

# Chicago City Treasurer's Initiative / CPS Schools

## Money Savvy Program Snapshot

2008 - 2011

The Financial Education Initiative for Students & Families that the City Treasurer's Office adopted with great success was piloted in 2008 by the Money Savvy Generation Foundation. Over the last two years the Foundation, working with the Office of the City Treasurer and the Chicago Public Schools, has grown the pilot into a successful program. After three years of development, we now have a program that is effective, low cost, easy to teach, and well received by teachers and students alike, as evidenced in the comments listed below. In the last three years, we have reached nearly 206,000 students with life-changing financial education lessons. In 2011, we are reaching an additional 11,200 CPS 3<sup>rd</sup> graders with 6 hours of instruction on the basics of personal finance - significantly more classroom time than ever before to ensure that what they learn in the classroom "sticks".

This program has received national recognition because we have been able to successfully work with a large urban school district. Our success with the Chicago Public Schools has been twofold. First, the Money Savvy Generation Foundation has developed and expanded upon their personal relationships with local school principals and teachers and through these relationships the Foundation identified time in a student's day not dictated by State testing standards: their library time. Secondly, our success has come from the extensive support from Chicago Public Schools including the former CEO, Ron Huberman, who elevated the need for financial education as a priority for all Chicago Public School students.

Our goal is to build this program as one that teachers can rely on in uncertain times. We intend to expand our relationship with principals within CPS as well to gain more in-depth support at the school level. In addition, we have included pre- and post-testing of the students for 2011. Analysis of these test results will reveal the true positive impact this program has on students' attitudes about saving, investing, philanthropy, money management and business.

"The Money Savvy Generation Foundation put forth an amazing effort to help us design, organize and execute a financial education program that was at least ten times larger than all other Money Smart Week events combined from the previous year. I would strongly encourage any organization interested in improving financial literacy of the youth in their community to consider a partnership with Money Savvy Generation Foundation in order to achieve their goal."

*Stephanie D. Neely, City of Chicago, Treasurer*

"Despite classroom time and administrative staff being in short supply, Money Savvy Generation has managed to deliver financial education to over a quarter of the Chicago Public School students. The fact that this is a program that the librarians volunteer to participate in, and they do so in astounding numbers, is a testament to the effectiveness of the lesson and Money Savvy's program."

*Ron Huberman, Former CEO, Chicago Public Schools*

### Program Progression Since Inception (2008)

<u>Year</u>	<u># of Schools</u>	<u>Grades included</u>	<u># of Classrooms</u>	<u># of Students</u>
2008	88	K – 4	280	10,000
2009*	133	K – 8	3,571	100,000
2010*	206	K – 8	3,487	97,420
2011**	145	3 <sup>rd</sup> only	385	11,248

\*Includes summer program statistics

\*\*Program reach limited by support limitations – 504 students on wait list not included in 2011 numbers above

*(please turn over for comments from participating teacher-librarians)*



### Teacher-Librarian Comments from 2009/10 program (selected):

- 91% of the participating teacher-librarians feel the lessons effectively address some key financial concepts and skills.
- 72% of the teacher-librarians believe the program has changed their students' attitudes about money in a positive way.
- 89% of the teacher-librarians would recommend this program to others.

### Best features of this program were (selected Teacher-Librarian comments):

- "The lessons were clearly written. The literature connections were handy for pulling topic related books from the shelves."
- "It gave students a chance to think about the reality of spending money. They focused on what saving money meant and how important it is to do so."
- "The overall impact of teaching students financial literacy and responsibility with the lesson plans provided are one of this program's best features. As a busy teacher librarian, drafting lesson plans can be overwhelming and time consuming. **The design of the Money Savvy materials and lessons are easy to deliver, supports student engagement, and comply with 21st Century Learning Standards.** In addition, providing and connecting parents with student/parent homework bridges parents' financial responsibility as a real-world event that students may not be exposed to or take for granted."
- "While money is tight for everyone I liked how the lessons discussed donating time if you did not have money."
- "The importance of budgeting was stressed throughout the exercise. **Many students have NO ideas of how money is earned or spent. They have been taught that WANTS are NECESSARY!**"

### Selected Teacher-Librarian comments:

"Last year when we covered the topic of where to keep your money, many **students mentioned that they have a vault at home to keep their money safe. Their families were not using a bank to keep their money.** It was a very eye-opening experience for me as well as for the students – and their families. I plan to use the program in 2011 to continue this conversation and try to involve the families in the exercises so the financial education extends beyond the classroom again this year."

