

# Massachusetts Jump\$tart Coalition Revitalization Strategy

October, 2020

## Summary

Financial education needs to start early and schools have the potential to not only inoculate youth against future poor choices that could widen the financial gap, but also build stronger, more financially sound communities.

Most educators would agree that financial literacy is important. Many are aware of its critical decline since 2008. In the midst of another recession and the prospect of two straight generations starting out in financially disadvantaged positions, low financial literacy is poised to become a crisis. But who exactly is responsible for financial literacy education is less clear.

While the state has taken steps to integrate it into the educational curriculum, it still doesn't fit neatly into our schools. Local control of education makes broad adoption challenging, and training and funding for financial literacy education is often fragmented and elusive. Meanwhile, educators and administrators are increasingly pressured with new standards, resource constraints and other challenges.

In short, the challenge facing financial literacy education in Massachusetts is twofold: the complexity of accessing and understanding materials is high and, based on a breadth of competing demands, the mental availability of educators is low.

**Financial literacy can be a complex topic.** As financial markets have become more sophisticated, it can be daunting for an educator to think about integrating financial literacy into their curricula. In addition, while there are excellent resources to support educators, the sheer volume and variety can be overwhelming – the national Jump\$tart database alone catalogs more than 800 different resources. Finally, figuring out how to incorporate these materials into lesson plans takes time and energy.

**Mental availability is low.** At the same time as educators struggle with bandwidth and specialization requirements, financial literacy competes with a number of higher profile, high visibility issues: health and safety, politics, social justice, a recession, making ends meet each month, paying for college, retirement. Comparatively, financial literacy can seem less urgent and less relevant to our daily lives. As a result, even when offered, financial literacy

remains in low demand, even as it helps to exacerbate many of the financial inequities that we read about daily.

While Massachusetts ranks relatively high nationally in overall financial literacy, it lacks a strong infrastructure to support ready, consistent and equal access to personal finance education resources. As the local affiliate of a national coalition, the Massachusetts Jump\$tart Coalition will use our voice and resources to not only to help mitigate the challenges of implementing state recommendations within the schools, but also to establish financial literacy as a top-of-mind issue.

## Our Purpose

**Unite and support the Massachusetts education community in integrating financial literacy into students' school experience.**

The Massachusetts Jump\$tart Coalition will address the challenges of bringing financial literacy into the classroom in three ways:

- **Knowing the needs and challenges of students and educators.** A deep familiarity with the state's education system, including its resources and curricula, enable us to identify and maximize the impact of best practices from across the country.
- **Showing educators the resources available to them, and helping them to make sense of a wide-ranging subject matter.** We provide access to the broadest possible array of materials, while providing guidance and training that remove as many obstacles as possible to bringing these materials into the classroom.
- **Connecting and recognizing educators statewide and helping them to support one another.** By fostering a community committed to financial literacy, we support the sharing of insights and best practices, and create momentum for broader adoption of financial literacy in the classroom.

The Massachusetts Jump\$tart Coalition does not create new financial literacy/personal finance curricula. We believe there is a wealth of quality materials already available, and our unique contribution to financial literacy is to collect, curate and maximize access to them in ways that are most valuable to teachers.

We also do not seek out or initiate legislative efforts. While we will gladly lend our voice and perspective to legislators, school systems and others seeking to strengthen financial literacy among Massachusetts students, our expertise and capacity does not extend to lobbying and drafting legislation.

## Guiding Principles

**Our definition of “financial literacy”:** The Massachusetts Jump\$tart Coalition uses the national Jump\$tart Coalition for Personal Financial Literacy®’s definition of financial literacy: “the ability to use knowledge and skills to manage one’s financial resources effectively for lifetime financial security.”

We are also in agreement with the national coalition’s perspective that: “financial literacy is not an absolute state; but rather, a continuum of abilities that is subject to variables throughout the life cycle. It is an evolving state of competency that enables individuals to respond effectively to ever-changing personal and economic circumstances. Further, it matters less that a high school graduate can define financial terms and more that he or she can find answers and evaluate factors toward making sound financial decisions.”

**Our target audience:** The Massachusetts Jump\$tart Coalition will target our efforts primarily toward educators and parents of Massachusetts K-12 students. While we believe that financial literacy is a lifelong journey and that there are significant opportunities to increase financial literacy among adults, a focus on K-12 students makes the best use of our national resources, and has the greatest impact on the community. In addition, it maximizes our ability to impact certain historically underserved<sup>1</sup> student segments, particularly economically disadvantaged students, and/or members of racial and ethnic minority groups.

