

**Council for Economic  
Education**

**2022 Summer Institute**

**Day 3**



Kevin Morgan  
CEE / NJCEE Master Teacher  
@LifeFinanceEd



**Teacher of Financial Literacy  
(Freehold Regional H.S. District).**



**2017: Accepted into the Council  
for Economic Education Master  
Teacher program.**



**Facilitate year-round teacher  
professional development  
workshops**



**Current: M.Ed. - Curriculum &  
Instruction @ The University of  
Massachusetts**



# What Does the Research Say?

- **Nearly 50 percent of high school seniors say they wish they learned personal finance in school.**

**(Discovery Education, 2018)**

**America Is Not Great When It Comes To Money.  
Here's A Two-Pronged Approach To Fix That**

“Teaching children from a young age about financial fundamentals is the first step. Financial education is ultimately the key to economic success for any individual.”

**Emphasis on Financial Psychology**

# Affective & Effective Teaching

**Current Issues**

**Role Play**

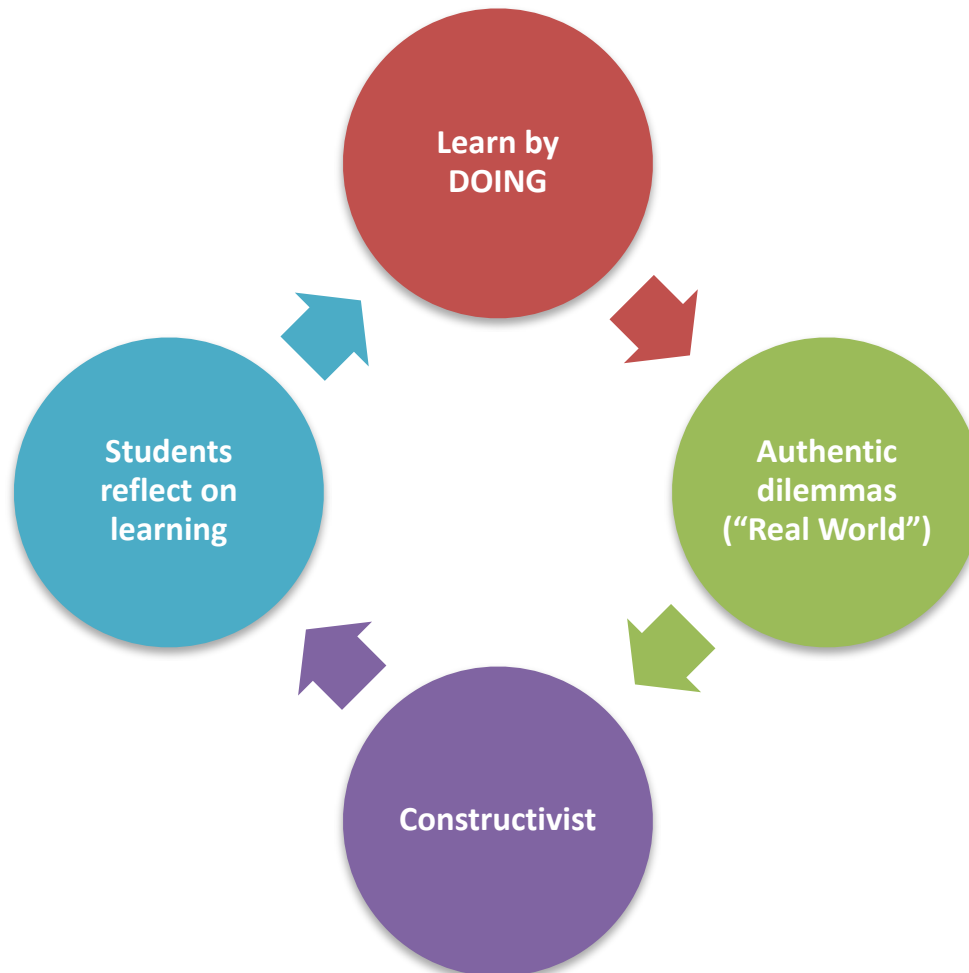
**Engaging Content (Relevant)**

**Experiential Learning**

**Differentiation**



# Experiential Learning



# Council for Economic Education

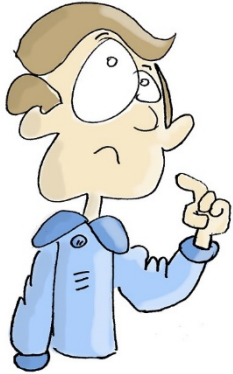
## Membership to EconEdLink

# EconEdLink Membership

**As a member, you will be able to:**

- **Access CEE endorsed lesson plans and activities**
- **Register for upcoming webinars with a simple one-click process**
- **Easily download presentations, lesson plan materials, and activities for each webinar**
- **Search and view all webinars at your convenience**
- **Save webinars to your EconEdLink dashboard for easy access to the event**





## Let's Decide?

**Name THREE fundamental personal finance concepts students should know before leaving school?**

# **Economics is the science of decision-making**

## **Important Personal Finance Decisions**

<b>Education</b>	<b>Home-Ownership</b>
<b>Career Path</b>	<b>Debt Management</b>
<b>Marriage</b>	<b>Investing Strategy</b>