"[Why I participated in the program was] the enthusiasm that erupted from all the students from K-8 that participated in the program last year. The second graders from last year were excited when they saw the booklets and shared that those that received a piggy bank still had them from last year. **The information discussed in each segment of the activity was very informative and lead to great discussions that carried on at home! Some students even said their parents opened a savings account for them.** I was very elated. I hope to have the opportunity to share again next year."

"This is my third year participating in the program! **I believe it is important that students understand money, and have a foundation to plan for their future.** Financial literacy is that foundation."

"I feel it is important for children to learn at an early age to learn about money. Saving, spending, donating, and investing are very important money aspects that they need to learn about. Also **I felt the program awakened some parents to the importance of planning for the future financially.**"

"I started the program when it first was available in Chicago and found it so valuable to our school. I kept it up all those years. **Each year you made it better.**"

"**It is important to continue this program.** The lesson this program offers provides life long benefits for the students. **A parent sat in on one of my classes. She wanted to learn more about making quality choices concerning money.**"

"A lot of **students took the information seriously and took this information home to inform their parents on how to make good financial decisions.**"

**Ron Huberman**  
Chief Executive Officer

July 8, 2010

To Whom It May Concern,

As a fellow advocate of financial literacy education for elementary school students within the Chicago Public Schools, I am writing this letter to encourage your support of the work we are doing in conjunction with the City Treasurer's Financial Education Initiative for Students and Their Families and Money Savvy Generation Foundation. One of the earliest experiences I had as CEO of the Chicago Public Schools was with the program Money Savvy Generation Foundation created and implemented with the Office of the City Treasurer. I was amazed at their ability and energy to get things done.

Despite classroom time and administrative staff being in short supply, Money Savvy Generation Foundation has managed to deliver financial education to over a quarter of the Chicago Public School students. They have done this by working with the CPS Office of Library and Information Technology to have school librarians teach the lessons. The fact that this is a program that the librarians volunteer to participate in, and that they do so in astounding numbers, is a testament to the effectiveness of the lessons and Money Savvy's program.

I plan on continuing this program for as long as possible at the Chicago Public Schools. I have already signed off on the program for next year. In 2011, every 3<sup>rd</sup> and 5<sup>th</sup> grade teacher-librarian will be required to teach the City Treasurer's program in their school. This means that we are increasing the number of schools in which this program is available from 195 to 675. We are also looking forward to adding financial reading centers to our libraries and giving 2<sup>nd</sup> graders books on money thereby teaching financial literacy as we are improving reading literacy.

Please join us as we continue our groundbreaking work in financial education for CPS students.

Sincerely,



Ron Huberman

Chief Executive Officer



# **2010 Financial Education Initiative for Students & Their Families**

## Working with kids leads to working with adults

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- Parents show up for education that will help their child succeed
- Parents are very involved with the day-to-day of children in K-4
- Parents will open up a savings account for the child who knows to ask

The initiative's mission is to mold positive money management behavior early, while students are still listening, focusing financial education on grades K-8.

Stephanie Neely, Chicago City Treasurer

High school financial education intervention is  
**arriving too late** for many CPS students.

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*“...since nearly half of Chicago’s high school kids drop out before they graduate...”*

Should Kids Be Bribed to Do Well in School?

4/8/2010 TIME

# Students who do get financial education in school make fewer money mistakes.

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*"College students who came from states where there was a (personal finance) course required were more likely to budget, were more likely to be saving, and were less likely to have maxed out their credit cards in the last year and were more likely to be paying off their credit cards fully."*

2009 Study, National Endowment for Financial Education  
4/9/2010 New York Times



So, why isn't this in  
schools already?

