

TC In	Who	Spoken words
00:00:02	Doctor Billy Hensley	(Dr. Hensley) Welcome back to the National Endowment for Financial Education's <i>Focus on FinEd: The Policy Convenings</i> series.
00:00:09	Doctor Billy Hensley	I am Doctor Billy Hensley, President and CEO of NEFE.
00:00:13	Doctor Billy Hensley	In this mini-series of podcasts, we have been exploring where the financial education and financial well-being fields are headed based on policy convenings we held in partnership with the Council for Economic Education.
00:00:24	Doctor Billy Hensley	We held this alongside advocates and stakeholders from around the country.
00:00:29	Doctor Billy Hensley	Over the past six episodes, we've looked deeper into the specific issues in front of the financial education field with particular focus on challenges and gaps with access.
00:00:39	Doctor Billy Hensley	In this last episode, I want to broaden the lens, and I think I have the best possible discussion partner, my colleague and pal, Nan Morrison.
00:00:48	Doctor Billy Hensley	Nan is president and CEO of the Council for Economic Education.
00:00:51	Doctor Billy Hensley	Welcome to the show.
00:00:53	Nan Morrison	(Nan) Billy, it's always fabulous to be here with you, too.
00:00:56	Doctor Billy Hensley	(Dr. Hensley) I was thinking this morning about how we started around the same time.
00:01:00	Doctor Billy Hensley	I came to NEFE as a senior member of the leadership team in May of 2010, and you started at the Council right around the same time, so we sort of "grew up together" in this space, and we've seen a lot, especially considering where we just culminated with these convenings and the discussion that's ongoing since we concluded.
00:01:23	Doctor Billy Hensley	Speaking of that, let's first talk about the topics we chose and the participants.
00:01:28	Doctor Billy Hensley	These conversations are not an end-all but will and should guide the work of our field moving forward.

00:01:34	Doctor Billy Hensley	The issues behind post-secondary education, alternatives to Fin-Ed mandates, evidence-based financial education programming, financial education in rural communities, and then how financial education can better support diverse cultures.
00:01:49	Doctor Billy Hensley	The list could be even longer than that, I think, but this is where we narrowed in.
00:01:54	Doctor Billy Hensley	What do you feel about this and who we invited?
00:01:56	Doctor Billy Hensley	Do you think we invited the right people?
00:01:58	Doctor Billy Hensley	Do you think these are the right topics at the right time?
00:02:01	Nan Morrison	(Nan) Billy, I have to start by saying it was an honor and pleasure to work so deeply with you and other members of your team on pulling together these convenings.
00:02:09	Nan Morrison	I don't think either one of us could have done this alone.
00:02:12	Nan Morrison	I think we got some fabulous people to participate, but also, I think we got some really good knowledge out of this for where we need to go next.
00:02:20	Nan Morrison	I think we had an incredible set of people for these convenings.
00:02:24	Nan Morrison	They had a lot of knowledge in the relevant areas, but everybody brought a different spin and a different perspective.
00:02:31	Nan Morrison	And I think that's what made them so special.
00:02:35	Nan Morrison	Collectively, and maybe with a little bit of luck, we did end up with a fabulous group of people.
00:02:40	Nan Morrison	And I think we were really wise in gearing each set of participants to the topic instead of trying to tackle everything all at once because that just made those topic areas even richer.
00:02:53	Doctor Billy Hensley	(Dr. Billy) Yeah.
00:02:55	Doctor Billy Hensley	I am thinking about our lunch in New York when we were doing this brainstorm.
00:03:00	Doctor Billy Hensley	We originally thought this would be different.
00:03:02	Doctor Billy	This was pre-pandemic when we started talking about this, and the pandemic presented a challenge, but we were able to reach farther, I

