

Senate Subcommittee on Oversight of Government Management

Hearing on Financial Literacy: Empowering Americans to Prevent the Next Financial Crisis

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Written Testimony

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Introduction:

My name is Sharra R. Jones and I am from Laurel, MS. I have one son whose name is Xavier Washington. I have a Bachelor of Science from Millsaps College and a Master of Education from Mississippi College. I am currently in my fourth year of teaching. I have taught 6th, 5th, and 3rd grade. I am certified to teach all subjects in grades K-6, mathematics K-8, and reading K-12. I have obtained certification as a Master Teacher of Economics and Entrepreneurship through the Mississippi Council for Economic Education, an affiliate of the Council for Economic Education. I have worked at Nicholas Middle School in Canton MS and Galloway Elementary in Jackson, MS. I am currently working at Oak Park Elementary in Laurel, MS. I taught mathematics as the primary subject as well as other subjects at all three schools.

The demographic make-up of the schools I have taught at was 99 percent African American and 99 percent of the students were on free lunch. Each of the schools was either under Title One or in a critical needs area. Those schools were consider low performing school and needed a push to increase MCT 2 scores.

Training:

I became exposed to and aware of financial literacy and the Mississippi Council on Economic Education at a Stock Market Game workshop. Through the workshop I learned valuable information on becoming a Master Teacher of Economics. I was chosen to attend the first summer institute on Achieving Demonstrated Economic and Financial Literacy at Millsaps College that was offered by the Mississippi Council on Economic Education and funded by the No Child Left Behind Title II, Part A, Improving Teacher Quality State Grant. At this Institute I was trained in all areas of economics and entrepreneurship, placing much emphasis on financial literacy. This institute provided many professional development opportunities during the Institute and long after. The professional development after the institute was beneficial as it allowed me to refresh my knowledge on financial literacy as well as learn new materials that I could use in my math class. The ongoing professional development allowed me to see what other teachers were doing in their classroom and to converse about different ideas with peers. As a master teacher I was able to get co-workers involved and provide them with a new insight into teaching math. The information I received at the professional development workshops helped me to make a real world connection for my students. They were able to understand the importance of why financial literacy and mathematics were useful in real life.

The Mississippi Council on Economic Education provides teacher training to approximately 1,200 K-12 teachers annually for a total of 8,000 teachers trained to date. Of these teachers, 418 are Master Teachers of Economics. In addition, the Mississippi Council has trained 118 teachers

as Master Teachers of Entrepreneurship over the past two years. EEE funding has been used to provide Master Teacher of Economics training to U.S. History teachers, to educate teachers on the International Economic Summit, and to replicate Best Practices by Mississippi teachers. In addition, the MS Council on Economic Education has provided training on the Virtual Economics curriculum to more than 6,000 teachers thanks to funding provided by the Council for Economic Education. Mississippi teachers' knowledge of economics was preliminarily assessed on the nationally *Test of Economic Literacy* at 62 percent. Teachers who complete the Mississippi Master Teacher in Economics program increase their assessed knowledge on the *Test of Economic Literacy* by 40 percent. Students score 48 percent on a test of knowledge of personal finance issues before our training and score 86 percent after completing the program.

Materials:

Most of the materials I used came from the Council for Economic Education's Virtual Economics CD and Financial Fitness for Life curriculum, both of which I received at the MS Council on Economic Education Summer Institute. I have taught three different grade levels and was able to use the materials for all of them. The materials were helpful by providing me examples that I could use to increase the rigor or decrease the rigor depending on the level the students were on when I used that particular lesson. I also used materials from the Stock Market Game curriculum and lessons that other teachers have created that are posted on the Mississippi Council on Economic Education website.

These materials in my opinion were the best, because it provided step by step direction and used many real life examples. When students are able to connect concepts that they are learning to real life they are more likely to remember and apply that concept. These materials allow for more hands on activities as well as more chance for cooperative learning. This has proven to be a successful way of educating students. With these materials I was able to take the challenging concept of supply and demand and teach it to third graders. These materials made it easier to understand and teach challenging concepts.

Students:

The 6th grade students made significant gains from the incorporation of financial literacy in mathematics. My student district test scores increased by nearly 30 percent each semester. I also had a group of students to place third in the Mississippi Stock Market Game competition that year.

With my 5th grade students I incorporated financial literacy in my intervention strategies to help struggling learners. I was given 17 out of 20 students who were on the Response to Intervention (RTI) system. I had to provide intervention three times a week to help these struggling students learn. I used the material I obtained from the MS Council on Economic Education and the Council for Economic Education to help improve my students' test scores. These students participated in the Mississippi Stock Market Game, the Mississippi Economics Challenge, and the Mississippi Personal Finance Challenge. It became part of our daily routine to watch video from the Financial Fitness for Life CD to help work on math skills. As a result I had 12 out of the

17 students who were on RTI to test out and their district and state scores improved from the year before.

The 3rd grade students that I am currently teaching use financial literacy concepts on a daily basis. We have implemented Positive Behavioral Interventions and Support (PBIS), which means we give our students' dragon dollars when they are displaying appropriate behavior or when they help others without being asked. We have a dragon den where the students can use their dragon dollars to buy different items. My third graders are currently learning about saving and investing money. They have figured out "if I save instead of spend my dragon dollars every time we visit the dragon den then I can buy one of the bigger prizes." I added my own twist to make the point it was better to save money for wants than to borrow money. I would loan my students' dragon dollars so that they would be able to buy the bigger prize. But when they realized that they would have to pay me twice as much money back to repay their loan and they wouldn't have any dragon dollars left to spend, they stopped asking to borrow dragon dollars on credit and started saving to buy what they wanted.

Conclusion:

In conclusion, teaching financial literacy at an early age helps educate our students to make better choices and prevent students from adding to the nation's debt. It is detrimental that we close the widening gap in financial literacy. Students who learn financial literacy at an early age are more likely to become productive students in high school and college. They will be more capable of going into a career that will be beneficial for them. When they get out in to society they are more likely to make better financial decisions that will help decrease the nation's debt situation