



# Evaluation Matters

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## Results of the Personal Financial Literacy Curriculum Survey, 2022

### 1. What is the purpose of this report?

This report examines the results of the Personal Financial Literacy Curriculum Survey (PFLCS). The PFLCS was designed by Miami-Dade County Public Schools' (M-DCPS) Office of Program Evaluation and Department of Social Sciences to gain insight into a baseline measure of financial literacy proficiency by grade level and student demographics. Further, the PFLCS was also designed to assess students' attitudes towards the concepts of personal financial literacy and money management. Currently, personal financial literacy concepts and skills are incorporated into existing M-DCPS programs of study, including but not limited to, Mathematics, Social Sciences, and Career & Technical Education (CTE). According to the M-DCPS Course Catalog, financial literacy concepts and skills are offered by the following departments and included in the following courses:

#### I. DEPARTMENT OF SOCIAL SCIENCES

- a. Middle School Course: The M/J Personal Financial Literacy elective course was added to the District's catalog for 2021-2022. No middle schools offer a standalone Personal Finance elective.
- b. Senior High Courses:
  - 1. Personal Financial Literacy Elective (target group: 9th-12th graders)
  - 2. Economic and Financial Literacy (target group: only 12th grade; embedded financial literacy benchmarks are optional to teach because FL law (2019) no longer mandates)

#### II. DEPARTMENT OF MATHEMATICS:

- a. Senior High Course: Financial Algebra (target group: students that completed Algebra 1 and Geometry)

In addition, several courses that include personal financial literacy and money management concepts are offered within CTE programs at the senior high school level.

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## **2. Which population was targeted for this survey?**

All eighth- through twelfth-grade students enrolled in traditional and charter middle schools, K-8 schools, and high schools within the District were targeted to the complete survey. This report provides a summary of the results across all schools.

## **3. How were the data for this report collected and analyzed?**

Data to conduct this study were obtained from responses to the PFLCS, administered online via Survey Gold 8.0. The survey was accessible through a link provided to all eighth- through twelfth-grade social studies teachers and school site administrators. Further, the survey link was made accessible to students in grades eight through twelve via the student portal from January 24 through February 21, 2022. The PFLCS consisted of 24 items which were organized into three categories: (1) financial literacy knowledge, 15 items; (2) financial literacy attitudes, 5 items; and (3) items assessing students' demographics. The Financial Literacy Knowledge part of the survey was organized into the following categories: Earning Income, Buying Goods and Services, Saving, Using Credit, Financial Investing, and Insurance (see Appendix A). The responses to the items addressing financial literacy knowledge will serve as a baseline for future reports.

## **4. To what extent did students respond to the survey?**

In February 2022, the total student membership for students in grades eight through twelve in M-DCPS was 128,989. The overall response rate for the survey was 12% (n=15,565 of the targeted students). The response rates by grade level were 23% for eighth graders, 8% for ninth graders, 4% for tenth graders, 12% for eleventh graders, and 14% for twelfth graders. The survey response rates by student ethnicity were 23% for White students, 11% for Black students, 11% for Hispanic students, and 41% for students classified as Other. All regions and Board member districts were represented in the survey. For a complete breakdown of the number of students who responded to the survey by grade level, ethnicity, region, and Board member district, see Table 1.

Although the overall response rate of 12% is lower than optimal, a case can be made for the representativeness of the subgroups' participation. Specifically, over 10% of each of the identified ethnic groups participated, and the three regions (North, Central, and South) were equally represented with 14-15% participation rates. Higher levels of participation were evident in Voting Districts 3, 6, 7, and 9, with lower levels of participation in Districts 1, 2, and 5. The response rate varied by grade, from a minimum of 4% in the tenth grade to a high of 23% in the eighth grade (see Table 1).

