



Vermont Financial Literacy Commission
March 7, 2016

Vermont Financial Literacy Commission Members Present:

Beth Pearce, co-chair, Vermont State Treasurer
John Pelletier, co-chair, Champlain College
Mark Perrin, State Board of Education
Martha Reid, Vermont State Librarian
Courtney Poquette, Winooski High School
Lisa Falcone, United Way of Chittenden County

Also Present:

Lisa Helme, State Treasurer's Office
David Lamberti, Burlington High School
Rick Martin, Colchester High School
Barbara White, citizen
Liz Scharf, Capstone Community Action
Martha Allen, NEA
Heather Bouchey, Vermont Agency of Education
Patricia Sears, NEKTI Consulting, AARPVT
Christine Ardell, UVM, Student Financial Services
Rainbow Chen, Winooski High School
Tatum MacBride, Winooski High School

CALL TO ORDER:

John Pelletier, co-chair, called the meeting to order at 2:10 p.m. The meeting was held in the fourth floor Governor's conference room, Pavilion Auditorium, 109 State Street, Montpelier, Vermont 05609.

Item 1: Approval of Meeting Minutes

Martha Reid moved for approval of the meeting minutes from February 1, 2016. The motion was seconded by Beth Pearce and approved by the commission.

Item 2: Presentation by Agency of Education on Vermont Standards

Heather Bouchey, Deputy Commissioner of the Agency of Education, gave the commission an overview of Vermont's Education Quality Standards and Act 77 as it relates to financial literacy. There are no statewide financial literacy standards in Vermont. Vermont's proficiency-based learning approach and personalized learning plans may provide a means to introduce financial literacy related information and skills to students. Under Education Quality Standards Rule 2000, 2120.5 Curriculum Content, are listed seven learning opportunities. The most specific link to financial literacy is bullet "d."

Each school shall enable students to engage annually in rigorous, relevant and comprehensive learning opportunities that allows them to demonstrate proficiency in . . . d. global citizenship (including concepts of civics, economics, geography, world language, cultural studies and history);

Bouchey discussed with the commission whether it would benefit schools, which are crafting personalized learning plans, to have specific guidelines regarding student goals for achieving financial literacy. She thought a guided progression of personal skills could be useful to educators as they write PLPs. She thought financial literacy might best be considered within the transferrable skills area and offered across the curriculum, not just housed in one area.

Item 3: Presentations on Youth Financial Literacy Work

Four presentations were given by individuals active in youth financial literacy work—particularly work ongoing in 9-12 grades. Each person submitted a two-page summary on their organization and financial literacy work. Those summaries are attached to the minutes. Also attached is a summary from the REAL Program. A representative from that organization was unable to attend the meeting.

The first presentation was by Winooski High School teacher and commission member Courtney Poquette. She described the semester-long personal finance course taught at WHS as continuously evolving. Poquette teaches the class to approximately 30 students each year. The course includes a simulation program where students are challenged to analyze and implement financial decisions. Joining Poquette were students Tatum MacBride and Rainbow Chen. Both students described the class as "very useful" in preparing financially for life. Personal finance is not a graduation requirement at Winooski High School.

The second presentation was by Rick Martin, a math teacher at Colchester High School. Martin teaches consumer math to approximately 100 students each year. Students taking the semester-long course earn a math credit. The class attracts both college-bound and non-college-bound students. Martin said that while the course is not mathematically as rigorous as an algebra II class, it does challenge students to apply math skills to real life. Martin noted that due to the curriculum requirements already in place for students, it would be difficult to add one more requirement for graduation. While he favors making personal finance a graduation requirement, he said such a change would require an additional financial investment in hiring staff to teach the class to all students.

The third presentation was from Burlington High School teacher David Lamberti. He teaches a personal finance class at BHS. Two years ago the school made financial literacy a requirement for graduation. To accommodate this requirement, BHS took two existing half-year courses to create a new one-year course. In the first quarter, students focus on career choices and are walked through the process of applying for college. Students who are not college-bound, are also assisted in forming educational and financial plans for after graduation. The second and third quarters of the class focus on personal finance. In the fourth quarter, students undertake an independent study project. The class is taught to approximately 225 seniors each year. There are three full-time teachers in the business department.

