

# **Status Report: Formalizing a Personal Money Management Course in Texas Public Schools**

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September 27, 2004

The Honorable Rick Perry, Governor of Texas  
The Honorable David Dewhurst, Lieutenant Governor of Texas  
The Honorable Tom Craddick, Speaker of the House of Representatives  
The Honorable Kent Grusendorf, House Public Education Committee Chair  
The Honorable Florence Shapiro, Senate Education Committee Chair  
Members of the 78<sup>th</sup> Texas Legislature

House Concurrent Resolution 15 of the 78<sup>th</sup> Texas Legislature, directed the State Board of Education (SBOE) through the Texas Education Agency (TEA) and in cooperation with school administrators, teachers, parents, business leaders, and concerned citizens, to explore ways to teach in a meaningful way a financial literacy program and review existing financial literacy programs and materials that are available. The resolution instructed the SBOE to submit a full report concerning the inclusion of elements relating to personal finance among the essential knowledge and skills in the required public school curriculum to the Texas Legislature no later than September 30, 2004.

This report represents fulfillment by TEA of the requirement found in HCR 15. Our Social Studies Unit met with various financial literacy advocacy groups, compared the Texas Essential Knowledge and Skills to national financial literacy standards, and created a list of resources for educators which they could access on our website.  
(<http://socialstudies.tea.state.tx.us>)

I am pleased to submit this report for your consideration.

Respectfully submitted,

Dr. Shirley J. Neeley  
Commissioner of Education

**Status Report: Personal Financial Literacy in  
the Texas Essential Knowledge and Skills (TEKS)**

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## **Executive Summary**

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House Concurrent Resolution 15 of the 78<sup>th</sup> Texas Legislature, directed the State Board of Education (SBOE) through the Texas Education Agency (TEA) and in cooperation with school administrators, teachers, parents, business leaders, and concerned citizens, to explore ways to teach in a meaningful way a financial literacy program and review existing financial literacy programs and materials that are available.

The Social Studies Unit in the Division of Curriculum investigated various programs around the nation and began dialog with various financial literacy advocacy groups. One of the leading advocacy groups, the Jump\$tart Coalition for Personal Financial Literacy created a set of national standards and those standards were compared to the TEKS. The results of this comparison, as well as resources for teaching personal financial literacy were placed on the Social Studies Center web site. (<http://socialstudies.tea.state.tx.us>)

Two possible routes to incorporating more focus on personal financial literacy in Texas public schools are possible. Firstly, there are significant elements relating to personal finance already present within the required public school curriculum and correspond closely with the national standards. Thus, one possible route is to obtain funding and create a professional development program and curriculum resources so as to enhance personal financial literacy within the existing courses and graduation requirements. The second route involves the creation of TEKS for a course required for graduation and the adoption of personal financial literacy textbooks. This route would follow the SBOE approved cycle for the refinement of the Social Studies TEKS and next textbook adoption which would begin in 2008 and become final in the fall of 2012.

Since significant elements of personal financial literacy are present within the existing TEKS, the quickest avenue to a more formal study of personal money management would be to strengthen the emphasis on those specific TEKS in the courses that are already in place. However, if it is determined that a high school course which covers personal financial literacy should be required for graduation, it would most likely be 2012 before a course could be ready.

## **The History Personal Financial Literacy in Texas and of HCR 15**

Prior to the passage of House Concurrent Resolution 15, 78<sup>th</sup> Legislature, personal financial literacy was a topic of discussion within the Texas State Legislature and among the Texas Education Agency (TEA) and other state level organizations for a number of years. From 1997 through 2003, approximately ten pieces of legislation were filed and several would have changed high school graduation requirements in order to require a course in personal financial literacy. None of these measures passed. Nevertheless, TEA staff members began investigating the curriculum resources available and attending local, regional, and state meetings held by such groups as the Federal Reserve, the Texas Guaranteed Student Loan Corporation, and the Texas Jump \$tart Coalition that specifically dealt with personal financial literacy. Also, agency staff worked with school districts who desired to offer locally developed innovative courses in personal financial literacy for local credit.

The Governor signed House Concurrent Resolution 15, 78<sup>th</sup> Legislature on June 22, 2003. This resolution directed the State Board of Education (SBOE) to implement the inclusion of elements relating to personal finance among the essential knowledge and skills in the required public school curriculum. Additionally, the resolution mandates the adoption and promotion of a personal finance education program that provides public school districts with textbook selections to assist in the program's implementation. It also directed TEA and the SBOE, in cooperation with school administrators, teachers, parents, business leaders, and concerned citizens, to immediately begin exploring ways to teach personal financial literacy in a meaningful way and to review existing financial literacy programs and materials currently available with the aim of formalizing a personal money management course.

At the September 2003 State Board of Education meeting, the Committee on Instruction discussed the implementation of HCR 15 and directed TEA staff to fully investigate various options that would meet the directive from the legislature. Throughout the fall of 2003, agency staff continued to research and gather materials from around the nation in an effort to determine current national standards for personal financial literacy and the compatibility of the TEKS to these standards. Overall, the TEKS contain significant references to personal finance and, more specifically, the Social Studies TEKS feature close correspondence to the Jump\$tart National Standards in Personal Finance. The National Council of Economic Education identified Texas in an April 2003 survey as a state whose standards included personal finance.

Early in 2004, TEA sent correspondence to districts informing them of the resources that had been created to assist districts in teaching personal financial literacy. The findings of staff and resources were placed on the Social Studies Center website and include the Social Studies TEKS which deal with personal financial literacy, a listing of courses which deal with this topic, a correlations guide which compares the Social Studies TEKS to national standards in personal financial literacy, etc. This report outlines the progress that TEA has made towards the inclusion of elements relating to personal finance among

the existing essential knowledge and skills and the process for formalizing a personal money management course.