**Our partners and resources:** Our goal is to enhance, rather than compete with other organizations supporting financial literacy. As a result, we will work collaboratively with other like-minded organizations, sharing expertise and best practices, and creating connections whenever possible.

We may also enter into financial partnerships with corporations and individuals to enable us to further our mission. We will choose our corporate partners carefully, taking into consideration their goals, reputations and overall alignment with the Massachusetts Jump\$tart Coalition’s stated purpose. We will follow the national Jump\$tart Coalition’s guidelines regarding endorsements of individual products and partners.

We will seek to keep administrative expenses to a minimum and for the foreseeable future will favor an all-volunteer organizational structure. We will also be rigorous in our measurement of programs and overall effectiveness, and transparent regarding our results.

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<sup>1</sup> The Massachusetts Department of Secondary and Elementary Education (DESE) defines the state’s historically underserved populations as: “students who are English language learners, those receiving special education services, economically disadvantaged students, and/or members of racial and ethnic minority groups.” [Massachusetts ESSA Plan: Executive Summary, March, 2017]

## **Situation: Education**

### **Educational System Organization**

In 2020, there are 404 school districts and 1,844 public K-12 schools in Massachusetts, serving 905,176 total students.

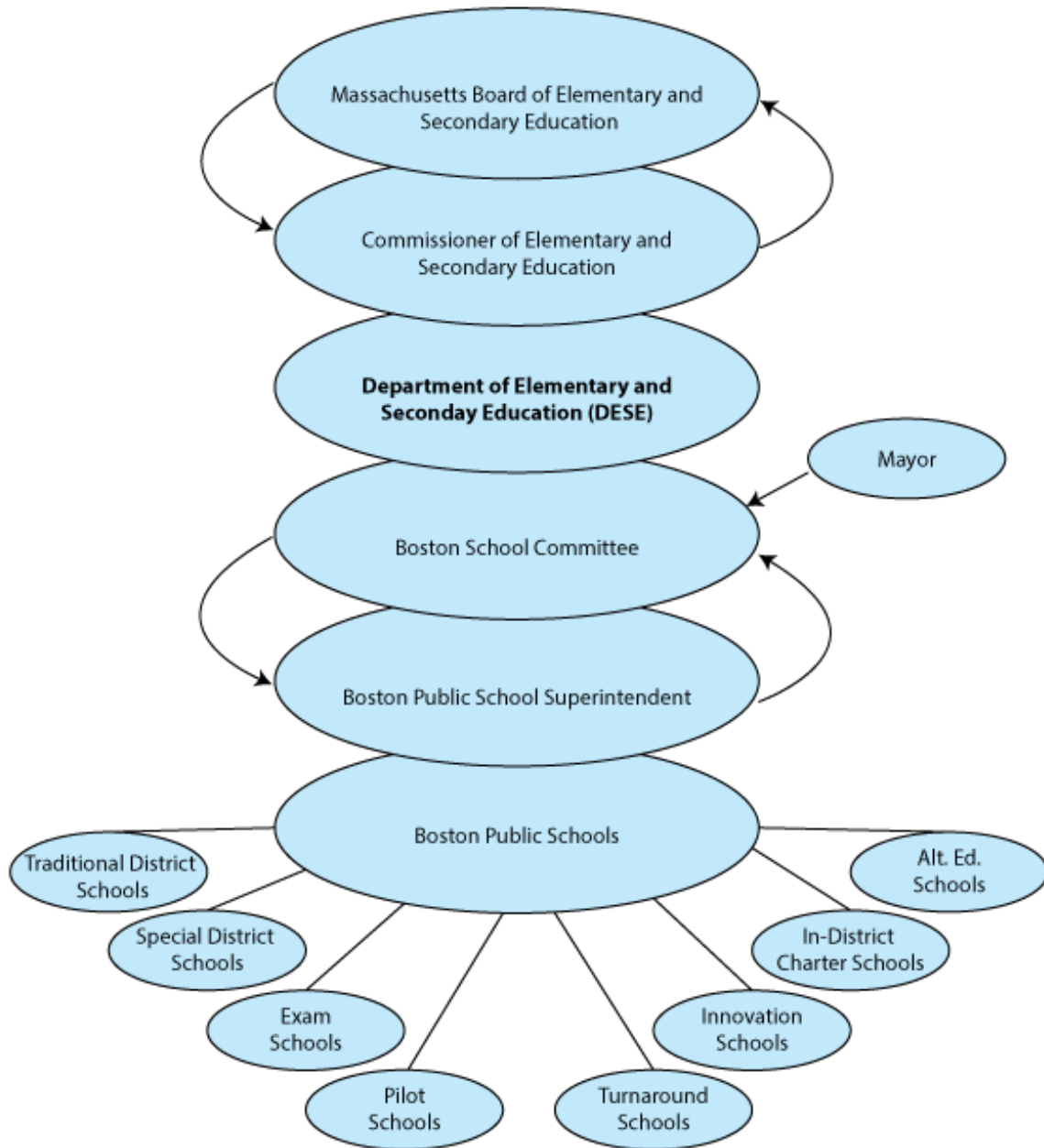
Local control is an essential element of the Massachusetts educational system; while the [Massachusetts Department of Elementary and Secondary Education \(DESE\)](#) oversees curriculum implementations, accountability and assessment programs, and district analysis, individual districts' school committees are responsible for:

- Defining the district's vision, mission and goals;
- Establishing and monitoring the annual operating budget;
- Hiring, managing, and evaluating the superintendent;
- Setting and reviewing district policies and practices to support student achievement.

School superintendents, accountable to local school committees, oversee policy, administrative issues, curriculum standards and school department management.

Exhibit 1 uses the Boston Public School system to illustrate the relationship between DESE and local school districts.

Exhibit 1<sup>2</sup>



<sup>2</sup> Source: [WBUR Learning Lab](#), December 2014

## Financial Literacy/Personal Finance Requirements and Standards

In January, 2019, Massachusetts H5030 ([Massachusetts General Laws Chapter 438](#)) was enacted, updating Massachusetts General Laws Chapter 69 to include the creation of financial literacy standards. The standards established by H5030 are designed to promote an understanding of personal finances including, but not limited to:

- Loans;
- Interest and interest accrual;
- Credit card debt;
- Online commerce;
- Rights and responsibilities of renting or buying a home;
- Saving, investing and planning for retirement;
- The role of banking and financial services;
- Balancing a checkbook;
- State and federal taxes;
- Charitable giving;
- Evaluating media content, including online content, that relates to personal finance matters;
- Saving, investing and planning for higher education or professional training.

The final financial literacy standards have been designed for and incorporated into the state's [2018 History and Social Science Framework](#).

Despite this step forward, Massachusetts remains one of only five states which does not require economic or financial literacy standards to be implemented by school districts.<sup>3</sup> In addition, H5030 did not include any funding resources in support of financial literacy education. These facts, coupled with local school control, makes the incorporation of financial literacy into classroom teaching a challenging, individual effort.

## Educator Engagement and Training

A significant opportunity for increasing financial literacy education in schools is providing educators with the time and training to become comfortable with key concepts and best practices. Critical considerations include:

- **Professional Development Points:** Massachusetts teaching licenses are renewed every five years; renewal requires 150 "Professional Development Points" (PDPs). One hour of training which meets [state standards](#) equals one point. [Required training](#) includes:
  - At least 15 PDPs in content (subject matter knowledge)
  - At least 15 PDPs in pedagogy (professional skills and knowledge)

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<sup>3</sup> Source: "[Survey of the States](#): 2020 Economic and Personal Finance Education in Our Nation's Schools," Council for Economic Education

- At least 15 PDPs related to Sheltered English Immersion (SEI) or English as a Second Language (ESL)
- At least 15 PDPs related to training in strategies for effective schooling for students with disabilities and the instruction of students with diverse learning styles
- The remaining required 90 PDPs may be earned through either "elective" activities that address other educational issues and topics that improve student learning, or additional content, and/or pedagogy.
- **Financial literacy training and testing:** While Massachusetts business, technology, math and social studies teachers are able to teach financial literacy materials, only Massachusetts business educators are tested on financial literacy subject material through the [Massachusetts Tests for Educator Licensure](#) (MTEL) exam.
- **Funding:** As noted above, the inclusion of financial literacy in the state curriculum did not include funding or requirements that content be brought into the classroom. As a result, increasing the availability of third-party funds for teachers to attend training and obtain classroom resources is key to engaging teachers.
- **Ongoing support:** According to Scott Guild of MassSaves, "There's lots of upfront materials for training and engagement, but it's really about the follow-up – it's harder to keep people engaged and motivated." Creating communities and opportunities for the sharing of real-life learnings and best practices are essential for success.