	Hensley	think, because of that because of the inability to gather in person.
00:03:17	Doctor Billy Hensley	Maybe that actually removes some of the barriers.
00:03:20	Doctor Billy Hensley	There's always the benefit of being together and having discussions, but we were able to reach further, I think maybe attract a more thoughtful audience, if you will.
00:03:31	Doctor Billy Hensley	We were also intent to not just keep talking to the same voices and to bring in new voices.
00:03:36	Doctor Billy Hensley	That was something you and I both really felt strongly about is broadening our sphere of not only influence but our sphere of learning: Who are we listening to?
00:03:47	Doctor Billy Hensley	That's what I really liked about this.
00:03:49	Doctor Billy Hensley	I think access to really smart people on this topic and then how topics that are adjacent to direct Fin-Ed can really inform our work.
00:04:01	Doctor Billy Hensley	That's something that I was really pleased with that I didn't anticipate going into the convenings.
00:04:06	Doctor Billy Hensley	I agree with that, with your assessment of the right people at the right time and the right topics.
00:04:12	Nan Morrison	(Nan) And going forward, as we decide to continue these conversations, I think we'll be able to play with these hybrid models of how do you leverage technology to get the right expertise in at the right time?
00:04:26	Nan Morrison	I know none of us would've wished a pandemic on the world, but we are all, I think, taking away learnings for how we can interact with each other in different ways and have that broader, deeper, richer conversation that you refer to, although I still hope that either I will be passing through on my way to go skiing in Colorado, or you will come to New York again, we can actually sit down and have lunch together because that is just always so delightful.
00:04:53	Doctor Billy Hensley	(Doctor Hensley) Yeah, I've really missed my network of peers, friends, and colleagues out in the field.
00:04:59	Doctor Billy Hensley	The great thing about how we've all adapted to utilizing technology is what schools are having to do and what others who are providing direct service to the learner have had to do.
00:05:13	Doctor Billy Hensley	I think because of that, I personally have a broader network.
00:05:16	Doctor Billy Hensley	and I think that will serve our work better because we have been more open to conversations.

00:05:24	Doctor Billy Hensley	And instead of having to schedule a plane ticket, a car drive, or whatever, we can pop on, we can have discussions, and we have access to more people who have influence in the greater financial well-being space.
00:05:38	Doctor Billy Hensley	Those of us who are trying to serve in a new way can really learn from this.
00:05:44	Doctor Billy Hensley	I've seen so many of the people I respect in the field--
00:05:48	Doctor Billy Hensley	you, the Council, and so many others--
00:05:52	Doctor Billy Hensley	transform and pivot.
00:05:53	Doctor Billy Hensley	When I look at the topics of this convening series, the evidence-based financial education programming, if you haven't adapted to how you provide service to your audience, you're likely not going to be around long or maybe already gone by the wayside.
00:06:10	Doctor Billy Hensley	I realize it takes resources to do that, but I've been very proud of our community in our field and how we've pivoted to continue to provide probably even better service in some ways to that, but in hindsight, let's think about the convenings.
00:06:26	Doctor Billy Hensley	In hindsight, is there anything we should have paid attention to that we may have overlooked?
00:06:30	Nan Morrison	(Nan) All right.
00:06:32	Nan Morrison	I just have to go back to the delivery mechanisms a little bit.
00:06:35	Nan Morrison	We were very fortunate at CEE--
00:06:37	Nan Morrison	that we work very closely with educators.
00:06:39	Nan Morrison	I know teacher training is near and dear to your heart as well as to the hearts of many of our colleagues.
00:06:45	Nan Morrison	Because we stay so close to the teachers, they had actually been asking us for more virtual access before the pandemic, so we had already started to shift, doing more shorter sessions of virtual training because it really met them where they are with what they need, and it allowed access, and we'll talk about that in a moment, for a lot of teachers who otherwise couldn't attend an in-person training.
00:07:09	Nan Morrison	I do think that we were pulled a little bit, but we were also at least just a tiny bit ahead of the curve and ready to really move fast.

00:07:17	Nan Morrison	That's going to be a really important part of our industry going forward.
00:07:21	Nan Morrison	When I think about the convenings and what we covered, you'd sent me this question in advance, and I gave it a lot of thought because I'm always thinking about what's next, because I'm a driver by nature as you well know, but I actually think we picked a really good set of topics.
00:07:37	Nan Morrison	And the reason is, because they have legs, so we're always going to need to be doing research.
00:07:43	Nan Morrison	The post-secondary education space is always going to be changing and present challenges as a country's population changes as people think about work differently.
00:07:53	Nan Morrison	We're always going to be thinking about access and equity.
00:07:58	Nan Morrison	I'm particularly pleased that months after the convenings, we released, as you know, in partnership with Jump\$tart and an esteemed group of colleagues who served on the writing and steering committees, including you and many others.
00:08:12	Nan Morrison	We released a set of unified national standards for personal financial education.
00:08:18	Nan Morrison	And I raise that here because one of the important things that we did was make sure that they were equity-reviewed to make sure the teachers, no matter where they were, who they were teaching, would have standards that would make sense to the kids that they were working with.
00:08:34	Nan Morrison	So even though we talked about equity nine months before, and it was a topic that was set many months before that, we were still living that, and we'll still want to see in another year how that's played out in the marketplace with the people that are using it.
00:08:51	Nan Morrison	So far, the response to that has been really well, so equity, really positive.
00:08:56	Nan Morrison	We also talked about reach, diverse cultures, rural areas.
00:09:01	Nan Morrison	We know only a small percentage of kids in this country gets financial education as part of, let's just say, their high school experience.
00:09:09	Nan Morrison	We can talk a little bit about the Survey of the States and why that's true, but to the extent that we can create more access to a variety of communities we're doing our jobs.
00:09:19	Nan Morrison	That's not going to end until we get all of the millions of kids in our schools in this country educated.
00:09:27	Nan Morrison	There are about 55 million K-12 students in this country, so I figure roughly eight, nine, ten million of them are in the 10th to 12th grade range when students might get a semester of personal finance.