# National Standards for Personal Financial Education



## Morning Session

1) Earning  
income

2) Spending

3) Saving

## Afternoon Session

4) Investing

5) Managing credit

6) Managing risk

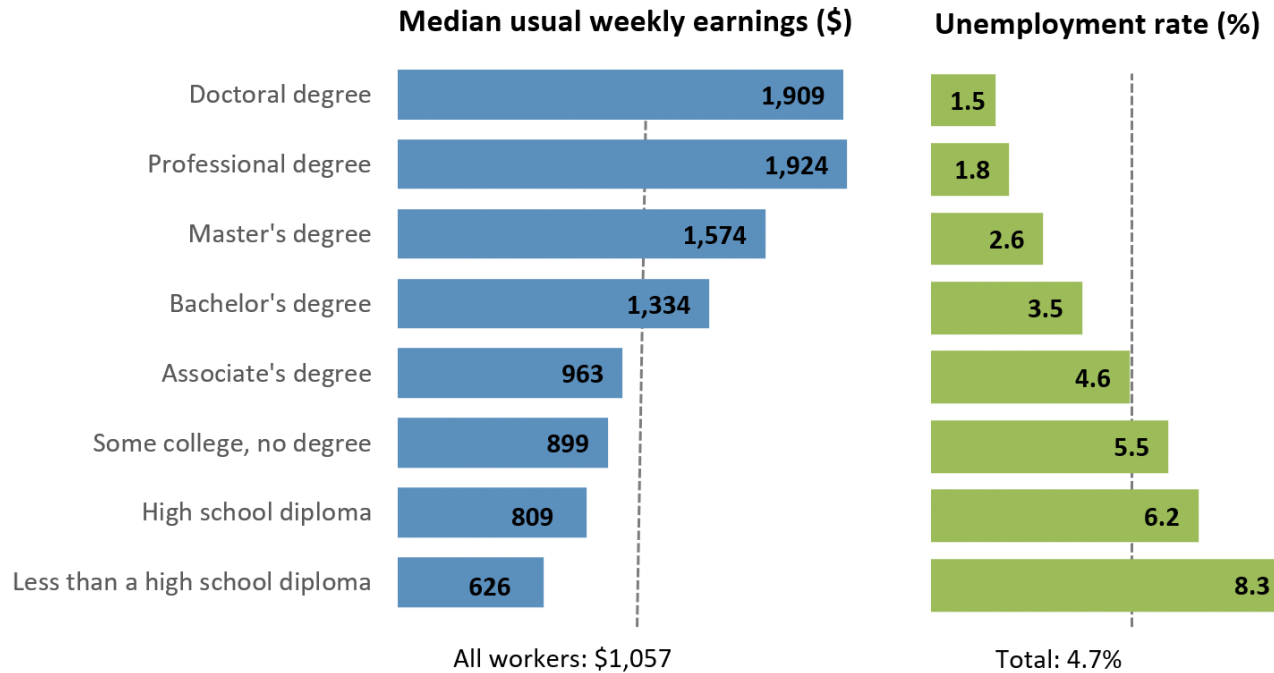
# Resources and Activities for Teaching...

## Standard 1: Earning Income

# What is Income?

- **Income:** money acquired through earned and unearned means
- **Earned Income:** Salary and Wages (Compensation for Work)
- **Unearned Income:** Dividends - entitlement programs – alimony – gifts – lottery winnings

## Earnings and unemployment rates by educational attainment, 2021



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.

Source: U.S. Bureau of Labor Statistics, Current Population Survey.