**Table 1. Personal Financial Literacy Curriculum Survey Response Rate**

	Targeted	Returned	Response Rate
	<i>N<sup>a</sup></i>	<i>n</i>	%
<b>Student Grade</b>			
Eighth	26,743	6,232	23%
Ninth	26,501	2,127	8%
Tenth	26,571	970	4%
Eleventh	24,733	2,922	12%
Twelfth	24,441	3,314	14%
<b>Total</b>	<b>128,989</b>	<b>15,565</b>	<b>12%</b>
<b>Student Ethnicity</b>			
White	8,366	1,955	23%
Black	23,306	2,608	11%
Hispanic	94,914	10,019	11%
Other	2,403	983	41%
<b>Total</b>	<b>128,989</b>	<b>15,565</b>	<b>12%</b>
<b>Region</b>			
North	30,599	4,185	14%
South	40,936	6,298	15%
Central	28,559	4,224	15%
Other	28,895	858	3%
<b>Total</b>	<b>128,989</b>	<b>15,565</b>	<b>12%</b>
<b>Board District</b>			
1	9,119	718	8%
2	13,600	899	7%
3	9,581	1,580	16%
4	20,580	2,489	12%
5	11,111	967	9%
6	16,477	2,513	15%
7	13,862	2,046	15%
8	16,801	1,707	10%
9	17,858	2,643	15%
<b>Total</b>	<b>128,989</b>	<b>15,565</b>	<b>12%</b>

<sup>a</sup> Numbers and response rate percentages reflect the combined overall population of grades eight through twelve.

## 5. How much instruction did students receive in personal financial literacy?

On the PFLCS, students were asked how much total time was dedicated to personal financial literacy or money management instruction this school year (through February when the survey was administered). Of those who received instruction this year, 23% reported to have spent one or fewer class periods learning about the topic, 10% said that they spent two to five class periods, 4% spent six to ten class

periods, and 5% spent 11 or more class periods learning about the topic of personal financial literacy this school year (see Table 2). Overall, 14% of the sample reported receiving no instruction this school year on the topic of personal financial literacy, but that they did in other years; 45% indicated they never had instruction on the topic of personal financial literacy in any year.

As the table shows, the largest percentage of students receiving instruction was found in Grade 12, with 71% having received at least one class period of instruction this year; this was followed by students in Grade 8, with 43% having received some instruction.

**Table 2. Frequencies and Percentages for Personal Financial Literacy Instructional Periods in 2022 by Overall Count, by Grade Level and by Student Ethnicity**

	<i>n</i>	Number of Periods this Year					No Instruction Ever
		0	≤ 1	2-5	6-10	11+	%
		%	%	%	%	%	%
<b>Overall</b>	15,565	14	23	10	4	5	45
<b>Student Grade</b>							
Eighth	6,232	17	24	13	4	2	40
Ninth	2,127	15	14	6	3	2	60
Tenth	970	15	12	4	2	2	65
Eleventh	2,922	15	17	5	3	3	58
Twelfth	3,314	5	35	14	7	15	24
<b>Student Ethnicity</b>							
White	1,955	15	21	9	4	4	47
Black	2,608	15	24	13	5	5	38
Hispanic	10,019	13	23	9	4	5	45
Other	983	17	20	8	4	4	47

## 6. What is the baseline measure of financial literacy proficiency among M-DCPS students?

In this section, students' raw scores are discussed by student grade level and ethnicity. As mentioned previously, 15 items on the PFLCS comprised a baseline measure of financial literacy proficiency among M-DCPS students in grades eight through twelve. Each item answered correctly was assigned a raw score of one. Thus, the total potential raw score a student could have received as a baseline measure of financial literacy was 15. Table 3 provides a summary of the average scores across grade level and ethnicity, while Table 4 provides a summary of the percentages of students scoring each item correctly.

**Table 3. Mean Raw Score on Baseline Financial Literacy Items, by Grade Level and Student Ethnicity**

	Grade 8	Grade 9	Grade 10	Grade 11	Grade 12	All Grades
Overall	9.66	9.40	9.32	9.44	9.47	9.46
White	10.23	9.94	9.92	10.02	10.01	10.02
Black	8.88	8.50	8.42	8.55	8.59	8.59
Hispanic	9.71	9.49	9.41	9.53	9.57	9.54
Other	10.04	9.68	9.63	9.74	9.70	9.76

