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**K - 12**

**Subcommittee**

**Wednesday, February 20, 2013**

**11:30 a.m. – 1:30 p.m.**

**17 HOB**

**Action Packet**

**Will Weatherford**  
Speaker

**Janet H. Adkins**  
Chair

# COMMITTEE MEETING REPORT

K-12 Subcommittee

2/20/2013 11:30:00AM

**Location:** Morris Hall (17 HOB)

**Summary:** No Bills Considered

Committee meeting was reported out: Wednesday, February 20, 2013 3:02:21PM

# COMMITTEE MEETING REPORT

## K-12 Subcommittee

2/20/2013 11:30:00AM

**Location:** Morris Hall (17 HOB)

### Attendance:

	<i>Present</i>	<i>Absent</i>	<i>Excused</i>
Janet Adkins (Chair)	X		
Dennis Baxley	X		
Randolph Bracy	X		
Karen Castor Dentel	X		
Gwyndolen Clarke-Reed	X		
Manny Diaz, Jr.	X		
Dane Eagle	X		
Charles Hood, Jr.			X
Elizabeth Porter	X		
Jake Raburn	X		
Ronald Renuart	X		
Richard Stark	X		
Carl Zimmermann	X		
<b>Totals:</b>	<b>12</b>	<b>0</b>	<b>1</b>

Committee meeting was reported out: Wednesday, February 20, 2013 3:02:21PM

# COMMITTEE MEETING REPORT

## K-12 Subcommittee

2/20/2013 11:30:00AM

**Location:** Morris Hall (17 HOB)

### **Presentation/Workshop/Other Business Appearances:**

High school graduation requirements

MaryEllen Elia, Superintendent (At Request Of Chair) (General Public) - Information Only  
Hillsborough County Schools  
901 E Kennedy Blvd  
Tampa FL 33601  
Phone: 813-272-4000

High school graduation requirements

Nikolai P. Vitti, Ed.D., Superintendent (At Request Of Chair) (General Public) - Information Only  
Duval County Schools  
1701 Prudential Drive  
Jacksonville Florida 32207  
Phone: 904 390-2000

High school graduation requirements

Alberto Carvalho, Superintendent (At Request Of Chair) (General Public) - Information Only  
Miami-Dade County Public Schools  
1450 N.E. Second Avenue, Suite 9  
Miami FL 33132  
Phone: 305-995-1430

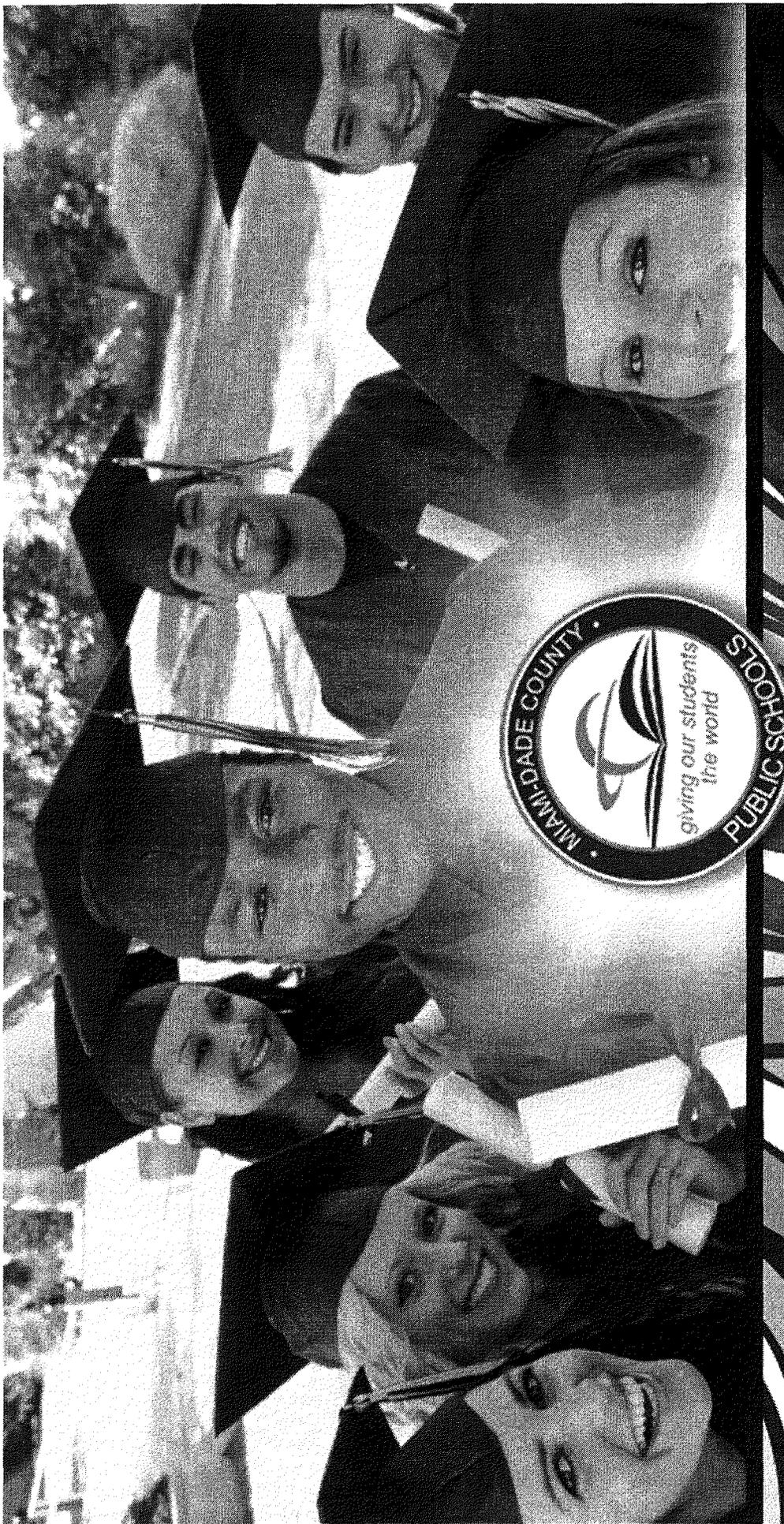
High School Graduation Requirements

Kaye Schmitz (General Public) - Information Only  
Florida Prosperity Partnership  
180 Pinehurst Pointe Drive  
St. Augustine FL 32092  
Phone: 904-940-0296

High School Graduation Requirements

Hanna Karimipour (General Public) - Information Only  
A student from Lawton Chiles High School  
Preservation Road  
Tallahassee FL 32312  
Phone: 850-363-0056