# Students **MUST** consider the following college/ career decisions?

College Choice

College Major

College Cost

Career Choice

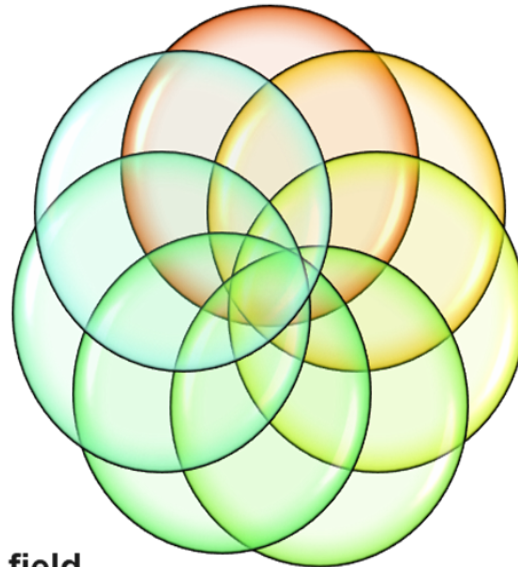


**What are my  
interests?**

**How will I  
determine if my  
college education  
was a good  
investment?**

**Will my career  
pay a salary to  
support the  
lifestyle I hope to  
live?**

**Is the career field  
I'm interested in  
expanding or  
contracting?**



**Do my interests  
transfer to a  
career?**

**What is the  
education  
requirement(s) for  
the career I wish  
to pursue?**

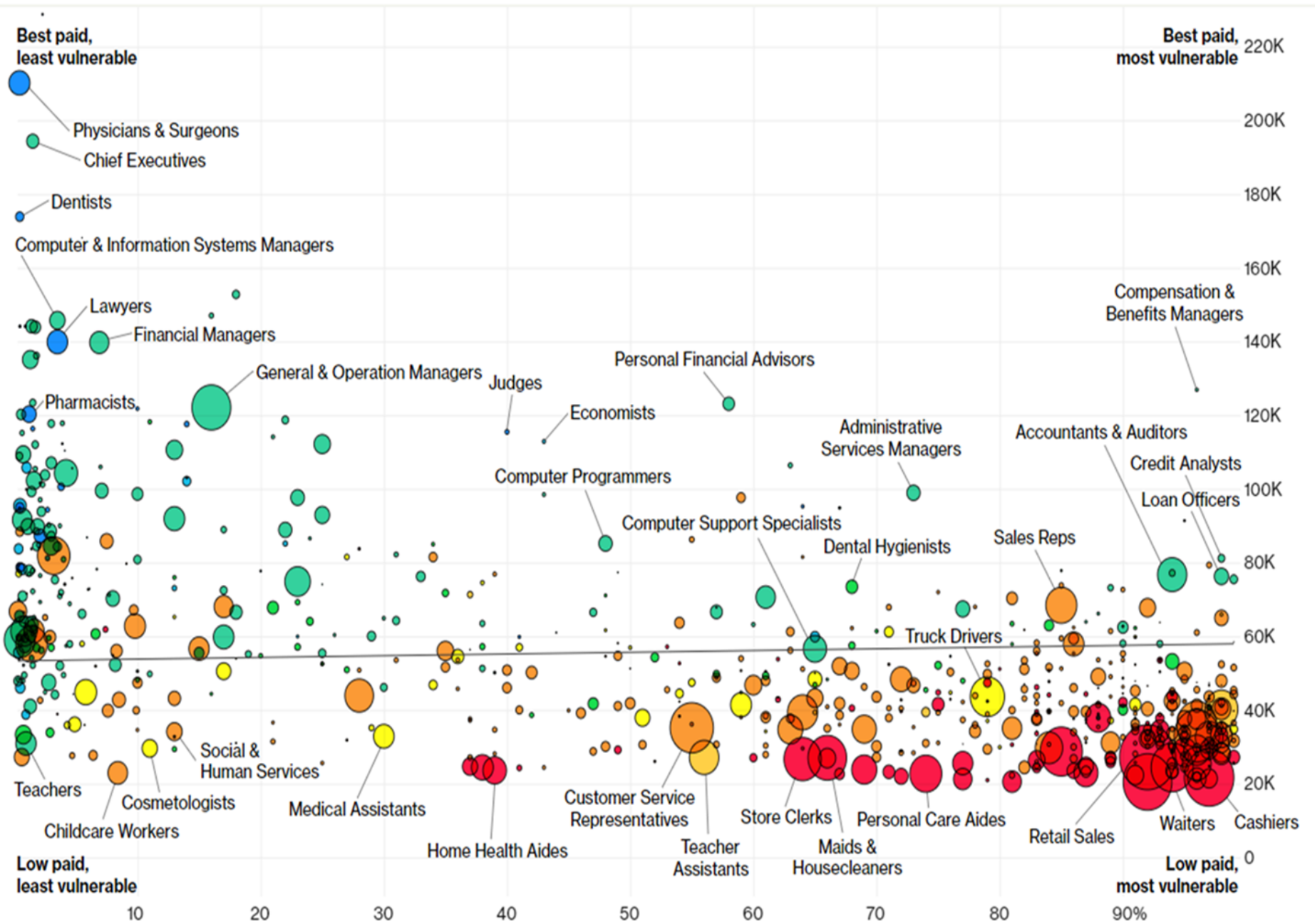
**Will I need student  
loans to finance my  
education?**

**Figure 1: Attributes Employers Seek on a Candidates Resume**


<b>ATTRIBUTE</b>	<b>% OF RESPONDENTS</b>
Problem-solving skills	82.9%
Ability to work in a team	82.9%
Communication skills (written)	80.3%
Leadership	72.6%
Strong work ethic	68.4%
Analytical/quantitative skills	67.5%
Communication skills (verbal)	67.5%
Initiative	67.5%
Detail-oriented	64.1%
Flexibility/adaptability	60.7%
Technical skills	59.8%
Interpersonal skills (relates well to others)	54.7%
Computer skills	48.7%


Figure 2: Influence of Attributes

ATTRIBUTE	2018 AVERAGE INFLUENCE RATING*	2017 AVERAGE INFLUENCE RATING*	2016 AVERAGE INFLUENCE RATING*
Has completed an internship with your organization	4.6	N/A	N/A
Has internship experience in your industry	4.4	N/A	N/A
Major	3.8	4.0	4.0
Has held a leadership position	3.7	3.9	3.9
Has general work experience	3.7	N/A	N/A
Has no work experience	3.4	N/A	N/A
High GPA (3.0 or above)	3.4	3.6	3.5
Has been involved in extracurricular activities (clubs, sports, student government, etc.)	3.3	3.6	3.6
School attended	2.8	2.9	2.9
Has done volunteer work	2.7	2.6	2.8
Is fluent in a foreign language	2.2	2.1	2.2