00:09:42	Nan Morrison	We know we're not reaching that many students, so we have a big way to go on access.
00:09:47	Nan Morrison	Overall, I think we had a really good set of topics.
00:09:51	Nan Morrison	They are evergreen topics.
00:09:52	Nan Morrison	We'll always need to do a little more in all of them.
00:09:55	Nan Morrison	In particular, the things that, I think, we need to continue working on more immediately are around alternatives to financial education mandates and requirements and the access and equity pieces because that's where we can make real progress pretty fast if we all focus on it.
00:10:13	Doctor Billy Hensley	(Doctor Hensley) Yes, I agree with that.
00:10:16	Doctor Billy Hensley	For many years. I've been trying to more clearly articulate; I don't mean me personally, but just have our field more clearly articulate the interrelatedness of all of the factors that influence financial well-being and financial health.
00:10:30	Doctor Billy Hensley	I wish we had a little more time to talk through some of that, but that is so nuanced, and we're still trying to flesh out the research in that space, but I think as we get better understanding of all of these separate topics and how they connect, I think that will be a great win for us as a community because putting 100% of the effort of any one component of the personal finance ecosystem, for example, financial education, is an off or a misplaced, I guess, focus instead of how do we use education to improve all of the ability to make decisions or advocate for yourself and so forth.
00:11:11	Doctor Billy Hensley	I agree with access.
00:11:13	Doctor Billy Hensley	I agree with more equity and more diverse thinking in the space is imperative.
00:11:19	Doctor Billy Hensley	At NEFE we have been spending a lot of time on this internally as well as how we actually fund and do work in terms of research and recognizing good work out in the field and helping build capacity.
00:11:33	Doctor Billy Hensley	I can't imagine going back to that 2010 Billy and Nan when we first started in the space and being able to have the nuanced discussions that we can now have as a community.
00:11:45	Doctor Billy Hensley	We've grown a lot as an industry, and these are the kinds of conversations that helped propel that.
00:11:52	Doctor Billy Hensley	You mentioned that, where you think our first wins are where we can make a significant impact.

00:11:57	Doctor Billy Hensley	One of the things that your organization does is give us a biannual Survey of the States in what is going on in access and policy, and that has just dropped recently.
00:12:10	Doctor Billy Hensley	What are some of your takeaways about progress and then anything you feel that, from the Survey of the States, and how that ties to these conversations that we've had about policy?
00:12:20	Nan Morrison	(Nan) Billy, I love talking about the Survey of the States.
00:12:23	Nan Morrison	And as you've just noted, financial education, I like to say it's just one tool in the toolkit to get to the broader good.
00:12:30	Doctor Billy Hensley	(Doctor Hensley) I agree.
00:12:31	Nan Morrison	(Nan) We do the Survey of the States to see where we are as a country, high-level, in terms of how much access kids have to financial education.
00:12:43	Nan Morrison	We have, I'd say, some okay news this year.
00:12:48	Nan Morrison	Twenty-two states now require a student to take a course in personal finance to graduate.
00:12:54	Nan Morrison	That's up only one since last year, but up quite significantly over the last ten years, but that's still less than half.
00:13:03	Nan Morrison	As you know, at CEE, we teach economics and personal finance.
00:13:07	Nan Morrison	There's been no change in economics.
00:13:10	Nan Morrison	And the other thing that we are concerned about, we noted this in our last Survey of the States, and we're still concerned now is the equity and access issue.
00:13:18	Nan Morrison	That story is still there.
00:13:20	Nan Morrison	That story is important because in states without requirements, there's a big access gap for kids from lower and moderate-income communities.
00:13:30	Nan Morrison	One of the other big changes since you and I started in these roles was that there's a lot more really good, solid research on outcomes.
00:13:39	Nan Morrison	Again, the bigger picture.
00:13:41	Nan Morrison	For me, those are things like lower default rates on debt, higher credit scores, better options for college financing, more scholarships.
00:13:50	Nan Morrison	Research has been done on that now that says that if you do have financial education in high school, all of the outcomes for all of those