The final presentation was done by John Pelletier, commission co-chair and Director of the Center for Financial Literacy at Champlain College. Pelletier shared the results of the report, "Prepped for Success." The study was released by Champlain College's Center for Financial Literacy in December. It shows that the financial literacy skills of high school students improved dramatically when they were taught by teachers who received specialized training in how to teach personal finance to teenagers. For the study, approximately 800 Vermont high school students were given a baseline and follow-up test in personal finance knowledge and skills. Those students taught by teachers trained in personal finance instruction improved their financial literacy by 17 percent compared to a 2 percent drop among students taught by teachers not trained in personal finance instruction. The full report may be downloaded from the center's web page at: <http://www.champlain.edu/centers-of-excellence/center-for-financial-literacy>

Item 4: Questions and Discussion

Commission members and members of the public asked the presenters questions at the conclusion of all presentations.

Item 5: April Op/Ed and Press Release

The commission members held a brief discussion on the idea of writing and sending a story about the commission to the news media in April. Lisa Helme will email all commission members to get their ideas on such a story, including whether an opinion piece should be written and the focus for such a piece.

Item 6: Next Meeting

The commission will meet next on Monday, April 4, in Montpelier. The exact location has yet to be determined. After a brief discussion, the commission decided to seek testimony on financial literacy and college-age adults. Commission members were asked to forward to Lisa Helme any suggestion they had for individuals or organizations to invite to the next meeting.

Item 7: Public Comment

The commission opened up the earlier question and answer agenda item to members of the public. The comments below were noted from the earlier discussion and during the official public comment section of the meeting.

Marth Allen commented that it was important that personal finance instruction particularly challenge students who are living in poverty to view their futures more broadly than just in terms of their current financial circumstances.

Christine Ardell thanked the teachers who presented for their work. She said it was very important that students be taught how to make affordable choices when considering their post-graduation plans, particularly in regards to their college choices.

Liz Scharf asked the Winooski High School students what personal finance topics were most useful to them. She is preparing to make a presentation to teens and wanted to select topics that were most appealing to that age group.

Pat Sears commented that it was important that people be taught to look beyond their immediate needs and to also consider what their future financial needs would be. She gave the example of an age 60+ individual needing to consider what their future financial needs might be if they lived another 40 years.

Item 8: Adjournment

John Pelletier adjourned the meeting at 4:15 p.m.

Attachments:

- Winooski High School
- Colchester High School
- Burlington High School
- Champlain College
- REAL Program

Winooski High School Personal Finance Curriculum

Teacher: Courtney Poquette cpoquette@wsdschools.org

Background:

After attending a JumpStart Conference, Ms. Poquette introduced Personal Finance at Winooski High School nine years ago. The semester long course is continuously evolving. During the first year it revolved around multiple personalized research projects. In the second year, Knowledge Matters' Personal Finance Simulation was introduced, which was very engaging for students. Professional Development opportunities from Champlain College, New York Stock Exchange, St. John's Academy Insurance Institute & the Wharton School of Business added a great depth of materials to the course. Currently the main curriculum is designed around a personalized webpage for students along with the Knowledge Matters Simulation.

Winooski's Future:

Graduate Proficiency: **Financial literacy** I make informed decisions using the concepts of financial literacy.

Student Excerpts from Final Reflection Fall 2015

"Overall, my experience has been very scary, but it feels good. A lot of people are scared to talk about the realities of dealing with money, but those realities are still there. It's better to learn about them now when we're young and in a risk-free environment than to learn about them when we're 40 and have lost all of our money." - Junior

"As much as I am not looking forward to doing my taxes, I can say that I can do them and for someone who is 16, that's a pretty impressive feat." - Junior

"The budgeting and savings portion of the semester gave me the biggest wake up call out of all of them! Walking into this class I did not plan to save money until I was at least in college, but once I saw all the different expenses there will be in my life I decided to start saving as soon as possible." - Junior

"During the sim I didn't like filing taxes every year. It's not hard to do, but I took a lot of time to calculate things and I had to be really careful because if I filled in the wrong number, I will get fined from the IRS. Every time I filed my taxes, I usually got a refund, but when I became IT Vice President, I always had to pay the IRS about \$1300 every year." - Junior

"If I ensure that I live a healthy and not-too-luxurious life, I can dedicate part of my earnings to my savings account. This could not only be for retirement, but for the future when my children or even my grandchildren go off to college." - Junior

"Ever since I found out I have been wasting hundreds of dollars going out every weekend, I have been going out way less and finding other ways to hang out with my friends." - Senior

"If I had an extra bedroom I could rent it out to help me pay off my mortgage." - Senior

"I feel so accomplished with all the knowledge I have gained. I wish I would have taken this class earlier in my high school experience because I would have saved a lot more money than what I have now." - Senior

"I have always thought spending money on temporary things like restaurant food was a bad financial decision, but was shocked to discover that it could be the very thing that stands between you and a life of financial security." - Junior

"This made us all think about when we were kids and we would ask our parents to buy us item after item to put in our rooms. Money really does add up quick and when you become an adult you're responsible for managing it properly."