## **Personal Financial Literacy in Other States**

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Other state education agencies usually place personal finance within the larger context of their grade level expectations or high school coursework outlines rather than offer the subject matter as a pull out or separate entity. Louisiana, Ohio, New York, Maryland, New Hampshire, Kentucky, Connecticut, Virginia, Minnesota, Colorado, Florida, Oregon, Indiana and Tennessee embed personal finance within an economics framework or course that requires the development and application of the skills needed to make informed and well-reasoned economic decisions in daily and national life. Beyond that basic requirement, certain states such as North Carolina, Utah, and Arkansas recently passed similar legislation as House Concurrent Resolution 15 that require additional implementation of personal finance awareness or coursework. Yet, other states have no statewide mandate to instruct personal financial literacy. Listed are examples of states and their approach ranging from the most minimalist to extensive.

### Nebraska

According to the Nebraska Department of Education's Social Studies Specialist the state of Nebraska's Department of Education hosts minimal content standards and expects minimal assessment reports in all areas of the social studies including personal financial literacy. All curricular decisions are made on at the local level, but incorporate a mandate to teach American History and Civics at some point during the K-12 curriculum. A 2009 scheduled assessment report is due from the school systems to the Nebraska Department of Education in the social studies largely centered on American History and Civics, and does not include Economics.

The Nebraska Department of Education's social studies website supports links to other local and national organizations that could help the local systems in teaching the social studies. The website includes links to the stock market game, CNN financial network, Dow Jones Homepage, American Stock Exchange, the Nasdaq Stock Market, a salary calculator, Ec Ed Web, EconEdLink, Econoimcs America, and the National Association of Economic Education. Only the salary calculator hosted at the department of education website might have relevancy to personal financial literacy.

### Connecticut

According to Connecticut State Department of Education staff, Connecticut's Social Studies curriculum was revised in 1998, and future plans include adding a personal financial literacy statement including a performance standard within the economics standard at the high school level. Currently, the business and vocation standards (Vocational Technical Schools) include a course on personal financial literacy which blends into a school to career tract.

## Virginia

According to the Virginia Department of Education staff the General Assembly of Virginia approved Senate Bill 52. This 1998 bill directed the Virginia Board to develop and approve a personal financial literacy program. Rather than create a new program, the state board called together a statewide panel which correlated the task's mission to the existing mathematics and vocational standards. Their finished work is hosted on the Virginia department of education website and appears to satisfy the General Assembly's mandate.

## Kansas

The Kansas legislature passed Senate Bill number 74 during their 2003 session. This bill authorized the Kansas State Board of Education to assist in the implementation of programs on teaching personal financial literacy. The Kansas SBOE will be required to develop standards and objectives for each grade level, curriculum, materials and guidelines to use in implementing a program of personal financial literacy which includes components such as consumer financial education, personal finance and personal credit.

## Arkansas

Arkansas recently called a special convention of teachers to address a resolution passed by the Arkansas legislature to create a course specifically tailor-made to personal financial literacy. This elective course uses typical standards based language to inform the student how individual choices directly influence their occupational goals and future earning potential. A full curriculum framework is hosted on the Arkansas Department of Education's webpage.

## Utah

According to Utah's Social Studies Specialist, the Utah department of education recently created and approved a special separate course for high school students specifically on Personal Finance. The course is intended to be offered to seniors who meet a prior sequence requirement. Utah students are required to pass an economics course in high school and this course can be included in that requirement. In years to come, Utah intends to make this course a graduation requirement.

## **Personal Financial Literacy Advocacy Groups**

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### The National Council on Economic Education, The Texas Council on Economic Education, & the Bank of America

The National Council on Economic Education, the Texas Council on Economic Education, and the Bank of America Foundation offer a K-12 curriculum entitled “Financial Fitness for Life” that can be purchased from the World Wide Web (<http://www.financialfitnessforlife.org>). According to their literature, the Financial Fitness for Life Curriculum consists of materials that assist students from kindergarten to grade 12 make better decisions for earning income, and spending, saving, borrowing, investing, and managing their money using a physical fitness theme. The materials vary in approach based on the grade level appropriateness of the student and include lesson plans, parent guides, cross-training activities, student simulations, and assessment items.

Hosted at the Texas Council on Economic Education website (<http://www.economicstexas.org/>), an extensive lesson plan packet is available as a free download or for bound purchase to teach financial literacy in both the math and language context for elementary, middle and high school. These mini courses offer a variety of lesson plans, simulations, rubrics, procedures, activities, and glossaries.

### Wells Fargo Bank

“Banking on our Future,” a free web based program (<http://www.bankingonourfuture.org>), offers mini-lessons for awareness and education on personal financial literacy. The elementary web based component hosts a free calculator, simulations on online banking, providing power words found in financial literacy, and giving teaching tips. Interactive web modules are found on basics on banking, savings and checking, budgeting, the power of credit, and assessment items. The middle and high school programs are similar except that a glossary and investment component is added to the program.

### Texas Securities Agency/ Financial Literacy 2010

A partnership of state securities agencies, a nonprofit Investor Protection Trust, the North American Securities Administrators Association, and the National Association of Securities Dealers hosts an array of online resources (<http://www.fl2010.org>) for teachers which address personal financial literacy. Teachers can customize the website to meet the objectives of their state criteria, utilize an online teacher’s guide, and access teaching strategies to better help their students attain personal financial literacy.

### Jump\$tart Coalition for Personal Financial Literacy

Jump\$tart's aim is to identify high-quality personal finance materials for educational use. Their clearinghouse website (<http://www.jumpstart.org>) offers a variety of education resources from numerous providers such as government, business and non-profit

organizations on personal financial literacy. Some materials are free, whereas others are available for purchase. By using the website, teachers can schedule guest speakers, commit to attend professional development, read about pending legislation, share best practices, access current statewide standards, remain up to date on recent news. Many more features are found on this website beyond those listed here.

### United States Treasury

The United States Treasury hosts an online “Treasury Learning Vault” (<http://www.treas.gov>) where students and teachers can access information to learn about many aspects of the Treasury Department and its role in society. Learning modules include duties and functions of the Treasury Department, a tour of the Treasury Department, and History of the Treasury. A large portion of the site is dedicated to activities specifically devoted to children in order to learn more about the different departments found within the Treasury Department. No specific area on the Treasury Department is dedicated to personal financial literacy.