Committee meeting was reported out: Wednesday, February 20, 2013 3:02:21PM



# BROADENING ACADEMIC PATHWAYS

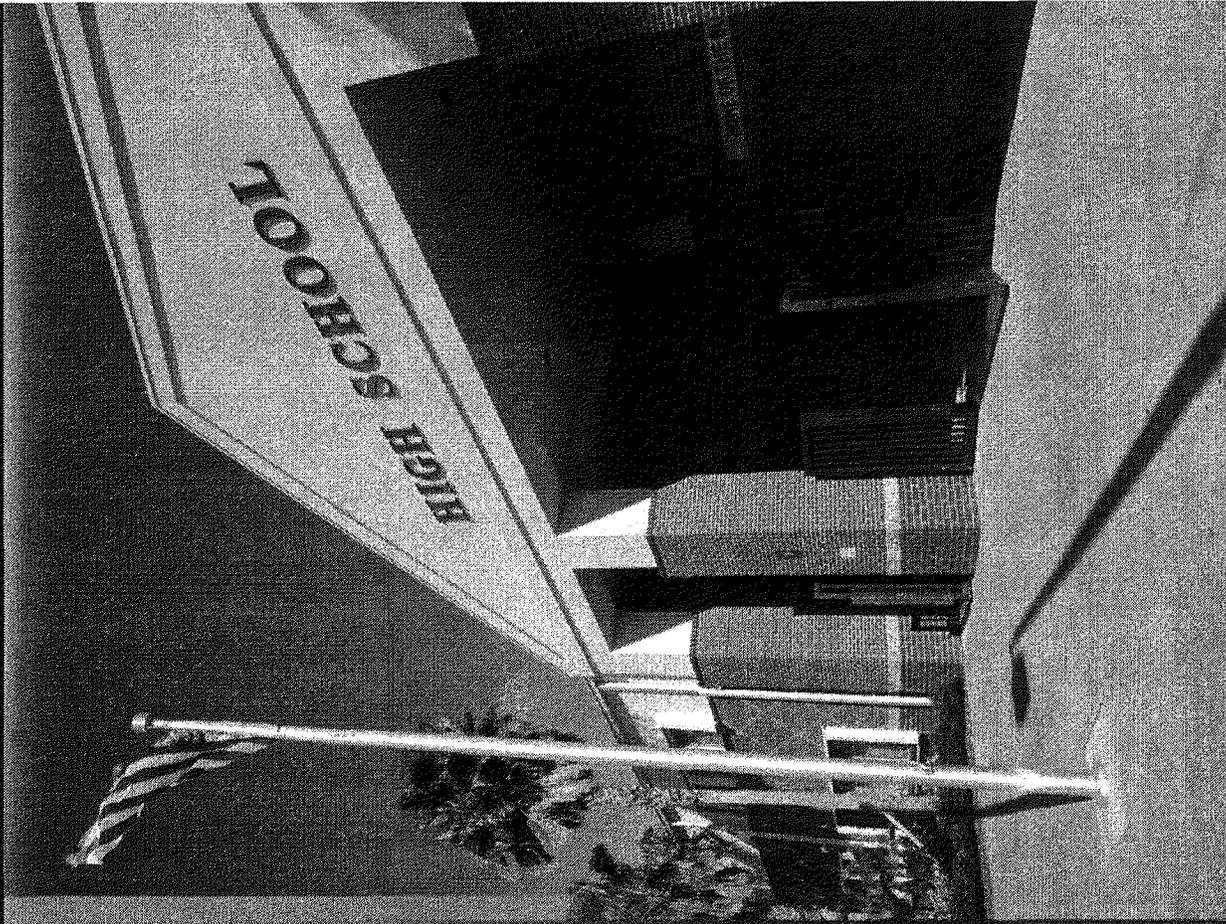


2012 BROAD PRIZE WINNER

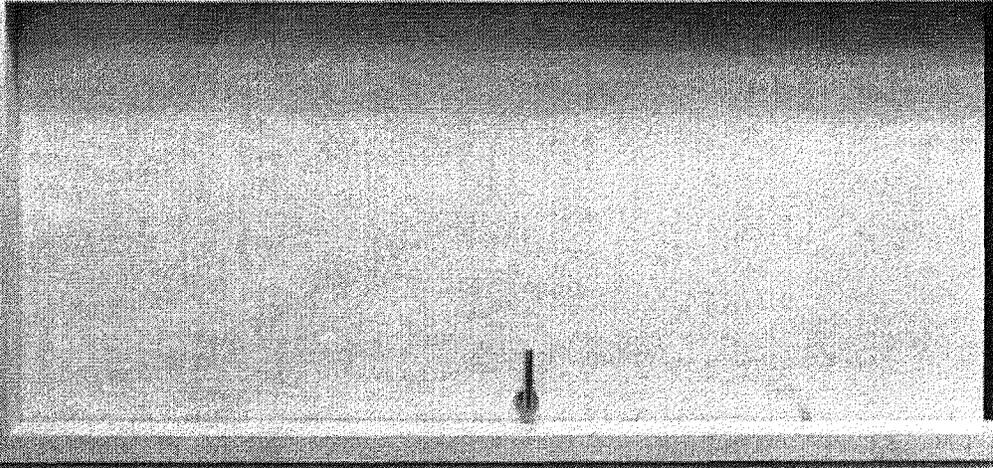
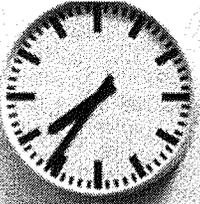
Superintendent



THE CURRENT

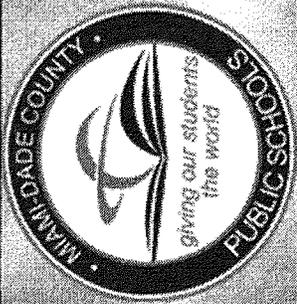


CURRENT  
DIPLOMA OPTIONS



# END OF COURSE REQUIREMENTS





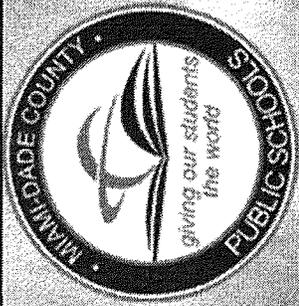
BOTTLENECK



*Biology EOC Data: Statewide*

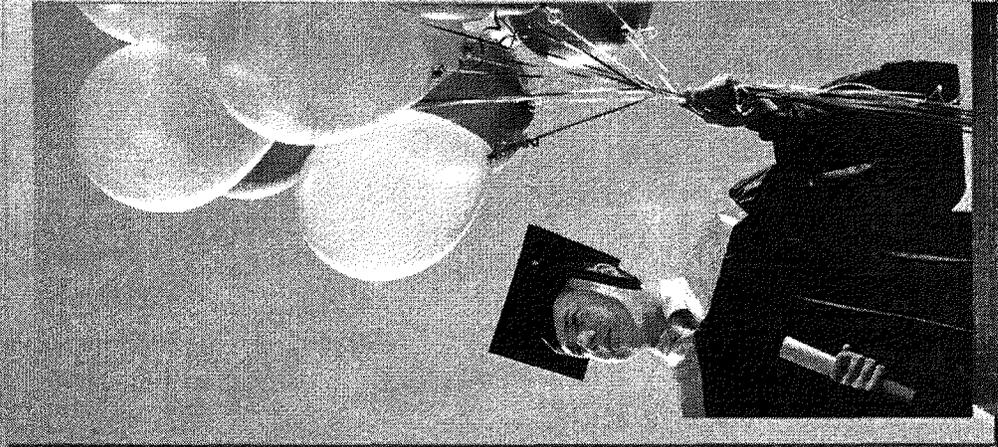
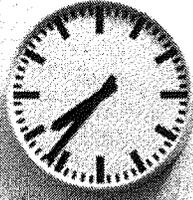
Achievement Level	% of Students Statewide
1	14%
2	27%
3	37%
4	11%
5	11%
L3-5	59%



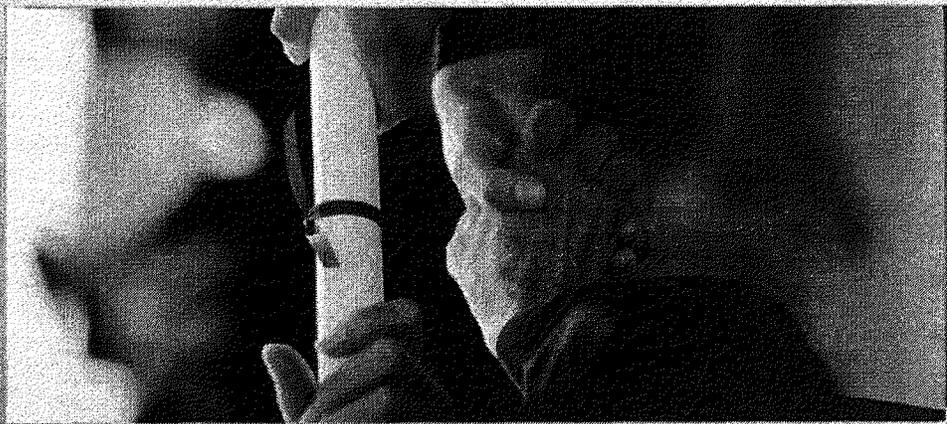
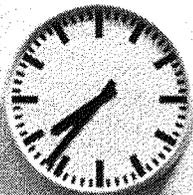


OPENING THE DOORS TO OPPORTUNITY

NEW DIPLOMA OPTIONS



NEW DIPLOMA



STANDARD DIPLOMA





# STANDARD

## CORE

English	4
Mathematics	4
Science	3
Social Science	3
Total	14

## OTHER COURSEWORK

Physical Education	1
Fine Arts	1
Academy pathway	4
Other electives	4

Total 20

## REQUIREMENTS

English

Mathematics

Science

Social Science

Physical Education

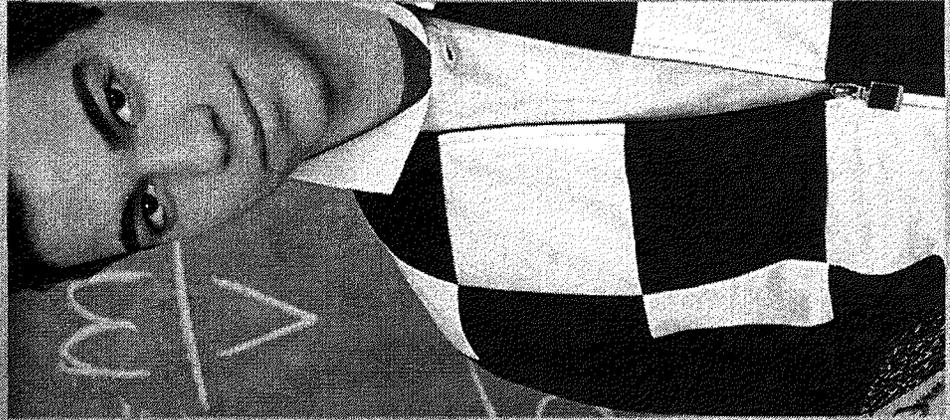
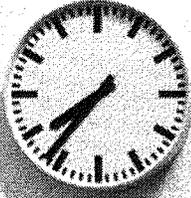
Fine Arts