"I honestly believe that personal finance should be required at every school. Sure it's important to learn algebra and how to format in MLA but none of that is really necessary for life." - Junior

"I decided in the Awesome Island Simulation that I would first start off with renting, and once I can afford a down payment for a decent enough house, I can move on from there." - Junior

"Stress due to financial worries can divide up relationships and make a life miserable; learning how to take care of yourself is important, especially for those who have grown up in poverty and are completely unaware of how to hold on to their earnings." - Junior

Course Outline:

Each topic below consists of vocabulary, computer simulations, personalized in class activities and discussions. Students are also expected to interview people with experience on each topic, investigate by gathering additional information from the internet, reflect on their new learning, and analyze how they will use this new information in their own lives.

- **Beginning of the Course Thinking (Pre-Assessment)**
 - What would you do with a million dollars?
 - What is your money personality type?
 - Why is personal finance important?
- **About Me - SMART Goal Setting**
- **Finding a Job**
 - Personality and Career Inventories
 - Career Research Project
 - Resumes, Cover Letters, Mock Job Interviews, Thank You Letters
- **Education**
 - College Comparison Research Project
 - Scholarship Search
 - Field Trips to CCV and VSAC
- **Finding an Apartment**
 - Apartment Search Activity
- **Buying a Car**
 - Car Search Activity
- **Budgeting & Saving**
 - JumpStart Reality Check Project and Playspent.org Activities
 - Creating a Budget for life after High School
 - Awesome Island
- **Checking Accounts**
 - Bank and Credit Unions Research Activity
 - Field Trip to Local Merchant's Bank
- **Shopping**
 - Cost of Furnishing a First Apartment Activity
 - Creating a Spendster Video
- **Getting a Credit Card & Credit History**
 - Credit Card Research
 - Reviewing Credit Reports
- **Retirement**
 - Developing a Personalized Retirement Plan
- **Paying Your Taxes**
 - Researching Tax Forms & Filing Taxes
- **Buying a House**
 - Buying a House Research Activity
- **Insurance**
 - Insurance Game
- **Investing: Risk & Return & Diversification**
 - Students invest One Million Dollars in Smart Stocks
 - Reflection and Analysis of Best & Worst Performing Stocks
- **Dream Vacations**
 - Dream Vacation Presentation along with the cost
- **The End.... or is it the beginning?**
 - Students Reflect on how their thinking has changed after this course

Colchester High School - Consumer Math

Unit 1: Earning money

- **Ways to earn money:** *income, hourly rate, salary, overtime, tips, commission, wages*
- **Overtime, Salary and Commission:** *overtime rate, regular rate, weekly, bi-weekly, semi-monthly, monthly, bimonthly, quarterly, semi-annually, annually*
- **Comparing Pay & Benefits:** *Deductible, Premium, Spousal Coverage*
- **Deductions, Net Pay & Tax Return Cycle** *Social Security, Medicare, Net Pay, Gross Pay, Payroll Taxes, FICA, Deductions, Form W-4*
- **Where Do Taxes Go - The Role of Government: Who needs it?**

- **Project:** Students research 5 job ads looking for pay, benefits, hours, qualifications. They summarize these jobs, calculate bi-weekly pay and decide which one they would choose
- **Quiz**

Unit 2 – Personal Banking

- **Writing a Check & Advantages of Checks** *filling out checks, parts of a check, check #, payee, transit code, routing #, account #*
- **Check Register and Deposit Slips** *using deposit slips, balancing check register, endorsements*
- **Simple Interest vs. Compound Interest** *calculating simple and compound interest, rule of 72, consumption vs. income*
- **Comparing Accounts** *checking, savings, money market, CDs, Stocks/bond/real estate*
- **Protecting against fraud & Electronic banking**

- **Quiz**

Unit 3: Investing

- **Diversifying Investments** *Diversify, three rules for wealth building, compare: Bonds, Stocks and Real estate*
- **What is a Stock Market?** *Command vs. market economy; brief history of NYSE, AMEX and NASDAQ*
- **What is a Bond?** *US Government Bonds, Municipal bonds, corporate bonds; zero-coupon vs. coupon bond;*
- **Stocks & Mutual Funds** *supply & demand, dividends vs. capital gains performance, cost, convenience*

- **Quiz**
- **Project:** Choice of: essay, interview with summary, debate or story.
Content is similar:
 - Short, medium, long term savings goals
 - Three rules for wealth building
 - Current savings habits, do they follow the rules?