## Available Curricula

Educators, parents and students who want to engage in financial literacy education can draw on a variety of third-party resources; the national Jump\$tart clearinghouse includes more than 800 individual resources provided by curriculum developers, financial institutions, non-profit organizations and others. The Federal Reserve, through its "Econ Lowdown" program, also offers a variety of materials.

That said, making sense of this trove can be a challenge, especially when financial literacy is being planned and taught "off the side of the desk," or by parents taking on an educator's role because of the CoVID-19 epidemic.

Key issues to be addressed include:

- **Easy access to resources:** Jump\$tart's national clearinghouse is an essential tool which provides one-stop access to the breadth of available resources.

- **Organization of resources:** Assembling resources into structured curricula would significantly simplify their use. It also represents an opportunity to ensure alignment between resources and curriculum standards.
- **Integration of resources into day to day lesson planning:** Providing coordinated training efforts, as well as building communities of educators to share best practices and provide support and encouragement, will support long-term adoption.



# Situation: Massachusetts Jump\$tart Coalition

## History

The Massachusetts Jump\$tart Coalition for Personal Financial Literacy, Inc. was formed in January, 2005 as a 501(c)(3) corporation with the following purpose<sup>4</sup>:

- To strengthen the personal financial literacy of youth in Massachusetts;
- To assist other charitable and educational organizations in the conduct of similar activities;
- To conduct such other activities and programs in furtherance of the foregoing purposes as may be carried out by a corporation organized under Massachusetts General Laws, Chapter 180, as amended, and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Massachusetts Coalition is a state affiliate of the National Jump\$tart Coalition for Personal Financial Literacy. The National Jump\$tart Coalition, based in Washington, D.C., was first convened in 1995 and consists of over 200 organizations committed to improving the financial literacy of America's youth. While we have access to the national coalition's educational resources, partnerships and expertise, we are independent in our strategy, operations and fundraising, maintaining an independent board of directors and financials.

From 2005 – 2017, the Massachusetts Coalition was an active participant in the state's financial literacy efforts. Key initiatives included the organization and sponsorship of the state's "[LifeSmarts](#)" competition, the launch of a website providing access to a host of national and state financial education resources, and training symposia for the state's educators. We have also been regular supporters of national initiatives, including the National Educators' Conference, Check Your School and the National Clearinghouse.

Since 2017, the Coalition has been largely dormant based on the loss of key leadership. We have maintained our federal non-profit status and affiliation with the national coalition, but programming has been limited to making national resources available to Massachusetts teachers. The national Coalition still carries brand value, especially among those teachers who are actively incorporating financial literacy into their work.

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<sup>4</sup> Source: Massachusetts Jumpstart Coalition for Personal Financial Literacy, Inc. Articles of Incorporation, January 19, 2005

## Priorities

As we revitalize the Massachusetts Jump\$tart Coalition, we will focus on the following priorities:

1. **Re-establishing and strengthening our infrastructure.** This includes ensuring the quality of our corporate structure and compliance with state and federal requirements, as well as establishing a strong Board of Directors and core leadership team. This also includes building an infrastructure for the distribution of materials and the provision of training to educators.
2. **Raising our awareness and credibility within the Massachusetts educator community.** Initially this includes direct engagement with as many educators as possible, as well as work with state agencies and affinity groups. Over time, we expect it to expand to our raising awareness of the value of financial literacy education more broadly among parents, students and local communities.
3. **Providing training and engagement opportunities for Massachusetts educators.** In addition to developing formal training programs in conjunction with the national Jump\$tart Coalition and Massachusetts partners, we will partner with other financial literacy organizations to support and promote their efforts and minimize competition and overlap. Beyond training, we also intend to foster communities of educators who can share experiences and best practices.
4. **Building a strong corps of volunteers.** A challenge previously faced by the Massachusetts Jump\$tart Coalition was that the Board of Directors also constituted the organization's primary volunteer corps. We want to broaden our coalition of supporters; active participation is the best way to do this. We will also focus on the diversity of our leadership and volunteers, seeking to reflect the communities we serve.

A more detailed approach to these opportunities follows.

## **Priority: Infrastructure and Volunteers**

Our initial priority will be ensuring sound corporate governance for the Coalition, including:

- Updated bylaws
- A reconstituted board of directors
- Appropriate state and federal registrations

While the foundation of many of these elements is in place, there is work to be done to ensure that they are robust and up to date.