# Occupational Outlook Handbook

 An official website of the United States government [Here is how you know](#) ▼

 United States Department of Labor



U.S. BUREAU OF LABOR STATISTICS

Follow Us  | [Release Calendar](#) | [Blog](#)

HOME ▼ SUBJECTS ▼ DATA TOOLS ▼ PUBLICATIONS ▼ ECONOMIC RELEASES ▼ STUDENTS ▼ BETA ▼

[OOH HOME](#) | [OCCUPATION FINDER](#) | [OOH FAQ](#) | [OOH GLOSSARY](#) | [A-Z INDEX](#) | [OOH SITE MAP](#)

## OCCUPATIONAL OUTLOOK HANDBOOK

[Go](#)

[Occupational Outlook Handbook >](#)

### Home

Get the CareerInfo app for the Occupational Outlook Handbook (OOH), available for [iOS](#) and for [Android](#) devices.

#### OCCUPATION GROUPS

- Architecture and Engineering
- Arts and Design
- Building and Grounds Cleaning
- Business and Financial
- Community and Social Service
- Computer and Information Technology
- Construction and Extraction
- Education, Training, and Library
- Entertainment and Sports
- Farming, Fishing, and Forestry
- Food Preparation and Serving
- Healthcare
- Installation, Maintenance, and Repair

#### SELECT OCCUPATIONS BY

<input type="text" value="2019 Median Pay"/>	<input type="text" value="Entry-Level Education"/>	<input type="text" value="On-the-job Training"/>
<input type="text" value="Number of New Jobs (Projected)"/>	<input type="text" value="Growth Rate (Projected)"/>	<input type="button" value="GO"/>

#### FEATURED OCCUPATION



#### *Political Scientists*

Political scientists study the origin, development, and operation of political systems.

[view profile »](#)

# Occupational Outlook Handbook

## K-12 Student and Teacher Resources

Games and Quizzes

Student's Desk

Teacher's Desk

# My Next Move



## What do you want to do for a living?



"I want to be a ..."



**Search careers  
with key words.**

Describe your dream career in a few words:

Examples: doctor, build houses

Search 

"I'll know it when I see it."



**Browse careers  
by industry.**

There are over 900 career options for you to look at. Find yours in one of these industries:

Administration & Support Services ▼

Browse 

"I'm not really sure."



**Tell us what you  
like to do.**

Answer questions about the type of work you might enjoy. We'll suggest careers that match your interests and training.

Start 

# Lessons from NGPF



NGPF Activity Bank  
Careers  
*Teacher Tip*  
[Virtual Adaptation Ideas](#)



NGPF Activity Bank  
Careers

## CARTOONS: Why are Soft Skills Important?

Soft skills are “known as ‘people skills’ or ‘interpersonal skills’”, while hard skills are “teachable abilities or skill sets that are easy to quantify.”<sup>1</sup> While employers value both soft and hard skills, many people still underestimate the importance of soft skills in the workplace.

In this activity, you will pick one of the cartoons provided below and analyze how that cartoon depicts the importance of soft skills in the workplace.

## RESEARCH: Salaries by Major

Many students pick a major, or area of study, in college based on what they are passionate about studying, future career possibilities, and what classes they would like to take. But what some students may **not** consider is how the major they choose can result in wildly different future salaries.

Considering your salary is an important step to making sure you will be able to meet your needs (including making your monthly student loan payments!). In this activity, you will research the average salaries of a few majors you are thinking of studying in college. Then, you will answer reflection questions based on what you found.

### PART I: Majors to Study

1. In the table below, list at least three majors you are interested in studying in college. Try to be as specific as possible. (Example: Instead of “Business”, which can include a variety of majors, you can narrow it down to “Accounting”.)



NGPF Activity Bank  
Career



NGPF Activity Bank  
Paying for College

## INTERACTIVE: Shifting Incomes for American Jobs

Interactive: [Flowing Data's Shifting Incomes for American Jobs](#)

What is the annual income for someone in the engineering field? How about the entertainment and media industry? We often hear means and medians, but why do some professionals in the same field make more than others? In this activity, you will use an interactive to explore the differences between people who make the most in their field and the people who make the least for over 20 major occupations in the United States.

## INTERACTIVE: Earnings By College Major

Interactive: [The Hamilton Project Career Earnings by College Major](#)

Your earnings over a lifetime can vary significantly based on the major you select in college and the career you pursue from your educational background. [This interactive](#) allows you to select various degree options and majors and compare the lifetime earnings for each of them. For the purpose of this activity, we will focus on the first graph only.

First, find the drop down menu under “SELECT EDUCATION & DEGREE OPTIONS TO SEE HOW THEY COMPARE”. Choose the degree options listed in the chart below. (Hint: *High School Degree* or *GED* is automatically selected for you in orange.) Use the multi-line graph titled “Annual Earnings” and additional information to complete the chart below. Then, answer the questions that follow.