Academy pathway

Other electives



# NEW DIPLOMAS



ACADEMIC  
SCHOLARS  
DIPLOMA

PROFESSIONAL  
SCHOLARS  
DIPLOMA

STANDARD DIPLOMA



# ACADEMIC SCHOLARS



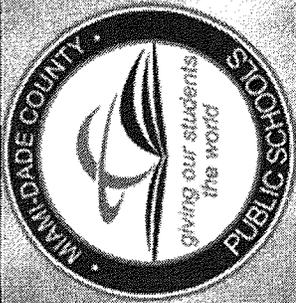
## Standard Diploma requirements

+

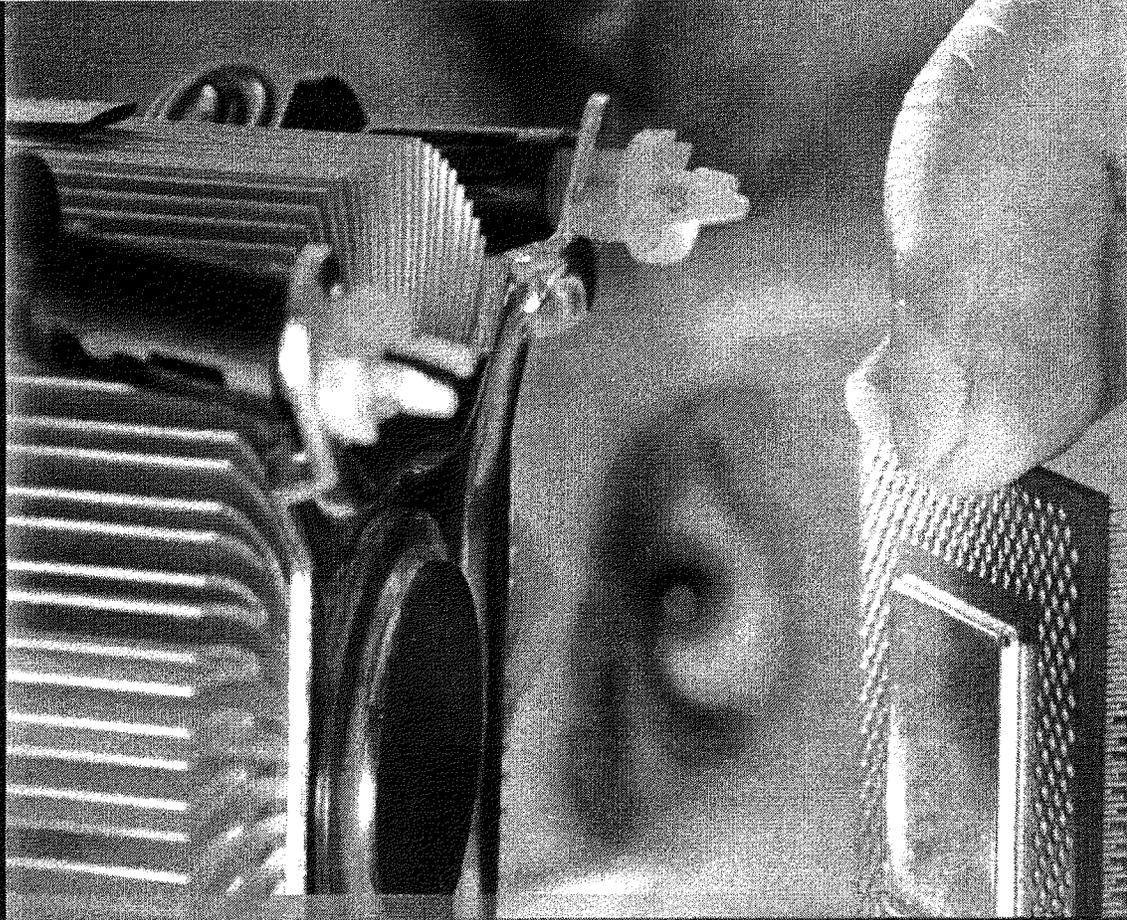
- At least 2 years of a World Language
- 8 Honors, AP, DE, IB, or AICE courses (three of which must be AP, DE, IB, or AICE courses)

Total 24 Credits

*For diploma with Distinction, student would take additional year of Social Studies and Science and pass three out of four EO exams (level 3 or higher)*



# PROFESSIONAL SCHOLARS



Standard Diploma requirements

+

- Complete two CTE courses in a program of concentration
- Pass at least two industry certification exams

Total 24 Credits

*For Diploma with Distinction, student would complete 2 or more courses within program of concentration, earn a passing score on the industry certification exam, and be involved in apprenticeship and/or internship.*