### Jr. Finance

Jr. Finance Literacy Academy is a portable financial education program that provides tools, resources and training to youth 5-19. Jr. Finance utilizes a third-party materials to supplement their 10 competency based components. The program pre-assesses the student, evaluations mid-point and finishes with a post-assessment. Their certification program requires a student to go through the training for 3 years in mini-college for youth on money management. The reasoning behind this approach is to track the student for the long-term, measure performance and track savings activity with the consent of the parent.

### National Endowment for Financial Education

The National Endowment for Financial Education provides Americans with practical money-management skills and an introduction to financial planning through course work that covers the fundamentals of insurance, investments, tax planning, retirement planning, and estate planning whether they are student or adult learners. One of their programs, the NEFE High School Financial Planning Program, uses contemporary materials to teach the basics of personal finance to young people. The NEFE philosophy encourages learning about money while earning it with hopes of effective money management resulting from a disciplined behavior. Their program is available at no cost to all high schools throughout the country. NEFE provides a Web-based training program (<http://www.nefe.org>) that aims to aid teachers and others who work with young people to provide background information on personal finance and features myriad suggestions and examples that can be applied to classroom exercises and discussions.

## Junior Achievement

Junior Achievement (JA), founded in 1919, is the world's largest and oldest non-profit economic education organization. Junior Achievement hosts an economic-based education curriculum for grades K-12 where students learn about financial literacy and work force readiness from business community volunteers. These volunteers also serve as community role models.

Students are taught, hands-on, how to save, invest, manage money, including writing checks and budgeting. It is Junior Achievement's hope that the students learn how to become financially responsible. Their program aims to supplement teachers' lessons that meet the TEKS curriculum objectives for each grade level.

**Resources for Texas Educators relating to Personal Financial Literacy**

On January 26, 2004 the Texas Education Agency (TEA) sent a letter to each school district in the state informing them of the resources available on the TEA Social Studies Center (SSC) website. The Social Studies Unit at TEA compiled the following list of programs and websites to be submitted for consideration as part of a comprehensive program of personal financial literacy in the state of Texas.

**Correlation of the Texas Essential Knowledge and Skills to Personal Financial Literacy National Standards**

First convened in December, 1995, the Jump\$tart Coalition for Personal Financial Literacy has the direct objective to encourage curriculum enrichment to insure that basic personal financial management skills are attained during the K-12 educational experience. Jump\$tart developed a set of educator standards that received input from a panel of elementary and secondary school teachers, as well as numerous other educators throughout the country. The standards cover four key areas: income; money management; spending and credit; and saving and investing. Within each area are specified skills and concepts that the coalition believes students should be taught before their graduation from high school. Agency staff found that the TEKS contain significant references to personal finance, and the Social Studies TEKS in particular feature close correspondence to the Jump\$tart National Standards in Personal Finance. Below is a comparison of the National Standards and the TEKS.

<b>Jump\$tart National Standards</b>	<b>Social Studies TEKS grade levels/courses</b>
<p><b>INCOME:</b> Students will be able to</p> <ol style="list-style-type: none"> <li>1. Identify sources of income.</li> <li>2. Analyze how career choice, education, skills, and economic conditions affect income.</li> <li>3. Explain how taxes, government transfer payments, and employee benefits relate to disposable income.</li> </ol>	<ol style="list-style-type: none"> <li>1. K, 1, 2, 3, 4, 5, WG, US, Econ.</li> <li>2. K, 1, 2, 3, 4, 5, 6, 8, WG, US, Econ.</li> <li>3. 2, 3, 8, WG, US, Govt., Econ.</li> </ol>
<p><b>MONEY MANAGEMENT:</b> Students will be able to</p> <ol style="list-style-type: none"> <li>1. Explain how limited personal financial resources affect the choices people make.</li> <li>2. Identify the opportunity cost of financial decisions.</li> <li>3. Discuss the importance of taking responsibility for personal financial decisions.</li> <li>4. Apply a decision-making process to personal financial choices.</li> </ol>	<ol style="list-style-type: none"> <li>1. K, 1, 2, 3, 5, 6, WG, US, Econ.</li> <li>2. 1, 2, 3, 5, 6, 7, WG, US, Econ.</li> <li>3. 1, 2, 3, 4, 7, 8, WG, US, Econ.</li> <li>4. K-5, 8, US, Econ.</li> <li>5. 3, 5, 6, 7, 8, WG, WH, US, Econ.</li> <li>6. US, Govt., Econ.</li> <li>7. 3, Econ.</li> <li>8. US, Govt., Econ.</li> </ol>

<p>5. Explain how inflation affects spending and investing decisions.</p> <p>6. Describe how insurance and other risk-management strategies protect against financial loss.</p> <p>7. Design a plan for earning, spending, saving, and investing.</p> <p>8. Explain how to use money-management tools available from financial institutions</p>	
<p><b>SPENDING AND CREDIT:</b> Students will be able to</p> <p>1. Compare the benefits and costs of spending decisions.</p> <p>2. Evaluate information about products and services.</p> <p>3. Compare the advantages and disadvantages of different payment methods.</p> <p>4. Analyze the benefits and costs of consumer credit.</p> <p>5. Compare sources of consumer credit.</p> <p>6. Explain factors that affect creditworthiness and the purpose of credit records.</p> <p>7. Identify ways to avoid or correct credit problems.</p> <p>8. Describe the rights and responsibilities of buyers and sellers under consumer protection laws</p>	<p>1. 1, 2, 3, 5, 6, 7, WG, US, Econ.</p> <p>2. K, 1, 2, 3, 4, 6, 7, WG, US, Govt., Econ.</p> <p>3. K, 1, 2, 3, 6, 8, WG, US, Govt., Econ.</p> <p>4. K, 1, 2, 3, 6, 8, WG, US, Govt., Econ</p> <p>5. Econ.</p> <p>6. Econ.</p> <p>7. Econ.</p> <p>8. US, Econ.</p>
<p><b>SAVING AND INVESTING:</b> Students will be able to</p> <p>1. Explain the relationship between saving and investing.</p> <p>2. Describe reasons for saving and reasons for investing.</p> <p>3. Compare the risk, return, and liquidity of investment alternatives.</p> <p>4. Describe how to buy and sell investments.</p> <p>5. Explain how different factors affect the rate of return of investments.</p> <p>6. Evaluate sources of investment information.</p> <p>7. Explain how agencies that regulate</p>	<p>1. US, Econ.</p> <p>2. US, Econ.</p> <p>3. US, Econ</p> <p>4. US, Econ</p> <p>5. US, Econ.</p> <p>6. Econ.</p> <p>7. 8, US, Econ.</p>

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The Social Studies TEKS in Required Courses and Personal Finance

The table below show the specific grade level TEKS which relate to personal finance in Social Studies and Economics courses required in 19 TAC Chapters 113 and 118.

