IN THE KNOW

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CURRICULUM UPDATES

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FRAUD OF THE MONTH

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NEWS YOU CAN USE

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Although higher education sets young people on a pathway to adulthood often associated with financial success and well-being, the demands of funding a college education, particularly in an era of tight credit and rising costs, increase the risks to young adults’ well-being.

How are college students faring in the post-financial crisis economy? Ninety-five percent of college students say the economic crisis impacted their family’s finances, and 93 percent reported a negative impact on their own financial lives.

This data stems from the landmark study Arizona Pathways to Life Success in University Students (APLUS), sponsored by the Take Charge America Institute and funded by the National Endowment for Financial Education® (NEFE®). At the height of the economic crisis (February 2009 to April 2009), researchers at the University of Arizona completed Wave 1.5 of a longitudinal study of how young adults in college develop financial attitudes and behaviors.

“We had a remarkable opportunity to study the before-and-after impact of the financial crisis on a population of Americans in the middle of their journey to financial independence,” says Dr. Soyeon Shim, professor and director at the Norton School at the University of Arizona and the study’s principal investigator.

One of the most significant outcomes from the study relates to students’ perceptions of their financial capabilities. Although students’ factual knowledge of financial basics held steady, students rated themselves less knowledgeable, 19 percent less, in just one year.

With ongoing media attention and continuing reports of economic uncertainty, it is not surprising that 95 percent of student respondents said they had changed their financial behaviors in response to the recession. While budgeting rose roughly 3 percent among students, the study found alarming increases in high risk behaviors:

- 169 percent increase in the number of students who report dropping classes
- 106 percent increase in those taking a “leave of absence” from school
- 78 percent rise in the number of students who report postponing health care
- 26 percent increase in students using one credit card to pay off another

Learning to adapt to economic ups and downs is a part of life. But the magnitude of the current recession prompts us to take a more active role to help young people manage their personal finances. Regardless of their background, the life pathways for this generation have taken a turn - whether for better or worse depends perhaps on how well we help them through the next few years.

To download the 32-page APLUS Economic Impact Report, please visit [http://aplus.arizona.edu/wave1_5_report.pdf](http://aplus.arizona.edu/wave1_5_report.pdf)
CURRICULUM UPDATES

Reading and Math in the Financial Education Classroom

How FEFE Addresses Math in the Classroom

FEFE recognizes the importance of enhancing numeracy skills in the context of a financial education course. Basic numeracy is essential for understanding many fundamental financial concepts including the time value of money. Math-based concepts, worksheets, and projects are included in many lesson plans. FEFE lessons primarily address math integration in the following ways:

★ Math Reinforcement Worksheets - For educators that want to focus on and reinforce math concepts taught in a particular lesson, many FEFE lessons include optional math reinforcement worksheets that target and review math concepts presented in the lesson.

★ Math within Assessments and Projects – Several FEFE lessons are equipped with assessments and projects that require use of math to complete.

The following table outlines FEFE lesson plans that include math integration.

<table>
<thead>
<tr>
<th>Lessons with a math reinforcement worksheet</th>
<th>Lessons with math assessments and projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparing Job Offers 1.1.3</td>
<td>Spending Plans 1.15.2</td>
</tr>
<tr>
<td>Understanding Your Paycheck 1.13.1</td>
<td>Budgeting for Baby 1.15.1</td>
</tr>
<tr>
<td>Choosing to Save 1.14.1</td>
<td>An Evaluation of Convenience 1.8.1</td>
</tr>
<tr>
<td>Introduction to Investing 1.12.1</td>
<td>Grocery Shopping Within a Budget 1.8.2</td>
</tr>
<tr>
<td>Choosing Housing Necessities 1.9.1</td>
<td>Researching an Automobile 1.16.2</td>
</tr>
<tr>
<td>Understanding a Credit Card 1.4.1</td>
<td>Shopping for an Automobile Loan 1.16.3</td>
</tr>
<tr>
<td>Major Expenditure Mania 2.15.2</td>
<td>Debit Card Simulation 2.7.3</td>
</tr>
</tbody>
</table>

Interested in viewing a sample math standards alignment for the FEFE curriculum?