Unit 4: Budgeting & Financial Planning

- **Intro to Budgeting** *Fixed vs. Flexible Expenses and categorizing*
- **Statement of Financial Position** *Assets, Expenses, use Excel to create a SFP*
- **Income and Expense Statement** *Use Excel to create a Income & Expense statement*
- **Spending Plans** *Use Excel to create a Spending plan*

- **Quiz**
- **Project:** Budgeting simulation with excel and hypothetical living situations (choices)
Choices include:
 - Zero to four roommates
 - New car, current car or public transportation (gas & maintenance follow)
 - college loans
 - Optional/flexible expenses (internet, clothes, recreation)
 - Fixed/required expenses: heat, food, phone

Unit 5 - Credit

- **Understanding a Credit Card**
- **Credit Reports & Credit Scores:** *4 C's of Credit; Read and interpret a credit report*
- **Calculating credit card payments**
- **Evaluating Credit Card Applications** *FCRA, Free credit report, Compare three Credit Card offers from my "junk mail"*

- **Quiz**

Unit 6 - Insurance

- **Insurance and how it works:** *five ways to handle risk, premium, deductible, coverage limit*
- **Auto insurance:** *categories, who is at fault, auto insurance policy comparison*
- **Life and health insurance** *purpose of life insurance, term vs. cash value; health insurance calculations*
- **Renter's insurance** *Why get it, what does it cover vs. landlord, liability coverage*

- **Quiz**

Play Awesome Island Game and/or Exam Review
Final Exam

Personal Financial Literacy at BHS
David Lamberti

History:

The Personal Finance class began 10 years ago as a year-long elective for upperclassmen. Following is the original course vision statement:

The mission of the course is to educate our students on the microeconomic realities they will face after graduation. Additionally, the curriculum will be designed to integrate the microeconomic lessons with the macroeconomic forces shaping our world. It is important to know not only how interest rates affect a personal mortgage, but also how larger economic forces impact interest rates. The course focuses on a 6 areas for achieving financial and personal success:

1. Income – Create a strong, secure source of income
2. Expenses – Make good consumer decisions, control your standard of living, spend less than you make!
3. Invest – Start early, stay diligent, diversify.
4. Credit – Maintain a good credit rating, protect your borrowing ability, the danger of credit cards.
5. Security Blanket – Maintain a “rainy day” fund and adequate insurance.
6. Family – Marriage/divorce costs, financial impact of kids.

Topics Covered in the Personal Finance Course include:

- Economics
 - Micro vs. Macro
 - Economic Systems
 - Advantages and Disadvantages of Capitalism
 - Conservative vs. Liberal Economic Theory
 - Vermont Economics (Act 60, 68, 250, Low Per Capita Wealth)
- Marketing & Advertising
- Management Principals
- Budgeting
- Accounting – Balance Sheet vs. Income Statements
- Credit – Character, Capability, Collateral
- Income Taxes – FICA, State & Federal
- Investment Vehicles – Stocks, Bonds, Mutual Funds, CDs
- Compound Interest – Principal of 72
- Real Estate – Own vs. Rent
- Automobiles – Lease vs. Purchase
- Insurance – Auto, Home & Life
- Retirement – “Three-Legged Stool”
- Poverty
- Economics of Marriage / Divorce
- Economics of Children

Current Day as a Graduation Requirement:

Two years ago, the Business & Tech Dept. successfully argued that financial literacy should be a graduation requirement. In order to make this change happen, the focus of the course needed to be altered slightly. Two were added to the class: College/Post-BHS Unit and Independent Learning Opportunity Unit.

The college unit focuses on helping students with the college search, the College Common Application (and the various software used by Guidance), the college essay, and paying for college.

The Independent Learning Opportunity takes place in the 4th quarter and allows Seniors to study what they want, on their own. The project is closely monitored by the teacher and must include a writing component and a community connection. This Unit is also where we anticipate seniors will present and defend their Personalized Learning Plans for graduation (PLPs are required by law for the class of 2020).

