

The Importance of Financial Education

How Maps is working to increase our kids' financial literacy.



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For the past year, Maps and our foundation have been partnering with Western Oregon University to provide curriculum and support for improving financial literacy education for college students and future teachers.

First, Maps is supporting a peer mentorship program that will train college students to provide financial literacy advice and training to their peers. The partnership with the foundation dramatically increases the number of peer mentors from 15 to 36, making it possible for a peer mentor to be assigned to each of the university's residence halls. Addressing the concern with an innovative approach, the program will now improve financial literacy for more than 1,200 students currently living on campus.

Additionally, WOU is integrating the Biz Kid\$ curriculum into its teacher education program. Preservice teachers will study the Biz Kid\$ curriculum in their social studies methods courses to prepare them to integrate financial literacy instruction into their future classrooms. With alumni of WOU's College of Education employed in more than 80% of Oregon's school districts, Maps believes that sharing this information with WOU's students is a great way to move forward with financial literacy curriculum in tomorrow's classrooms.

Kenneth Carano, assistant professor of teacher education at WOU, is in charge of implementing and supporting the social studies teacher training curriculum. The partnership is a great fit, he says, because the inclusion of financial literacy in the social studies standards is new, and before the Biz Kid\$ curriculum was introduced, all of the discussions in his methods courses "were much more theoretical."

Carano says the BizKid\$ curriculum integrated into K–12 classrooms in Oregon already. Preservice teachers taking his methods courses for middle and high school social studies "are actually doing their student teaching while in the course," he says. "They are using the BizKid\$ curriculum in their classrooms, and they are reporting back successes." These preservice teachers presented their lessons at a spring conference for educators hosted by WOU.

This work is the culmination of years of effort put into enhancing financial education in our schools by many of our staff and volunteers. Cori Frauendiener, director of education partnerships here at Maps, has been a tireless advocate for financial literacy education in K–12 and college classrooms, serving on the board of directors of the Oregon Jump\$art Coalition, a statewide, all volunteer, non-profit organization dedicated to improving the financial literacy of all Oregonians. Frauendiener has also been involved in our education branches since day one. The in-school branches serve as school-to-work labs, teaching students business skills and the soft skills they will need once they enter the working world. Additionally, they have been a wonderful way to increase the participating students' own financial literacy, as they teach these topics to younger students and peers.



As a credit union founded by teachers that has grown to serve our entire community, we believe strongly in the power of education to help everyone in our area achieve their goals, and financial literacy is tremendously important to us. According to a survey reported in *USA Today* this spring, college students who had completed a financial literacy course in high school scored better on "financial knowledge questions, [and] were found to be more averse to debt, more likely to pay credit card bills on time, and less likely to go over their credit limit."

The financial behaviors of community members can have a great effect on the broader community. Laura Choi, senior research associate from the Federal Reserve Bank of San Francisco pointed out in a research report, "poor financial choices affect an individual's economic wellbeing and can lead to negative effects in wealth accumulation, housing, employment opportunities, and educational attainment."

How are you teaching financial literacy to your kids? What role do you think schools play in improving the financial literacy of our children? Keep the conversation going on Twitter with the hashtags [#finedchat](#) and [#finlit](#). Make sure to tag [@mapscu](#) so we see your tweets.