# In 21<sup>st</sup> Century America, if it isn't tested, it isn't taught, and financial education isn't on the test.

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## **Challenges to success:**

- Funding curriculum that is not mandated and tested
- Finding time in the school day to teach students about basic personal finance
- Providing teachers with curriculum they can teach

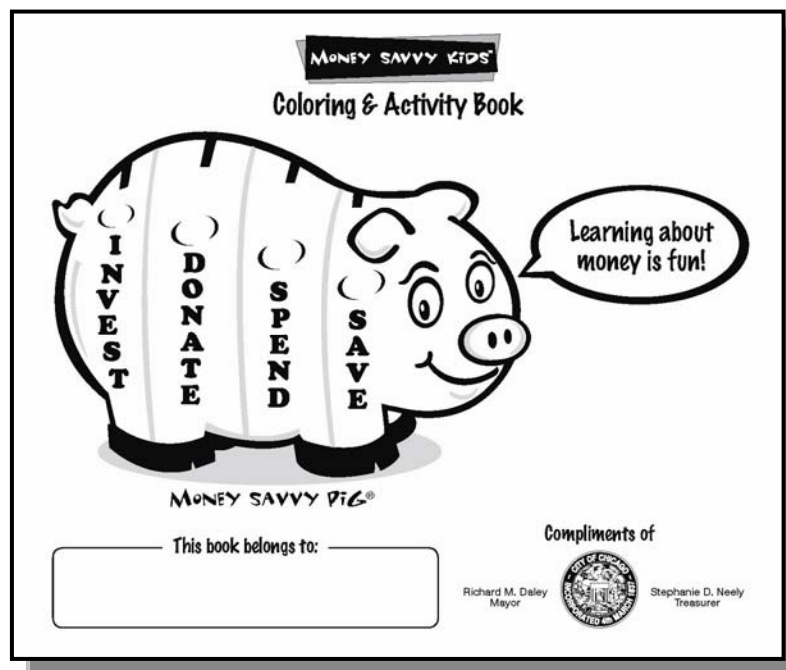
## **How we overcame challenges:**

- We secured outside funding from ING, The PrivateBank, McGraw-Hill, the Chicago Fed and The City Treasurer
- We bypassed the overworked classroom teachers and executed through the teacher-librarians
- We created custom curriculum that met the teacher-librarian requirements

How did we meet the curriculum  
needs of the teacher-librarians?

In grades K-4, we placed scripted, age-appropriate tools that made abstract money concepts concrete for the students.

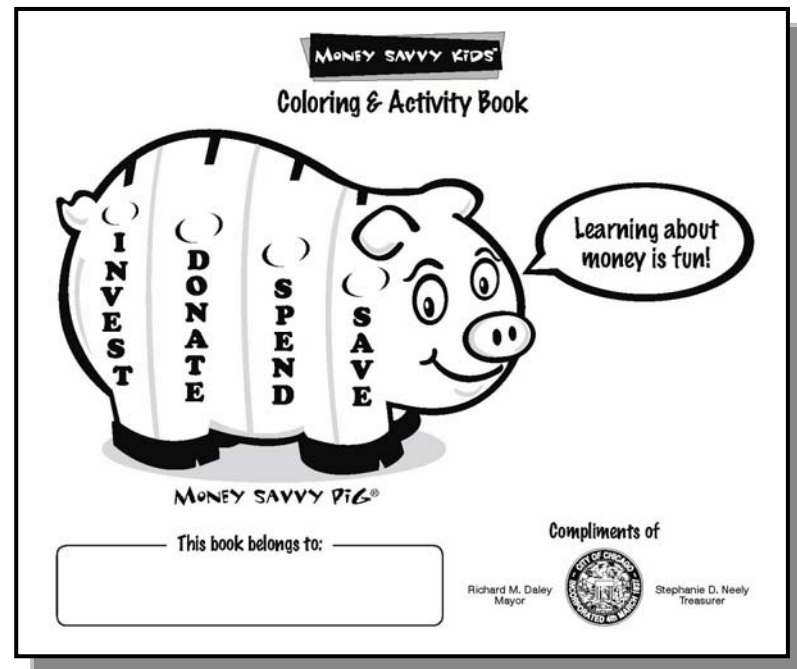
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# With activities for each money choice, The Money Savvy Kids™ Coloring and Activity Book, engaged the students as active learners.