**Social Studies TEKS (Required Courses) and Personal Finance**

<b>Elementary Grade</b>	<b>TEKS Related to Personal Finance</b>
<b>K</b>	<p>(6) Economics. The student understands that basic human needs are met in many ways. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) identify basic human needs; and</li> <li>(B) explain how basic human needs of food, clothing, and shelter can be met.</li> </ul> <p>(7) Economics. The student understands the importance of jobs. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) identify jobs in the home, school, and community; and</li> <li>(B) explain why people have jobs.</li> </ul>
<b>1</b>	<p>7) Economics. The student understands the concepts of goods and services. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) identify examples of goods and services in the home, school, and community;</li> <li>(B) identify ways people exchange goods and services; and</li> <li>(C) identify the role of markets in the exchange of goods and services.</li> </ul> <p>(8) Economics. The student understands the condition of not being able to have all the goods and services one wants. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) identify examples of people wanting more than they can have;</li> <li>(B) explain why wanting more than they can have requires that people make choices; and</li> <li>(C) identify examples of choices families make when buying goods and services.</li> </ul> <p>(9) Economics. The student understands the value of work. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) describe the requirements of various jobs and the characteristics of a job well-performed; and</li> <li>(B) describe how specialized jobs contribute to the production of goods and services.</li> </ul>
<b>2</b>	<p>(9) Economics. The student understands the importance of work. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) explain how work provides income to purchase goods and services; and</li> <li>(B) explain the choices people in the U.S. free enterprise system can make about earning, spending, and saving money, and where to live and work.</li> </ul>

	<p>(10) Economics. The student understands the roles of producers and consumers in the production of goods and services. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) distinguish between producing and consuming;</li> <li>(B) identify ways in which people are both producers and consumers;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>(C) trace the development of a product from a natural resource to a finished product.</li> </ul>
<p><b>3</b></p>	<p>(6) Economics. The student understands the purposes of spending and saving money. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) identify ways of earning, spending, and saving money; and</li> <li>(B) analyze a simple budget that allocates money for spending and saving.</li> </ul> <p>(7) Economics. The student understands the concept of an economic system. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) define and identify examples of scarcity;</li> <li>(B) explain the impact of scarcity on the production, distribution, and consumption of goods and services;</li> <li>(C) explain the impact of scarcity on interdependence within and among communities; and</li> <li>(D) explain the concept of a free market.</li> </ul> <p>(8) Economics. The student understands how businesses operate in the U.S. free enterprise system. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) give examples of how a simple business operates;</li> <li>(B) explain how supply and demand affect the price of a good or service;</li> <li>(C) explain how the cost of production and selling price affect profits;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>(D) identify historic figures, such as Henry Ford, and ordinary people in the community who have started new businesses.</li> </ul>
<p><b>4</b></p>	<p>(12) Economics. The student understands the characteristics and benefits of the free enterprise system in Texas. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) describe the development of the free enterprise system in Texas;</li> <li>(B) describe how the free enterprise system works in Texas; and</li> <li>(C) give examples of the benefits of the free enterprise system in Texas.</li> </ul> <p>(13) Economics. The student understands patterns of work and economic activities in Texas. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) explain how people in different regions of Texas earn their living, past and present;</li> <li>(B) explain how geographic factors have influenced the location of economic activities in Texas;</li> <li>(C) analyze the effects of immigration, migration, and limited resources on the economic development and growth of Texas;</li> <li>(D) describe the impact of mass production, specialization, and division of labor on the economic growth of Texas;</li> </ul>

	<p>(E) explain how developments in transportation and communication have influenced economic activities in Texas; and</p> <p>(F) explain the impact of American ideas about progress and equality of opportunity on the economic development and growth of Texas.</p> <p>(14) Economics. The student understands how Texas, the United States, and other parts of the world are economically interdependent. The student is expected to:</p> <p>(A) identify ways in which technological changes have resulted in increased interdependence among Texas, the United States, and the world;</p> <p>(B) identify oil and gas, agricultural, and technological products of Texas that are purchased to meet needs in the United States and around the world; and</p> <p>(C) explain how Texans meet some of their needs through the purchase of products from the United States and the rest of the world.</p>
5	<p>(12) Economics. The student understands the characteristics and benefits of the free enterprise system in the United States. The student is expected to:</p> <p>(A) describe the development of the free enterprise system in colonial America and the United States;</p> <p>(B) describe how the free enterprise system works in the United States; and</p> <p>(C) give examples of the benefits of the free enterprise system in the United States.</p> <p>(13) Economics. The student understands the impact of supply and demand on consumers and producers in a free enterprise system. The student is expected to:</p> <p>(A) explain how supply and demand affects consumers in the United States; and</p> <p>(B) evaluate the effects of supply and demand on business, industry, and agriculture, including the plantation system, in the United States.</p> <p>(14) Economics. The student understands patterns of work and economic activities in the United States. The student is expected to:</p> <p>(A) analyze how people in different parts of the United States earn a living, past and present;</p> <p>(B) identify and explain how geographic factors have influenced the location of economic activities in the United States;</p> <p>(C) analyze the effects of immigration, migration, and limited resources on the economic development and growth of the United States;</p> <p>(D) describe the impact of mass production, specialization, and division of labor on the economic growth of the United States;</p> <p>(E) analyze how developments in transportation and communication have influenced economic activities in the United States; and</p> <p>(F) explain the impact of American ideas about progress and equality of opportunity on the economic development and growth of the United States.</p>