# Resources and Activities for Teaching...

## Standard 2: Spending

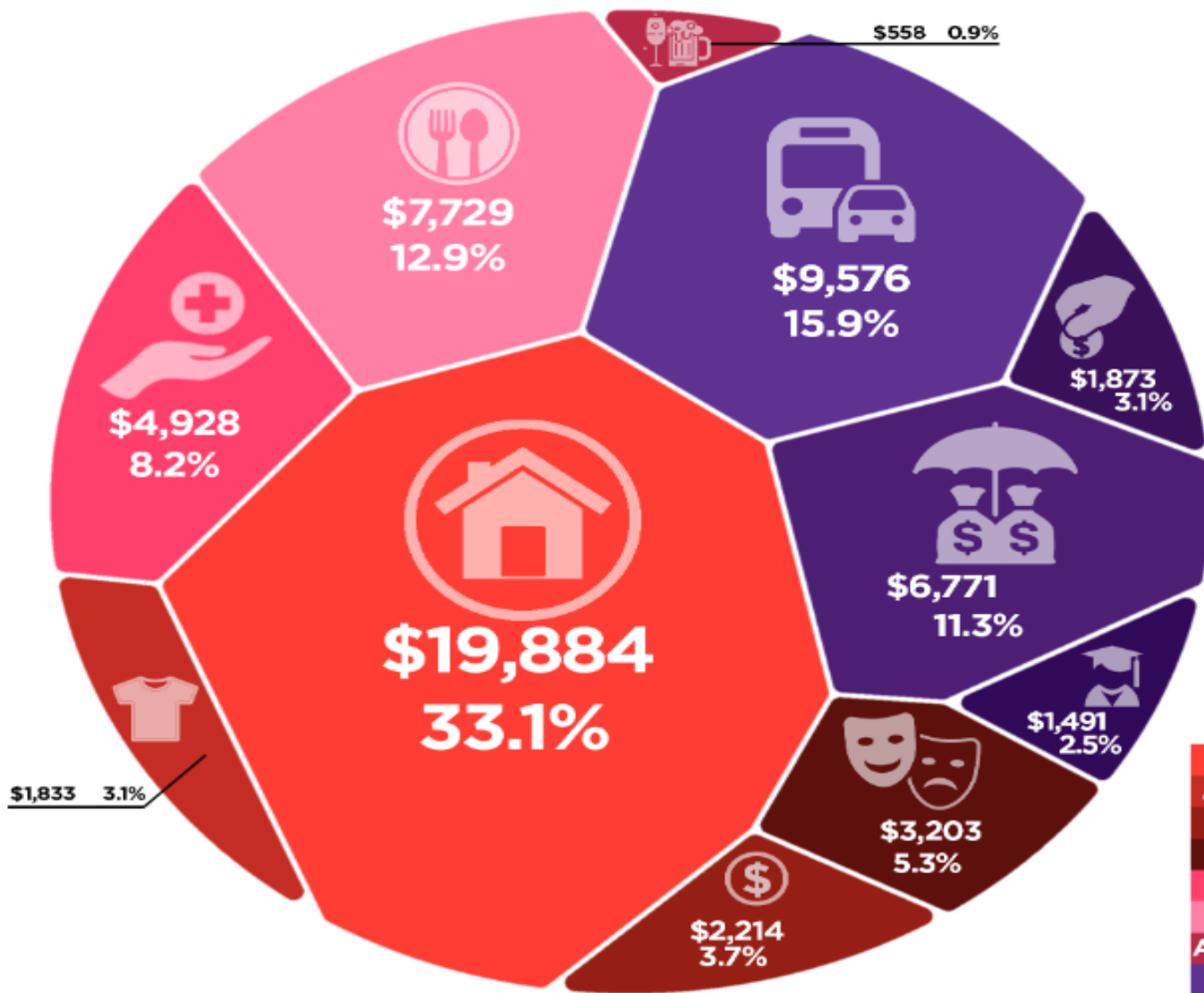
# U.S. Consumer Spending

**Where do Americans  
allocate their income?**

# Consumer Spending in the United States

## Average Annual Personal Expenditures by Category

Total Spending  
**\$60,060**



Category	Icon
HOUSING	🏠
APPAREL & SERVICES	👕
OTHER EXPENSES	💰
ENTERTAINMENT	🎭
HEALTHCARE	🏥
FOOD	🍴
ALCOHOLIC BEVERAGES	🍷
TRANSPORTATION	🚗
PERSONAL INSURANCE AND PENSION	🛡️
CASH CONTRIBUTIONS	👉
EDUCATION	🎓

\*Report released by Bureau of Labor Statistics in April 2019

# Money Management

“A budget is telling your money where to *go* instead of wondering where it *went*.”