### **Eighth-Grade Students**

Overall, the mean raw score for all students in grade eight was 9.66. The mean raw scores for eighth-grade students by ethnicity were 10.23 for White students, 8.88 for Black students, 9.71 for Hispanic students, and 10.04 for those students classified as Other (see Table 3). Regarding the percentage of correct responses by item, 89% of eighth-grade students responded correctly to item #11 (i.e., Why is saving money important?), demonstrating that most eighth graders who took the survey understood the concept and importance of saving money. Item #11 was the item with the highest percent correct across all grade levels. However, only 36% of eighth graders responded correctly to item #18 (i.e., Which of the following statements explains a stock?), demonstrating that most eighth graders do not understand investing in financial assets. Table 4 presents a full breakdown of correct item responses by grade level and ethnicity.

### **Ninth-Grade Students**

Overall, the mean raw score of all students in grade nine was 9.40, with variation among the ethnic groups: White students had a mean raw score of 9.94, and Black and Hispanic students had mean raw scores of 8.50 and 9.49, respectively. Those students in the ninth grade classified as Other had a mean raw score of 9.68 (see Table 3). Concerning the percent of correct responses by item, 91% of ninth graders responded correctly to #11 (i.e., Why is saving money important?), which demonstrates that most students in the ninth grade understand the concept and importance of saving money. However, only 39% of ninth graders responded correctly to #7 (i.e., What is an opportunity cost?).

### **Tenth-Grade Students**

Tenth-grade students had an overall mean raw score of 9.32, with the mean scores of Black students at 8.42, Hispanic students at 9.41, and White and Other students' mean raw scores at 9.92 and 9.63, respectively (see Table 3). Overall, 93% of tenth graders also responded correctly to #11 (i.e., Why is saving money important?); thus, the trend of students knowing and understanding the importance of saving money persists. However, a smaller percentage of students in the tenth grade, 37%, responded correctly to #7 (i.e., What is an opportunity cost?).

### **Eleventh-Grade Students**

Overall, eleventh-grade students had a mean raw score of 9.44, with Black students' mean raw score at 8.55, White students' raw score at 10.02, and Hispanic students' mean raw score at 9.53. Those students classified as Other had a mean raw score of 9.74. Concerning the percentage of correct answers by item, 93% of eleventh-grade students responded correctly to #11 (i.e., Why is saving money important?). Further, like the results of students in the ninth and tenth grades, the lowest percent correct answers, 38%, was demonstrated on item #7 (i.e., What is an opportunity cost?).

### **Twelfth-Grade Students**

The overall mean raw score for students in grade twelve was 9.47. White students in the twelfth grade had a mean raw score of 10.01, while Black, Hispanic, and those students classified as Other had raw scores of 8.59, 9.57, and 9.70, respectively. Students in the twelfth grade also had the highest proportion of correct responses, 93%, on item #11 (i.e., Why is saving money important?) and the lowest proportion of correct responses, 51%, on item #7 (i.e., What is an opportunity cost?). See Table 4.

The highest proportions of correct responses across all grade levels were observed for item #11. In addition, students in almost all grade levels (except in grade eight) demonstrated the lowest percentage of correct responses to item #7.

### **Overall, by Race**

The overall mean number correct score on the Financial Literacy Baseline measure was 9.46. Overall, Black students had the lowest mean raw score, 8.59, followed by Hispanic students, 9.54. White students had an overall mean raw score of 10.02, and those students classified as Other had a mean raw score of 9.76.

Across every category and on almost every item, Black students consistently demonstrated the lowest percentage of correct responses compared to students of other ethnicities. The only exceptions were items #7, where Black and White students demonstrated the lowest percent correct at 41%, and item #13, where 59% of Black and Hispanic students chose the correct answer. Of particular concern is how much lower Black students scored on item #5 (i.e., What is the benefit of investing in a college education?) compared to other ethnicities. Black students scored 59% correct on item #5, while the students of other ethnicities all scored within the 70% range. Another noticeable trend concerning item responses by ethnicity is that across all ethnicities, students demonstrated the lowest percentage correct on item #14 (i.e., How do banks lend money to borrowers?), which fell under the category of Using Credit.

