janice Jones**  
*Bristol*



# PROGRAM UPDATES

## Saturday Summits

In 2012, the Commission began offering Saturday Financial Literacy Summits in regions around the state. This year, the Commission offered eight Saturday Summits at the locations listed on the map below. Each attendee receives a free copy of the Financial Fitness for Life® teacher guide and student workbook, along with a comprehensive understanding as to how they may implement the curriculum in their respective schools. This year, the Commission trained 173 educators from 87 schools and 37 districts from around the state, bringing the grand total to 4,611 teachers trained since 2012.

Please join us at a Summit in 2020!

“I really loved this training and it was my favorite training in about a decade! I love the workbook! Can’t wait to use it.”  
— Mary Johnson,  
Sequatchie County

**75%**  
of attendees  
representing Title 1 schools

### 2019 Educator Summit locations



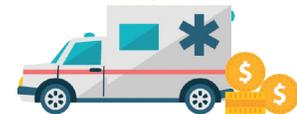
Please visit [TNFLC.org](http://TNFLC.org) to find up-to-date information on Saturday Summits and other activities of the Commission.

## Financial Empowerment Resource Library

The TNFLC launched the Financial Empowerment Resource Library with the desire to instill greater financial confidence in the educators utilizing our classroom-based programs. This resource provides adult learners with online access to a series of short, interactive learning modules covering topics from building a budget to saving for retirement. Since it launched, more than 6,000 Tennesseans have utilized the program.

In 2019, the Commission added a new digital marketing outreach campaign targeting the 15 economically distressed counties outlined in Governor Bill Lee’s first Executive Order. The Commission has always placed a high level of emphasis in reaching rural districts in Tennessee. With this new outreach campaign, the Commission hopes to provide individuals and families in the most distressed areas of the state with a trusted and convenient source to learn about foundational financial education concepts.

### Most popular modules:



529 Plan, Financing Higher Education, Retirement 101, and Building Emergency Savings

**6,195**

Tennesseans  
enrolled in program

**360**

public school  
teachers

**942**

state  
employees



Mrs. Kara Campbell's class, Jefferson Elementary School



## My Classroom Economy

Two years ago, the Commission formally entered into a partnership with the Vanguard Group to provide professional development and support for the *My Classroom Economy* program in schools around the state. This partnership made Tennessee the first state in the nation to offer this service. This innovative program is designed to instill basic financial responsibility in students through relevant, engaging experiential learning opportunities while also serving as the primary behavioral management tool for teachers. The basic tenets of this program revolve around students earning and spending money in a micro-economy fueled by financial responsibility and positive behavioral reinforcement and support.

The Commission has been actively presenting the *My Classroom Economy* program in schools and districts around the state. We have presented at conferences and have even worked with the pre-service, or student-teachers at Tennessee Technological University. As this program gains momentum in classrooms across the state, we welcome the opportunity to work directly with a school or school district near you.

More than **300** teachers from around the state have ordered the materials needed to implement the program in their classrooms

In 2019 alone, more than 300 teachers from around the state have ordered the materials needed to implement the program in their classrooms.

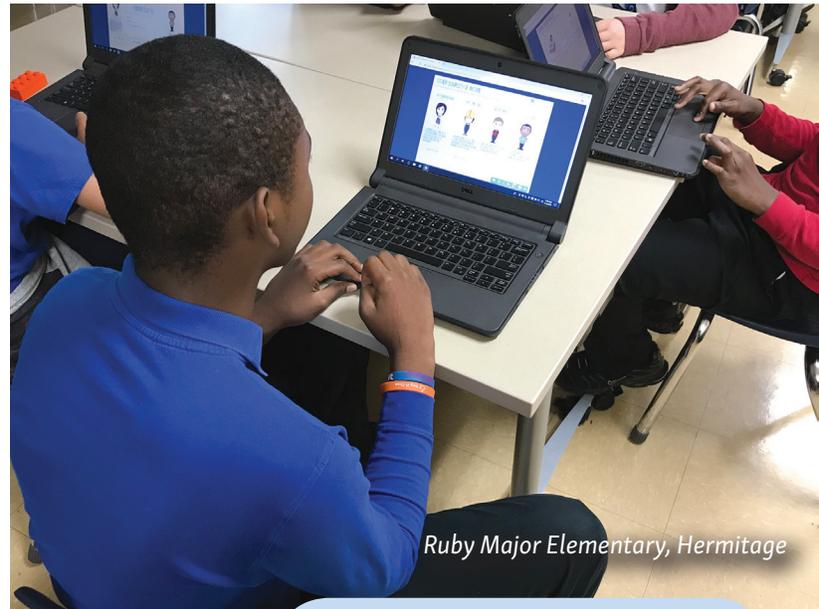
**“I love that it (*My Classroom Economy*) applies to the real world. I believe students need a better understanding of how to earn, spend, and save money.”**  
— Jennifer Sheridan, Knox County



## Vault – Understanding Money

The Commission provides free access to the Vault – Understanding Money platform to K-8 audiences across the state. This online resource introduces students to foundational financial literacy concepts like savings, investing, income, careers, and credit, through a series of fun, game-like activities. Since 2015, 34,446 students in 306 schools have completed Vault modules.