<b>Middle School</b>	<b>TEKS Related to Personal Finance</b>
<b>6</b>	<p>(8) Economics. The student understands the various ways in which people organize economic systems. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) compare ways in which various societies organize the production and distribution of goods and services;</li> <li>(B) identify and differentiate among traditional, market, and command economies in selected contemporary societies, including the benefits of the U.S. free enterprise system; and</li> <li>(C) explain the impact of scarcity on international trade and economic interdependence among societies.</li> </ul> <p>(9) Economics. The student understands the role factors of production play in a society's economy. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) describe ways in which factors of production (natural resources, labor, capital, and entrepreneurs) influence the economies of selected contemporary societies; and</li> <li>(B) identify problems and issues that may arise when one or more of the factors of production is in relatively short supply.</li> </ul> <p>(10) Economics. The student understands categories of economic activities and the means used to measure a society's economic level. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) define and give examples of primary, secondary, tertiary, and quaternary industries; and</li> <li>(B) describe and measure levels of economic development using various indicators such as individual purchasing power, life expectancy, and literacy.</li> </ul>
<b>7</b>	<p>(12) Economics. The student understands the factors that caused Texas to change from an agrarian to an urban society. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) explain economic factors that led to the urbanization of Texas;</li> <li>(B) trace the development of major industries that contributed to the urbanization of Texas; and</li> <li>(C) explain the changes in the types of jobs and occupations that have resulted from the urbanization of Texas.</li> </ul> <p>(13) Economics. The student understands the interdependence of the Texas economy with the United States and the world. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) analyze the impact of national and international markets and events on the production of goods and services in Texas;</li> <li>(B) analyze the impact of economic phenomena within the free enterprise system such as supply and demand, profit, government regulation, and world competition on the economy of Texas; and</li> <li>(C) analyze the impact of significant industries in Texas such as oil and gas, aerospace, and medical technology on local, national, and international markets.</li> </ul>
<b>8</b>	<p>(13) Economics. The student understands why various sections of the United States developed different patterns of economic activity. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) identify economic differences among different regions of the US</li> </ul>

<b>HS Course</b>	<b>TEKS Related to Personal Finance</b>
<b>US History Since Reconstruction</b>	<p>(12) Economics. The student understands domestic and foreign issues related to U.S. economic growth from the 1870s to 1920. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) analyze the relationship between private property rights and the settlement of the Great Plains;</li> <li>(B) compare the purpose of the Interstate Commerce Commission with its performance over time;</li> <li>(C) describe the impact of the Sherman Antitrust Act on businesses;</li> <li>(D) analyze the effects of economic policies including the Open Door Policy and Dollar Diplomacy on U.S. diplomacy; and</li> <li>(E) describe the economic effects of international military conflicts, including the Spanish-American War and World War I, on the United States.</li> </ul> <p>(13) Economics. The student understands significant economic developments between World War I and World War II. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) analyze causes of economic growth and prosperity in the 1920s;</li> <li>(B) analyze the causes of the Great Depression, including the decline in worldwide trade, the stock market crash, and bank failures;</li> <li>(C) analyze the effects of the Great Depression on the U.S. economy and government;</li> <li>(D) evaluate the effectiveness of New Deal measures in ending the Great Depression; and</li> <li>(E) analyze how various New Deal agencies and programs such as the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and Social Security continue to affect the lives of U.S. citizens.</li> </ul> <p>(14) Economics. The student understands the economic effects of World War II, the Cold War, and increased worldwide competition on contemporary society. The student is expected to:</p> <ul style="list-style-type: none"> <li>(A) describe the economic effects of World War II on the home front, including rationing, female employment, and the end of the Great Depression;</li> <li>(B) identify the causes and effects of prosperity in the 1950s;</li> <li>(C) describe the impact of the Cold War on the business cycle and defense spending;</li> <li>(D) identify actions of government and the private sector to expand economic opportunities to all citizens; and</li> <li>(E) describe the dynamic relationship between U.S. international trade policies and the U.S. free enterprise system.</li> </ul>

<b>World History</b>	(14) Economics. The student understands the historic origins of contemporary economic systems. The student is expected to: (A) identify the historic origins of the economic systems of capitalism and socialism; (B) identify the historic origins of the political and economic system of communism; and (C) compare the relationships between and among contemporary countries with differing economic systems.
<b>World Geography</b>	(10) Economics. The student understands the distribution and characteristics of economic systems throughout the world. The student is expected to: (A) describe the characteristics of traditional, command, and market economies; (B) explain how traditional, command, and market economies operate in specific countries; and (C) compare the ways people satisfy their basic needs through the production of goods and services such as subsistence agriculture versus market-oriented agriculture or cottage industries versus commercial industries.
<b>US Government</b>	(6) Economics. The student understands the roles played by local, state, and national governments in both the public and private sectors of the U.S. free enterprise system. The student is expected to: (A) analyze government policies that influence the economy at the local, state, and national levels; (B) identify the sources of revenue and expenditures of the U. S. government and analyze their impact on the U.S. economy; and (C) compare the role of government in the U.S. free enterprise system and other economic systems.
<b>Economics with Emphasis on the Free Enterprise System and Its Benefits</b>	(A) General requirements. This course may be taught in either the social studies or business education department. (B) Introduction. (1) Economics with Emphasis on the Free Enterprise System and Its Benefits is the culmination of the economic content and concepts studied from Kindergarten through required secondary courses. The focus is on the basic principles concerning production, consumption, and distribution of goods and services in the United States and a comparison with those in other countries around the world. Students examine the rights and responsibilities of consumers and businesses. Students analyze the interaction of supply, demand, and price and study the role of financial institutions in a free enterprise system. Types of business ownership and market structures are discussed, as are basic concepts of consumer economics. The impact of a variety of factors including geography, the federal government, economic ideas from important philosophers and historic documents, societal values, and scientific discoveries and technological innovations on the national economy and economic policy is an integral part of the course. Students apply critical-thinking skills to create economic models and to evaluate economic-

activity patterns.