**Table 4. Baseline Assessment: Percentage of Correct Answers, Overall, by Grade Level, and by Ethnicity**

Item Stem	n	%	Student Grade					Student Ethnicity			
			8 <sup>th</sup>	9 <sup>th</sup>	10 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>	W	B	H	O
<b>Earning Income.</b>											
5. What is the benefit of investing in a college education?	10,690	69	60	65	76	75	80	76	59	70	71
6. What is income?	11,170	72	67	70	77	76	78	76	64	73	73
7. What is an opportunity cost?	6,567	42	41	39	37	38	51	41	41	42	44
8. What is net pay?	7,424	48	45	46	49	49	53	48	46	48	53
<b>Buying Goods and Services.</b>											
9. Why is it important to set up and maintain a budget?	10,754	69	62	67	75	75	77	74	63	69	74
10. Which of the following is good advice when purchasing an item?	10,802	69	63	68	79	74	76	75	59	70	74
<b>Saving.</b>											
11. Why is saving money important?	14,166	91	89	91	93	93	93	92	89	92	90
12. How do banks pay customers for the use of their money?	9,866	63	61	63	66	64	67	68	55	64	66
13. Savings accounts typically offer more interest than what type of account?	9,213	59	52	54	63	65	71	63	59	59	61
<b>Using Credit.</b>											
14. How do banks lend money to borrowers?	7,262	47	41	44	46	54	54	49	42	48	43
15. What is the disadvantage of using credit cards?	9,205	59	54	57	63	62	66	60	55	60	59
16. What is the major difference between a debit and a credit card?	9,083	58	52	56	64	61	67	62	53	59	59
<b>Financial Investing.</b>											
17. Ken deposits \$200 in a savings account with a 1% interest rate per year. If Ken makes no other deposits in this account, how much interest will he earn in 5 years?	7,809	50	46	49	56	53	55	59	40	51	55
18. Which of the following statements explains a stock?	7,202	46	36	40	56	55	58	56	37	47	49
<b>Insurance.</b>											
19. Why is it important to have insurance?	12,888	83	77	83	87	88	88	85	76	84	85

## **7. What are M-DCPS students' attitudes regarding financial literacy courses?**

Items 20 through 24 on the PFLCS addressed students' attitudes towards personal financial literacy courses. Students had five response options ranging from strongly agree to strongly disagree; in the subsequent discussion, responses of agreed and strongly agreed are combined, as are responses of disagreed and strongly disagreed. For item #20, "The personal financial literacy instruction I received in school made me more thoughtful and careful about managing my money," 39% (n=6,043) of the students agreed with this statement, 27% (n=4,161) of the students disagreed with this statement, and 34% (n=5,361) were unsure. For item #21, "I feel like I know a lot about personal financial literacy and money management," 26% (n=4,029) of the students agreed with this statement, 44% (n=6,912) disagreed with this statement, and 30% (n=4,624) were unsure. Concerning item #22, "I want to learn more about personal financial literacy and money management," the majority, 71% (n=10,967), of the students agreed with this statement, 14% (n=2,200) disagreed with this statement, and 15% (n=2,398) were unsure. On item #23, "If my school offered personal financial literacy as an elective; I would take it," 50% (n=7,759) of the students agreed with this statement, 18% (n=2,836) disagreed with this statement, and 32% (n=4,970) were unsure. Finally, on item #24, "I think every student should learn more about personal financial literacy and money management beginning at an early age," the majority, 74% (n=11,469), of the students agreed with this statement, 11% (n=1,723) disagreed with this statement, and 15% (n=2,373) were unsure. For the full breakdown of the baseline measure of interest in financial literacy courses by grade level and ethnicity, see Table 5 below.