The FEFE Take Charge of Your Finances curriculum has been aligned to the Michigan State High School Math Content Standards to give educators a sample math standards chart. View this chart at:

http://fefe.arizona.edu/sites/fefe.arizona.edu/files/Michigan_Math_Standards_Chart.pdf
How FEFE Addresses Reading in the Classroom

FEFE recognizes the importance of integrating reading comprehension, critical thinking skills, and vocabulary reinforcement into the financial education classroom. Every new FEFE lesson plan includes a vocabulary reinforcement worksheet/activity and various reading comprehension strategies.

**Vocabulary Reinforcement Worksheets and Activities**

The Spending Plans 1.15.2 lesson includes Quiz Me Cards 1.15.2.E2 as the vocabulary reinforcement activity. At the beginning of the lesson, participants complete the top of the Quiz Me Cards (the vocabulary word and definition) by utilizing the information sheet for assistance. At the conclusion of the lesson, participants complete the bottom of the cards (picture and sentence) to reinforce terms learned throughout the facilitation of the lesson.

<table>
<thead>
<tr>
<th>Vocabulary Word</th>
<th>Definition in student's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graphic or Picture</td>
<td>Sentence using the word</td>
</tr>
</tbody>
</table>

Additional lessons that include vocabulary reinforcement:
- Choosing to Save 1.14.1
- Introduction to Investing 1.12.1
- Types of Insurance 1.10.1
- Understanding a Credit Card 1.4.1

**Reading Comprehension Strategies**

Within the recommended facilitation of many lesson plans, strategies to enhance content comprehension before, during, and after instruction are included through videos, scenarios, media articles, etc.

The anticipatory set in the Understanding Credit Reports 1.4.2 lesson instructs participants to read a news article relating to credit reports/scores. Participants use their comprehension of the reading to record their thoughts and reactions regarding the article. These thoughts are then discussed within small groups and as a class.

<table>
<thead>
<tr>
<th>News Interview 5.0.45</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participants evaluate a current news article and then present the article in a television news interview format. This activity can be used with any news article relating to any subject area and focuses on cultivating critical thinking and reading skills.</td>
</tr>
</tbody>
</table>

**Want to integrate financial literacy trade books into your classroom?**

Utilize the Reader’s Workshop in the Financial Literacy Classroom lesson plan 1.0.1. This lesson focuses specifically on reading comprehension and includes strategies that help participants access, summarize, and synthesize information read from any source. Four mini lessons that focus on specific reading comprehension strategies are also available.
As a Career and Technology Education teacher (CTE), sometimes I am fending off that old stereotype of being “one of those non-academic courses.” I have heard that counselors tell students they are “too smart” to take computer classes, that accounting is only for kids who don’t want to go to college, or honor students are told that personal finance is not “academic” enough. After extensive pouting I decided I could continue to feel sorry for my unappreciated curricular area or I could actively try and change the misconception of CTE being “non-academic.” One way I have found to be successful in the fight against this misconception is to incorporate reading.

At first I found myself judging my students (in assuming they do not like to read) and was, like the many who judge CTE, completely mistaken. I was first exposed to the Readers Workshop 1.0.1 lesson in the FEFE curriculum in the summer of 2009. At first, I was very skeptical… “Are you kidding me? You want me to ask my students to read a novel? I feel lucky if they read the directions on their assignment sheets.” But I decided I would ask my students if they wanted to participate. On the first day of Accounting, I asked my students if they wanted to participate in the workshop and did not sugarcoat the process. I told them, straight up, that they would have to read an entire novel, most of it at home. Get this, all of my students (but one) wanted to. This was a wonderful reminder to not judging a book by its cover.

Although, I had a problem! Where in the world was I going to get 70 financial books? I contemplated this for a good two weeks and then one morning in the shower I had a revelation… “we, as a public high school, have a library”. Yes, I know it sounds too simple but why was I fretting about books when the library was full of them; perhaps it was because I had a preconceived idea that librarians thought CTE is “non-academic” and had no business in the library. I decided to speak to our librarian that morning.