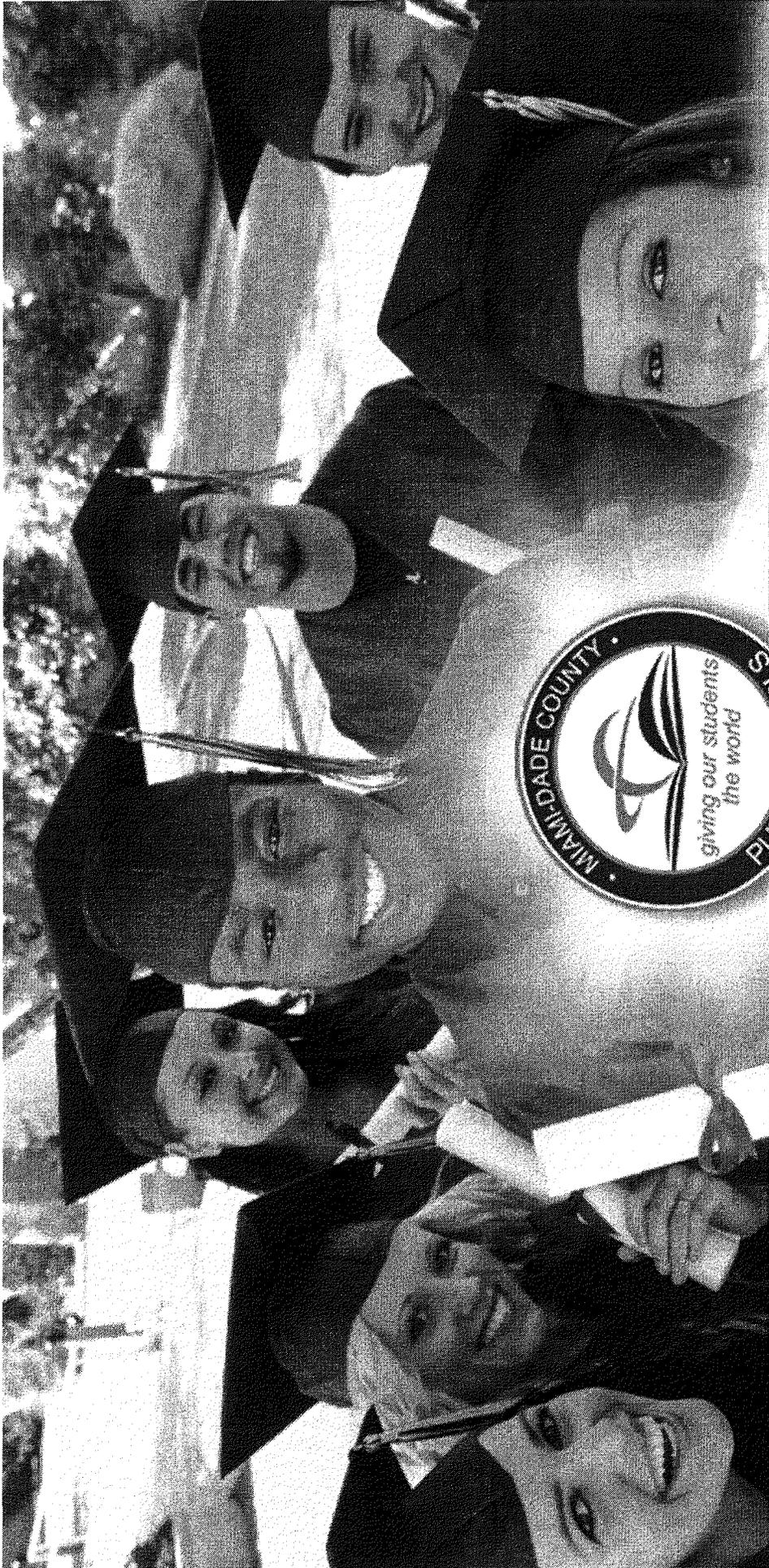


## RECOMMENDATIONS FOR NY

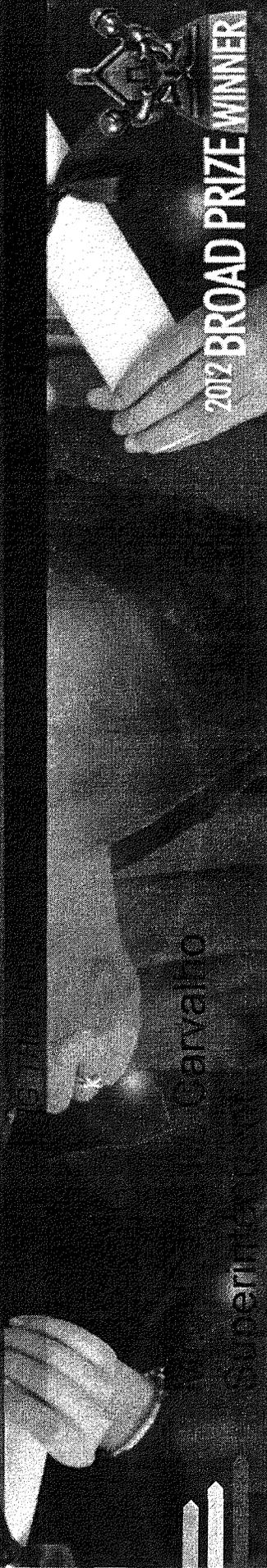


### Recommendations:

- I. Minimize graduation bottleneck by reducing EOC requirements
- II. Broaden academic pathways for students
- III. Establish differentiated diploma options



# ACADEMIC PATHWAYS





# Duval County Public Schools

## Multiple Pathways to Graduation

### Honors:

- Successful Completion of 24 credits of high school coursework
- Passing or concordant score (Level 3 or higher) on ALL FCAT/EOC Exams
  - 10<sup>th</sup> Grade FCAT 2.0 Reading
  - Algebra EOC
  - Geometry EOC
  - Biology EOC
  - U.S. History EOC
- Two year Foreign Language Study
- Un-weighted overall GPA of 3.0 or higher
- 75 hours of Community Service
- Focus of coursework during 11<sup>th</sup> and 12<sup>th</sup> grade should be Advanced Placement (AP)
- College ready Reading and Math scores on the ACT/SAT/PERT
- Math study must include one course in either Calculus or Statistics

### Standard:

- Successful Completion of 24 credits of high school coursework
- Passing or concordant score on Grade 10 Reading FCAT
- EOC Exams to count as 30% - 50% of course grade for Algebra, Geometry, Biology, and U.S. History
- Two Year Foreign Language Study
- Un-weighted overall GPA of 2.0 or higher
- Community Service Project
- Focus of coursework during 11<sup>th</sup> and 12<sup>th</sup> grade should be Industry Certification (ICE) or Dual Enrollment (DE)

### CTE:

- Successful Completion of 24 credits of high school coursework
- Passing or concordant score on Grade 10 Reading FCAT
- EOC Exams to count as 30% - 50% of course grade for Algebra, Geometry, Biology, and U.S. History
- Two Year Foreign Language Study
- Un-weighted overall GPA of 2.0 or higher
- Community Service Project
- Focus of coursework during 11<sup>th</sup> and 12<sup>th</sup> grade should be Industry Certification (ICE) or Dual Enrollment (DE)
- Modified coursework to allow for CTE Courses in lieu of upper level Math (Algebra 2 or higher) and Science courses (Chemistry or higher)
- Completed course of study in a CTE Field that includes an internship experience (minimum of 50 hours over 4 years)

## Duval County Public Schools Multiple Pathways to Graduation

Honors	Standard	CTE
Successful completion of 24 credits of high school coursework	Successful completion of 24 credits of high school coursework	Successful completion of 24 credits of high school coursework
Passing score on Grade 10 Reading FCAT	Passing score on Grade 10 Reading FCAT	Passing score on Grade 10 Reading FCAT
Passing or concordant score (Level 3 or higher) on ALL FCAT/EOC Exams (Algebra 1, Geometry, Biology, and U.S. History)	EOC Exams to count as 30% - 50% of final course grade (Algebra 1, Geometry, Biology, and U.S. History)	EOC Exams to count as 30% - 50% of final course grade (Algebra 1, Geometry, Biology, and U.S. History)
Two-Year Foreign Language Study	Two-Year Foreign Language Study	Two-Year Foreign Language Study
Un-weighted GPA of 3.0 or higher	Un-weighted GPA of 2.0 or higher	Un-weighted GPA of 2.0 or higher
Minimum of 75 hours of Community Service	Community Service Project	Community Service Project
Focus of coursework during 11 <sup>th</sup> and 12 <sup>th</sup> grade should be Advanced Placement (AP)	Focus of coursework during 11 <sup>th</sup> and 12 <sup>th</sup> grade should be Industry Certification (ICE) or Dual Enrollment (DE)	Focus of coursework during 11 <sup>th</sup> and 12 <sup>th</sup> grade should be Industry Certification (ICE) or Dual Enrollment (DE)
College ready Reading and Math scores on the ACT/SAT/PERT		Modified coursework to allow for CTE Courses in lieu of upper level Math (Algebra 2 or higher) and Science courses (Chemistry or higher)
Math study must include one course in either Calculus or Statistics		Completed course of study in a CTE Field that includes an internship experience (minimum of 50 hours over 4 years)



# FLORIDA PROSPERITY PARTNERSHIP

February 20, 2013

The Honorable Janet Adkins, Chair  
House K-12 Education Subcommittee  
313 House Office Building  
402 South Monroe Street Tallahassee, FL 32399-1300

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**Daniella Levine, Vice-Chair**  
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## STAFF

**Kaye D. Schmitz, President/CEO**  
**Bill Mills, Dir. Of Strategic Initiatives**  
**Penny Zaphel, Special Projects Coord.**  
**Emilie Pennington, Graphics Designer**  
**Lynn Gill, Bookkeeper**

Dear Chair Adkins and K-12 Subcommittee Members:

Everywhere you turn these days there is yet another news story or article about the fact that student debt is now more of a crisis than credit card debt or even mortgage foreclosures. One group that is very well qualified to talk about these worries is the national State Farm Foundation Youth Advisory Board (YAB), one member of which is from Florida. In the YAB's own words,

"For the average young adult in North America, opening a checking or savings account, applying for a credit card, or taking out a school loan requires little effort or understanding of the responsibility that they will incur. Past the age of 18, youth navigate a high-risk fiscal environment on a daily basis, yet are equipped with inadequate skills and knowledge to make the financial decisions that will affect them for decades."

The Youth Advisory Board goes on to say that ideally, these skills would be taught at home. But they recognize that, sadly, that is often not the case because some of the youth come from families with generationally poor money management skills.

This issue is so critical that when the Corporation for Enterprise Development (CFED), a think tank organization out of Washington, DC, issued the press release to launch the 2013 Assets & Opportunities Scorecard at the end of January 2013, the Florida release actually referenced the fact that "more than half of college seniors in the Sunshine State graduate with student loan debt, the average of which is \$23,054."

This issue is vitally important, not only to the future of our children, but also to the future of our state as well. The Florida Prosperity Partnership joins with other organizations across the state to urge your committee to make personal financial education a priority in Florida schools. We truly believe that it is essential for us to require that every student take a course (1/2 credit) in personal finance, in addition to the currently required course in economics, before graduating from high school.

The Florida Prosperity Partnership, representing more than 160 organizations, will be happy to help in any way possible and truly hope we can all work together to make a commitment to provide our youth with the knowledge necessary for personal financial success. Thank you for your consideration.

Sincerely,

Kaye D. Schmitz  
President/CEO

**DATE:** Monday, February 18, 2013  
**TO:** State of FL K-12 Education Committee  
**FROM:** William J. Daniel III  
**SUBJECT:** EDUCATIONAL ISSUES AND TRENDS

Dear Committee Members,

Earlier today, I was asked by Kaye D. Schmitz, President & CEO of the Florida Prosperity Partnership, to attend this Wednesday's meeting and to testify about the importance of personal financial education for high school students in Florida. Unfortunately, due to my classroom responsibilities at William R. Boone High School in Orlando, FL, I am unable to appear before you. As a result, I have drafted this letter so that she can enter in into the records for your committee; a letter that will provide you with an up-close perspective of this extremely important issue.