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- 20-page book
- Kids learn how and why it is important to set up a savings account and the beauty of interest, goal-setting, smart-spending, philanthropy, long-term investing and entrepreneurship
- Other activities include establishing personal savings goals, creating a spending wish list, setting a worthwhile charity goal, and interviewing adults about their first job.



# The Money Savvy Pig® helps to teach children to save, spend, donate and invest.

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- Engages kids daily
- Empowers kids to lead the parent
- Teaches the habits of setting goals and making choices
- Teaches the skill of delayed gratification



Parent involvement is a key component to our success strategy.

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*“Social learning is also...very powerful...”*

*“What your parents tell you matters.”*

2009 Study, National Endowment for Financial Education  
4/9/2010 New York Times

# Activities reinforce and help students apply what they have learned and engages parents.

**Kids: Draw Your Saving Goals!**




Set a **short-term** goal for things you want one year from today. Set a **long-term** goal for the things you want 10 years from today. Draw a picture of your goals below. Then, write what they are below each picture. Try to estimate how much each will cost.

Draw your Short-Term Goal	Draw your Long-Term Goal
<p>My #1 Short-Term Goal is:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>\$ _____</p>	<p>My #1 Long-Term Goal is:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>\$ _____</p>

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**Grown Ups: Draw Your Saving Goals!**



In honor of Money Smart Week® Chicago, the Office of the City Treasurer is giving your child a copy of The Money Savvy Kids™ Coloring & Activity Book. After you and your child have read this book together, take some time to look at the goals your child has already set. Then take a moment to draw a picture of your own short and long-term goals. Send this completed goal sheet back to school with your child no later than one week from today and he or she will be entered in a drawing to win their own Money Savvy Pig® piggy bank – a new kind of piggy bank that reminds your child to Save, Spend, Donate and Invest.

*Your School Librarian*

Draw your Short-Term Goal	Draw your Long-Term Goal
<p>My #1 Short-Term Goal is:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>\$ _____</p>	<p>My #1 Long-Term Goal is:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>\$ _____</p>

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The results were so cool.

First, the students.