D. Ramsey

# Money Management

- **An honest conversation regarding one's financial situation**
- **Paying yourself! (It's not what you think)**
  - **Emergency Fund - Saving – Investing**
- **Actual income (never assume overtime, bonuses, wage increases, promotions)**
- **All expenses (Fixed, variable, periodic)**
- **A reasonable and effective debt repayment plan**
- **Budgets require balance**

# Money Management

- **Paying Yourself First (many save what's left over)**
- **Low income: high expenses**
- **Stagnant income**
- **Rising prices**
- **Increased debt**
- **Lifestyle Adjustments (Needs vs. wants)**

# Money Management

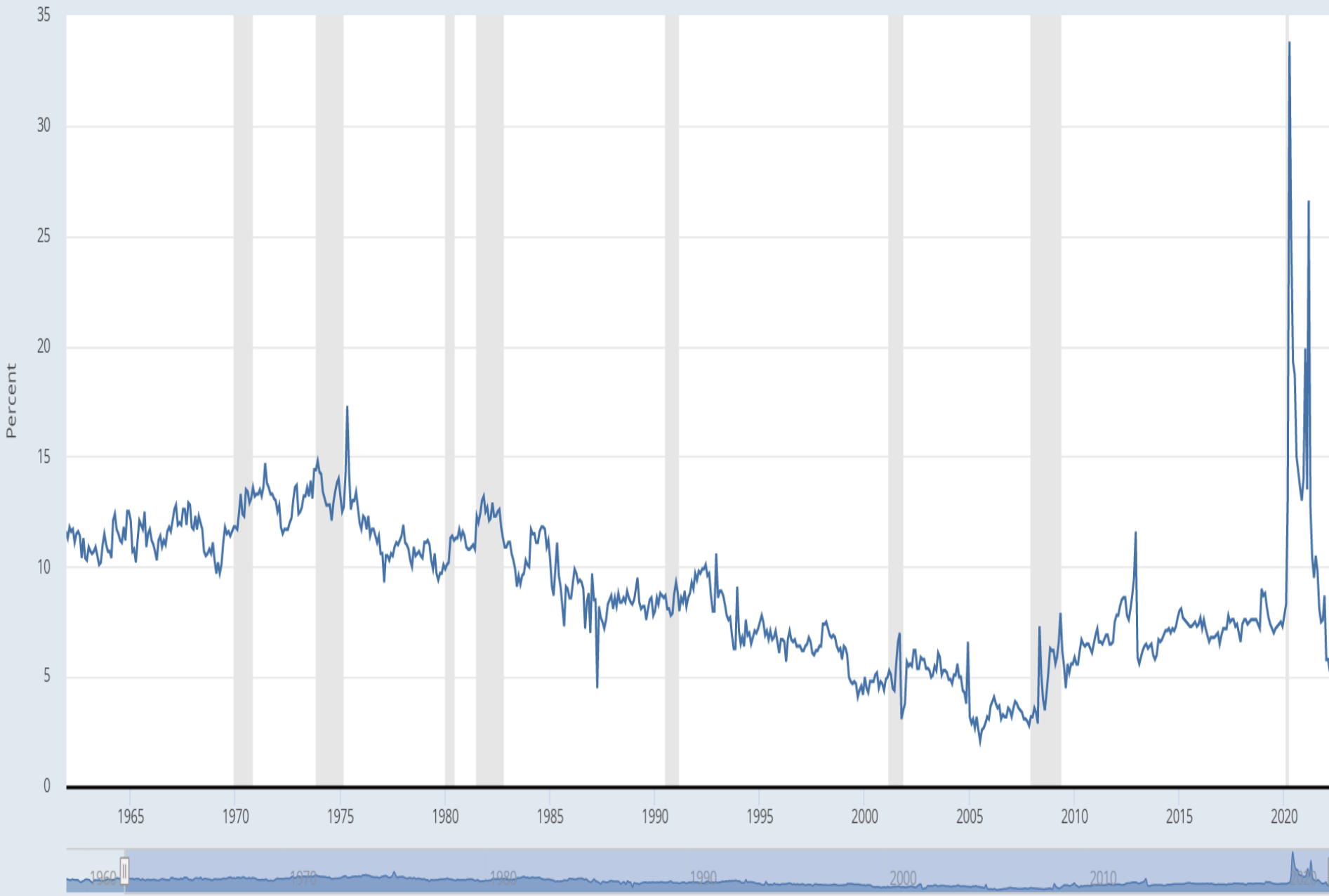
## Using FFFL Grades 6-8 Lessons

- **Managing Cash**
- **Why Save?**

# Resources and Activities for Teaching...

## Standard 3: Saving





Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Economic Analysis

fred.stlouisfed.org

# Saving

- Money dedicated to **EMERGENCIES** and **FUTURE SPENDING**
  - Good for short or intermediate goals
  - Not ideal for long-term savings goals