Before proceeding, I want you to know that I am a 20-year veteran of teaching financial literacy for Orange County Public Schools. For the past 19 years, I have been the director of the National Academy Foundation's Honors Magnet Program at my school. During this time, my program has received many awards. To illustrate some of my accomplishments as an educator, this section will be broken into two parts: (1.) Personal Awards; and (2.) Student Awards.

Personal Awards:

1. **2012 Independent Insurance Agents & Brokers of America – Project InVEST National Teacher of the Year.** Presented September 6, 2012. In its national press release, Heather Minkler, chair of the National InVEST board of directors, states "Great teachers who trail blaze InVEST programs, like Bill Daniel, are the backbone of this wonderful program which is so critical for the success of the industry." Robert Rusbuldt, Big "I" president & CEO, comments that "We need more industry professionals like Bill Daniel to continue stepping up to train, inspire and teach the next generation of industry leaders."  
<http://invest.iiaba.net/Pages/News/Teacher%20of%20the%20Year%202012.aspx>
2. **2011 Internal Revenue Service Leadership Award.** June 15, 2011. Presented by the IRS for achieving "Distinguished Partner" status in guiding our VITA site during the 2011 tax filing season. Boone High School students generated over \$70000 in Earned Income, Child, and Education Credits. Additionally, students saved Central Florida community members an estimated \$12520 in tax preparation fees.
3. **2010 Charles Harper Economic Educator of the Year Award – Presented by the Florida Council on Economic Education.** May 7, 2010.  
<https://www.ocps.net/es/cr/newsroom/News%20Releases%202010/Teachers%20selected%20for%20economic%20education%20awards%20including%20best%20in%20state.pdf>
4. **Students Need Education, Not Ban on Credit Cards.** February 9, 2010. Orlando Sentinel article by Beth Kassab.  
<http://www.orlandosentinel.com/business/os-kassab-kids-credit-cards-02102010-20100209,0,2180837.column>
5. **Practical Money Skills for Life Educator of the Month – March, 2009.**  
[http://www.practicalmoneyskills.com/foreducators/innovative/teachers/0309\\_tea.php](http://www.practicalmoneyskills.com/foreducators/innovative/teachers/0309_tea.php)
6. **Volunteers Care about Financial Literacy for Kids.** May 30, 2008. Orlando Sentinel article by Beth Kassab.  
[http://articles.orlandosentinel.com/2008-05-30/business/kassab30\\_1\\_kobert-percentile-bankruptcy](http://articles.orlandosentinel.com/2008-05-30/business/kassab30_1_kobert-percentile-bankruptcy)
7. **2005 Walt Disney World Teacherrific Outstanding Program Award.** Presented November 20, 2005.  
[http://articles.orlandosentinel.com/2005-11-20/news/TEACHERRIFIC20\\_1\\_bill-daniel-program-awards-boone-high](http://articles.orlandosentinel.com/2005-11-20/news/TEACHERRIFIC20_1_bill-daniel-program-awards-boone-high)
8. **2003 VISA Financial Literacy Educator Challenge – National Merit Award.** Recognized on April 10, 2003 as one of the top 25 teachers in the nation by VISA USA and Future Business Leaders of America-Phi Beta Lambda.

9. **2002 National Council on Economic Education and the NASDAQ Educational Foundation - Southeastern Regional Teaching Award.** November, 2002. Recognized as one of the top 5 teachers in the southeastern part of the United States for advancing economic literacy.
10. **2002 Walt Disney World Teacherrific Top High School Program Award.** Disney recognized a classroom unit that created a mentoring program between senior personal finance students and 5<sup>th</sup> grade AAIM students at the Blankner School. During the yearlong unit, high school students met with their "Blankner Buddies" twice a month to integrate math skills within such lessons as: building a family budget; banking accounts & interest; credit cards; and buying a car. Additionally, the students competed together in teams in the Florida Stock Market Challenge.
11. **1998 Walt Disney World Teacherrific Special Judges Award.** Disney recognized a business management unit that designed and implemented a Career Law Enforcement Day during the school's homecoming week. Entitled "Braves Against Drinking & Drugs," students interacted with local & state law enforcement agencies during the *B.A.D.D. Festival* to promote positive decisions and to learn about criminal justice careers.
12. **1996 Walt Disney World Teacherrific Special Judges Award.** Disney recognized the innovation involved in a business management unit entitled "Project Cafeteria." Hired by the school's administration, 20 students conducted a time-motion study on the cafeteria operations and detailed their findings in a 32- page report. Students analyzed the capacity utilization of the existing facility and provided recommendations that would reduce wait time and increase the number of students served per lunch shift.

#### Student Awards:

1. **2012 U.S. Department of the Treasury - National Financial Capability Challenge.** 60 Boone High School Academy of Finance Students received an average score of 93%. The national average was 69%. 11 students received perfect scores, which was more perfect scores than 33 other states received. Furthermore, the 11 AOF students tied Georgia (who had 1720 high school students tested) and Utah (which tested 553 high school students) in this area. There were only 34 perfect scores in FL, with 2560 students tested. Over 80,000 students from across the country took the challenge. <http://westorlandonews.com/2012/04/23/boone-high-students-earn-perfect-scores-on-nationwide-financial-test/>
2. **2011 Business Professionals of America – Florida State Competition – January.** Charles Collins, Katie Gibson & Brandi Recker place 1<sup>st</sup> in the Financial Analyst Team Competition.
3. **2010 Junior Achievement Titan United States Virtual Competition – 3<sup>rd</sup> Place Finish.** May, 2010. A class of freshmen accounting students place 3<sup>rd</sup> in JA national championship.
4. **2010 Business Professionals of America – Florida State Competition – January.** Academy of finance students were recognized in the following competitions:
  - a. Advanced Spreadsheet Applications – 4<sup>th</sup> place (Wes Caplan)
  - b. Economic Research Team – 1<sup>st</sup> Place (Alex Dyce, Kayla Nagle, Andrew Tompkins & Bryan Yovaish)
  - c. Financial Analyst Team – 1<sup>st</sup> Place (Charles Collins, Katie Gibson, Ryan Kobert & Brandi Recker)
  - d. Economic Research Project Individual – 1<sup>st</sup> Place (Greg Kline)
  - e. Banking & Finance – 1<sup>st</sup> Place (Ryan Kobert)
  - f. Financial Math & Analysis – 1<sup>st</sup> Place (Ryan Kobert)
  - g. Insurance Concepts – 1<sup>st</sup> Place (Ryan Kobert)
  - h. Advanced Interview Skills – 4<sup>th</sup> Place (Kaitlyn Mangold)
5. **Deloitte Virtual Team Challenge – Fall 2010.** Two teams of sophomore students placed 1<sup>st</sup> & 2<sup>nd</sup> nationally in an online business simulation. <http://virtualteamchallenge.com/2010-fall-winners.php> [http://x.naf.org/e\\_news/jan2011/](http://x.naf.org/e_news/jan2011/)
6. **2009 Junior Achievement Titan United States Virtual Competition – National Champions.** May, 2009. Sophomore financial management students win JA national championship. <https://www.ocps.net/layouts/viewDetails.aspx?list=a7a2049d-36b3-4e96-bcfa-ab56f9aad3e2&item=150>
7. **VALENCIA COMMUNITY COLLEGE CAREER PATHWAYS INFORMATION TESTING – 2009-2012.** 89 out of 89 students passed their test for a 100% pass rate. For their efforts, students received college credit.
8. **2008 Presidential Financial Literacy Winners.** Five seniors (Jenna Davis, Natalie Hair, David Heffernan, Parker Knox & Ciara Lozano) and three juniors (Jeff Bennett, Trevor Golat & Anderson Lovelace) each received the President's Medal of Honor for receiving a perfect score on the Inaugural President's Financial Literacy Challenge.