The Personal Financial units had to be trimmed to accommodate the new units. It is now boiled down to 7 units, including:

1. Introduction
2. Taxation
3. Credit and Its Impact on You
4. Housing & Real Estate
5. Risk Management & Insurance
6. Investment and Retirement
7. Transportation

Individual classes move at differing paces, so each teacher will include mini-lessons on other topics. These topics may include:

1. Contract Law
2. Economics of Marriage/Divorce
3. Economics of Children
4. Marketing & Advertising
5. Management Principals
6. Poverty
7. Current Events

In addition, we play the Stock Market Game.

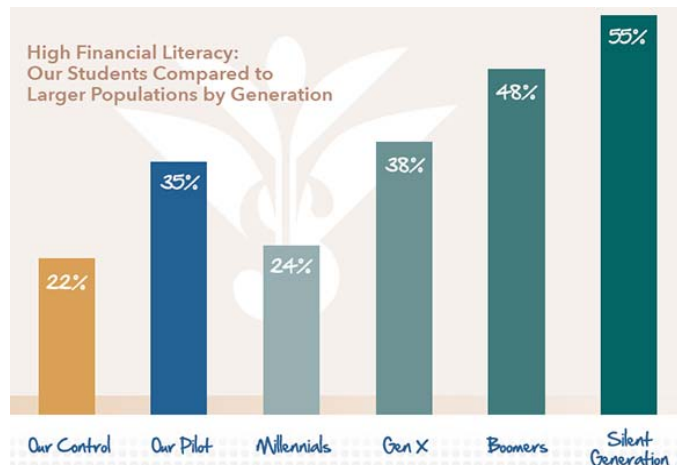
Report: Prepped for Success

Champlain College Study Finds Well-Trained Teachers Key to Financially Literate High School Students

Center For Financial Literacy Launches Teacher-Created Resource Web Site

(Burlington, Vt., Dec. 15, 2015) -- A study released by Champlain College's Center for Financial Literacy (CFL) shows that the financial literacy skills of high school students improved dramatically when they were taught by teachers who received specialized training in a graduate-level course on how to teach personal finance to teenagers.

The Champlain study, titled "Prepped for Success," notes that high school students taught by trained teachers were way ahead of their peers in financial sophistication skills. Students even outpaced more life-experienced Millennials (ages 18 to 34) and performed nearly as well as older, financially savvy Generation X individuals ages 35 to 49.



"High school students face important, life-changing decisions regarding college loans, use of credit, rents and more, so it is vital to give them a solid financial literacy base to work from. And we know from our [2015 "Making the Grade" report card](#) release earlier this fall that graded personal finance teaching in high schools across our nation that we can and should do a much better job" says John Pelletier, director of the Center for Financial Literacy at Champlain College.

Champlain College President Donald J. Laackman praised the innovative efforts of the Center, noting that this new study's results are being released on the fifth anniversary of the formation of the CFL. "The Center for Financial Literacy, under John's leadership, has accomplished so much in a short time. The CFL created the curriculum for the graduate-level teacher course which ran for three years and then evaluated the effectiveness of the program. We are here today to celebrate that accomplishment, and to begin taking the next steps in educating all our young people to be more financially literate. We believe it is vital to the long-term health of our economy, both in Vermont and the nation, to have educated consumers able to make the best choices when it comes to managing their money, investing wisely and making sound financial decisions," Laackman said.

"We have piloted an innovative teacher-training program in Vermont to address that skills need, and as the results of this study show, training teachers works and can significantly improve the financial literacy skills for high school-age students," Pelletier said.

All of the educators who participated in the study completed a 45-hour graduate level course offered by Champlain. Prior to the course, 39 percent of those teachers said they felt that they had the knowledge to effectively teach personal finance. Upon completion, 94 percent of the participants said they felt confident in their knowledge and abilities to go back to the classroom and effectively do the job.

"The summer institute (at Champlain) immersed my classmates and me in personal finance content that we are passing along to students, and provided a network of financial literacy teachers," said George Cook, who teaches at U-32 High School in East Montpelier. "Our goal at U-32 is to give our students real-life learning experiences, and it does not get more real world than personal finance. Now the school board has made our course a graduation requirement for all students. I believe that the biggest value has been an increase in awareness in our community about the importance of personal finance, and the most important outcome has been that our students understand that personal finance is a mindset and a discipline, as well as an area of study."