# Financial Goals



**Short-Term**

**Intermediate**

**Long-Term:**

# econlowdown

econlowdown

My Classrooms My Professional Development FAQ



All Resources Most Popular Newest Featured My Resources

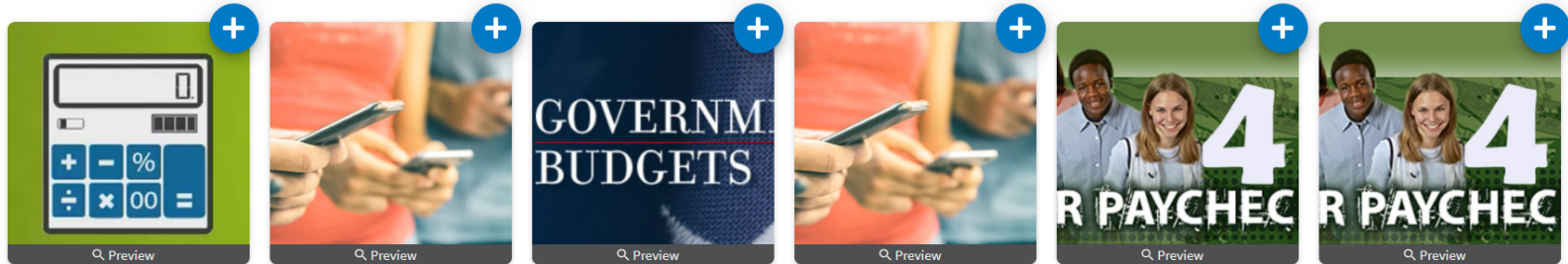
personal budget

Clear Search

Resource Type Subject Topic Group Grade Language Duration

View Brief Sort Relevance

Showing 103 resources



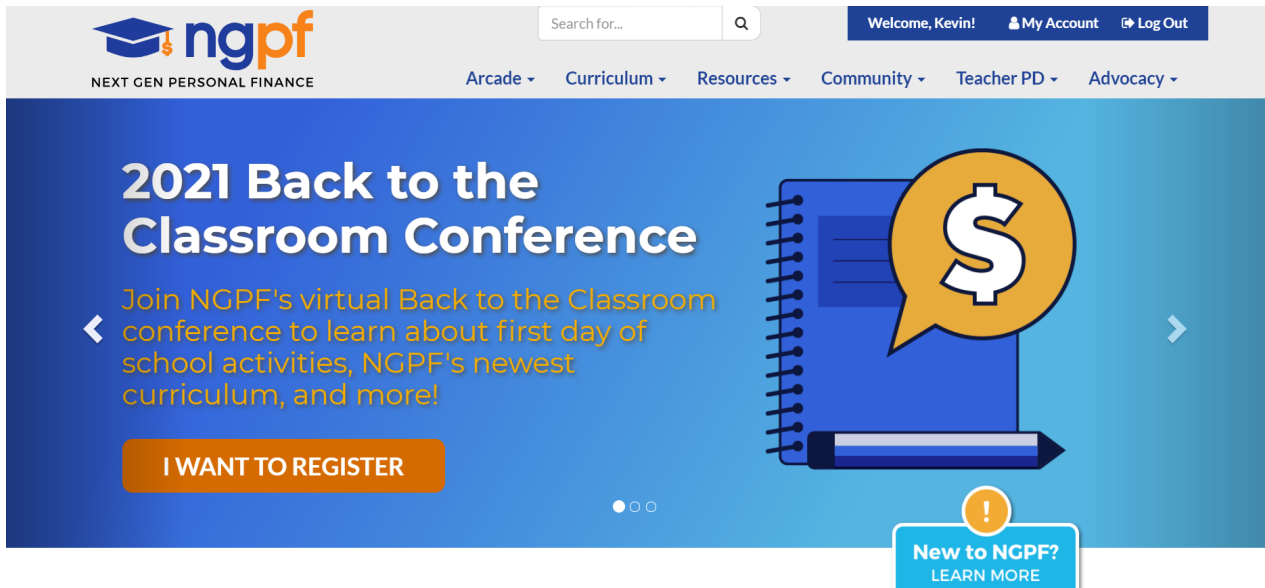
# Money Management

## econlowdown for Middle School

- **Budgeting 101**
- **It's Your Paycheck (series)**
- **No Frills Money Skills (series)**

