



**Pre-Service Teacher Training Salon
Discussion Summary**

**March 5-6, 2013
The University Club
Washington, D.C.**

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Introduction

The National Endowment for Financial Education® (NEFE), has a long history of bringing together thought leaders to discuss important topics in relation to financial capability. These events are used to gain insight, share information, discuss research, and identify important next steps in increasing the financial literacy of Americans. As such, NEFE brought together national experts to participate in a facilitated discussion concerning how to replicate the success of a recent teacher professional development research pilot within the context of an undergraduate pre-service teacher education program. This document shares key themes of the Salon discussion.

Background

The Jump\$tart Teacher Training Alliance (J\$TTA) is a collaborative endeavor created in response to the NEFE-funded, independent and widely quoted research, conducted by the University of Wisconsin-Madison, which found that relatively few teachers feel adequately prepared to teach personal finance or use their state's standards. J\$TTA National Advisory Committee members Council for Economic Education, Jump\$tart Coalition for Personal Financial Literacy, Junior Achievement USA, National Endowment for Financial Education, and Take Charge America Institute at the University of Arizona developed the model and support it as the standard in personal finance teacher training. As part of the process, the J\$TTA obtained relevant information from Federal agencies, including the Federal Deposit Insurance Corporation, the U.S. Department of the Treasury, and the U.S. Department of Education.

The guiding objective of the Alliance is to help local organizations provide K-12 teachers with standard, consistent, and effective professional development. Specifically, the Alliance conducted several pilots to test the effectiveness of content-based professional training for teachers so that they can be informed as a learner. The outcome of the pilots (of which the Alliance collected data on teacher confidence, attitudes, and behaviors) is that participants not only made important changes to their personal finances, but they demonstrated an increased confidence in their ability to effectively teach the subject as well. With the overwhelming success of the pilot projects and the continued dedication to teacher professional development in the realm of financial capacity, the Alliance agreed that the logical next step is to determine how to reach those individuals training to be teachers (a.k.a. pre-service teachers).

The Pre-Service Teacher Training Salon, held in Washington, D.C., March 4-5, 2013, was the first step in this task. Attended by both Alliance organizations and additional stakeholders, this event focused on the needs, obstacles, and opportunities for integrating personal finance content into teacher-training programs at universities. Specifically, discussion centered on the steps necessary to include and/or pilot financial education into pre-service teacher preparation—especially in states that are adding the content to school-based standards in subject areas that have not traditionally taught personal finance (e.g. social studies and mathematics).

The Pre-Service Teacher Training Salon was held to encourage open dialogue and an exchange of ideas about the identified topic. NEFE often hosts similar events which pose a general thematic question, then more pointed questions meant to spur conversation and inventive exchange. This event began with a dinner conversation, as attendees introduced themselves and their priorities and goals for the salon in

relation to their own organization's objectives and initiatives. Event attendees were then encouraged to informally discuss with each other their organization's current and future programs, in order to ensure each participant was familiar with the current climate and priorities of the attending organizations. The following day's half-day event centered on several discussion questions. The summary of the dinner conversation and the discussion questions is included below.

Event Discussion Summary

Parallels to work with in-service teachers

After a general overview of the J\$TTA professional development with in-service teachers, the following questions were posed:

- *Are there parallels between J\$TTA's work with in-service teachers and that of pre-service teacher preparation programs?*
- *What are the benefits of pursuing the integration of financial education into pre-service teacher preparation programs?*

The attendees felt that elements of the professional development implemented by the J\$TTA translate well to teachers-in-training. Specifically, those aspects that are meant to assist the individual in learning more about the management of their own personal finances. For example, with growing debt from education loans, participants felt that topics of relevance to education majors (and most any college student) would be of great help in preparing for the job market. Also, participants felt that replicating the model piloted by the J\$TTA, where the goal is to develop teachers' own personal finance knowledge, which will lead to improved financial behaviors, will lead to increased confidence in teaching these subjects from their first day in the classroom. Integrating these important lessons into pre-service teacher preparation programs ensures that teachers are prepared both personally and professionally for life and work after degree completion.

One key success of the pilots with in-service teachers was the ability of the local planning teams to incentivize participation in the training with locally-relevant credit and financial remuneration (directly to the teacher and/or to the school district for substitute reimbursement). Participants expressed the importance of establishing and articulating appropriate incentives to participation for teachers-in-training.

Several attendees also articulated that the content and learning objectives transfer nicely to pre-service teachers. However, many also stated that the learning aids (examples, worksheets, etc.) should be relevant to individuals who have yet to enter the workforce (undergraduate students who are in their early twenties).

Opportunities and Obstacles

The next phase of the discussion focused on the opportunities and obstacles associated with reaching education majors with financial education professional development. Specifically, participants were asked:

- What are the procedures/realities involved in adding content to teacher preparation programs?

Each participant was also asked to offer both an obstacle and an opportunity in adding content to teacher preparation programs. It quickly became clear through lively conversation that there are a plethora of both in promoting pre-service teacher financial education training. The responses are outlined in the columns.