		things are actually better.
00:14:00	Nan Morrison	That puts you on a really good path to achieving some kind of economic stability and mobility in your life, which influences a whole host of other things from your ability to buy a home to further your education, to create intergenerational wealth transfer to be able to afford healthcare insurance.
00:14:20	Nan Morrison	It just multiplies from there.
00:14:23	Nan Morrison	I am going to speak from where I sit and say that financial education is only one tool in the toolkit, but it's a really important one, especially when you're at that cusp of starting to make some big decisions and needing to, as you're leaving high school, starting your first job, getting further education.
00:14:39	Nan Morrison	The other thing that we know from the past few years is that having someone in your state who's a real advocate and leader makes a giant difference.
00:14:51	Nan Morrison	One thing that we share in the Survey of the States this year is two stories: one from Nebraska and one from Ohio about how it takes real leadership, but it also takes a coalition of people to get things done in terms of getting a requirement passed.
00:15:08	Nan Morrison	I hope everybody will go to councilforeconed.org and download the Survey of the States.
00:15:13	Nan Morrison	Actually, you can just google "Survey of the States," and it'll show up, but these stories are great.
00:15:17	Nan Morrison	I hope that they will inspire people in their own states to find out who the decision-makers and influences are, work with our local state councils, our affiliates, our university-based centers to bring that coalition together to create some kind of change in that state.
00:15:35	Nan Morrison	That also includes all of the other not-for-profit partners that you and I work with on a pretty regular basis because it does take a little bit from everybody.
00:15:43	Nan Morrison	Some money from the private sector and the on-the-ground knowledge and skills from people who know how to make things happen on the ground.
00:15:52	Doctor Billy Hensley	(Doctor Hensley) Yes.
00:15:54	Doctor Billy Hensley	As an organization that focuses primarily on research and collaboration and convening to promote the greater good in the space, I just want to thank you and the Council for doing the Survey of the States and for doing this kind of work because the more information we have, the clearer information we have, the stronger we can be in advocacy because we understand the roots of the problem better, we understand where the

		gaps are, then that gives you a path forward.
00:16:27	Doctor Billy Hensley	You know the benefits and so forth.
00:16:29	Doctor Billy Hensley	I think for the average family, the average teacher, I don't think anyone is going to disagree that this a good idea.
00:16:37	Doctor Billy Hensley	I think how we frame the benefits of this work is important, and that's why we hosted these convenings, to get an understanding of that.
00:16:46	Doctor Billy Hensley	I look forward to these ongoing conversations.
00:16:50	Doctor Billy Hensley	I look forward to us continuing to be thoughtful peers, but before we wrap up this last episode, do you have any other takeaways or any other thoughts you'd like to share about this work, the future for the Council, the future for our industry, anything else you want to leave with us before we wrap up today?
00:17:11	Nan Morrison	(Nan) I do have two further thoughts, and one is around the game plan going forward.
00:17:15	Nan Morrison	The Survey of the States, and thanks for mentioning that again, is an important baseline.
00:17:22	Nan Morrison	And getting a requirement pass does make a huge difference in a state.
00:17:27	Nan Morrison	It's important that it's a funded mandate because we all know that if we don't train teachers and provide them with the resources, the knowledge, the confidence, as you've pointed out in some of your research, the job just doesn't get done.
00:17:39	Nan Morrison	But there is an alternative, and I'm also a big fan of the bottom-up approach even though we've celebrated some of the legislative successes, and we're going to be working with Visa on a big project, you're involved in that as well, to get more requirements passed in more States.
00:17:56	Nan Morrison	Bottom-up is really good.
00:17:59	Nan Morrison	If you can get enough people in a school, a district, as part of a state, or a state engaged and involved, that makes a difference.
00:18:10	Nan Morrison	I'm a big believer in advocacy because making noise is important.
00:18:14	Nan Morrison	Let's say we're all working together in the state to get some legislation passed for requirement.
00:18:19	Nan Morrison	And as part of that, we had 75% of the superintendents of school districts really gung ho about it and already starting to work on teacher training.