# Money Management

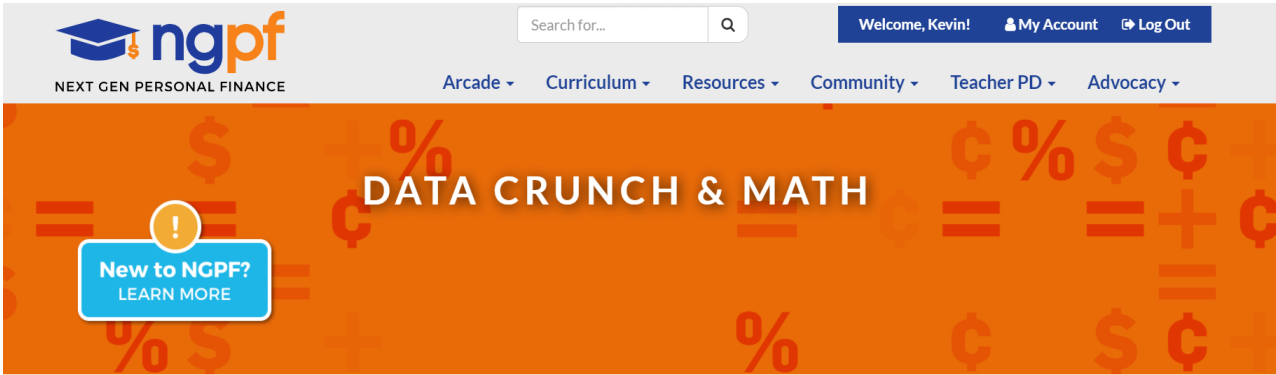
## Using NextGen Personal Finance



The screenshot shows the homepage of the NextGen Personal Finance website. At the top left is the logo for 'ngpf' (Next Gen Personal Finance) with a graduation cap icon. To the right of the logo is a search bar with the text 'Search for...' and a magnifying glass icon. Further right is a navigation bar with the text 'Welcome, Kevin!', 'My Account', and 'Log Out'. Below the search bar and navigation bar is a horizontal menu with the following items: 'Arcade', 'Curriculum', 'Resources', 'Community', 'Teacher PD', and 'Advocacy'. The main content area features a large blue banner for the '2021 Back to the Classroom Conference'. The banner text reads: '2021 Back to the Classroom Conference', 'Join NGPF's virtual Back to the Classroom conference to learn about first day of school activities, NGPF's newest curriculum, and more!', and 'I WANT TO REGISTER'. To the right of the text is an illustration of a blue spiral notebook with a yellow speech bubble containing a white dollar sign (\$) and a blue pencil. Below the banner is a small blue box with a white exclamation mark icon and the text 'New to NGPF? LEARN MORE'.

# Money Management

## Using NextGen Personal Finance



ngpf  
NEXT GEN PERSONAL FINANCE

Search for... Q

Welcome, Kevin! My Account Log Out

Arcade ▾ Curriculum ▾ Resources ▾ Community ▾ Teacher PD ▾ Advocacy ▾

DATA CRUNCH & MATH

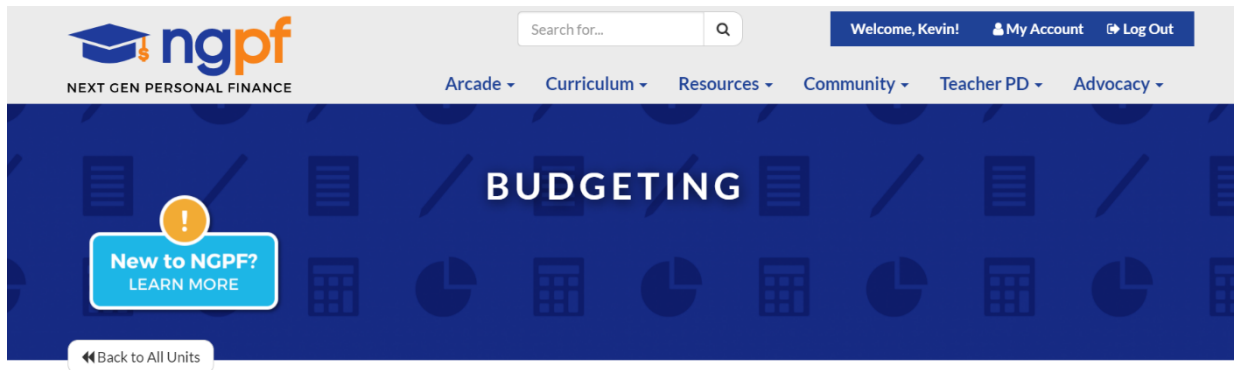
New to NGPF?  
LEARN MORE

**DATA CRUNCHES:** one chart or graph followed by five scaffolded questions to guide students through analyzing the data and drawing conclusions. [Watch this short video](#) for a variety of ideas on implementing Data Crunches.

**MATH ACTIVITIES:** designed for math teachers who want to include real-world personal finance application problems! Each activity includes: (1) Step-by-step examples, (2) Practice Problems, and (3) Reflection Questions.

# Money Management

## Using NextGen Personal Finance



Search for...

Welcome, Kevin! [My Account](#) [Log Out](#)

[Arcade](#) [Curriculum](#) [Resources](#) [Community](#) [Teacher PD](#) [Advocacy](#)

# BUDGETING

**New to NGPF?**  
LEARN MORE

[Back to All Units](#)

[Semester Course](#) [9-Week Course](#)  
[Full Year Course](#)

[Semester Course](#)

### Activities

PLAY: The Bean Game  
CARTOONS: Needs vs. Wants  
MOVE: Organize Budget Expenses  
INTERACTIVE: Money Magic



# Resources and Activities for Teaching...

## Earning Income and Cryptocurrency

# CRYPTOCURRENCY



New to NGPF?  
LEARN MORE

◀ Back to All Units

## Mini Units

⊖ MU-8.0 - Unit Plan & Assessments

## Activities

DEBATE: Should You Buy Cryptocurrency? (Sp)

PLAY: Secure the Blockchain

PLAY: The Bitcoin Rollercoaster

## Fincap Fridays

# Thank You!

- Kevin Morgan
- LifeFinanceEd@gmail.com
- @LifeFinanceEd

