

Personal Financial Literacy Frequently Asked Questions (FAQs)

Passport to Financial Literacy Act of 2007
Title 70 O.S. § 11-103.6h
and the
Oklahoma Administrative Code
210:35-9-31.2.F

Section 1: Student Requirements

1. What does the law require of students?

The law, *Passport to Financial Literacy Act of 2007* (70 O.S. § 11-103.6h), requires each student to take and demonstrate a “satisfactory knowledge level” of each of the 14 Areas of Instruction for personal financial literacy in order to gain their *Passport to Financial Literacy*, which is required “in order to graduate from an public high school accredited by the State Board of Education with a standard diploma.” The student can meet this graduation requirement anytime between grades 7-12, depending on the district’s scope and sequence for personal financial literacy.

2. What are the 14 Areas of Instruction?

The 14 areas of instruction are:

1. Importance of earning an income and budgeting
2. Impact of local, state, and federal taxes upon income and standard of living
3. Functions and use of banks and financial services
4. Balancing a checkbook and financial accounts
5. Saving and investing
6. Planning for retirement
7. Procedures and responsibilities of borrowing money
8. Interest, credit card, and online commerce
9. Consumer fraud and identity theft
10. Responsibilities of renting versus buying a home
11. Understanding insurance and risk management
12. Financial impact and consequences of gambling
13. Consequences of bankruptcy
14. Charitable giving

3. What are the requirements for a *Passport to Financial Literacy*?

The requirements for a personal financial literacy passport shall be satisfactory completion in all 14 areas of instruction in personal financial literacy (as listed in question 2 above) during grades seven through twelve.

4. What does “satisfactory knowledge level” mean?

Basic competency is defined as demonstration of knowledge of personal financial literacy in each of the 14 areas of instruction. The local district determines what the minimum criteria are for a student to demonstrate “satisfactory knowledge level.” This should be represented by a letter grade and/or percent. If a student takes the online secure assessment(s) developed by the State Department of Education, satisfactory knowledge level has been set at 70 percent.

5. Can a student “test out” of personal financial literacy?

Yes. A student may test out of personal financial literacy through a district-created assessment(s) for the 14 areas of instruction or the State Department of Education’s online curriculum modules which offer secure Web-based assessments. The “satisfactory knowledge level” has been set at 70 percent for any use of the online assessment(s) from the State Department of Education.

6. What about modifications for students on IEPs, ELL students, and multi-handicapped students?

All fourteen of the PFL standards must be taught to all students, as a part of high school graduation requirements. These standards of learning are priority, essential, and necessary for all Oklahoma students. Learning the ideas, concepts, knowledge, and skills will enable students to implement personal financial decision making skills; to become wise and knowledgeable consumers, savers, investors, users of credit, money managers, and to be participating members of a global workforce and society. House Bill 1268 has included language for students with the most significant cognitive disabilities (MSCD) and English Language Learners (ELL) to assist students in meeting the Personal Financial Literacy (PFL) graduation requirement. The changes will become effective July 1, 2015. In an effort to assist school districts in meeting the new requirements, we have included information to guide educators in providing appropriate instruction to meet the individual students learning needs as addressed by the IEP/LIEP team. A link to this guide has been provided below.

<http://ok.gov/sde/sites/ok.gov.sde/files/documents/files/PFLGuide-StudentsWithDisabilitiesAndELL.pdf>

Section 2: District Requirements

1. What does the law require of the districts and schools?

School districts shall provide instruction in personal financial literacy to students some time during grades seven through twelve. School districts shall have the option of determining

when each area of instruction shall be presented to students. Personal financial literacy instruction shall be integrated into one or more existing courses of study or provided in a separate personal financial literacy course. School districts shall have the option of determining into which course or courses each area of instruction shall be integrated.

2. How does a Pre-kindergarten to Grade 8 (PK-8) district handle the instructional delivery of personal financial literacy?

A PK-8 district is expected by the law to provide instruction in personal financial literacy to students in grades 7-8 unless the district enters into a vertical articulated agreement with a PK-12 district, for facilitating and sharing of the personal financial literacy curriculum.

3. What should the “vertical articulated curriculum agreement” contain?

The vertical articulated curriculum agreement should be made between the two or more local district boards of education. The agreement should provide a clear understanding of each district’s responsibilities with regard to providing personal financial literacy instruction. These provisions should include the following:

- 1) an agreed-upon scope and sequence for the 14 areas of instruction,
- 2) a designation of the grades or courses into which the 14 areas of instruction are to be integrated,
- 3) a description of what will be done in the 7th and 8th grades within the dependent district,
- 4) teaching resources to be used,
- 5) common assessments, and
- 6) a determination whether all personal financial literacy instruction will be done at the upper secondary level (grades 9-12) of the PK-12 district.

Section 3: Personal financial literacy Standards of Learning

1. How will local districts use the personal financial literacy academic standards?

These standards are mandatory and required by state law. Districts may use the academic standards as guides for developing local grade-by-grade level curriculum. Implementing standards may require some school districts to upgrade school and district curriculums. In some cases, this may result in changes in instructional methods and materials, local assessments, and professional development opportunities for the teaching and administrative staff.

2. Are there mandated standards for teaching personal financial literacy?

Yes. The Personal financial literacy *Priority Academic Student Skills (PASS)* are mandated to be taught to each student in the public schools in Oklahoma.

