

Oklahoma's Passport to Personal Financial Literacy

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**Wednesday, July 15 –
Thursday, July 16, 2009**

Passport to Financial Literacy Act

Beginning with the 2008 - 2009 School Year, school districts shall provide instruction in personal financial literacy for all students in grades seven through twelve.

-Section 2.C

70 O.S. 11-103.6h



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Passport to Financial Literacy Act

Beginning with students entering the seventh grade in the 2008 – 2009 school year, all Oklahoma students must gain a *Passport to Financial Literacy*.

-Section 2.B

70 O.S. 11-103.6h



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Passport to Financial Literacy Act

All students shall fulfill the requirements for a Personal Financial Literacy Passport in order to graduate from an accredited public high school with a standard diploma.

-Section 2.B

70 O.S. 11-103.6h



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Passport to Financial Literacy Act

The requirements for a Personal Financial Literacy Passport “*shall be satisfactory completion in all 14 areas of instruction*” during grades seven through twelve.

-Section 2.B

70 O.S. 11-103.6h



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<i>Grades</i>	<i>School Year</i>
Grade 7	2008-2009
Grades 7-8	2009-2010
Grades 7-9	2010-2011
Grades 7-10	2011-2012
Grades 7-11	2012-2013
Grades 7-12	2013-2014



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Passport to Financial Literacy Act

Districts shall have the option of determining when each of the 14 areas of instruction shall be presented to students.

**-Section 2.C
70 O.S. 11-103.6h**



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***Priority Academic
Student Skills (PASS)
for
Personal Financial
Literacy***



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PASS for Personal Financial Literacy

- **Align with a one-to-one correlation for the 14 areas of instruction.**
- **Provide a suggested “scope and sequencing” of the content and skills.**
- **Integrate economic reasoning and thinking skills.**



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Personal Financial Literacy

PASS for Personal Financial Literacy

- **Provide examples of what is to be taught.**
- **Provide book icons to note possible collaboration with the library media center staff.**
- **Provide *Personal Financial Literacy Glossary* on the SDE Web site.**



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STANDARD 1:
THE STUDENT WILL DESCRIBE
THE IMPORTANCE OF EARNING
AN INCOME AND EXPLAIN HOW
TO MANAGE PERSONAL INCOME
USING A BUDGET.



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STANDARD 2:

***THE STUDENT WILL IDENTIFY
AND DESCRIBE THE IMPACT OF
LOCAL, STATE, AND FEDERAL
TAXES UPON INCOME AND
STANDARD OF LIVING.***



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STANDARD 3:
THE STUDENT WILL
DESCRIBE THE FUNCTIONS
AND USES OF BANKS AND
OTHER FINANCIAL SERVICE
PROVIDERS.



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STANDARD 4:
THE STUDENT WILL
DEMONSTRATE THE ABILITY
TO BALANCE A CHECKBOOK
AND RECONCILE FINANCIAL
ACCOUNTS.



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STANDARD 5:

***THE STUDENT WILL ANALYZE
THE COSTS AND BENEFITS OF
SAVING AND INVESTING.***



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STANDARD 6:
THE STUDENT WILL EXPLAIN
AND EVALUATE THE
IMPORTANCE OF PLANNING
FOR RETIREMENT.



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STANDARD 7:

***THE STUDENT WILL IDENTIFY
THE PROCEDURES AND ANALYZE
THE RESPONSIBILITIES OF
BORROWING MONEY.***



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STANDARD 8:

***THE STUDENT WILL DESCRIBE
AND EXPLAIN INTEREST,
CREDIT CARDS, AND ONLINE
COMMERCE.***



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STANDARD 9:

***THE STUDENT WILL IDENTIFY
AND EXPLAIN CONSUMER
FRAUD AND IDENTIFY THEFT.***



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Standard 10:

***THE STUDENT WILL EXPLAIN
AND COMPARE THE
RESPONSIBILITIES OF RENTING
VERSUS BUYING A HOME.***



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STANDARD 11:

***THE STUDENT WILL DESCRIBE
AND EXPLAIN HOW VARIOUS
TYPES OF INSURANCE CAN BE
USED TO MANAGE RISK.***



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***STANDARD 12:
THE STUDENT WILL EXPLAIN
AND EVALUATE THE FINANCIAL
IMPACT AND CONSEQUENCES
OF GAMBLING.***