9. **2006-2012 National Project InVEST Scholarships.** 55 scholarships have been awarded in the amount of \$69000 to AOF students since 2006.
10. **2006-2012 Central Florida Project InVEST Scholarships.** 35 scholarships have been awarded in the amount of \$22500 to AOF students since 2006.
11. **CITIGROUP NATIONAL SCHOLARS PROGRAM - 2004, 2005, 2007 & 2008.** In the early 2000s, prior to the economic downturn in 2008, Citigroup recognized 20 high schools students annually with a \$20000 scholarship, a mentor for four years through college, and a 3-year summer internship at any Citigroup subsidiary. The following Boone Academy of Finance students received the award:
  - a. Phillip Hennessey – 2004 (currently works in New York City for Price Coopers Waterhouse; a Big 4 Auditing Firm)
  - b. Lauren Prior – 2005 (currently works in Orlando, FL for KPMG; a Big 4 Auditing Firm)
  - c. Andrew Winner – 2007 (currently works in Atlanta, GA for Stephens Inc. – Investment Banking)
  - d. Brett Babir – 2008 (recently graduated with his Masters in Accounting from the University of Florida and is working for the company that creates the CPA exam).
12. **COLLEGE BOARD – ADVANCED PLACEMENT MICROECONOMICS STUDENT PERFORMANCE STATISTICS – 2006 to 2008 & 2010 to 2012.** 142 students have passed the AP Micro exam out of 152 total students for a **93.4% pass rate**. The national pass rate in any given year is between 50% & 60%. During the 6-year period, the average score = 4.026 out of a possible 5 points. Any score of 3 or higher enables the student to receive college credit. **In 2012, 100% of the students passed the exam; a first in program history.**
13. **COLLEGE BOARD – ADVANCED PLACEMENT MACROECONOMICS STUDENT PERFORMANCE STATISTICS – 2007, 2008 & 2010 to 2012.** 78 students have passed the AP Macro exam out of 79 total students for a **98.7% pass rate**. The national pass rate in any given year is between 50% & 60%. During the 5-year period, the average score = 4.287 out of a possible 5 points. **In 2012, 100% of the students passed the exam; the 4<sup>th</sup> time this has happened.**

I share these awards not to boast of my personal accomplishments but to illustrate what is truly possible for our students when it comes to personal financial & economic literacy. From this point forward, I'd like to share with you a response that I recently provided to OPCS district officials; a response whereby I was asked to answer the following question. Immediately following the question is my answer; one that I hope will provide you with a detailed look at what is happening along the battle lines when it comes to financial education in our state's high school classrooms.

**WHAT DO YOU CONSIDER TO BE THE MAJOR PUBLIC EDUCATION ISSUES TODAY? ADDRESS ONE ISSUE IN DEPTH, OUTLINING POSSIBLE CAUSES, EFFECTS AND RESOLUTIONS.**

I'm quite sure that if you typed into a search engine "Major Issues in Public Education Today" you'd quickly be overwhelmed by the results right there on your screen. Among other things, you'd be exposed to such issues as: the role of comprehensive testing in measuring student performance; student reading levels; the role of the parent in the learning process; state funding levels; classroom size limits; quality teachers; teacher attrition; teacher evaluation systems; merit pay; school grading systems; privatizing public education; school vouchers; closing achievement gaps in urban schools; and the need for additional remedial classes on college campuses due to the fact that increased numbers of students are graduating from high school ill-equipped for success at the post-secondary level. And that would probably be the results from just page 1. However, there is one issue that is very near and dear to my heart that only receives mere lip-service when it comes to the other more pressing issues that are identified in society today. What is it? **FINANCIAL ILLITERACY**. In the following sections, I will outline the causes of this issue, analyze its negative effects on our country, and will close by providing recommendations that I personally use to overcome this issue, an issue that seriously threatens American retirements for decades to come.

**CAUSES:**

While just about everyone realizes that financial illiteracy has contributed to the problems in the housing sector, Wall Street's troubles, and the severity of the economic downturn in 2008, it appears that very few states are doing anything to correct the situation. Consider the following:

1. While 46 states require personal financial concepts to be embedded in the K-12 State Standards, only 12 states require students to take a personal finance course in order to graduate from high school. **FLORIDA IS NOT ONE OF THE 12 STATES.**
2. Only 5 states require high school student testing in the area of personal finance. **FLORIDA IS NOT ONE OF THEM.**
3. While all 50 states require economic education concepts to be included in the K-12 State Standards, only 22 states require students to take an economics course in order to graduate from high school. Florida does require an economics course for its students.
4. Only 16 states require high school testing in economics. **FLORIDA IS NOT ONE OF THEM.**
5. Fewer than 20% of the teachers in the nation feel comfortable teaching personal finance concepts.
6. Due to a lack of demand, many colleges and universities from around the country have phased out their programs for preparing secondary business education teachers for the future, taking an already bad situation and making it worse.
7. The average score on The Department of the Treasury's 2012 National Financial Capability Challenge was 59%. Over 84,000 high school students took the challenge in late May. **Florida's students scored below 70% on the assessment.**
8. The Department of the Treasury decided to cancel the 2013 National Financial Capability Challenge as the results from the first four test administrations (2009, 2010, 2011 & 2012) were not improving and only served to magnify the problem that exists in the area of financial literacy. In the table below, please compare how students currently within a financial program of study performed compared to the national average in the 5 key areas that constituted the 2012 National Financial Capability Challenge.

Core Competency	Your Students' Average Score	National Average Score
Earning	90.8%	64.3%
Spending	98.3%	82.5%
Saving and Investing	89.8%	62.9%
Borrowing	93.1%	70.7%
Protecting Against Risk	95.3%	70.4%
Overall Average	92.9%	69.2%

9. The U.S. Personal Savings Rate has dropped since 1982 from double-digit savings rates to a current level of below 4%.

These are just a few of the many facts that are out there that underscore the problem that exists nationally. Because the educational system within the United States has neglected to make financial literacy a priority in the past, individuals and families across the country are left to fend for themselves. Speak with any financial advisor and they'll tell you that most people are scared to begin a financial plan. Reasons stem from the fact that families fear the unknown, don't know where to start, and think that personal finance is only for the wealthy. Such factors contribute to a situation where the typical family chooses to spend discretionary income each month on consumer items as opposed to planning for tomorrow. Living for today instead of for the future creates a situation where both society and the economy will be unstable for years to come.

**NEGATIVE EFFECTS:**

Because financial literacy is so transformative in nature, when students are taught sound financial principles at an early age, they are more likely to save and invest, have higher credit scores, and understand that taxes impact every financial move that a family makes. As you can see, financial literacy impacts individual behavior in a positive way and is life-altering. Without it, families will continue to struggle and history will be doomed to repeating itself.

An alarming trend in this area currently within the state of Florida is the fact that dollars drive education. Unfortunately, elective courses such as business & entrepreneurial principles and accounting applications are being scaled back. In years past, it was not uncommon for each high school to have 4 to 8 sections of each of these course offerings in the past. But, as an OCPS school board member recently commented to me, "we also didn't have to have 8 reading teachers on campus back then."

With the push toward high stakes testing, electives in the areas of business education have either been phased out completely or drastically downsized by most schools in Central Florida. For those business classes that do remain, most are concentrated in the area of information technology because this where the money is. As schools become CAPE academies, they can qualify for additional funding each time a student passes a certification exam. Many schools annually pocket between \$10000 and \$50000 as a result of this external funding source. However, is this concentrated focus on IT, as opposed to financial literacy, better for the economy in the long-run? In speaking with colleagues from across the district, I cannot tell you how often I hear the comment "I wish I was doing what you do daily instead of teaching IT. I am asked to teach IT because there are so many opportunities to certify our students; certifications that will make them more marketable in the job market. There just aren't any opportunities in finance and accounting to certify kids until they get through college. This poses a big problem though as many of these certifications expire before my students even graduate, so it really doesn't help them at all. And we still haven't done anything to increase their financial literacy skills!"

Please understand that it is not my goal here to criticize the instruction of information technology within the state. Having been a technology teacher myself for the past 19 years, I know firsthand the impact that these courses have on student lives. My comments above are merely provided to describe the challenges that schools, districts, and state departments of education face when it comes to advancing personal financial literacy.

The lack of business education offerings today in our schools is so much of a problem in the U.S. that the American Institute of Certified Public Accountants (hereafter referred to as the AICPA) is already starting to feel its effects. With a graying workforce, the AICPA is seeing the numbers of



college accounting majors across the country decrease significantly. The AICPA directly attributes this negative trend to the fact that not as many students are graduating from high school with either an interest in or an exposure to the accounting profession.

Unfortunately, this is not an isolated trend within the field of accounting; it's a trend that is beginning to have a ripple effect across some of economy's most important sectors. The insurance industry, for one, is also comprised of an aging workforce. Working closely with the Independent Insurance Agents & Brokers of America, I know that the IIAA is worried that there are just not enough future employees in the pipeline to fill the industry's employment needs as professionals begin to retire. It's very interesting to note here that two of the three industries that serve as the financial pillars of our economy, with the other being banking, are concerned about that lack of financial literacy and career planning that is currently taking place on high school campuses across the country.

