

GOVERNMENT OF THE DISTRICT OF COLUMBIA
District of Columbia Public Schools (DCPS)



Public Hearing on

Bill 24-0081, “Financial Literacy Education in Schools Amendment Act of 2021”

**Testimony of
Corinne Colgan
Chief, Teaching and Learning**

Before the
Committee of the Whole
Council of the District of Columbia
The Honorable Phil Mendelson, Chairman

October 6, 2022
10:30 AM
Via Zoom teleconference



Good morning, Chairman Mendelson, members of the Council, and staff. I am Corinne Colgan, Chief of the Office of Teaching and Learning at DC Public Schools (DCPS), and I am honored to testify before you on the topic of financial literacy education in schools and the elements of Bill 24-81, the “Financial Literacy Education in Schools Amendment Act of 2021”.

As part of our commitment to equity in the district, we believe deeply that all students must have an understanding of basic financial principles before they graduate high school. We recognize that bridging the gap for our students furthest from opportunity begins with relevant and rigorous instruction that not only aligns with content standards, but also equips them for the realities they will face after they graduate.

As I shared in my testimony during the November 2019 hearing on the prior introduced version of this bill, we know that every student deserves access to an education that builds 21st century skills and competencies. These skills allow students to positively influence society, thrive in life, and succeed in a rapidly changing global economy.

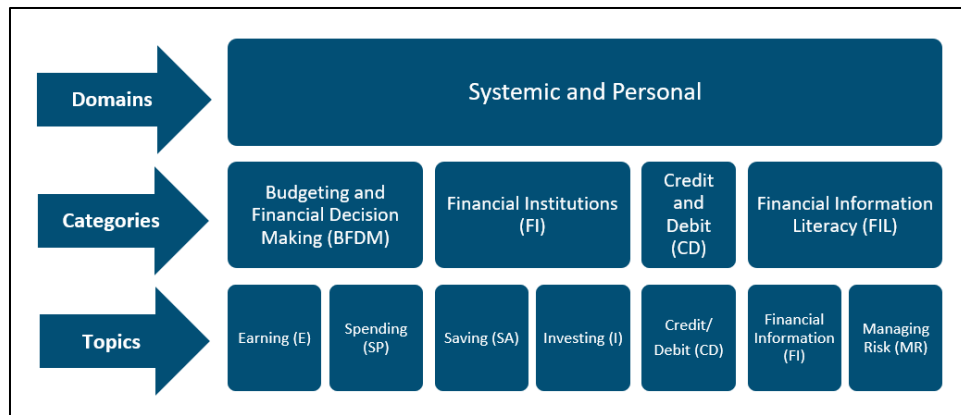
Soon after the 2019 hearing on financial literacy, the COVID-19 pandemic dramatically impacted all aspects of our society, including education. While we made operational shifts around how to best deliver a rigorous and joyful education to our students during the pandemic, we continued to make significant progress around financial literacy. In our plan for financial literacy, DCPS students are exposed to financial literacy concepts across core subjects throughout their educational journey. This starts in kindergarten and progresses through high school. Because of these strides that I will share in more detail, we do not agree that this bill is necessary. However, if this bill does move forward, one area we would strongly oppose is having to submit a joint report with the State Board of Education (SBOE), as the Board is not in a position to develop, distribute, collect, or analyze DCPS survey data, and it is outside of their statutory responsibilities to do so.

We believe our current plan provides a strong foundation in financial literacy for all students and ample opportunity for deeper learning for those students who want to explore further. This approach balances ensuring student preparedness for life beyond high school with the desire to leave options in high school scheduling for students to pursue their academic passions. Maintaining multiple pathways will provide maximum flexibility for students thus increasing ownership and engagement in their school experience

Throughout the spring and summer of 2022, DCPS developed comprehensive financial literacy standards for all students in grades K–12. These standards—which include all the topics laid out in Bill 24-0081, and many more—are the foundation of our roadmap to ensure that students develop strong financial literacy skills and have increasingly sophisticated learning experiences around financial situations throughout their time in DCPS.