00:18:30	Nan Morrison	And then, let's say, the legislation doesn't pass.
00:18:32	Nan Morrison	Okay, but I still have 75% of the superintendents in the state that are really interested in this.
00:18:39	Nan Morrison	If we can keep that broad-based coalition of people together to say, "How do we get this done?"
00:18:44	Nan Morrison	and one or two private-sector company say, "I can take this this district.
00:18:48	Nan Morrison	I can take these districts."
00:18:50	Nan Morrison	If we can identify what we, at CEE, are now calling "access zones"--
00:18:54	Nan Morrison	particular places in states where the kids really need it the most and are least likely to have the resources to get it done, even without legislation, we can get 75% of those districts, and that could be 80% or 90% of the kids covered.
00:19:11	Nan Morrison	I'm really good with that.
00:19:13	Nan Morrison	Sometimes, that support from the ground up at the teacher and district bubble can make a big difference.
00:19:20	Nan Morrison	Even in some of our biggest states, they don't that many school districts.
00:19:24	Nan Morrison	That's also a really productive approach.
00:19:27	Nan Morrison	I think the Survey of the States can serve as an advocacy tool for requirements, but it can serve as an advocacy tool just for advocacy, which can help to get that done.
00:19:37	Nan Morrison	One of the things that I also think is going to be important going forward for our industry is how technology affects how people interact with money.
00:19:47	Nan Morrison	There are some upsides, but I think there are some downsides.
00:19:50	Nan Morrison	Still too early and there's still too much going on.
00:19:53	Nan Morrison	Right now, we know that kids don't go running for apps to learn about personal finance, but we do know they use payment apps all the time, so as we move forward, we're going to want to explore that a little bit more and how we might need to change our education to adapt to that.
00:20:09	Nan Morrison	I know we've included more information about that as we revise the standards, that was one of the things we added in, but I still wonder how that's going to play out in terms of kids ability to learn, to manage their money effectively, to invest effectively.

00:20:24	Nan Morrison	That'll be an interesting topic for us all to be paying attention to going forward.
00:20:29	Doctor Billy Hensley	(Doctor Hensley) Excellent.
00:20:30	Doctor Billy Hensley	I really love what you're doing in some of these access zones and how you target and build these coalitions.
00:20:36	Doctor Billy Hensley	I think that is a really thoughtful way.
00:20:41	Doctor Billy Hensley	It's true leadership, so thank you for sharing that with the listeners, and we'll continue to help propel that.
00:20:49	Doctor Billy Hensley	Nan, we've worked together many times before, and it was, again, a privilege to work with you and your team on these convenings.
00:20:55	Doctor Billy Hensley	A lot of thought and time went into the preparation of the events and a lot of amazing insight emerged.
00:21:01	Doctor Billy Hensley	As we wrap up, I want to thank Nan for joining me today and her team for all they did to help make this happen.
00:21:09	Doctor Billy Hensley	I also want to thank all of those who work to make this series possible.
00:21:14	Doctor Billy Hensley	The staff at NEFE who developed a lot of the content and the strategy for these sessions, the guests who participated throughout and added a layer of context to what it all means, and lastly, those who listened to this series.
00:21:26	Doctor Billy Hensley	We hope you were able to pull some interesting information and become a bit more informed, and that there are new considerations and approaches as you advance your work in financial education.
00:21:37	Doctor Billy Hensley	You can find out more information about these convenings and a whole lot more on our website at nefe.org under <i>INITIATIVES</i> .
00:21:45	Doctor Billy Hensley	Thanks for listening. Once again, I am Doctor Billy Hensley.
00:21:49	narrator	(narrator) <i>Focus on FinEd: The Policy Convenings</i> is produced by the National Endowment for Financial Education, a 501(c)(3) nonprofit that is the independent, centralizing voice providing leadership, research, and collaboration to advance financial education and financial well-being.
00:22:06	narrator	The opinions and statements made on this podcast are those of the podcast participants and do not necessarily reflect the views of NEFE or constitute statements supported by NEFE.

00:22:16	narrator	Links to our event summaries and any other documents discussed in this session are available in the show notes.
00:22:22	narrator	For more information, visit www.nefe.org ♪ (music) ♪