3. Is there mandated curriculum for teaching personal financial literacy?

No. There is not a mandated personal financial literacy curriculum. However, an optional online curriculum will be available on the State Department of Education's Web site at <http://ok.gov/sde/personal-financial-literacy-teacher-and-student-materials> for districts to download and use. Individual teachers may use all or parts of the personal financial literacy curriculum for their instructional purposes.

Section 4: Transcribing and Record keeping

1. What do you call a separate course in personal financial literacy?

The course is called "Personal Financial Literacy."

2. What are the course codes for Personal Financial Literacy?

1541

3. How is the student information to be recorded and managed?

Instruction and record keeping (e.g., grade book, student Passport transcript, and district plan) should reflect attention to and documentation of each of the 14 areas of instruction.

4. Where can the district access the electronic version of the Passport (transcript) template?

The electronic Passport template is available on the State Department of Education's Web site at <http://ok.gov/sde/sites/ok.gov.sde/files/PFLCumRecord.pdf>.

5. When a district offers a separate Personal Financial Literacy course that covers all 14 Areas of Instruction, can the Passport transcript note the student's progress in a holistic manner (i.e., just one (1) entry as opposed to 14 separate entries)?

No. The requirement is that students show proficiency of the 14 areas of instruction. A district can choose to have a separate class; however a Passport transcript must still be completed to show the proficiency in the 14 areas of instruction. The district will still report the grade in the separate class on the student's transcript, but they must also complete the Passport transcript for each student.

6. Will the Passport (transcript) be available through the WAVE?

No, this is not available.

7. Is the Passport (transcript) template provided by the State Department of Education required to be used by all districts?

Yes.

8. Can "pass/fail" be used to record the student's grade and/or performance?

No. It must be recorded as a letter grade or percent.

Section 5: Personal Financial Literacy Curriculum Scope and Sequence

1. **Is there a suggested scope and sequence for the personal financial literacy curriculum?**
Yes. The suggested scope and sequence is presented through the order of the Personal financial literacy *PASS* standards.
2. **Can personal financial literacy be integrated into any course?**
Yes.
3. **Can personal financial literacy be offered as separate course?**
Yes.
4. **If a district chooses to offer personal financial literacy during alternative instructional times (i.e., before/after school, night classes, and/or summer classes), how long does the instructional period need to be?**
There is no specified seat time for instruction in personal financial literacy; however, the time allotment should be sufficient for students to show satisfactory mastery of the 14 areas of instruction. Teacher certification and professional development requirements apply to these alternative instructional times.

Section 8: Transfer Students

1. **What are the district requirements related to out-of-state transfers?**
For students who transfer into an Oklahoma school district from out of state after the seventh grade, school districts shall determine the knowledge of the student in each of the 14 areas of instruction. If the school district determines that the transferred student has successfully completed instruction in any or all of the areas of personal financial literacy instruction or if the student demonstrates satisfactory knowledge of any or all of the areas of personal financial literacy instruction through an assessment, the school district may exempt the student from completing instruction in that area of personal financial literacy instruction. School districts may use the assessment contained in the online modules provided by the State Department of Education to determine the personal financial literacy knowledge level of the student. School districts may also use the online modules to present an area of instruction to transferred students who have not completed or who did not demonstrate satisfactory knowledge in one or more of the areas of personal financial literacy instruction.
2. **What requirements of personal financial literacy must an out-of-state transfer student who enrolls as a senior meet?**
For students who transfer into an Oklahoma school district from out of state as a senior, school districts may make an exception to the requirements for a personal financial literacy passport pursuant to the provisions of Section 11-103.6 of Title 70 of the Oklahoma Statutes. In-state senior transfers may not be exempted from the requirements of the law by the local school district.

3. What are the district requirements related to transfer students from another Oklahoma school district?

For students transferring from another Oklahoma school district after the seventh grade without a Personal Financial Literacy Passport accompanying their transcripts, school districts shall determine the knowledge of the student in each of the 14 areas of instruction. If the school district determines that the transferred student demonstrates satisfactory knowledge of any or all of the areas of personal financial literacy instruction through an assessment, the school district may exempt the student from completing instruction in that area of personal financial literacy instruction. School districts may use the assessment contained in the online modules provided by the State Department of Education to determine the personal financial literacy knowledge level of the student. School districts may also use the online modules to present an area of instruction to transferred students who have not completed or who did not demonstrate satisfactory knowledge in one or more of the areas of personal financial literacy instruction.

Section 9: Instructor Certification, Highly Qualified, and Required Professional Development

1. Who can teach personal financial literacy?

Any **highly qualified/secondary certified** teacher in any subject area.

Section 10: Resources for Teaching Personal Financial Literacy

1. Will there be state adopted textbooks and monies available for purchasing textbooks for the students?

The State Textbook Committee created in Section 16-101 of Title 70 of the Oklahoma Statutes may, when selecting textbooks for mathematics, economics, or similar courses, select those textbooks which contain substantive provisions on personal financial literacy.

Personal Financial Literacy is on the textbook cycle in 2017.

2. What supplemental resources are available to teachers?

The State Department of Education Web site includes a list of available resources. Districts may consider using community professionals (e.g., real estate agents, investment brokers, and Junior Achievement), Web-based resources, materials provided by financial institutions, etc.