Obstacles	Opportunities
<ul style="list-style-type: none"> • Full program requirements (the education major is already a very long program) • May not see relevance (learners, staff, faculty) • Costs and limited resources • Accepting course for credit (obtaining approval for additional course credit is a lengthy process) • Wide and broad field • Who takes ownership • Gaining buy-in • Messaging • Competing programs/competition • Scalability • Teachers and faculty overwhelmed by initiatives/mandates "flavor of the year" • Territorialism • Generation Gap • Variety of ways program may actually be delivered; diminishes consistency 	<ul style="list-style-type: none"> • Grad students teach undergrad (one participant already implemented a similar program at a university) • Research agenda for faculty • Explore where financial literacy education is most applicable • Vast and wide field • Reach pre-service teachers in all areas • Integrate across multiple disciplines • Reach beyond education learners • Early childhood education and childcare providers/parents • Demo impact, show results, longitudinal study, importance of evaluation • Timely • Work with "influencers" (textbook publishers, etc) • Make financial literacy the "in" thing to do • Have a model to hit the ground running with results • Target innovators in the field • Connect with communities that already have demand • Additional credential and marketability in job market • Integrate into administration programs (decision makers) as a benefit to students • Reach out to Unions

Creating additional buy-in

Faced with both extensive obstacles and opportunities, the participants were then tasked with discussing opinions and creating agreement on the next steps, centered on the following questions:

- *What are the steps necessary in implementing a pilot/research model? Who are the people and groups that need to be reached to pilot a project? Where should a pilot take place?*

Participants determined that in order to move forward with a pre-service teacher training program, more information on key stakeholders must be discovered. Ideally, university decision makers should convene to discuss to find out logistical obstacles and opportunities. In lieu of that, individual meetings with key stakeholders at universities (deans and education faculty) should be initiated. Salon attendees identified a variety of contacts in the education community that they are willing to conduct introductions and share information and results of the Alliance's previous work. University officials' input is crucial to ensuring relevant and robust knowledge moving into a pilot stage. Some key questions that need to be answered for implementing a successful pilot model are below:

Questions for administrators and officials:

- Should financial education be in pre-service training?
- How should financial education training be integrated?
- Should training only be for education students, or all college students? Who needs this the most?
- When should training take place during the program? Early in the program or just prior to completion? Ongoing training throughout the degree path?
- How is training presented to pre-service teachers? Online? Course? Workshop? Seminar? Methods course? Is it required or elective? What follow-up should exist?

Should there be different formats and presentations for different audiences (education majors, graduate students, Teach for America etc.)?

- How do we keep personal finance topics relevant and timely?

Attendees agreed to conduct outreach in summer of 2013, by seeking out universities that are willing to collaborate with the Alliance on incorporating financial education into their pre-service teacher training programs.

Testing a pre-service training model

Participants agreed that more information, and thus more research, is needed to determine the best way to educate pre-service teachers. The first goal is to seek out a “champion” in the field of teacher preparation: a respected university in the discipline, ideally serving first generation higher education degree seekers, with an existing program centered on problem-based learning. Connections and networking throughout the financial education and education communities will culminate in personal visits. Ideally, the target audiences are those most likely to implement financial literacy education: in states where education standards are encouraging these concepts into classrooms and where teacher professional development is focused on a holistic approach to life skills.

Various models, ranging from a full classroom course to an online supplement to a pre-orientation course, were suggested as potential methods for implementing financial education training in pre-service programs. It was also determined that testing these various models at different types and sizes of teacher training programs would be most helpful to encouraging widespread implementation in the future. Further information is also needed concerning how college students feel about personal finance and education. How do incentives work into the program? Are loan forgiveness programs a realistic incentive, or are additional credits for employment or graduate credit a more viable option? Which incentive or combination works best for teachers and outcomes? Incentives are an important part of successful engagement in and completion of a program; these questions should be answered to ensure optimal outcomes.

Conclusion

The outcome of the salon was a charge by the attendees to test various models of working with colleges of education to create a pilot program for this work and research. The next step is to identify several willing universities where a process for testing different integration plans can be initiated as a collaborative partnership between the university and the Alliance. Ongoing dialogue between Salon participants and other key stakeholders can provide rationale to university instructors and decision makers to help gain buy-in. Ultimately, these connections and resulting pilot programs will help establish foundational learning outcomes, providing flexibility in delivery methods and optimizing resources to offer personal financial education in pre-service teacher training programs.

Attendees*:

Ted Beck
National Endowment for Financial Education

Nancy Brooks
U.S. Department of Education

Dubis Correal
Consumer Financial Protection Bureau

Shelly Harkness
University of Cincinnati

Dan Hebert
Jump\$Start Coalition for Personal Financial Literacy

Billy Hensley
National Endowment for Financial Education

Gong-Soog Hong
Iowa State University

Hilary Hunt
Making Cents Project

Melissa Koide
U.S. Department of the Treasury

Laura Levine
Jump\$Start Coalition for Personal Financial Literacy

Gay Nell McGinnis
American Association of Family & Consumer Sciences

Sheila Miller
Newfound High School, New Hampshire

Nan Morrison
Council for Economic Education

Jim O'Neill
University of Delaware

Louisa Quittman
U.S. Department of the Treasury

Dan Rutherford
Consumer Financial Protection Bureau

Susan Sharkey
National Endowment for Financial Education

Susan Shockey
United States Department of Agriculture/National Institute of Food and Agriculture

Michael Staten
Take Charge America Institute/University of Arizona

Katie Sauer
Metropolitan State University of Denver

*Several additional stakeholders were scheduled to attend this event, but due to a major snow storm, several had to cancel. NEFE is working to meet with each one who was unable to attend to gain their insight on the topic.

Cheryl Achterberg
The Ohio State University

Lynne Gilli
Maryland Department of Education

Mike Kaspar
National Education Association

Angela Minnici
American Institutes for Research