\$ 20.00

\$ 100,000.00



\$ 300

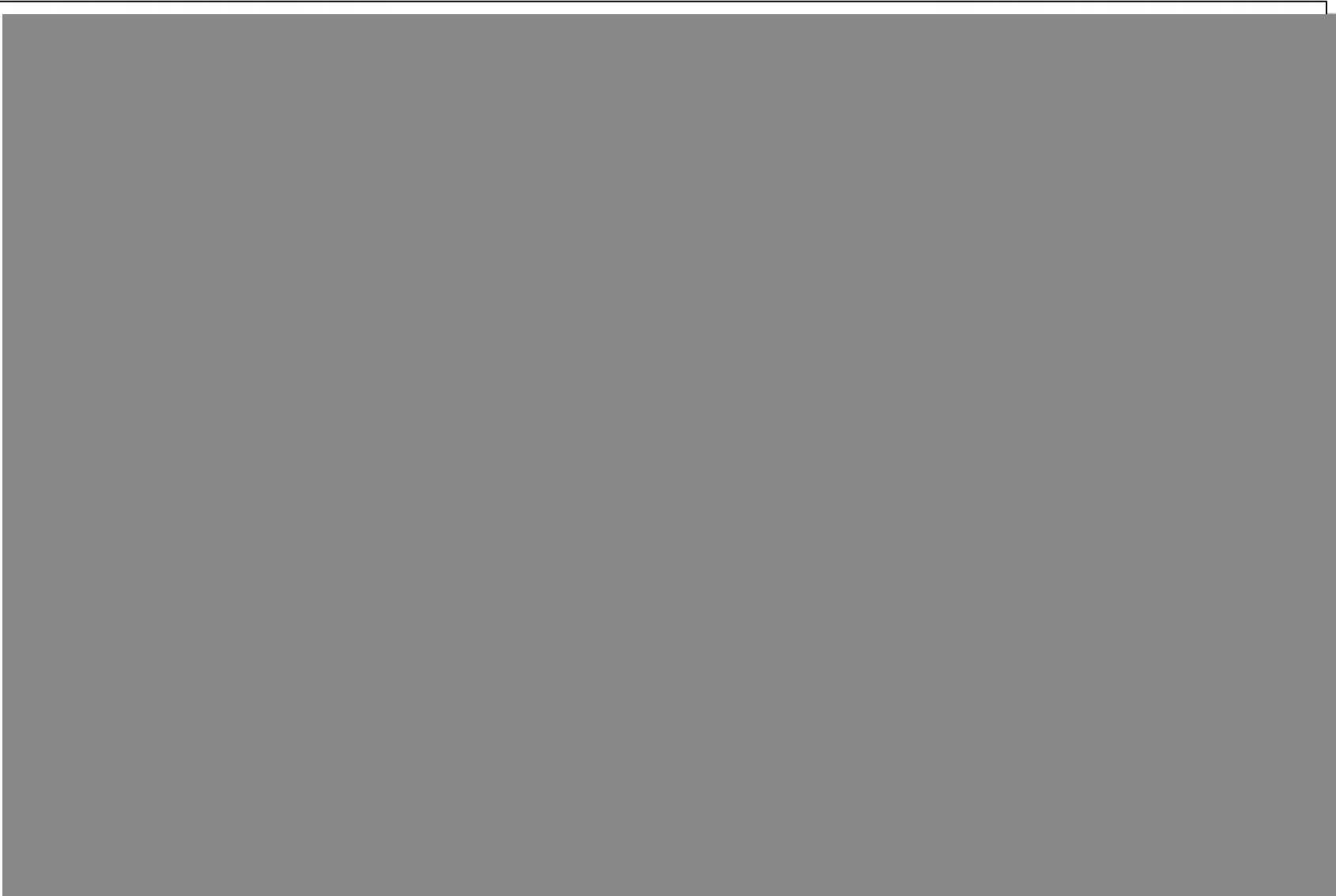
\$ 13,000

\$



\$ 61

\$ 500



# Now the parents!





\$ 15,000

\$ 400,000

\$ 200.00 per month

\$ 300,000 - 500,000

Yasmeen Chell 3/5/10

New desktop

\$ 2,000

lay off mortgage

\$ 30,000

\$ 15,000

\$ 15,000

In grades 5-8, we used hands-on tools to teach students the critical life skills of saving, budgeting and checking.



Name of credit, debit or gift card <b>Gift Card</b>		Name of credit, debit or gift card <b>Debit Card</b>		Name of credit, debit or gift card <b>Visa - Credit</b>	
ITEM	AMOUNT	ITEM	AMOUNT	ITEM	AMOUNT
Starting Balance	\$50	Starting Balance	\$257	Starting Balance	\$0
Ringtone	2.99	ATM	10	Textbooks	369
Bal	\$47.01	Bal	\$247		
Ringtone	2.99	Walgreens	15.75	Best Buy	258.20
Bal	\$44.02	Bal	\$231.25	Bal	\$627.20
Subway	6.51	itunes	.99		
Bal	\$37.51	Bal	\$230.26		

### ARE U MONEY SAVVY?

#### Why is Saving Smart?

Everyone has an idea of what saving money means. A lot of us think saving just means not spending. While not spending is part of it, that sounds pretty boring doesn't it?

Here's our definition of saving: Savings means holding onto a certain amount of money for spending in the future. (Notice we didn't say holding onto all your money) Plus, the future part is what makes saving fun. Dream big and set goals!

Smart savings starts with a goal that is:

- Specific
- Measurable
- Achievable
- Results-based
- Timed

My SMART short-term saving goal is:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

My goal will take \_\_\_\_\_ month/years and \$\_\_\_\_\_ to accomplish

Draw a picture of your goal or cut out pictures from magazines or the Internet and paste them here.

#### Open a Savings Account!

**Why not just hide your money at the back of your closet in that ugly pair of shoes your mom made you wear to your cousin's wedding?**

Hanging onto your money where you can keep an eye on it may seem like a good idea, but a bank is a much better place. Here's why:

**Security.** Say your sister's gerbil gets loose and decides to make a nest in your closet out of chewed up money. You're out the money you stashed in your shoe! But when you deposit your money in a bank, it's insured—up to \$250,000 for one person, which means it's safe.