**Table 5. Likert Scale Item Responses Overall**

Item Stem	20. The personal financial literacy instruction I received in school made me more thoughtful and careful about managing my money.			21. I feel like I know a lot about personal financial literacy and money management.			22. I want to learn more about personal financial literacy and money management.			23. If my school offered personal financial literacy as an elective; I would take it.			24. I think every student should learn more about personal financial literacy and money management beginning at an early age.		
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
	A/SA*	D/SD**	U***	A/SA	D/SD	U	A/SA	D/SD	U	A/SA	D/SD	U	A/SA	D/SD	U
<b>Overall (n=15,565)</b>	39	27	34	26	44	30	71	14	15	50	18	32	74	11	15
<b>Student Grade</b>															
Eighth	40	25	35	25	43	32	63	18	20	41	23	37	67	13	20
Ninth	33	26	41	20	50	30	70	14	16	47	16	37	74	10	17
Tenth	24	37	39	20	55	25	77	10	13	55	16	29	79	9	12
Eleventh	30	35	34	21	51	28	77	12	12	58	15	27	79	10	12
Twelfth	52	20	28	20	55	25	78	11	11	60	15	25	81	10	9
<b>Student Ethnicity</b>															
White	35	30	35	27	45	28	73	13	14	47	21	32	75	11	15
Black	43	30	33	29	40	31	65	17	18	49	18	34	69	14	17
Hispanic	39	27	35	25	46	30	72	14	15	51	18	31	75	10	15
Other	34	30	36	28	44	28	70	15	16	45	21	34	73	12	15

\* Agreed to Strongly Agreed. \*\* Disagreed to Strongly Disagreed. \*\*\* Unsure.

## **8. What are the principal conclusions of this report?**

This report presented the results of the PFLCS. The PFLCS provided insight into a baseline measure of financial literacy proficiency by multiple indicators. The PFLCS also provided insight into students' attitudes towards the concepts of personal financial literacy and money management. Overall, the survey results suggest a need for more financial literacy education across all sampled grade levels. Concerning students' attitudes towards personal financial literacy, overall, students expressed that they felt like they did not know enough about the topic and would like to learn more.

## Appendix A: Personal Financial Literacy Curriculum Survey

### Personal Financial Literacy Curriculum Survey

The following questions are meant to assess your knowledge and interest in the topic of Personal Financial Literacy instruction. Please answer each item by checking the response(s) that most accurately reflect your knowledge or opinion. Results will be presented in summary form only, and your responses are strictly confidential.

#### Background1

1. Which school do you attend?

**(Select only one from the drop-down)**

2. How would you describe yourself?

**(Select only one)**

- a. White
- b. Black
- c. Hispanic
- d. Other
- Other (specify):

#### Background2

3. What is your current grade level?

**(Select only one)**

- 6
- 7
- 8
- 9
- 10
- 11
- 12

#### Delivery

The following questions inquire about the Personal Financial Literacy curriculum. For this survey, the Personal Financial Literacy curriculum refers to instruction you received about (Earning Income); (Buying Goods and Services); (Saving); (Using Credit); (Financial Investing); and (Insurance).

4. Approximately how much total time was dedicated to personal financial literacy or money management instruction during this school year?

**(Select only one)**

- a. One class period or less.
- b. Two to five class periods.
- c. Six to ten class periods.
- d. More than ten class periods.
- e. I received no instruction on topics in personal financial literacy this year but have in other years.

- f. I have had no instruction on topics in Personal Financial Literacy.

### Earning Income

Please read each of the following questions and choose the best answer.

5. *What is the benefit of investing in a college education?*

**(Select only one)**

- a. Potential for a higher income.
- b. Potential for higher bills.
- c. Potential for higher cost for goods and services.
- d. Potential for higher interest rates.

6. *What is income?*

**(Select only one)**

- a. Income is payments you make to the federal government.
- b. Income is money you receive after paying taxes.
- c. Income is payments you make to the government to pay for roads, bridges, and schools.
- d. Income is money you earn, usually from working at a job.

7. *What is an opportunity cost?*

**(Select only one)**

- a. The amount of money it takes to get a product to market.
- b. The benefits of choosing one thing over another.
- c. The money lost when one makes a poor economic choice.
- d. The benefits of buying something with cash.

8. *What is net pay?*

**(Select only one)**

- a. The amount of pay earned for the total number of hours worked.
- b. The amount of money you are paid after all taxes and deductions are taken out of your paycheck.
- c. The amount of money you are paid before all taxes and deductions are taken out of your paycheck.
- d. Your gross pay plus any bonuses.