In 2019, the Commission worked with the Extended Learning & Afterschool Programs to expand its reach to students. These afterschool programs are affiliated with the Tennessee Department of Education’s 21st Century Community Learning Centers and the Lottery for Education: Afterschool Programs. Through this connection, the Boys and Girls Clubs of Tennessee is offering the Vault program to students in several locations across the state!



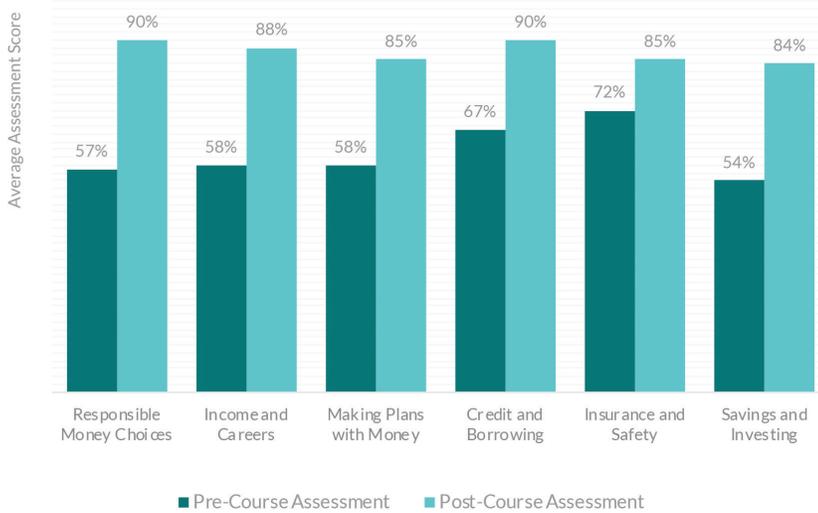
Ruby Major Elementary, Hermitage

“Stewarts Creek Middle School is greatly appreciative of the free Vault – Understanding Money Program. My sixth-graders enjoy the modern graphics and information it provides. As an educator, I love the supplement online resources. This program definitely makes it easier to have a differentiated classroom.”  
— Teacher, Rutherford County

“Vault is a fun way to get my students to begin thinking about their future goals and how to manage their money.”  
— Teacher, Warren County

“Vault has been instrumental in helping me to teach our students real life scenarios involving money and responsibility surrounding their personal information and spending choices. I am really grateful for the opportunity to have such a rich resource!!”  
— Teacher, Shelby County

### 40% average pre/post course improvement



**34,446**  
students\*\*

**306**  
schools\*\*

**8,599**  
students  
completed  
modules in  
2019 alone

\*\* Since inception in 2015.

## A NOTE FROM OUR DIRECTOR

It has been an extraordinary honor and my distinct pleasure to serve in my third year as the Director of the Tennessee Financial Literacy Commission. As noted in the report, 2019 has been full of growth and progress. This is only made possible thanks to our supporters and partners across the state who recognize the need for financial education and are dedicated to improving lives through financial education. As we close on another wonderful year, the Commission moves into 2020 with two key priorities.



The Commission has begun a targeted social media and internet campaign in the 15 economically distressed counties highlighted in Governor Bill Lee's first Executive Order. The Commission will continue this approach, while also emphasizing the availability of the free financial literacy programs and trainings offered to schools. Our mission often has a broad horizon, as we aim for both immediate and generational shifts in financial literacy achievement. With a targeted outreach to adults and students in these areas, we hope to do our part in helping families alleviate financial stress while making strides toward their financial goals.

Second, as we continue developing connections with schools and districts across the state, we will be emphasizing our ability to conduct customizable in-service trainings designed to integrate seamlessly into designated professional development opportunities. We strive to not only offer quality financial literacy tools and resources, but also the high-level training and support needed to ensure successful implementation of the programs. Whether there is a one- or two-hour training immediately following a school day or during a district-wide, in-service conference day, the Commission is dedicated to customizing training for all interested schools and districts in the state.

Thank you again for your support of financial literacy in Tennessee. With your help, we will continue improving lives of students and families in communities around the state.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Parker".

Bill Parker  
TNFLC Director

**Bill Parker, the Director of the Commission, has served as Vice President of the Tennessee Jump\$tart Coalition for the last two years.**



*TNFLC Director Bill Parker and former TNFLC board member Jackie Morgan of the Federal Reserve Bank of Atlanta – Nashville Branch, pose for a photo with Treasurer Lillard after his opening remarks at the Road to Financial Capability Summit held in Nashville.*

## 2019 Finance Industry Advisory Council

In 2019, Bill also was appointed to the Finance Industry Advisory Council through the Tennessee Department of Education's Division of College, Career and Technical Education.





## TENNESSEE FINANCIAL LITERACY COMMISSION

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

*If you would like to work with the TNFLC to create a customized financial literacy initiative in your district, contact Bill Parker at (615) 532-5892 or [Bill.Parker@TN.gov](mailto:Bill.Parker@TN.gov).*