**The bank pays you.** That's what interest means. When you deposit money in a bank account, the bank uses that money to make other business deals. The bank pays you interest for allowing them to do that. Which means if you put \$100 in an interest-bearing savings account it will be worth more than \$100 over time. \$100 left in a shoe will still be worth \$100 no matter how long it sits there. (And may not smell so good either.)

Compliments of

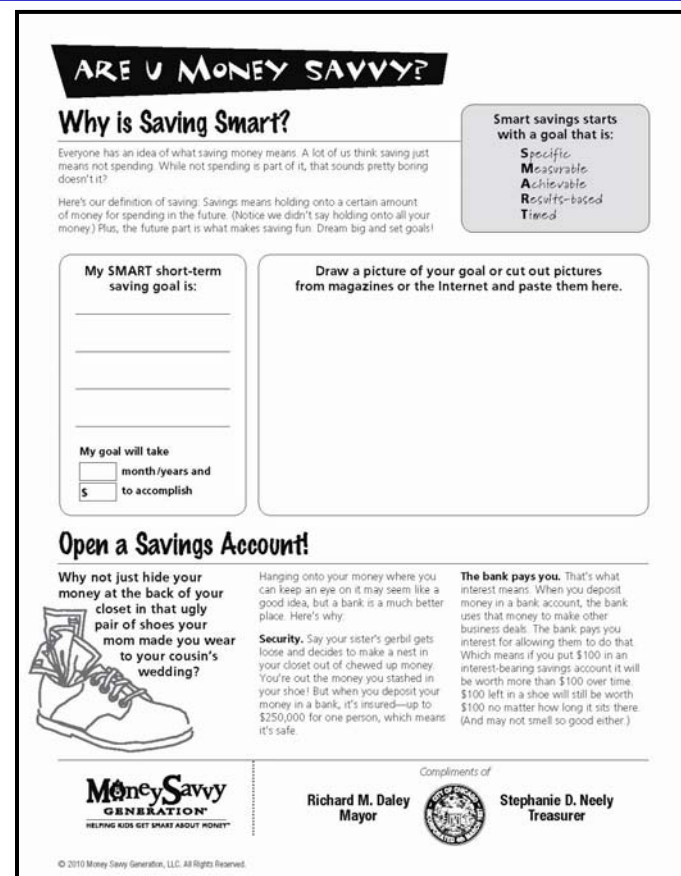
Richard M. Daley Mayor

Stephanie D. Neely Treasurer

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# The “Are U Money Savvy?” activity guide gives teacher-librarians an easy to use in-class tool to teach.

- No lesson planning needed
- Teacher guide with step-by-step directions provided
- Answer keys for all math activities provided
- Activities help students apply learning to their lives
- Activities help teacher-librarians verify that students grasp the concepts



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Compliments of

Richard M. Daley Mayor

Stephanie D. Neely Treasurer

**Money Savvy GENERATION**  
HELPING KIDS GET SMART ABOUT MONEY™

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# Hands-on tools help students carry the lesson into their everyday lives and practice what they have learned.

- Card Guard™ and Purchase Tracker™ remind students to keep track of expenses
- Tools are kept easily in a pocket or purse so they are not left behind
- Purchase Tracker expense tracking helps students practice the skill of budgeting