Another key infrastructure element is the Coalition's online presence; we will update and maintain our website to reflect the key tenets of this strategy and maximize its value to educators.

Finally, we believe the Massachusetts Jump\$tart Coalition will be most effective by bringing together and deploying a cross-section of financial literacy advocates. Active involvement by educators is of paramount importance; however, we will also seek to include parents, social service organizations, curriculum providers and financial services industry professionals, among others. We will seek out support and volunteers from diverse groups with the goal of ensuring that our programming and leadership represents the populations we serve. Finally, with oversight from the board of directors, we will also seek to empower individuals to lead and support key efforts.

## Priority: Awareness and Credibility

Marketing and public relations, for both the Coalition and the overall cause of financial literacy, will be key to our success. As the local affiliate of a national coalition, we will use our voice and resources, not only to help remove the complexity of implementing state recommendations within the schools, but also to draw attention to financial literacy and establish it as a top-of-mind issue.

### Brand Goal

**Jump start the financial literacy grassroots movement in MA K-12 schools.**

Our goal is to close gaps in financial literacy. This will lead to better lives for those being left behind, a more resilient generation and a healthier community for all.

To achieve that critical goal, we believe that educators are the key. The best role that we can successfully play is to co-create a community around financial literacy. We will bring together the front-line educators, the supporters, the decision makers and the resources to create a bottom-up groundswell beginning where it's needed most.

### Brand Ladder

A brand ladder helps to distill the basic elements of any brand. It begins with our mission. This is our point of view and aspiration. Connected to our mission is the emotional benefit that we want to deliver to our audience. If the emotional benefit is how our audience feels after engaging with us, the functional benefit is the center of that engagement – our product or service. Finally, the product features detail the proof points behind our product/service. This strategic framework ensures a strong connection from what we believe to what we deliver in our experience with our audience.

- **Mission:** Unite and support the Massachusetts education community in integrating financial literacy into students' school experience.
- **Emotional Benefit:** Helps you make a difference in your students' lives and your community
- **Functional Benefit:** Makes teaching financial literacy achievable
- **Product features:** Vetted tools and content, connection with financial literacy veterans, resources to bring financial literacy into the classroom.

### Brand Positioning

For teachers who understand the importance of adding financial literacy to their curriculum but lack the resources, the Massachusetts Jump\$tart Coalition is a local non-profit providing the tools and community to get started:

- Access to a repository of vetted materials and tools
- A simplified experience to help them navigate creating curriculum
- A peer community of other financial education practitioners

## Priority: Engagement and Training

The Massachusetts Jump\$tart Coalition intends to build on the strong foundation of the national Jump\$tart Coalition in the areas of resources and training. In addition, because the key to successfully implementing training is consistent follow-up and support, we believe the development and support of educator communities is equally important.

Key priorities for the Massachusetts Coalition in this area are:

**Providing simplified “Core Curriculum” resources** to educators and parents to ease the burden on introducing financial literacy in the classroom or home

- **Issue:** The current amount of material in the Jump\$tart Clearinghouse and the marketplace at large is exhaustive yet overwhelming, especially for educators who have not taught this material previously. We are losing potential users simply due to decision paralysis and uncertainty about where to start.
- **Solution:** Present educators on the MA website with a simplified “Start Here: Core Curriculum” selection of vetted age and grade-appropriate materials to serve as great starting blocks on this journey (likely utilizing many NextGen Personal Finance resources aligned with the Jump\$tart Standards).
- **Interim Steps:** Work with experienced educators and curriculum creators to identify these core resources. Build the MA website to nudge users to the appropriate “Start Here” material based on student age/grade, amount of class time available, and topics of interest.

**Building a community of educators and parents who believe in this mission**, through conferences and other programming, to share best practices, recognize stellar performance, help one another avoid common pitfalls, and inspire each other to continue striving toward this shared mission

- **Issue:** Many educators believe in the importance of financial literacy but do not realize, or have access to, the community of likeminded individuals who will help them turn this interest into action
- **Solution:** Launch a variety of programming to help build this local community in Massachusetts. Create educator awards to recognize individuals who have gone above and beyond (and encourage them to continue spreading their knowledge to others). No teacher or parent should feel alone as they strive to bring this material into the classroom/home. Rather they should feel immense support from the broader Jump\$tart MA community who will help them achieve their goals.
- **Interim Steps:** Define criteria for awards/recognition and forum for accepting nominations. Consider virtual programming and begin planning in-person events once it is safe to do so.