### Buying Goods and Services

Please read each of the following questions and choose the best answer.

9. *Why is it important to set up and maintain a budget?*

**(Select only one)**

- a. To determine stock and investment prices.
- b. To determine fixed and variable monthly expenses.
- c. To determine housing and car insurance.
- d. To determine retirement plans.

10. *Which of the following is good advice when purchasing an item?*

**(Select only one)**

- a. Compare the prices of similar items.
- b. Compare the most expensive item to get the best quality.
- c. Trust a salesperson to pick the best item.

- d. Pick the cheapest item to get the best deal.

## Saving

Please read each of the following questions and choose the best answer.

11. *Why is saving money important?*

**(Select only one)**

- a. To know before school shopping.
- b. To meet financial goals.
- c. To spend on fast food.
- d. To brag on Instagram.

12. *How do banks pay customers for the use of their money?*

**(Select only one)**

- a. By annual penalty rates.
- b. By tax breaks.
- c. By interest rates.
- d. By annual bonuses.

13. *Savings accounts typically offer more interest than what type of account?*

**(Select only one)**

- a. Retirement accounts.
- b. Money market accounts.
- c. Checking accounts.
- d. Certificates of deposit.

## Using Credit

Please read each of the following questions and choose the best answer.

14. *How do banks lend money to borrowers?*

**(Select only one)**

- a. By lending collateral.
- b. By lending credit.
- c. By lending certificate of deposits.
- d. By lending cash.

15. *What is the disadvantage of using credit cards?*

**(Select only one)**

- a. Credit cards are a source of funds in an emergency.
- b. Credit cards build credit history and credit scores.
- c. Credit cards are loans that charge interest and have penalties.
- d. Credit cards lack consumer protections.

16. *What is the major difference between a debit and a credit card?*

**(Select only one)**

- a. A debit card is linked to a checking account.
- b. A debit card can build a credit history.
- c. A debit card has no unauthorized charges if lost or stolen.
- d. A debit card has no overdraft protection.

## Financial Investing

Please read each of the following questions and choose the best answer.

17. Ken deposits \$200 in a savings account with a 1% interest rate per year. If Ken makes no other deposit in this account, approximately how much interest will he earn in 5 years?

**(Select only one)**

- a. \$1.00
- b. \$10.00
- c. \$100.00
- d. \$102.00

18. Which of the following statement explains a stock?

**(Select only one)**

- a. A debt investment that acts like a loan.
- b. An investment that invests in a mix of different types of investments.
- c. A share of ownership in a company.
- d. A saving account that pays interest based on current the money market.

## Insurance

Please read each of the following questions and choose the best answer.

19. Why is important to have insurance?

**(Select only one)**

- a. To abolish loss.
- b. To promote loss.
- c. To protect one from loss.
- d. To engage in risky behavior.

## Attitudes 1

The following questions are designed to gauge your opinion of the Personal Financial Literacy instruction you received in school and your overall interest in personal finance.

20. The personal financial literacy instruction I received in school made me more thoughtful and careful about managing my money.

**(Select only one)**

- a. Strongly disagree
- b. Disagree
- c. Unsure
- d. Agree
- e. Strongly agree

## Attitudes 2

The following questions are designed to gauge your opinion of the topic of Personal Financial Literacy.

21. I feel like I know a lot about personal financial literacy and money management.

**(Select only one)**

- a. Strongly disagree
- b. Disagree
- c. Unsure

- d. Agree
- e. Strongly agree

22. *I want to learn more about personal financial literacy and money management.*

**(Select only one)**

- a. Strongly disagree
- b. Disagree
- c. Unsure
- d. Agree
- e. Strongly agree

23. *If my school offered personal financial literacy as an elective, I would take it.*

**(Select only one)**

- a. Strongly disagree
- b. Disagree
- c. Unsure
- d. Agree
- e. Strongly agree

24. *I think every student should learn more about personal financial literacy and money management beginning at an early age.*

**(Select only one)**

- a. Strongly disagree
- b. Disagree
- c. Unsure
- d. Agree
- e. Strongly agree

End of Survey
Thank you for your participation.