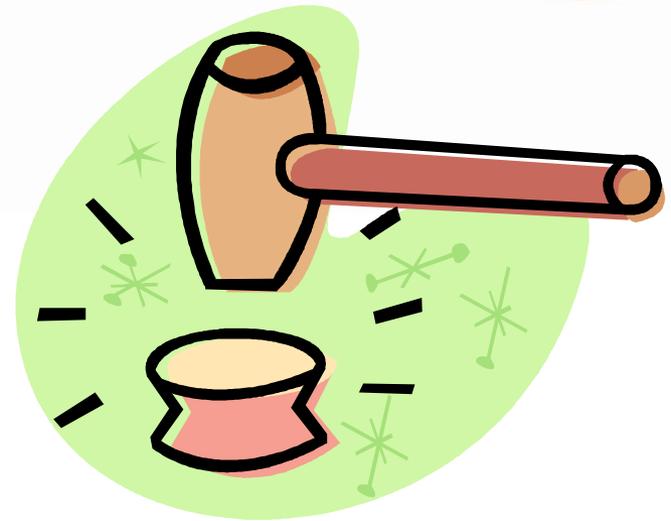
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STANDARD 13:
THE STUDENT WILL EVALUATE
THE CONSEQUENCES OF
BANKRUPTCY.



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STANDARD 14:
THE STUDENT WILL EXPLAIN
THE COSTS AND BENEFITS OF
CHARITABLE GIVING.



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Out-of-State Transfer Students

For students who transfer into an Oklahoma school district from out-of-state after the seventh grade, school districts shall assess the knowledge of the student in each of the 14 areas of instruction.

–Section 2.H1

70 O.S. 11-103.6h



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Out-of-State Transfer Students

School districts may also use the online modules to present an area of instruction to out-of-state transfer students who have not completed or who did not demonstrate satisfactory knowledge level(s) in one or more of the 14 areas of instruction.

–Section 2.H1

70 O.S. 11-103.6h



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Exceptions for Seniors

For students who transfer into an Oklahoma school district from out-of-state after their junior year of high school, school districts may make an exception to the requirements for a personal financial literacy passport.

**– Section 2.H2
70 O.S. 11-103.6h**



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State Rules

“The requirements for a Personal Financial Literacy Passport shall be the *satisfactory completion and demonstration of satisfactory knowledge* in all 14 areas of instruction during grades seven through twelve.”

**-Oklahoma Administrative Code
(OAC) 210:35-9-31.F.i**



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State Rules

“Instruction in these fourteen areas must align and meet the *Priority Academic Student Skills* for Personal Financial Literacy as adopted by the Oklahoma State Board of Education.”

OAC 210:35-9-31.F.ii



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Personal Financial Literacy Cumulative Record

“In order to facilitate the monitoring of student progress towards achieving the Personal Financial Literacy Passport, districts shall maintain a Personal Financial Literacy Passport cumulative record.”



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OAC 210:35-9-31.F.iv

Personal Financial Literacy

Personal Financial Literacy Cumulative Record

**“The Personal Financial Literacy
Passport cumulative record shall
accompany the student when
transferring to a new district.”**

OAC 210:35-9-31.F.iv



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Personal Financial Literacy

Personal Financial Literacy Passport

This Personal Financial Literacy Passport is a cumulative record documenting that the student has completed the requirements of Personal Financial Literacy.

Student Name: _____

Student Testing Number (STN): _____

Name of School District: _____

Name of School: _____

Personal Financial Literacy Graduation Requirement: Use the table on page two to document successful completion of a single, comprehensive Personal Financial Literacy course or completion of the 14 areas of instruction integrated into one or more courses as required in 70 O.S. § 11-103.6h.

Verification:

The name and signature of the school district official responsible for student records is required to verify the accuracy of this cumulative record when it accompanies a student transferring to a new district.

Name of School Official (Typed)	Title	Official Signature	Date
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Name of School Official (Typed)	Title	Official Signature	Date
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Passport to Financial Literacy Act of 2007 – 70 O.S. § 11-103.6h

In order to facilitate the monitoring of student progress towards achieving the Personal Financial Literacy Passport, districts shall maintain a Personal Financial Literacy Passport cumulative record. The cumulative record shall be a uniform document used by all school districts within the state. The State Department of Education shall provide an electronic version of the cumulative record to the districts. Upon completion of the 14 areas of instruction in a comprehensive course, integrated into one or more courses, or through online instruction using the State Department of Education online modules of learning, Personal Financial Literacy credit shall be documented on the student's high school transcript. The student's transcript shall state, "**The student has satisfactorily completed the 14 areas of instruction for Personal Financial Literacy.**" The cumulative record shall accompany the student when transferring to a new district.