### **RECOMMENDED STRATEGIES TO OVERCOME THE ISSUE:**

Obviously, the ideal strategy would be to mandate that each state require both an economics course and a personal finance course for graduation. However, a problem exists with this line of thinking. For example, Florida already requires students to complete 24 courses as a condition for graduation. If a personal finance course is now added to the graduation requirements, does this mean that 25 courses will be required for graduation, or will another course have to be dropped? This is a very difficult position for states to be involved in.

As equally challenging is the fact that states would have to ensure that teachers are qualified to teach a personal finance course, should such a course be included within the graduation requirements. States would now have to determine who would be certified to teach the course, at what grade level would it be taught, and where in the order of instruction would it be placed? Indeed, all very difficult decisions. Just because these are difficult decisions doesn't mean that work should not begin immediately in answering these or any other secondary questions on this topic.

For starters, both the state's department of education as well as individual school districts must recognize the fact that there are a number of stakeholders from both the private and not-for-profit sectors who are willing to jump in and help immediately. Such stakeholders have a vested interest in seeing students from across the state increase their financial knowledge as many of these students will one day become informed customers for these entities. From the private sector, highly successful statewide financial literacy programs are already in place within the banking, accounting, bankruptcy, and insurance communities. Within the non-profit sector, the Florida Council on Economic Education, the Florida Prosperity Partnership, the JumpStart Coalition for Personal Financial Literacy, the Internal Revenue Service, the United Way, Junior Achievement, and the National Endowment for Financial Education all have outstanding, interactive opportunities awaiting kids, opportunities packaged into a format that would excite students. The problem isn't that there's a lack of resources or programs out there for schools to implement. Instead, the problem revolves around the fact that each of these organizations continually have the door closed on them when they approach schools with their learning platforms. After a while, volunteers become frustrated and question the point of their efforts. When given the opportunity to speak with these organizations, I try to help by encouraging them to rethink their approach. Companies need to reflect on how their individualized programs could be inserted into every grade level from Kindergarten through 12<sup>th</sup> grade. In other words, I want them to identify their customer just as they would in the private sector if they were trying to raise revenues. Next, I implore them to research the state standards within these subject areas/courses so that they may identify up front the key learning gains associated with their specific literacy programs. With this information in hand, I then instruct them to find the key decision makers at their local school district office who are in charge of

mathematics, social studies, and business education at the primary and secondary levels. In industry jargon, these are the "buying agents" for the district that all sales pitches must go through. The importance of this step cannot be highlighted enough. If these district officials are not on board, then it's going to be very difficult to encourage individual school principals to adopt their programs. On the other hand, with a packaged product that can be instantaneously delivered and the key decision makers' gold seal of approval, doors will be opened a lot quicker than they currently are. It pains me to no end to hear volunteers from the corporate world discuss how difficult it is for them to receive a return call from a teacher or principal that they have previously contacted. I feel this way because I know how strong these programs are and how meaningful they are to long-term student comprehension and retention.

What's lacking in Florida, and every other state for that matter, is the coordination to effectively tie all of these separate programs together in an attempt to promote personal financial literacy to public schools across the state. Communication barriers obviously exist between the private sector, Tallahassee, and the individual school districts in Florida. If anything meaningful is to be accomplished in this area, the Department of Education needs to create a new office whose sole responsibility is to close the gap between the triangles of decision makers in order to increase personal financial literacy levels throughout the state. The department's size doesn't need to be that of an NFL football team, it could be highly successful with a 12-man roster such as the typical NBA team, as I know that adding layers to the state government is not high on the legislature's "To-Do" list. However, something must be done soon as this problem is not going away.

Consider this... money can do many things for you. It can buy you a computer, but not knowledge. It can buy you power, but not respect. It can pay for a doctor's visit, but not assure you of good health. Money can do a lot of things for people, but it isn't everything. At William R. Boone High School, I strive to empower my students when it comes to personal finance. I try to teach the importance of delayed gratification as a way of reaching financial independence. Why do I do this? Because without their financial toolbox, my students will be ill-equipped to face the financial affairs that this world requires of them. Regrettably so, for those who do not receive this same instruction, this often translates into personal destruction; either through a lack of savings at retirement, failed real estate transactions, or insurmountable debt levels. **The clock is ticking... Continuing to ignore the quintessential white elephant in the room is in no way helping our state develop an educational system that is an efficient world-class system that engages and prepares all students to be globally competitive for college and careers.**

In closing, with each passing fiscal quarter, more and more of the nation's public and private entities are switching to defined contribution retirement plans for their employees due to bottom-line considerations. What is to become of our children's futures when they are ill-equipped to manage their retirement savings because their very own state failed them when it came to preparing them for this responsibility? **Florida's students deserve more from their school leaders and elected officials! What are we waiting for?**

Respectfully,

William J. Daniel III, MBA  
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# STATE PROFILE: FLORIDA

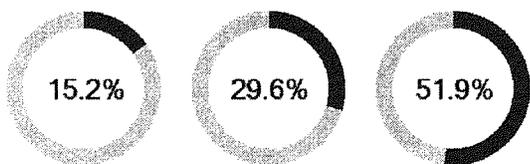


expanding economic opportunity

## ASSETS & OPPORTUNITY SCORECARD

The recession's lingering effects have taken an enormous toll on Florida families. Fully 15.2% of state residents live in poverty and far more are financially vulnerable. The 2013 *Assets & Opportunity Scorecard* found that 51.9% of Florida households are liquid asset poor, which means that they have less than three months of savings to fall back on in the event of a job loss, health crisis or other income-disrupting emergency. Additionally, 29.6% are asset poor, meaning that the assets that they do have—whether a savings account or durable assets such as a home, business or car—are overwhelmed by debt.

INCOME POVERTY    ASSET POVERTY    LIQUID ASSET POVERTY



Asset poverty in Florida is 1.9 times higher than income poverty and liquid asset poverty is 3.4 times higher.

### WHAT FLORIDA CAN DO

- **Promote Job Creation:** To create new jobs, Florida should enact incentives for employers to offer retirement plans and health insurance to workers and their families, making the plan an “opt out” rather than “opt in.”
- **Support Small Businesses and Entrepreneurs:** To keep healthcare costs and insurance premiums affordable for small businesses and entrepreneurs, Florida should enact legislation to create health insurance cooperatives.
- **Help Families Pay for College:** To counteract high student debt, Florida should amend its Sunshine State Standards Act to include personal financial literacy for high school students so they approach adulthood with a better understanding of how to handle credit and the consequences of a large debt burden.

### ABOUT THE SCORECARD

The *Assets & Opportunity Scorecard* is a comprehensive look at Americans’ financial security today and their opportunities to create a more prosperous future. It assesses the 50 states and the District of Columbia on 102 outcome and policy measures, which describe how well residents are faring and what states can do to help them build and protect assets. These measures are grouped into five issue areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care, and Education.

For a complete description of *Scorecard* measures and sources, including how the grades and rankings were assigned, go to <http://scorecard.cfed.org>.

### KEY HIGHLIGHTS

# 30%

of Florida households live in asset poverty

# 61%

of Florida consumers have subprime credit

# 27%

of jobs in Florida are low-wage jobs

# 46%

of homeowners in Florida are cost burdened

# 25%

of people in Florida are uninsured

# 26%

of adults in Florida have at least a 4-year college degree

Published January 2013

## FLORIDA

OVERALL RANK: 47

The *Scorecard* ranks 53 outcome measures from best to worst; #1 is the most desirable, #51 is the least desirable. Data for an additional 16 measures are published, but states are not ranked on these measures due to insufficient data at the state level. Issue area ranks and grades are calculated by averaging the ranks of measures within the issue area. Grades for issue areas are given on a curve: 10 states get As, 10 get Bs, 16 get Cs, 10 get Ds and 5 get Fs. The overall rank is calculated by ranking the sum of the issue area ranks.