(2) Economics with Emphasis on the Free Enterprise System and Its Benefits builds upon the foundation in citizenship; economics; geography; government; history; culture; social studies skills; and science, technology, and society laid by the social studies essential knowledge and skills in Kindergarten-Grade 12. The content enables students to understand the importance of patriotism, function in a free enterprise society, and appreciate the basic democratic values of our state and nation as referenced in the Texas Education Code, §28.002(h).

(C) Knowledge and skills.

(1) Citizenship. The student understands the rights and responsibilities of consumers in the U.S. free enterprise system. The student is expected to:

(A) analyze the economic rights and responsibilities of individuals as consumers; and

(B) analyze the consequences of an economic decision made by an individual consumer.

(2) Citizenship. The student understands the rights and responsibilities of businesses in the U.S. free enterprise system. The student is expected to:

(A) analyze the economic rights and responsibilities of businesses;

(B) analyze the consequences of an economic decision made by a business;

(C) analyze the ethics policy of a selected business; and

(D) identify and evaluate ordinances and regulations that apply to the establishment of various types of businesses.

(3) Citizenship. The student understands the right to own, use, and dispose of private property. The student is expected to:

(A) analyze an example of the responsible purchase, use, or disposal of personal and business property; and

(B) identify and evaluate examples of restrictions that the government places on the use of business and individual property.

(4) Economics. The student understands the basic principles of the U.S. free enterprise system. The student is expected to:

(A) explain the basic principles of the U.S. free enterprise system including profit motive, voluntary exchange, private property rights, and competition; and

(B) explain the benefits of the U.S. free enterprise system including individual freedom of consumers and producers, variety of goods, responsive prices, and investment opportunities.

(5) Economics. The student understands the concepts of scarcity and opportunity costs. The student is expected to:

(A) explain why scarcity and choice are basic problems of economics; and

(B) interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.

- (6) Economics. The student understands the circular-flow model of the economy. The student is expected to:
- (A) interpret a circular-flow model of the economy and provide real-world examples to illustrate elements of the model; and
  - (B) explain how government actions affect the circular-flow model.
- (7) Economics. The student understands the interaction of supply, demand, and price. The student is expected to:
- (A) identify the determinants that create changes in supply, demand, and price; and
  - (B) interpret a supply-and-demand graph using supply-and-demand schedules.
- (8) Economics. The student understands the role of financial institutions in saving, investing, and borrowing. The student is expected to:
- (A) explain the functions of financial institutions and how the role of financial institutions has changed over time; and
  - (B) analyze how financial institutions affect households and businesses.
- (9) Economics. The student understands types of business ownership and types of market structures. The student is expected to:
- (A) explain the characteristics of sole proprietorships, partnerships, and corporations;
  - (B) analyze the advantages and disadvantages of sole proprietorships, partnerships, and corporations; and
  - (C) describe characteristics and give examples of pure competition, monopolistic competition, oligopoly, and monopoly.
- (10) Economics. The student understands traditional, command, and market economic systems. The student is expected to:
- (A) explain the characteristics and give examples of traditional, command, and market economic systems; and
  - (B) compare the U.S. free enterprise system with other economic systems.
- (11) Economics. The student understands the basic concepts of consumer economics. The student is expected to:
- (A) analyze the factors involved in the process of acquiring consumer goods and services including credit, interest, and insurance;
  - (B) compare different means by which savings can be invested and the risks and rewards each poses to the consumer; and
  - (C) analyze the economic impact of investing in the stock and bond markets.
- (12) Geography. The student understands the geographic significance of the economic factors of production. The student is expected to:
- (A) describe the effects of the unequal distribution of economic factors of production; and
  - (B) analyze the locations of resources used in the production of an economic good and evaluate the significance of the locations.
- (13) Geography. The student understands the reasons for international

trade and its importance to the United States. The student is expected to:

- (A) explain the concepts of absolute and comparative advantages;
- (B) apply the concept of comparative advantage to explain why and how countries trade;
- (C) analyze the impact of U.S. imports and exports on the United States and its trading partners; and
- (D) analyze changes in exchange rates of world currencies and the effects on the balance of trade.

(14) Geography. The student understands the issues of free trade and the effects of trade barriers. The student is expected to:

- (A) compare the effects of free trade and trade barriers on economic activities; and
- (B) evaluate the benefits and costs of participation in international free-trade agreements.

(15) Government. The student understands the role that the government plays in the U.S. free enterprise system. The student is expected to:

- (A) describe the role of government in the U.S. free enterprise system; and
- (B) evaluate government rules and regulations in the U.S. free enterprise system.

(16) Government. The student understands the goals of economic growth, stability, full employment, freedom, security, equity, and efficiency as they apply to U.S. economic policy. The student is expected to:

- (A) describe the goals of U.S. economic policy; and
- (B) analyze how economic growth, stability, and full employment are measured.

(17) Government. The student understands the economic impact of fiscal policy decisions at the local, state, and national levels. The student is expected to:

- (A) identify types of taxes at the local, state, and national levels and the economic importance of each;
- (B) analyze the categories of revenues and expenditures in the U.S. federal budget; and
- (C) analyze the impact of fiscal policy decisions on the economy.

(18) Government. The student understands the role of the Federal Reserve System in establishing monetary policy. The student is expected to:

- (A) explain the structure of the Federal Reserve System; and
- (B) analyze the three basic tools used to implement U.S. monetary policy.

(19) History. The student understands economic ideas and decisions from the past that have influenced the present and those of today that will affect the future. The student is expected to:

- (A) analyze the importance of various economic philosophers such as John Maynard Keynes, Karl Marx, and Adam Smith and their impact

on the U.S. free enterprise system;

- (B) trace the history of the labor movement in the United States;
- (C) analyze the impact of business cycles on U.S. history; and
- (D) identify the contributions of entrepreneurs, past and present, such as Mary Kay Ash, Andrew Carnegie, and Bill Gates.

(20) History. The student understands economic concepts embodied in historical documents including the U.S. Constitution. The student is expected to:

- (A) identify economic concepts in the U.S. Constitution including property rights and taxation; and
- (B) analyze the impact of economic concepts in the U.S. Constitution on contemporary issues and policies.