As I entered the library with my trade book list in hand as well as a copy of the lesson plan, I was shocked to see that the librarian had a copy of Rich Dad, Poor Dad sitting on her desk. She was eager to have students come check out finance books and she also had every book on the suggested reading list already in the library. She also bought enough books for every student to pick which book they are most interested in reading. In essence she bought several texts to support the “non-academic” class of accounting. Additionally, she has continued to purchase books related to personal finance to ensure that the readers workshop in the CTE courses continually improves.

Three of my favorite student comments are below:

“Mrs. Stanton, you should make every student read this book.”
“Mrs. Stanton, do you think I can buy this book from the library so I can keep it.”
“Why don’t they let us pick the books we read in English class?”

And you may be thinking, what about that one student who voted against the workshop from the get go… well that young lady has now read every book by Sophia Kinsella (Shopaholic series).

This semester I am hoping to incorporate technology more with our second semester Readers Workshop. To do this I hope to have students have their weekly responses to be in the form of blog posts. We are going to invite other teachers, the librarians, and administration to read a book from the list and share their thoughts as well as to further prove wrong the assumption that CTE is “non-academic.”
FRAUD OF THE MONTH

The Hook
A personal letter sent advertising a “Dealer Asset Disposal Event” stating that you are a guaranteed recipient. The auto dealer may then send a voucher for a significant amount of money. The voucher says “this is not a joke, prank, or gimmick”. But is this really the case?

The Scam
The voucher will state that it has to be redeemed at the specific auto dealer. It might also state that you would receive a prize for coming to the dealership, such as:
• A webcam with a retail value of $30
• A home theater system with a retail value of $500
• A $5,000 scratch ticket with the odds of winning 1 in 177,000
• $10,000 in cash with the odds of winning 1 in 284,104

When these vouchers are taken to the dealership, the auto dealers will use it to pitch a sale for a used or new vehicle (which is the only way in which these vouchers can be used). The cars they are selling are most likely overpriced by at least the voucher amount, so there really is no great deal from the voucher. As for the prizes, you are most likely to receive the scratcher tickets which don’t cost as much and carry a very small probability of winning.

The Lesson
If you would like to buy a used car, it is highly recommended that you buy it from someone that you know who has taken good care of the car. Using online resources is a good way to research the type of vehicle that you would like and give you an idea on cost, but it is not recommended to purchase your vehicle online. Things that you should know before you buy a car are:
★ Run the vehicle’s VIN number through a computerized ownership and damage history database. Most car dealerships will do this for you, but make sure that you specifically ask.
★ Check out the general maintenance reliability rating in Consumer Reports. This may determine whether or not the car was properly taken care of.
★ Find out the fair market value (retail or wholesale amount) adjusted for mileage, condition and other specifics in the Kelley Blue Book (www.kbb.com and available at most libraries & banks) or at www.edmunds.com.
★ Test drive the car and have the tires and compression checked at a reputable, independent repair shop.
★ It is very beneficial to pay for your new car with cash. This way you can avoid issues with financing terms when your car depreciates faster than your car loan is amortized.

If you buy a new car, make sure to check the ratings in Consumer Reports and compare the dealer’s invoice price so you can ascertain what a fair mark-up is. A one to two percent mark-up over the dealer’s invoice is fair. Never pay the manufacturer’s suggested retail price! Cross check prices for the same vehicle online, but buy from a dealer that you know and trust who will be there if your vehicle needs service. It is also recommended to go to a local credit union or bank for financing rather than using a car dealership.
We are on the lookout for web-based resources. Here is what we have found for you to check out this month!

- Take the Financial Life Values Quiz to find out what is behind the thousands of financial decisions you make daily—http://www.smartaboutmoney.org/LifeValuesQuiz/tabid/876/Default.aspx.

- Gen I Revolution: Check out this online personal finance game that enforces 15 different finance topics. There is a short registration process, but is free to join. Play as a class or as individuals—http://www.genirevolution.org/game/.

- We are giving away an “Answer Key” binder to one lucky FEFE Facebook user! Post your ideas for integrating Math and/or Reading into your classroom on the FEFE Facebook page and be entered into the random drawing!

- Educators influence the lives of their students every day. How do you know you are making a difference? Cast your vote on this month’s FEFE Poll!

- We need your input! Watch out for an email for our annual survey later this month.