In grades K–2, students consider topics in the Budgeting and Financial Decision Making (BFDM) and Financial Institutions (FI) categories. After grade 2, students engage with topics in both systemic and personal finance in all the categories and topics listed on the diagram below:





Second, DCPS has completed an audit of our K–12 curricula to determine where the financial literacy topics under the bill are already covered and what gaps exist. Our students are currently exposed to roughly 15% of the financial literacy standards we have identified through core course content. Specifically, our students are exposed to financial literacy content in 1st grade ELA; Kindergarten, 1st grade, 2nd grade, 3rd grade, 5th grade, 6th grade, and 7th grade math; Algebra 1 and Algebra 2; Kindergarten, 1st grade, and 3rd grade social studies; and US Government. Further, high school freshmen who take the elective “Advanced Algebra with Financial Applications” (approximately 750 students) are exposed to an additional 32% of the standards. CTE Students also have access to a semester or year-long Financial Literacy Elective that covers a majority of the grades 9–12 standards. 107 students at Ballou High School are currently taking the year-long course and 650 students at eleven schools are currently enrolled in the semester-long course. This curriculum comes from the organization Next Gen Personal Finance.

Another pathway for student consideration is the DCPS Tenacity Professional Skills Curriculum, a program required for students participating in DCPS Career Ready Internships. This curriculum contains a unit on financial literacy that provides 10 options for teachers to implement with students, including a High School Financial Planning Program. The Tenacity Professional Skills course is also available as an elective course at all DCPS high schools. This year, 10 high schools will implement the Tenacity curriculum as a course or workshop.

Even amid these opportunities, we recognize gaps still exist between our current offerings and the full breadth of our newly adopted Financial Literacy Standards. We are working to address those gaps as follows:

- **Financial Literacy Fridays in May 2023:** Students in all grade levels will experience financial literacy cornerstones that both reinforce math content standards and increase financial literacy learning. Cornerstones are a key component of our curriculum—they are highly engaging, meaningful assignments and experiences focused on critical content that all students of that grade level or course experience. Some examples are:
 - o First graders: **Personal Budget Making** - Students use mathematical inequalities to compare prices of different items and make decisions about spending;
 - o Fourth graders: **Funding Our Community** - Students learn about taxes and community investment through a tax-based simulation;



- o Eighth graders: **Spending, Saving, living: What is a fair livable wage?** - Students use a case study analysis to make a claim about minimum wage and the cost of living in American cities; and
- o Eleventh graders: **Investment Competition** - Using data, students advise potential investors in the best strategies for meeting their financial goals.
- **Junior Achievement partnership:** DCPS is partnering with Junior Achievement to open a facility here in DC that will allow students to experience finance both through the 5th grade simulation of running a municipality (operating banks, managing restaurants, writing checks etc.) as well as the 7th grade simulation of taking on an individual's profile and making financial decisions (housing, transportation, childcare, banking) based on that individual's credit score, family size, and education background. The two experiences cover over half of the financial literacy standards in each of their respective grade bands. This facility will open in SY25-26. All 5th and 7th grade students will participate.
- We will also expand the number of cornerstones available that address financial literacy.
- DCPS will also revise the scope and sequence of the CTE elective course and the Social Studies Finance elective to address a greater set of Financial Literacy Standards, beginning Spring 2023.

When all these projects are implemented, we will have met the goal of providing all DCPS students with a comprehensive financial literacy education. In summary, DCPS has made significant strides towards ensuring accessible financial literacy education for all students. We want to maintain a high bar for student learning and preparedness in financial literacy, while still allowing flexibility in the high school space where we already have a high number of graduation requirements.

DCPS continues to invest in bold, data-driven initiatives that accelerate outcomes for our students furthest from opportunity. Every student deserves an excellent education, and DCPS remains committed to providing opportunities for students to make real-world connections through powerful lessons. Thank you for the opportunity to speak before you today. I am happy to answer any questions you may have at this time.