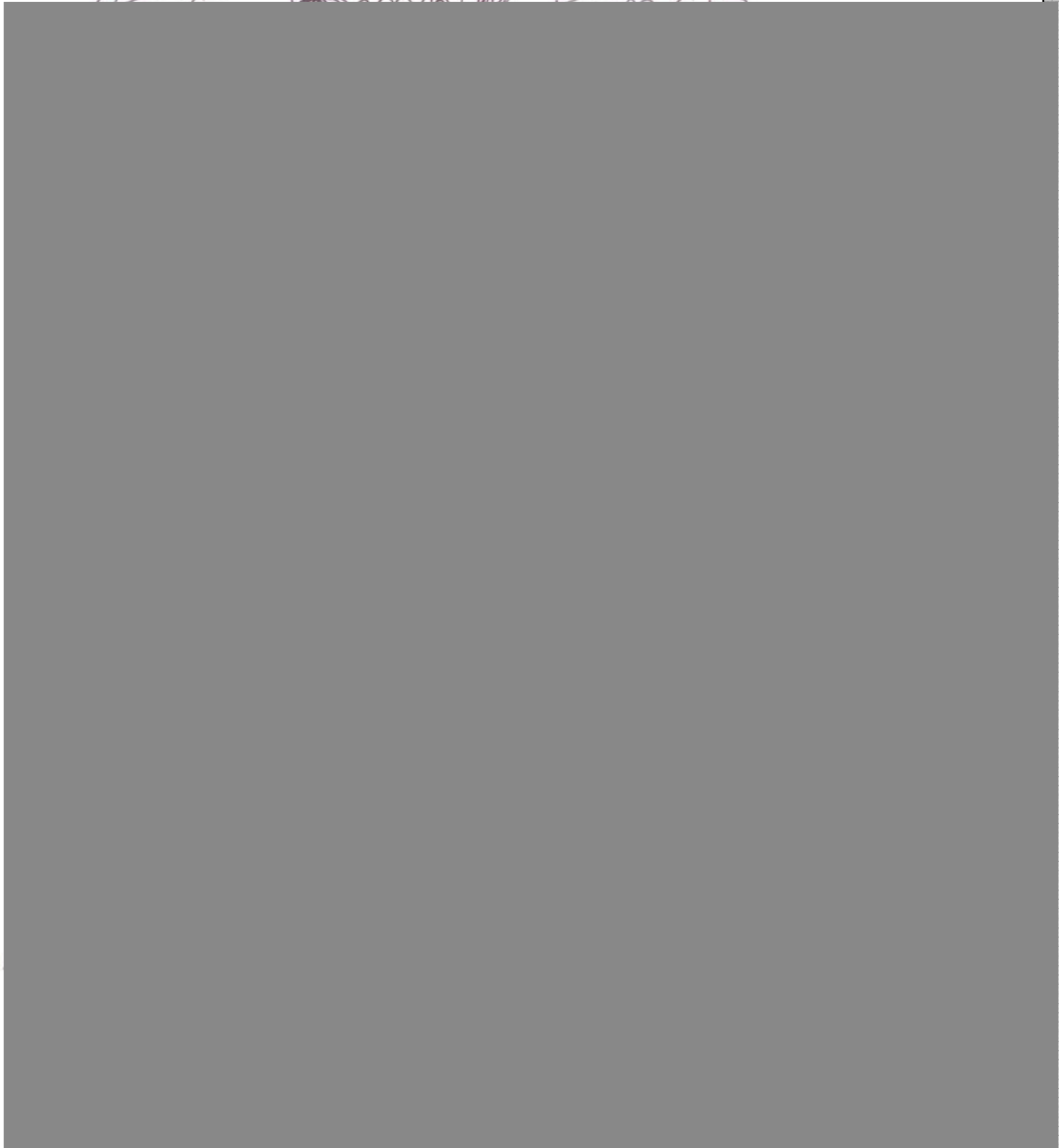


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Student work was brilliant.



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**MoneySavvy**  
GENERATION<sup>®</sup>  
HELPING KIDS GET SMART ABOUT MONEY™

**Richard M. Daley**  
Mayor



**Stephanie D. Neely**  
Treasurer



		Other: (specify)	\$ 0
		<b>TOTAL EXPENSES</b>	\$ 120

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Energy Bar.....	\$2	Cell Phone.....	\$50
Deck of Cards.....	\$2	Bottle of Juice or Water.....	\$1

Total Budget	\$250
Money Left Over	\$83

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The Money Savvy Kids™ curriculum changes the lives of low to moderate income students.

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Academic research has confirmed that the Money Savvy Kids curriculum is effective at positively changing students' attitudes about saving, investing and business in general.

The Money Savvy Pig Goes to the Big City:  
Testing the Effectiveness of an Economics  
Curriculum for Young Children

The Social Studies Journal

Mark Schug, PhD., Senior Fellow NCEE

Pre- & Post-test of 2,000 CPS 2nd grade students

2010's initiative delivered critical financial education to over **95,000 students**, many of their parents and their teachers.

