



CLINT ZWEIFEL
MISSOURI STATE TREASURER

March 30, 2016

Charles W. Shields
President
State Board of Education

Dear President Shields,

In 2006, Missouri took an important first step for the financial future of its students by implementing a personal finance credit requirement for public high school graduates. Since that time, however, we have seen vast changes in the consumer landscape. Families are being bombarded with more choices than ever before – online banking, new investment products, alternative lending and more. With this proliferation of consumer choices comes an even greater need for adequate financial education and an understanding of the long-term ramifications associated with each decision.

In January, the Missouri Bankers Association commissioned a study to gauge the success of Missouri's current personal finance credit. This research, led by Dr. Carly Urban from Montana State University, found that personal financial education has positively impacted Missouri students' financial well-being. However, that impact has not been as significant as observed in other states. I have enclosed a copy of Dr. Urban's findings with this letter.

We know there is a positive relationship between financial education and greater financial health as adults. Following discussions with academic and industry leaders, we believe that Missouri's current curriculum standards for the personal finance credit are out of date and need to be updated to meet national standards created by the Council for Economic Education to reflect our greater understanding of behavioral finance. Unfortunately, recent changes to Missouri law have made updating education standards a long and burdensome process. I ask the Board of Education to form the necessary working group to create and approve changes to the state personal finance education standards to ensure our students are provided every possible tool for success.

STATE CAPITOL - JEFFERSON CITY
P.O. Box 210
JEFFERSON CITY, MO 65102
(573) 751-2411
FAX: (573) 751-9443
RELAY MO/DEAF TTY (800) 735-2966
WWW.TREASURER.MO.GOV



In the meantime, other steps can be taken to help provide Missouri students a good foundation in personal finance. First, I am working with representatives from several higher education institutions and the St. Louis Federal Reserve to update teacher training opportunities for those instructing relevant personal finance coursework.

Second, I have asked representatives of the Department of Elementary and Secondary Education to identify and address current gaps in data reporting regarding the personal finance credit. It is important that we are not only able to ensure every graduate receives the credit, but also track how they receive it, be it a standalone personal finance class, embedded coursework, an online class or by testing out. This will allow future policy makers to adapt course work with the ever changing consumer landscape.

Finally, there are many valuable resources available for our teachers including classroom materials and tracking software created and maintained by the St. Louis Federal Reserve. Teachers have access to all of this material free of charge and the Federal Reserve can even help classroom instructors connect with industry professionals to engage with their students. By providing teachers with these resources we can begin to fill the gaps between current state personal finance standards and those proposed on the national level.

I thank the Board of Education for its time and consideration as we work toward the brightest future possible for our Missouri students. Personal finance education must continue to be a central part of our educational priorities in this state. I look forward to working with you on our shared goals.

Sincerely,



Clint Zweifel

CC: Dr. Margie Vandeven, Commissioner of Education
O. Victor Lenz, Jr., Vice President, State Board of Education
Peter Herschend
Russell C. Still
Michael W. Jones
Joe Driskill
John Martin
Maynard Wallace