Tennessee Financial Literacy Commission 2021 Annual Report

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A NOTE FROM OUR CHAIR

Financial literacy is a skill essential for making effective and responsible choices in an increasingly complex world. Too often lack of funding, training, and time create barriers to getting this critical information in the hands of young people. Your generous support of the Tennessee Financial Literacy Commission assures this will not be the case in our state. In the last year, the TNFLC raised $269,500 to go towards providing financial literacy training and resources to educators in every region of Tennessee at no cost to the teacher or district. Through virtual training opportunities, new partnerships, and innovative programs we are instilling confidence in teachers and ensuring school budgets and competing priorities never stand in the way of financial education.

Great strides have been made in achieving our vision for every Tennessee student to have access to quality financial literacy resources early and often throughout their education. In 2021, our Board of Directors adopted a strategic plan which will serve as our roadmap for the next five years. We will move the needle forward by rigorously evaluating the effectiveness and sustainability of every TNFLC program, engaging in meaningful dialogue with teacher champions and working collaboratively with partner organizations and supporters.

I want to thank you for your continued support of the Tennessee Financial Literacy Commission this year. It is my privilege to present this 2021 Annual Report to you on behalf of our Board of Directors. Throughout these pages, I hope you will see that the future of the Commission and our next generation of Tennesseans is bright.

Sincerely,

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

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FIVE YEAR STRATEGIC PLAN

During the first half of 2021, the Commission initiated a comprehensive process to develop a new strategic plan. After gathering feedback from educators, researchers, and leading practitioners in the field of financial education, the TNFLC Board of Directors identified three strategic priorities, setting a clear and proactive roadmap for future success.

1. Offer high impact, cost-effective financial literacy programs and initiatives designed to meet the needs of educators through various implementation modalities
   *Target Outcome:* The Commission will have program engagement in all 95 counties

2. Position the Commission as a thought leader and conduit for the advancement of financial education and literacy in Tennessee
   *Target Outcome:* The Commission will lead a statewide network of key partners to ensure all schools offer a financial education initiative

3. Foster an engaged network of supporters to establish a sustainable revenue stream capable of supporting the Commission’s programming
   *Target Outcome:* The Commission will establish a comprehensive financial plan capable of supporting long-term growth of programming and impact

The new plan was unanimously approved by the Board during the June 3, 2021 Board Meeting and officially implemented on July 1, 2021. View the full Strategic Plan by visiting TNFLC.org.

“We want to equip our students with financial skills that will enable them to break the generational cycle of poverty so many of them are experiencing.”
Johanna Hooter
Instructional Coach
Knox County

“We students will be independent at some point and need this vital information.”
Tim Gardner
High School Teacher
Madison County

“Personal finance will impact a person all through their life. Students need to begin early to learn about managing their finances.”
Connie Bond
K-2 Teacher
Carroll County
PROGRAM UPDATES

As indicated within the TNFLC’s five-year strategic plan, we are dedicated to meeting the needs of schools and educators to ensure students in all 95 counties are developing a foundation of financial understanding early in their learning experience. With this targeted outcome in mind, the Commission has carefully curated a suite of high-quality resources that makes integrating financial literacy more practical and impactful. All programs are available at no cost to schools or teachers, thanks to the support and generosity of the Tennessee General Assembly, as well as individuals and businesses dedicating to improving the financial culture of Tennessee.

My Classroom Economy

*My Classroom Economy* is a classroom behavioral management system designed by The Vanguard Group to instill basic financial responsibility in students through relevant and engaging experiential learning opportunities. The core tenets of this program revolve around students earning and spending money in a micro-economy fueled by financial responsibility and positive behavioral reinforcement.

The program can be implemented in any classroom environment. In addition to traditional classroom teachers, school librarians, counselors, before and after school program educators, and even art teachers have reported success using the program.
My Classroom Economy Masterclass Series

Offering advanced-level training for educators is key to achieving the Commission’s first strategic priority. In Fall 2021, we launched a first-of-its-kind My Classroom Economy Masterclass series. This four-part series offers participants a comprehensive guide and best practices for planning, implementing, and evaluating the My Classroom Economy program with students.

Vault – Understanding Money

Vault – Understanding Money is an interactive online learning course that introduces financial education skills early in a child’s cognitive development. Through an investment made by the TNFLC, schools across the state can offer this resource to their students at no charge.