For the study, some 800 Vermont high school students were given a baseline and follow-up test in personal finance knowledge and skills. One group of students received formal personal finance instruction by CFL-trained teachers, and the other group received no instruction.



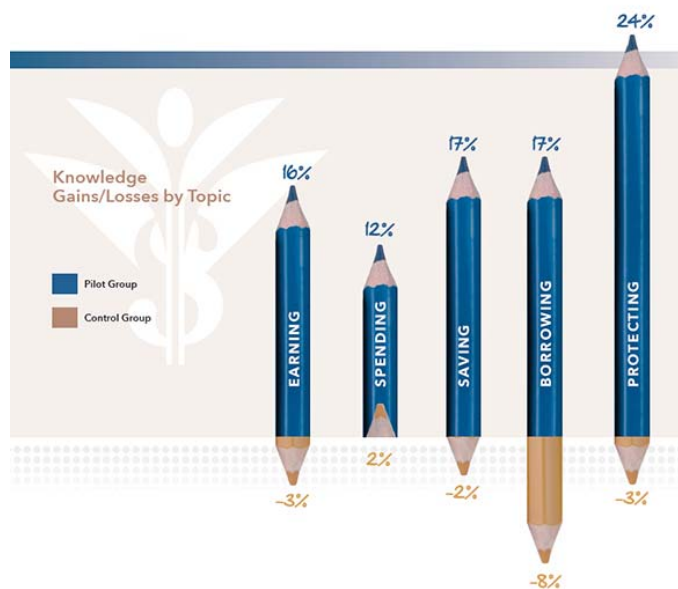
AVERAGE PERFORMANCE ACROSS 5 TOPICS



Dramatic Difference in Overall Learning

Averaging test performance across each of the five topic areas, students in the pilot group improved their financial literacy by 17%, compared to a 2% drop among students in the control group.

"Champlain's study confirms that the combination of highly trained teachers and formal education makes a difference," said Billy J. Hensley, senior director of education for the National Endowment for Financial Education, which provided guidance and in-kind support on research methodology. "And the difference is that these students now have the foundational knowledge that will help them start out their financial lives at a higher standard, which we anticipate will position them to achieve financial well-being over their lifetimes."



Along with the study, Pelletier worked with a CFL-trained teachers to develop TeachFinLit.org, a professional learning community website offering personal finance education resource recommendations. "The site gives high school educators access to the peer-recommended resources that they need to confidently and successfully teach financial literacy concepts in their classrooms," Pelletier explained. There is no remuneration from any firm with regard to the resources highlighted on the site.

The CFL study was sponsored by the Vermont Department of Financial Regulation, National Life Group; Merchants Bank; Champlain Investment Partners, LLC; Northfield Savings Bank; Vermont Mutual Insurance Group and other private donors.

[View the full report](#)

PREPPED FOR SUCCESS

A Study of Teacher Training, Financial Literacy & Classroom Outcomes



To: Vermont Financial Literacy Commission

March 7, 2016

From: Laurel Butler, VtSBDC Business Advisor & Young Entrepreneurship Specialist

RE: REAL Entrepreneurship and Financial Literacy

Thank you to Lisa Helme for her invitation to speak to you about the REAL Youth Entrepreneurship program and its connection with financial literacy. I am extremely sorry that I am unable to be there in person, however, I did want to provide you with some background on REAL, and I would be delighted to meet with you at another time.

Overview - What is the REAL program?

REAL - Rural Entrepreneurship Through Action Learning - is an experiential learning curriculum that develops entrepreneurial knowledge and skills, and guides participants through the process of planning, creating, and operating small businesses of their own design - using a "hands-on" experiential approach to learning - with a concentration in entrepreneurship, personal finance, economics and 21st century skills.

For many years the Vermont Small Business Development Center (VtSBDC), in partnership with Vermont Business Education Corporation (VBEC) has helped to certify and work with teachers in using the REAL curriculum. Although the program is not currently funded VtSBDC is committed to the students of Vermont becoming entrepreneurs, invested in the growth of our state, and therefore continues to assist students and teachers with business initiatives such as: running an annual secondary student business plan competition, the annual Entrepreneurship Day - a visual media entrepreneurial competition (this year's theme - Vermont Entrepreneurship... find it everywhere!), contracting with Vermont REAL certified master educators to train, re-train and or certify Vermont teachers in using the curriculum, plus more.