## FINANCIAL ASSETS &amp; INCOME

ISSUE AREA RANK: 45 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Income Poverty Rate	15.2%	14.6%	33
Asset Poverty Rate	29.6%	26.0%	—
Asset Poverty by Race	1.9 x higher for HHs of color	2.1 x higher for HHs of color	—
Asset Poverty by Gender	1.1 x higher for single men	1.1 x higher for single women	—
Asset Poverty by Family Structure	1.7 x higher for 1-parent HHs	2.2 x higher for 1-parent HHs	—
Liquid Asset Poverty Rate	51.9%	43.9%	35
Liquid Asset Poverty by Race	1.6 x higher for HHs of color	1.8 x higher for HHs of color	—
Liquid Asset Poverty by Gender	1.01 x higher for single men	1.09 x higher for single women	—
Liquid Asset Poverty by Family Structure	1.5 x higher for 1-parent HHs	1.9 x higher for 1-parent HHs	—
Extreme Asset Poverty Rate	22.7%	17.5%	—
Net Worth	\$49,750	\$68,948	—
Net Worth by Race	—	10.3 x higher for white HHs	—
Net Worth by Income	32 x higher for top 20%	68 x higher for top 20%	—
Net Worth by Gender	—	1.18 x higher for single men	—
Net Worth by Family Structure	—	22 x higher for 2-parent HHs	—
Unbanked Households	7.3%	8.2%	28
Underbanked Households	21.1%	20.1%	35
Households with Savings Accounts	66.3%	69.2%	39
Consumers with Subprime Credit	61.4%	56.4%	41
Borrowers 90+ Days Overdue	6.89%	4.33%	51
Average Credit Card Debt	\$11,916	\$10,736	39
Bankruptcy Rate (per 1,000 people)	4.8	4.4	36

## BUSINESSES &amp; JOBS

ISSUE AREA RANK: 40 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Microenterprise Ownership Rate	21.5%	16.7%	1
Small Business Ownership Rate	1.23%	1.34%	48
Business Ownership by Race	1.1 x higher for white workers	1.5 x higher for white workers	2
Business Ownership by Gender	1.3 x higher for men	1.3 x higher for men	26
Business Value by Race	2.7 x higher for white bus. owners	2.6 x higher for white bus. owners	31
Business Value by Gender	2.4 x higher for men	2.6 x higher for men	10
Business Creation Rate (per 1,000 workers)	14.3	9.2	2
Private Loans to Small Business	\$871	\$1,148	49
Unemployment Rate	10.0%	8.9%	42
Unemployment by Race	1.7 x higher for people of color	1.7 x higher for people of color	18
Underemployment Rate	17.6%	15.9%	43
Low-Wage Jobs	27.2%	21.5%	40
Average Annual Pay	\$42,313	\$48,043	41
Retirement Plan Participation	36.2%	44.6%	50
Employers Offering Health Insurance	42.0%	51.0%	47

## HOUSING &amp; HOMEOWNERSHIP

ISSUE AREA RANK: 39 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Homeownership Rate	66.7%	64.6%	32
Homeownership by Race	1.4 x higher for white HHs	1.6 x higher for white HHs	15
Homeownership by Income	1.8 x higher for top 20%	2.2 x higher for top 20%	1
Homeownership by Gender	1.05 x higher for single women	1.01 x higher for single women	—
Homeownership by Family Structure	1.8 x higher for 2-parent HHs	1.9 x higher for 2-parent HHs	16
Foreclosure Rate	13.70%	4.27%	51
Delinquent Mortgage Loans	3.79%	3.04%	44
High-Cost Mortgage Loans	2.33%	2.47%	32
Affordability of Homes (value/income)	3.4 x higher than median income	3.4 x higher than median income	28
Housing Cost Burden - Homeowners	46.4%	36.9%	48
Housing Cost Burden - Renters	60.9%	53.4%	51

## HEALTH CARE

ISSUE AREA RANK: 46 | GRADE: D

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Uninsured Rate	25.0%	17.3%	50
Uninsured by Race	1.7 x higher for people of color	2 x higher for people of color	13
Uninsured by Income	2.7 x higher for poorest 20%	3.5 x higher for poorest 20%	9
Uninsured by Gender	1.2 x higher for men	1.2 x higher for men	21
Uninsured Low-Income Children	15.1%	10.7%	45
Uninsured Low-Income Parents	41.5%	34.5%	47
Employer-Provided Insurance Coverage	48.6%	57.4%	49
Employee Share of Premium	31.0%	26.4%	44
Out-of-Pocket Medical Expenses	16.9%	16.2%	—

## EDUCATION

ISSUE AREA RANK: 23 | GRADE: C

OUTCOME MEASURE	State Data	U.S. Data	STATE RANK
Early Childhood Education Enrollment	47.6%	28.2%	4
Math Proficiency - 8th Grade	27.7%	34.7%	42
Reading Proficiency - 8th Grade	29.8%	33.5%	35
High School Degree	85.9%	85.9%	34
Two-Year College Degree	34.7%	36.3%	30
Four-Year College Degree	25.8%	28.5%	34
Four-Year Degree by Race	1.4 x higher for white adults	1.6 x higher for white adults	16
Four-Year Degree by Income	3.8 x higher for top 20%	4.6 x higher for top 20%	18
Four-Year Degree by Gender	1.06 x higher for men	1.01 x higher for men	—
Average College Graduate Debt	\$23,054	\$26,600	16
College Graduates with Debt	51%	66%	7
Student Loan Default Rate	16.2%	13.4%	46

For a complete description of Scorecard measures and sources, including how the grades and ratings were assigned, go to <http://scorecard.cfed.org>.

— = "Not Available." Data or ranks are not available because insufficient or unreliable data exist for the state.

N.R. = "Not Ranked." These data are not ranked because the estimate or rank is too imprecise to say with confidence how the state compares to other states.

## POLICY RATINGS

The *Scorecard* includes 33 policy measures: 12 priority policies and 21 additional policies. For policy priorities, states are assessed against criteria for what constitutes a strong policy. Taken together, these policies provide a comprehensive view of what states can do to help residents build and protect assets. Policy priority data are current as of September 2012; additional policy data are drawn from the latest published reports, usually 2011-2012.

-  Very strong policy
-  Strong policy, but some room for improvement
-  Some policy, but much room for improvement
-  Minimal policy in place
-  No policy in place

## FINANCIAL ASSETS & INCOME

### Policy Priorities

-  Tax Credits for Working Families
-  State IDA Program Support
-  Lifting Asset Limits in Public Benefit Programs
-  Protections from Predatory Short-Term Loans

### Additional Policies

- Income Tax Threshold ... **No state income tax**
- Tax Burden by Income ... **The poorest 20% of families pay 5.7 times more of their income in taxes than the top 1% of families**
- Prize-Linked Savings ... **Prize-linked savings not allowed**
- Paperless Payday ... **Paperless payday partially permitted**

## BUSINESSES & JOBS

### Policy Priorities

-  State Support for Microenterprise
-  Job Quality Standards

### Additional Policies

- Unemployment Benefit Level ... **28.8% of average weekly wage**
- Unemployment Benefit Eligibility ... **No expansion of coverage**
- Incentives for Employee Ownership ... **No state policy**
- Loans for Beginning Farmers ... **No state policy**

## HOUSING & HOMEOWNERSHIP

### Policy Priorities

-  Foreclosure Prevention and Protections
-  First-Time Homebuyer Assistance

### Additional Policies

- Housing Trust Funds ... **Has statewide housing trust fund**
- Preservation of Affordable Rental Housing ... **3.7% of LIHTC for preservation**
- Tenant Protections from Foreclosure ... **No protections beyond federal law**
- Property Tax Relief ... **No circuit breaker; Tax deferment**
- Resident Ownership of Manufactured Housing Communities ... **Medium strength protections; 45 days closure notice and opportunity to purchase; No tax incentive**

## HEALTH CARE

### Policy Priorities

-  Access to Health Insurance

### Additional Policies

- Expanded COBRA Coverage ... **COBRA expansion for 29 months**
- Healthcare Information Databases ... **Does not have database**

## EDUCATION

### Policy Priorities

-  Access to Quality K-12 Education
-  Financial Education in Schools
-  College Savings Incentives

### Additional Policies

- State-Funded Head Start ... **No state supplement**
- Quality of State Pre-K Programs ... **Established state program; \$2,422 per child enrolled; 3 of 10 quality standards met**
- Kindergarten Standards ... **Half Day Kindergarten; no standards; no certificates or training required for teachers**
- State Financial Aid for Postsecondary Education ... **\$750 per student; 26% need-based**
- TANF-Funded Workforce Training ... **0.69% of funds spent on training**
- WIA-Funded Workforce Training ... **78.1% of participants received training**

### **Bio for Hanna Karimipour**

Hanna Karimipour is a high school senior at Lawton Chiles High School in Tallahassee, Florida. She is a 2012 ANNPower Fellow and Grantee (an awards group from the Ann Taylor clothing chain), through which she founded the Girls Leadership Network, an initiative promoting leadership and mentoring for high school girls.

She is passionate about youth activism and serves as the Chair of the Florida Youth Commission, is a founding member of the Florida Coalition against Domestic Violence Youth Advisory Board, and is the only youth member appointed to the Leon County Commission on the Status of Women and Girls.

Hanna was also chosen to represent Leon County at the 2012 American Legion Auxiliary Girls' State, during which time she gave a speech on the importance of adding personal financial legislation to Florida's high school curriculum.