During 2021, as school visits were limited, the Commission began engaging Vault student-users through virtual classroom takeovers. During a classroom takeover, students are able to directly interact with business and government leaders and connect the concepts they are discovering to real world applications. The virtual visit also makes it possible to overcome geographic barriers. In May, the Commission met with Ms. Hurd’s 5th grade class in Memphis and Ms. Eden’s 5th grade class in Chattanooga in the span of just a few hours.

“My students are excited about the curriculum and the ownership it gives them over their learning.”

Paula Pendergrass
K-4 Teacher
Davidson County

841 teachers using Vault 2015 through 2021
699 active schools through 2021 (380 unique schools)
43,960 student users through 2021
53% increase in pre/post test scores as of June 30, 2021
Financial Empowerment Resource Library

The Financial Empowerment Resource Library provides adult learners, including Tennessee teachers, with online access to a series of short, interactive learning modules covering topics from building emergency savings, to retirement 101, to financing higher education.

Virtual Professional Development Series

Each fall and spring, the Commission hosts a virtual professional development series designed to introduce our lineup of free financial literacy resources to educators from across the state. What began as a response to the pandemic has turned into a staple of professional development for teachers interested in preparing their students for success beyond the classroom.

New Programs Launched in 2021

In accordance with the Commission’s vision to ensure every student has access to quality financial literacy resources early and often as they matriculate through the educational system, we launched three new initiatives in 2021. These programs are suited to help educators find opportune ways to integrate personal finance in the classroom through various modalities.

$martPath$ Pilot – $martPath$ is an engaging, interactive, and easy-to-use way for elementary and middle school teachers to embed relevant and fun economic and financial education in their classrooms. $martPath$ units teach students about personal financial responsibility (such as saving, prudent spending, and prioritizing needs and wants) through grade-appropriate, curriculum-aligned, interactive lessons. The Commission is piloting the $martPath$ program in 30 K-8 classrooms across the state during the 2021-2022 school year.

From Barter to Budget, Financial Literacy Traveling Trunk: Launched in fall of 2021 in partnership with the Tennessee State Museum, this financial literacy themed traveling trunk is designed to introduce hands-on financial literacy learning activities combined with Tennessee history. These hands-on lessons and activities align with Tennessee Academic Standards for Social Studies in Grades K-2. The Commission plans to duplicate the trunk as it has been reserved all semester, serving 175 students in four school districts since launching in September.
A NOTE FROM OUR DIRECTOR

As I wrap up my fifth year serving as the director of the Tennessee Financial Literacy Commission, I am immensely proud of our progress toward addressing the issue of financial illiteracy in Tennessee. As evidenced in the new Strategic Plan, the Commission remains laser-focused on continuously improving our value proposition and meeting teachers and students where they are. In 2012, the Commission began its outreach using one paper-based curriculum. As we gather ongoing feedback from educators and school district officials regarding the barriers to incorporating personal finance in the schools, the Commission has worked diligently to offer a range of resources that address these barriers in a unique way. Each program allows educators to select the approach that best meets their needs and optimizes student-learning.

In the spring of 2022, the Commission will be introducing a new way to further engage partners in our mission. Money Week, in partnership with the University of Tennessee Extension, will connect state and local leaders as they read money-themed children’s literature books in classrooms across the state. Students then work through teacher-guided activities to bring the lessons to life. In 2022, we will be sponsoring Money Week at 11 schools across the three grand divisions of the state. If you would like to help support the initiative in any of the 11 Money Week schools in 2022 or would like to champion a greater focus on financial literacy in a school in your area, please email me at Bill.Parker@tn.gov.

I sincerely appreciate your support and look forward to partnering with you drive the advancement of financial literacy in Tennessee. None of the life-changing impact offered through the Commission’s efforts would be possible without your generous support and advocacy of our mission.

Thank you,

Bill Parker
Director, Tennessee Financial Literacy Commission

Join us for Money Week!

WEST TN
- Lawrence - Ethridge Elementary School
- Crockett - Alamo City School
- Madison - East Side Elementary

MIDDLE TN
- Pickett - Pickett County K-8
- Moore - Lynchburg Elementary School
- Sequatchie - Griffith Elementary School
- Cannon - West Side Elementary School

EAST TN
- Campbell - Caryville Elementary School
- Polk - South Polk Elementary School
- Blount - Union Grove Elementary School
- Meigs - Meigs North Elementary School
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.