Experiential Learning

- Students actively participate in exercises, reflect, and apply it to real life
- Project Based Learning is accomplished by "doing" while having fun
- Students learn to plan, set goals, and manage their time
- Students address ethical issues as they build their plans & model ethical behavior in teams
- Students connect with communities and work with people outside the classroom
- Enhanced opportunities for service learning & social responsibility

Why Entrepreneurship Education? Transformation & 21st Century Skills

- Financial literacy | in areas of both personal and business applications
- Problem solving | Critical thinking
- Communication | Teamwork
- Engage students, excited about what they are learning/it's relevant
- Flexible learning environment
- Students have fun while learning!

Next Generation & Workforce Readiness

- Feeds pipeline of future entrepreneurs and helps keep youth in Vermont
- Increases student interaction with local community
- Increases readiness for successful employment - students practice 21st Century Skills
- Motivates and prepares students for post-secondary study

Delivered by REAL certified master facilitators: Vermont Educators who have directed and/or co-directed REAL Institutes and who currently use or have used the curriculum with Vermont students

- High School is a 38 hr. institute which carries 3 graduate college credits

Curricula - High School and K-8 - has been aligned with Vermont and National Standards

- Helps achieve Transformation of Education goals

Vermont Secondary Schools that have participated in some of the activities over the past decade:

Bellows Free Academy-St. Albans; Central VT Career/Tech-Spaulding; Champlain Valley UHS; Cold Hollow Career/Tech; Essex Tech Center; Green Mountain Career/Tech; Hannaford Career/Tech; Hartford Career/Tech; Lakes Region-Orleans; Lyndon Institute; Missisquoi Valley Union HS; Mt. Mansfield UHS; North Country Career/Tech; Northwest Career/Tech; Randolph Career/Tech; River Bend Career/Tech; River Valley Career/Tech; South Burlington HS; Southwest Career/Tech; St. Johnsbury Academy; Stafford Career/Tech; Windham Career/Tech; Winooski HS

Example of a recent 2 day re-training of teachers at one of the Career/Tech Centers

Below names of some of the “experiential” learning lessons/activities covered

Re-Introduction to REAL & the Experiential Learning Cycle
Downtown Ventures (Introduction to the Business Planning Process - plus “pitching”)
Personal Finance - Budgeting
“Go With the Flow”(cash flow)
“Markolini” - (breakeven analysis)
Using the REAL Curriculum - adapting to specific Career/Tech programs
“Out of the Shoe Box” (Introduction to Accounting)
“Banker/Entrepreneur” (financing applications)
“Sweet Thang” (balance sheet and income statement)
“Spoons” (creative process)
“Smarties” (goal setting)
Final Questions - During our Time Together

Purpose/Outcomes using the Lessons/Activities

- practice identifying business opportunities & introduce the business planning process
- review personal financial planning process/budgeting
- simulate the dynamics of preparing a business proposal
- develop group decision-making and problem-solving skills under pressure
- introduce the concept of “cash flow” and the importance of positive cash flow -forecasting
- practice using a computer spreadsheet to monitor cash flow
- introduce concepts of overhead costs, cost of goods sold, profit contributed per sale, and breakeven point
- perform a simple breakeven analysis for an event
- consider the effect of various factors on breakeven point, using a spreadsheet to manipulate figures
- develop creativity and problem-solving skills & explore the process of new product development
- practice setting SMART goals and create support for achieving goals
- understand what motivates and influences individuals and groups as they work toward achieving their goals
- experience the impact of competition and the achievement motive on goal setting
- elicit feedback about group activities and interaction
- generate ideas for small businesses that require minimal start-up capital
- help students choose business ideas which correspond to their personal circumstances & available resources
- reinforce the distinction between a business *idea* and a business *opportunity*
- help participants recognize that even very small businesses are “real” businesses

I hope this gives you an idea of how the REAL curriculum introduces and utilizes many financial literacy concepts in both personal and business applications. Again, I would be delighted to meet with you on another date. Thank you!

Laurel Butler

Business Advisor – Start up & Young Entrepreneurship Specialist

Vermont Small Business Development Center (VtSBDC.org)

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Special Projects - Gender Equity Project Manager | STEM Outreach & Experiential Education

VERMONT TECH

Program Director - Entrepreneurship, Governor’s Institutes of Vermont @ Vermont Tech

VT REAL Certified Master Facilitator