

TENNESSEE FINANCIAL LITERACY COMMISSION



BACKGROUND

The Financial Literacy Mission and Vision

The Tennessee Financial Literacy Commission (TNFLC) was created by Public Chapter 1097, in 2010, with the mission to equip Tennesseans to make sound financial decisions involving planning, saving and investing.

Financial literacy has been defined as “*the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being*” (the President’s Advisory Council on Financial Literacy 2008).

The Commission believes Tennessee should lead the nation in financial literacy. Specifically, Tennessee should lead the country in college savings per capita, retirement savings per capita and the lowest debt per citizen. In 2011, according to one report, Tennessee had the third-highest personal bankruptcy rate in the nation. The Tennessee Financial Literacy Commission has targeted the goal of having active financial literacy education taught in all Tennessee K-8 grade environments, whether public, private, parochial or home schools. The Commission believes that the best way to achieve this goal is to train K-8 grade teachers to incorporate financial literacy education into the curriculum.

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Treasury Department; April 2014;
Authorization #309254; 200 copies.
This public document was promulgated
at a cost of 86¢ each.

BACKGROUND

Strategic Goals

- ▶ Increase the number of teachers trained in financial literacy by expanding the Commission's focus to include in-service trainings as well as teacher training summits
- ▶ Continue to establish and foster strategic relationships with individuals and organizations throughout the state that have an interest in financial literacy
- ▶ Continue to leverage and explore technology as a medium to communicate with teachers throughout the state to improve financial literacy attainment

Last 12 Months Activity

The Tennessee Financial Literacy Commission held a fundraising dinner at the State Capitol on April 1, 2014. The Lieutenant Governor and the Speaker of the House were the honored guests. Many Tennessee businesses were represented at the dinner. Financial Literacy accomplishment awards were presented as follows:



TNFLC Outstanding Corporate Partner Award

Ms. Denine Torr

On behalf of the Dollar General Literacy Foundation



TNFLC Outstanding Corporate Partner Award

Ms. Carol Yochem

On behalf of First Tennessee Bank



TNFLC Platinum Award

Dr. Bruce Borchers

On behalf of Oak Ridge Schools



TNFLC Leadership Partner Award

Ms. Maria Jimenez

Creator of FUN Accounting for Preschoolers

The Commission has renewed its contract with University of Tennessee Extension to provide in-service trainings throughout the state following the success of the 2014 contract. UT conducted ten in-service trainings and trained over 600 teachers. Four trainings are already planned for the spring of 2015, with many more to be held in the summer and fall. School districts that allow the TNFLC to train all of their K-8 grade teachers during their in-service days will be eligible to receive a cash donation to their educational foundation. The TNFLC has a goal to be actively involved in in-service trainings in every school district in the state.



The Commission is in the second year of the \$60,000 grant from the Tennessee Higher Education Commission (THEC) to train teachers who are part of the GEAR UP program in middle school financial literacy curriculum. In 2014, TNFLC also received a \$15,000 grant from the Dollar General Literacy Foundation to support the goals of the Commission.

The Commission receives a 30% discount on all Financial Fitness for Life® Curriculum and also secured the same discount for all Treasury Departments in the United States wishing to use the Financial Fitness for Life® Curriculum.



In addition to continuing to train K-8 grade teachers throughout the state, the Commission is actively exploring opportunities to get involved with adult financial literacy efforts.

BACKGROUND

Teacher Summits

Since 2012, 36 teacher summits have been conducted. During those summits, 1,773 teachers were trained through the summit model. Attending teachers received:

- A set of Financial Fitness for Life® curriculum valued at over \$50
- A \$50 Amazon gift card upon completion of a post-summit survey
- Two hours of training on the Financial Fitness for Life® curriculum by a Masters or PhD level trainer
- A light breakfast and boxed lunch
- Free parking
- Retirement readiness education
- College savings presentation by the TNStars College Savings 529 Program
- Continued communications and updates from the Commission via email



So far this year, three summits have been conducted, with seven more planned for the spring. Ten summits are planned for the fall of 2015. (See the summit dates and locations on page 7 and at www.tnflc.org.)

Teacher In-Service

Thirteen teacher in-service sessions were conducted in the spring and summer of 2014. During those sessions, 651 teachers were trained through the Commission's partnership with University of Tennessee Extension. Attending teachers received:

- A set of Financial Fitness for Life® curriculum valued at over \$50
- Two hours of training on the Financial Fitness for Life® curriculum
- District in-service credits

- Continued communications and updates from the Commission via email
- Information on the TNStars College Savings 529 Program

VAULT Program (EverFi)

VAULT is an interactive learning platform, for students in grades 3-8, specifically designed to introduce financial education skills early in a child's cognitive development. VAULT is a two-hour, online course which covers topics such as financial responsibility and decision making, income and careers, planning and money management, credit and debt, insurance and risk management, and savings and investing. There are pre- and post-tests for each module. Students must achieve at least 70% accuracy to proceed to the next module.

The Commission partnered with EverFi to provide the VAULT program free of charge to Tennessee students. Through random drawings, two lucky Tennessee children were awarded a \$5,290 scholarship in the form of a TNStars College Savings 529 Account. Children in the 3rd-8th grade completed the VAULT program to be eligible for the scholarship, while K-2nd grade students were eligible by entering a coloring contest.



By the Numbers:

Number of teachers the Commission trained through summits in 2014	1,082
Number of teachers the Commission trained through in-service in 2014	629
Number of teachers the Commission trained in 2014	1,711
Number of K-8 grade teachers trained since 2012	2,424
Number of teachers the Commission expects to train in 2015	2,500

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Spring 2015 Summits

March 28	Pellissippi State Community College in Knoxville, TN
April 11	Stewarts Creek Middle School in Smyrna, TN
April 18	Tennessee Technological University in Cookeville, TN
April 25	Chattanooga State Community College in Chattanooga, TN
May 2	Jackson State Community College in Jackson, TN
May 9	Harding Academy in Nashville, TN
May 16	Southwest State Community College in Memphis, TN

In-service training sessions are also available for multiple school districts.

Participating Teachers in Training Summits Receive:

- Valuable training in Financial Literacy
- Award winning Financial Literacy curriculum valued at \$50
- Retirement Readiness Education
- A Financial Football video game for the classroom
- Free light breakfast, lunch, snacks and parking
- A \$50 Amazon gift card
- One lucky teacher will win an iPad mini!

EDUCATORS' OPINIONS

“I enjoyed communicating with colleagues and listening to ideas on how to incorporate lessons in the classrooms. Also, the information about college savings plans and TCRS was beneficial in provoking thoughts about future decisions.”

“I had a really eye opening experience at the summit. I learned things about retirement and college savings I did not know.”

“The location, food, and materials were perfect. The incentives were amazing. The fact that it's free is even better! Thanks!”

“I was very impressed with the knowledge of the presenters. The perks of lunch and gift card were above and beyond. I felt as if TNFLC appreciated what we, as educators, stand for and accomplish on a daily basis. Thank You!!!”

“I was unsure of what to expect at the summit; however, I was pleasantly surprised at how useful it was. I am excited to begin teaching this subject to my students. I am confident that they will greatly benefit from it.”

“I feel that this summit was extremely beneficial to me as an educator. I feel like I was provided with valuable training, knowledge and tools that will be tremendous benefits to all of my students.”

“Most informative summit I have attended in many years! Lots of good information presented in an enjoyable way. Would highly recommend to others.”

“I absolutely loved the Teacher Summit. I found myself talking about it several times that weekend. I am so excited to get this information and the curriculum up and going!!”

Questions or Comments? Contact ...

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