Comprehensive Personal Financial Literacy: Use this table to document student progress of satisfactorily completing a comprehensive course in Personal Financial Literacy as defined by the *Priority Academic Student Skills (PASS)* in which the student satisfactorily completed and demonstrated satisfactory knowledge in each of the 14 areas of instruction and in which all 14 areas of instruction were provided. Oklahoma Administrative Code 210:35-9-31.F.i.

Course Title	Course Code	Dated Satisfactorily Completed	Grade Level of Instruction (Grades 7–12)	School Official's Signature The school official's signature provides an assurance that the student has mastered the 14 areas of instruction of Personal Financial Literacy in a single course or integrated into one or more courses.
Personal Financial Literacy	1451			

Integrated Personal Financial Literacy: Use this table to document each the 14 areas of instruction for Personal Financial Literacy as defined by the *Priority Academic Student Skills (PASS)* when the area of instruction was integrated into one or more courses.

Personal Financial Literacy Area of Instruction and <i>Priority Academic Student Skills</i>	Course Title/Online Module (title of course in which the area of instruction was integrated.)	Date Satisfactorily Completed	Grade Level of Instruction (Grade 7-12)	School Official's Signature The school official's signature provides an assurance that the student has mastered the 14 areas of instruction of Personal Financial Literacy in a single course or integrated into one or more courses.
1. Earning an Income				
2. State and Federal Income Taxes				
3. Banking and Financial Services				
4. Balancing a Checkbook				
5. Savings and Investing				
6. Planning for Retirement				
7. Borrowing Money				
8. Interest, Credit Cards, and Online Commerce				
9. Identity Fraud and Theft				
10. Renting/Buying a Home				
11. Understanding Insurance				
12. Impact & Consequences of Gambling				
13. Bankruptcy				
14. Charitable Giving				



Personal Financial Literacy Student Transcript

“Completion of the 14 areas of instruction of Personal Financial Literacy shall be documented on the student’s high school transcript.”

OAC 210:35-9-31.F.iv



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Personal Financial Literacy

Student Transcript

Upon completion of the 14 *Priority Academic Student Skills* for Personal Financial Literacy, the student's transcript shall state, "*The student has satisfactorily completed the 14 areas of instruction for Personal Financial Literacy.*"



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Course Code

The course code for *Personal Financial Literacy* is 1451.



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State Rules

“Dependent districts, PK-8, may enter into a vertical articulated curriculum agreement with an independent district, PK-12, for facilitating and sharing of the personal financial literacy curriculum and instruction.”

OAC 210:35-9-31.F.v



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Personal Financial Literacy

Personal Financial Literacy
PASSPORT



Priority Academic Student Skills
Grades 7-12

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OKLAHOMA STATE DEPARTMENT OF EDUCATION

Resources



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Personal Financial Literacy Passport Web page.

www.sde.state.ok.us/Curriculum/PFLP/



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Personal Financial Literacy

SDE Resources Available:

- 1. Priority Academic Student Skills (PASS) for Personal Financial Literacy and Implementation Guide*** booklet
- 2. Personal Financial Literacy Guidelines**
- 3. Personal Financial Literacy Glossary**
- 4. Building Academic Vocabulary (BAV) List and Strategies for Personal Financial Literacy**



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SDE Resources Available:

- 5. Student Cumulative Record Form**
- 6. House Bill 1476 (2007)**
- 7. Student Personal Financial Literacy Modules of Learning**
- 8. Teacher's guide with notes, media presentations, and student assessments**



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Personal Financial Literacy



Oklahoma
CEE
Council on
Economic Education

It's time for change, Oklahoma!

All students deserve a brighter economic future.

★ Serving Oklahomans since 1954 ★



(OCEE)

<www.econisok.org>

**Personal financial literacy training available
and curriculum materials for PK-12.**



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Money Is OK: An OCEE PFL Companion Web site

<<http://www.moneyisok.org/>>

**Contains resources, lessons, and links
for each of the PFL *PASS* Standards.**



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<www.investedok.org>

**Web-based materials for
economics teachers. Training is
available.**



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National Endowment for Financial Education (NEFE)

hsfpp.nefe.org

NEFE has a *High School Financial
Planning Program.*



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Questions?



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