



**FINANCIAL  
CAPABILITY  
NETWORK**

# Evaluating a K-12 Financial Education Curriculum:

## An Overview of the Research

## About The Financial Capability Network

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The Financial Capability Network is a nationwide coalition of 700+ financial institutions that are committed to financial wellness of students and adults of all ages and income levels. Members of the Financial Capability Network benefit from award-winning training, compliance and regulatory expertise, dynamic tracking and reporting, peer and executive networking, and groundbreaking financial capability research enabling organizations to drive lasting impact on the financial capability of its consumers and community.

## About EverFi

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Our mission at EverFi is to drive lasting, large-scale change to the financial capability of learners of all ages.

We help banks and credit unions make transformative impact on the livelihoods of their communities, consumers, and employees through online education, data and services.

Learn More About Evaluating a K-12 Curriculum, go to  
[EverFi.com/Financial-Capability-Network](https://EverFi.com/Financial-Capability-Network)

A recent study from EverFi found that while 9 out of 10 parents talk to their kids about money, fewer than half of those surveyed feel well prepared for these conversations. With so much discrepancy in what children are learning at home about money, it falls to schools to help fill the gap—preparing students for the financial decisions they'll need to make as adults.

However, for many schools, the challenge of selecting the right financial education curriculum for their student populations can feel daunting—particularly with a wide range of options for providers and very few guidelines for identifying the most promising programs.

To address this challenge, the Consumer Financial Protection Bureau (CFPB) has developed the Youth Financial Education Curriculum Review Tool as a resource for those who make decisions about educating today's students. The tool provides an evidenced-based framework for evaluating and comparing financial education curricula. Using the CFPB's Curriculum Review Tool as a basis, this guide will share three strategies for strengthening financial education curriculum.

## 3 Key Strategies for Reviewing Financial Education Curricula

In its report, the CFPB identified three building blocks of youth financial capability: executive function, financial habits and norms, and financial knowledge and decision-making skills. Since children develop the capacity to understand elements of financial capability at a very early age, the process of achieving these three building blocks in childhood is designed to promote the development of future skills as they transition to adulthood.

Of these three building blocks, two can be heavily influenced through supplemental financial education: 1) financial habits and norms and, 2) financial knowledge and decision-making skills.

### 1. Assemble a Review Committee

Assembling a dedicated review committee is essential to gain a full understanding of the financial education curriculum options. By seeking the opinion of diverse perspectives, the process can be as thorough and comprehensive as possible.

Ideally, the members of the review committee will include both people who have an extensive background or expertise in financial education and instructors who bring a clear understanding of the pedagogical implications to the review.

### 2. Consider the Four Dimensions of a Strong Curriculum

The CFPB identifies four key dimensions of a strong financial education curriculum: Content, Utility, Quality, and Efficacy. Combined, these four dimensions will allow the committee to conduct a complete curriculum review, as well as the ability to identify program weaknesses and strengths.

- The **Content** dimension refers to how well the program covers core knowledge and skills in various content standards. Ideally, a financial education curriculum should seek to cover a range of topics, including spending, saving, investing, credit, and money management through age-appropriate methods.
- The **Utility** dimension analyzes how easy the program is to use for teachers, students, and administrators. The design of the curriculum should support effective teaching and provide pedagogical guidance. This dimension also considers how the coursework meets the needs of students with special education status or limited English proficiency.

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according to the  
CFPB.

- The **Quality** dimension considers the benefits of the curriculum from a surface-area perspective. For instance, is the information presented accurate and objectively balanced? In order to capture the attention of students and be conducive to learning, the curriculum needs to also be visually appealing and easily accessed.
- The **Efficacy** dimension identifies how the curriculum improves student financial knowledge, skills, or behaviors through detailed and thorough research studies, ideally conducted by a third-party and consisting of a significant sample size. The ability to demonstrate proof of concept and success of approach is essential to understanding the impact of a curriculum.

By using the CFPB's Curriculum Review Tool to score these four dimensions, the strengths and weakness of a financial education curriculum can be identified and addressed.

### 3. Identify What is Essential and What is Beneficial

The CFPB breaks down each criterion of their review tool into two categories: essential and beneficial. An *essential* criterion refers to details that have had a strong impact on student learning and are therefore essential to a strong financial education curriculum. Criteria that are deemed to be only *beneficial* have a promising impact on student learning and success, but may not be relevant to every participant.

By breaking down each dimension into essential vs. beneficial criterion, the importance of each factor can be more accurately assessed with the full picture of student success in mind. This allows for more detailed analysis and comparison among programs.

## The Benefits of Evaluating Financial Education Curricula

CFPB's Curriculum Review Tool offers much-needed guidance on how financial education curriculum should be designed, selected, and implemented. The ability to evaluate financial education curriculum for quality of content, ease of use, accessibility to students and educators, and efficacy helps ensure that students are being prepared for a future of financial capability.

However, the benefits don't just extend to students:

- Through continued research and review, **curriculum developers** get the information they need to ensure their product is as strong as possible. Rather than wondering whether their approach will be effective, they'll be able to determine exactly what works and what doesn't in their approach to financial education.
- **Curriculum specialists** and **teachers** have the background they need to compare and review financial education materials before selecting the program that best meets the needs of their students. Schools will be able to invest in financial education curriculums with confidence.
- **Government leaders** and people who make education policies have the advantage of knowing what types of curriculum and programs are appropriate and effective in school-based financial education. With more research and information available, the case for the necessity of school-based financial education can be more easily made.

By making the process of reviewing financial education curriculum accessible and formulaic, the CFPB's Curriculum Review Tool helps to define a standard of quality to measure programs and progress in the field of financial education. The insight the tool provides will help drive financial education solutions that will truly move the needle for students and families nationwide.

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