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### Program Impact

- Teacher-librarians **VOLUNTEERED** to use their classroom time (with principals buy-in) to teach the program
- Over **70% are second year participants** in the program
- **K-4 was over-subscribed** by 1,728 students
- **195 schools and 3,326** classrooms participated in 2010

### Program Highlights

- Grades K-8 Lesson plans created for Teacher-librarians
- Grades K-4 parent communications created in English and Spanish
- Used flyers, email and personal phone calls to reach teacher-librarians
- Overcame challenges to participation through use of relationship building skills

Teacher-librarians told us that the curriculum was easy to use and relevant to their teaching needs.

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*"The overall impact of teaching students financial literacy and responsibility with the **lesson plans** provided are one of this program's best features.*

*As a busy teacher librarian, drafting lesson plans can be overwhelming and time consuming. The design of the Money Savvy **materials and lessons** are easy to deliver, supports student engagement, and comply with 21st Century Learning Standards.*

*In addition, providing and **connecting parents** with student/parent homework bridges parents' financial responsibility as a real-world event that students may not be exposed to or take for granted."*



## They explained why they participated in this initiative...

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*" Teaching at an inner-city school, with high crime, violence and poverty demands that we educators do everything within our means to educate students on the importance of managing limited finances. This will hopefully encourage parents to be mindful of it also.*

***This is a topic that should be taught as early as possible*** in order to curtail the mindset of fast money earned on the streets, and gambling being the only way to improve one's financial circumstances in life.

*I sense that over the years the whole, "piggy bank...lemonade stand" concept in most children's lives has become something seen only on television and an unbelievable concept. Many entrepreneurs achieved their fortunes by starting out as youngsters doing just those kinds of things; saving and earning money responsibly. Those days are only gone for children if we allow them to be."*

...and shared their own money stories with students!

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*" I believe that financial literacy needs to be addressed as early as possible.*

*My students were totally engrossed once I explained that I could be a whole lot wealthier now if I had received a financial "education" when I was their age.*

*Sad, but true!"*

## And students took the lessons home to parents.

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*"Enthusiasm erupted from all the students from K-8 that participated in the program last year when they saw the new booklets and shared with us that those that received a piggy bank still had them from last year.*

*The information discussed in each segment of the activity was very informative and lead to great discussions that carried on at home!*

***Some students even said their parents opened a savings account for them. I was very elated. I hope to have the opportunity to share again next year. "***

# What's next?



125 South Clark Street • Chicago, Illinois 60603 • Phone: 773.553.1550 • Fax: 773.553.1502

**Ron Huberman**  
Chief Executive Officer

July 8, 2010

To Whom It May Concern,

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Please join us as we continue our groundbreaking work in financial education for CPS students.

Sincerely,

Ron Huberman  
Chief Executive Officer

Educate • Inspire • Transform

**MoneySavvy**  
**GENERATION™**

HELPING KIDS GET SMART ABOUT MONEY™

# Financial Literacy rollout aimed at 2<sup>nd</sup>, 3<sup>rd</sup> and 5<sup>th</sup> grade CPS students in 2010/2011.

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- 3<sup>rd</sup> grade students will receive Money Savvy Kids curriculum levels C, and 5<sup>th</sup> grade students a combination of levels D and E.
- Level C is completed in 8 weeks. Levels D and E in 12 hours.
- Instruction is once a week for 8 or 12 weeks. Each session length is one classroom period.
- All 195 schools who participated in 2010 will receive a permanent financial literacy corner in their libraries.
- **Full roll-out of the program to all CPS students in grades K-4 will take place during Money Smart Week 2011**

## Working with kids leads to working with adults

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- Parents show up for education that will help their child succeed
- Parents are very involved with the day-to-day of children in K-4
- Parents will open up a savings account for the child who asks
- With this program, we have the opportunity to obsolete the social ill of financial illiteracy one child at a time.

Many thanks for listening.

Questions?

Susan Beacham

[Susan@msgen.com](mailto:Susan@msgen.com)

847-234-9477 x201