**Offering Professional Development focused on enhancing educators' comfort with financial literacy topics** and improving their ability to teach this content to students

- **Issue:** Schools/districts vary in the amount of professional development (and budget) offered to educators, which limits the incentive for teachers to become experts in financial literacy concepts
- **Solution:** Offer local, relatively low-cost, seminars and other PD programming focused on helping educators become confident in this complex material and excited to teach it to their students
- **Interim Steps:** Get the Massachusetts Coalition certified as a professional development provider. Leverage PD programming from other Jump\$tart state coalitions as well as curriculum providers such as NextGen who also engage in PD. Utilize MA-based professionals/speakers to teach these concepts to teachers (separate from speaking to students as explained in the next point)

**Creating a network of MA-based speakers** who are experts on various topics for educators to bring into the classroom and help bring this material to life in front of students

- **Issue:** Educators rely solely on personal contacts in order to bring professionals into the classroom to speak with students; these individuals often make financial concepts more tangible and may inspire students to strive for a similar career
- **Solution:** MA Jump\$tart will build a network of financial professionals (vetted prior to any classroom engagement) who believe in our mission and are willing to share their knowledge and experiences with students as a way of inspiring the next generation
- **Interim Steps:** Begin identifying areas of interest from educators (where would outside speakers be most impactful for students) and start developing/vetting this database of interested professionals.

**Providing funding to encourage additional programming for students** (such as Credit for Life events)

- **Issue:** Budgets for this type of non-core programming is difficult to come by and lack of funds may be the sole barrier to interested educators and students being able to hold these events
- **Solution:** Jump\$tart fundraising can be used to provide grants to schools or educators hoping to hold this type of programming
- **Interim Steps:** Consider future fundraising goals and potential budget/grant-approval process for these events

## Success Metrics

Effective measurement and transparency will be key principles for the Massachusetts Jump\$tart Coalition. This will not only enable us to build trust with our donors and partners, but will also enable us to identify and build on successes and provide a solid foundation for innovation and experimentation.

While specific metrics and performance targets will be established and reviewed by the board of directors on an ongoing basis, potential considerations include:

- **Membership and contact data** – How many people are we engaging with on a regular basis? Are we satisfied with the number and quality of our partners? Website performance data will be a key subset of this category.
- **Reach** – How many teachers and schools are engaged with our program? By extension, we should also be able to approximate the number of students we are reaching.
- **Fundraising/Budgeting** – While it is essential to our ability to deliver programming and support to our target audience, we will not consider fundraising alone as a measure of our overall success. We will focus on ensuring adequate resources to support ongoing programming, while also growing funds to allow for such annual increases in programming as the board sees fit. We will also seek to build and maintain a foundation of recurring donations from individuals and corporations. Finally, over the longer-term, we will seek grant funding to implement and enhance Massachusetts Jump\$tart programming.
- **Penetration of financial literacy curriculum in MA schools** – These will generally be indirect measures, taken from third party sources.

As the Coalition matures, we may choose to expand these measures to include brand and behavioral metrics such as awareness and preference, as well as proprietary surveys of the financial literacy landscape in Massachusetts.

Finally, we will ensure that key success measures and performance targets are established for individual programs.

## **Next Steps**

This strategy represents a multi-year vision for the Massachusetts Jump\$tart Coalition; tactical implementation will be undertaken on a program basis, taking into consideration available resources and community needs, and governed by the board of directors. The President, with support of board members and other volunteers, will be responsible for assembling annual plans and budgets with this strategy as a guide.

Key near-term actions:

### **Infrastructure**

- Confirm four members of the board of directors (completed August, 2020) and begin recruitment process for additional members from the education community;
- Update and adopt new bylaws (Completed October, 2020);
- Confirm and document the Massachusetts Jump\$tart Coalitions affiliation with the national Coalition and its non-profit tax exemption;
- Updated registration with Massachusetts Attorney General's Non-Profit Organizations/Public Charities Division.

### **Awareness and Credibility**

- Update majumpstart.org website and establish social media presence;
- Establish marketing brief to begin engaging potential agency and media partners.

### **Engagement and Training**

- Establish the Massachusetts Jumpstart Coalition as an approved provider of professional development training;
- Establish a teacher recognition/grant program to accelerate engagement of education community;
- Organize financial literacy materials into simplified curricula to encourage adoption by educators.