(21) Culture. The student understands how societal values affect a nation's economy. The student is expected to:

- (A) analyze the societal values that determine how a country answers the basic economic questions; and
- (B) describe the societal values that influence traditional, command, and market economies.

(22) Culture. The student understands the impact of a nation's culture on its level of economic development. The student is expected to:

- (A) describe the level of economic development of selected nations; and
- (B) analyze how societal values affect the economic development of nations.

(23) Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of sources including electronic technology. The student is expected to:

- (A) analyze information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions;
- (B) create economic models such as production-possibilities curves, circular-flow charts, and supply-and-demand graphs to analyze economic data;
- (C) create a product on a contemporary economic issue or topic using critical methods of inquiry;
- (D) explain a point of view on an economic issue;
- (E) analyze and evaluate the validity of information from primary and secondary sources for bias, propaganda, point of view, and frame of reference;
- (F) evaluate economic-activity patterns using charts, tables, graphs, and maps; and
- (G) use appropriate mathematical skills to interpret social studies information.

(24) Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:

	<p>(A) use social studies terminology correctly;</p> <p>(B) use standard grammar, spelling, sentence structure, and punctuation;</p> <p>(C) transfer information from one medium to another including written to visual and statistical to written or visual using computer software as appropriate; and</p> <p>(D) create written, oral, and visual presentations of social studies information.</p> <p>(25) Social studies skills. The student uses problem-solving and decision-making skills, working independently and with others, in a variety of settings. The student is expected to:</p> <p>(A) use a problem-solving process to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution; and</p> <p>(B) use a decision-making process to identify a situation that requires a decision, gather information, identify options, predict consequences, and take action to implement a decision.</p> <p>(26) Science, technology, and society. The student understands the effects of science and technology on an economy. The student is expected to:</p> <p>(A) analyze the effect of technology on productivity;</p> <p>(B) analyze the economic effects of the development of communication and transportation systems in the United States</p> <p>(C) analyze the economic impact of obsolescence created by technological innovations; and</p> <p>(D) analyze how technological innovations change the way goods are manufactured, marketed, and distributed.</p> <p>(27) Science, technology, and society. The student understands the economic effects of scientific discoveries and technological innovations on households, businesses, and government. The student is expected to:</p> <p>(A) give examples of types of economic information available as a result of technological innovations; and</p> <p>(B) explain how scientific discoveries and technological innovations create the need for rules and regulations to protect individuals and businesses.</p>
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## Other TEKS Based Courses with an Emphasis on Personal Finance

The following is a summary of the TEKS (other than Social Studies and Economics) that include an emphasis on personal finance. Elements related to personal finance are throughout the TEKS in both the foundation and enrichment areas. In many instances the topic is addressed directly. In cases such as problem solving and decision making, the TEKS afford teachers and students multiple opportunities to select personal finance as a real-world application of content and skills learned in particular courses.

### **Foundation Area**

#### Mathematics

The high school *Mathematical Models with Applications* course (TAC 111.36) includes the following knowledge and skill statements, each with three student expectations:

- The student uses functional relationships to solve problems related to personal income.
- The student uses algebraic formulas, graphs, and amortization models to solve problems involving credit.
- The student uses algebraic formulas, numerical techniques, and graphs to solve problems related to financial planning.

### **Enrichment Area**

#### Home Economics Education

The *Consumer and Family Economics* course (TAC 122.63) is devoted almost entirely to issues of personal and family finance. Examples of pertinent knowledge and skills statements are listed below:

- The student incorporates the management process in financial planning to enhance economic security for individuals and families.
- The student analyzes family economics throughout the family life cycle.
- The student analyzes the role of government in personal and family economics.
- The student determines the impact of the U.S. economy on individuals and families.
- The student analyzes issues affecting consumers and the U.S. economy.
- The student assesses factors affecting the production and use of income.
- The student explains the relationship of financial planning to economic security.

Examples of student expectations related to personal finance found in other courses in Home Economics follow:

#### ***Skills for Living*** (TAC 122.2)

- utilize effective consumer practices promoting money management and goal setting.

#### ***Personal and Family Development*** (TAC 122.12)

- identify sources of income
- evaluate responsibility in managing personal and family resources
- apply the decision-making process in planning the allocations and use of finances

- determine cultural, economic, societal, and environmental influences on consumer decision making
- identify consumer rights and responsibilities.

**Family and Career Management** (TAC 122.14)

- identify personal resources
- explain the effect of priorities on personal and family management decisions
- analyze components of effective financial management.

**Management** (TAC 122.62)

- determine the importance of time, energy, and money management
- identify the components of money management
- determine influences of societal, economic, and changing demographic factors on the management of time, energy, and money
- describe community resources enabling individuals to better manage time, energy, and money
- determine strategies for coping with financial emergencies
- identify various types of insurance and their role in personal risk management
- analyze investment and retirement options and their role in personal risk management

**All 25** Home Economics Education courses incorporate these additional topics that relate to personal finance less directly than those listed above:

- entrepreneurial career opportunities
- demands and rewards (including income) of various occupations
- strategies for managing the challenges of assuming multiple family/community/wage earner roles (including the concept of “opportunity costs” of allocating resources for the purchase of certain services, conveniences, etc.).

Online Resources for Teaching Personal Finance

The following website links are available on the SSC web page:

<b>Organization/Title of Program</b>	<b>Web site</b>	<b>Summary of Programs/Materials</b>
Bank of America/NCEE “Financial Fitness For Life”	<a href="http://www.financialfitnessforlife.org">www.financialfitnessforlife.org</a>	Activity-based K-12 program
Wells Fargo Bank “Banking On Our Future”	<a href="http://www.bankingonourfuture.org">www.bankingonourfuture.org</a>	Web-based program for children, teens, and adults
Texas Council on Economic Education “Financial Literacy”	<a href="http://www.economicstexas.org">www.economicstexas.org</a>	Training and materials K-12
Texas Securities Board	<a href="http://www.fl2010.org">www.fl2010.org</a>	Web-based materials for Economics teachers. Training available

Jumpstart Personal Finance Clearinghouse	<a href="http://www.jumpstart.org">www.jumpstart.org</a>	The <a href="#">Clearinghouse</a> is a database of personal finance resources (including textbooks) available from a variety of education providers such as government, business and non-profit organizations.
United States Treasury	<a href="http://www.treas.gov">www.treas.gov</a>	Database of financial education resources

## **Formalizing a Personal Money Management Course of Study**

HCR 15 directs TEA and the SBOE to “*reviewing existing financial literacy programs and materials that are available, with the aim of formalizing a personal money management course*” and the SBOE “*to implement the inclusion of elements relating to personal finance among the essential knowledge and skills in the required public school curriculum, and to adopt and promote a personal finance education program that provides public school districts with textbook selections to assist in the program's implementation*”. As has been shown above elements relating to personal finance are already present within the required public school curriculum and correspond closely with the national standards created by the Jump\$tart Coalition for Personal Financial Literacy. This section of the report will provide details on what would be necessary to formalize a personal money management course, refine the Social Studies TEKS to include more focus on personal financial literacy, and provide public school districts with textbooks on personal financial literacy.

### **Strengthening Personal Financial Literacy through the Existing TEKS Based Courses**

Elements of personal financial literacy are present within the existing TEKS. One route to a more formal study of personal money management would be to strengthen the emphasis on those specific TEKS in the courses that are already in place. This might best be achieved through professional development opportunities for teachers to address those current standards within their classroom. The Office of Consumer Credit and the State Securities Board have developed financial literacy education programs for public school students with materials for the use of students at grade appropriate levels. This approach has the flexibility to be targeted to high need educational service areas, or to include the entire state.

### **Developing a Personal Money Management Course for High School Graduation**

Another route to improving the state’s focus on personal financial literacy would be to create a new course for high school graduation and adopt textbooks specifically for this new Personal Money Management Course. The SBOE has in place a formal process for the refinement of the TEKS and this will coincide with the textbook proclamation, adoption, and implementation process. At present the SBOE and TEA are in the final stages of refinement of the secondary mathematics TEKS which is used as a guide for the following calendar. The Social Studies TEKS are scheduled to begin the process in the spring of 2008 and the chart below details the proposed cycle.

**Proposed Timeline for Social Studies, Grades 1-12 TEKS Refinement  
and Textbook Adoption**

	TEKS (Division of Curriculum)	Textbooks (Textbook Division)
February 2008	<ul style="list-style-type: none"> <li>• SBOE briefing on TEKS refinement process for Social Studies, grades 1-12 and Economics with Emphasis on Free Enterprise</li> <li>• Inform districts of refinement process, seek volunteers for work group</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare SBOE board item for Proclamation 2009</li> </ul>
March 2008	<ul style="list-style-type: none"> <li>• Work with SBOE members to identify social studies educators to serve on the TEKS Work Group</li> <li>• Assemble Work Groups</li> </ul>	<ul style="list-style-type: none"> <li>• Work with social studies staff to determine the courses that should be included in Proclamation 2009 for regular and AP courses.</li> </ul>
Early April 2008	<ul style="list-style-type: none"> <li>• Stakeholder Work Groups (TETN/online)</li> </ul>	
Late April 2008	<ul style="list-style-type: none"> <li>• Expert Review</li> </ul>	
May 2008	<ul style="list-style-type: none"> <li>• Public review of suggested modifications online at <a href="http://www.tea.state.tx.us/curriculum">www.tea.state.tx.us/curriculum</a></li> </ul>	<ul style="list-style-type: none"> <li>• Proclamation 2009 issued including grades 1-12 Social Studies and Economics with Emphasis on Free Enterprise</li> </ul>
May-June 2008	<ul style="list-style-type: none"> <li>• Dissemination of Draft online</li> <li>• Public comment continues online</li> </ul>	<ul style="list-style-type: none"> <li>• Proclamation 2009 including grades 1-12 Social Studies and Economics with Emphasis on Free Enterprise posted on the TEA Textbook Division webpage</li> </ul>
June-July 2008	<ul style="list-style-type: none"> <li>• Collapse of quantitative survey data from the open review process</li> <li>• Work Groups Review Revisions of TEKS (TETN)</li> <li>• Documents and reports generated to share with the SBOE at July Meeting</li> </ul>	

July 2008	<ul style="list-style-type: none"> <li>• SBOE discussion item during the Committee on Instruction</li> <li>• Expert review panel (members) finalized (contracts initiated)</li> <li>• Send electronic versions of refinements to expert review panel</li> </ul>	<ul style="list-style-type: none"> <li>• Respond to publishers' questions regarding Proclamation 2009</li> </ul>
September 2008	<ul style="list-style-type: none"> <li>• SBOE adoption of refined Social Studies TEKS, grades 1-12</li> </ul>	<ul style="list-style-type: none"> <li>• Work with publishers' regarding newly refined and adopted Social Studies TEKS, grades 1-12</li> </ul>
November 2011		<ul style="list-style-type: none"> <li>• State adoption of Social Studies textbooks, grades 1-12</li> </ul>
Fall 2012	<ul style="list-style-type: none"> <li>• Implementation of Revised Social Studies TEKS, grades 1-12</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of new Social Studies textbooks, grades 1-12</li> </ul>

## **Concluding Remarks**

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Overall, the TEKS contain significant references to personal finance and, more specifically, the Social Studies TEKS feature close correspondence to the Jump\$tart National Standards in Personal Finance. The National Council of Economic Education identified Texas in an April 2003 survey as a state whose standards included personal finance.

Significant elements of personal financial literacy are present within the existing TEKS. A more complete study of personal money management would begin with a stronger emphasis on those specific TEKS in the courses that students already take. The infrastructure is in place for the creation of professional development programs and curriculum resources so as to enhance personal financial literacy within existing courses and graduation requirements. A separate money management or financial literacy course can be created as well and added to the 24 credits currently required for graduation. According the procedure put in place by the SBOE, if the course is to be created as a social studies course, it would first be offered in the school year 2012-2013.