Research Report

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Implementation of Nevada's Financial Literacy Mandate

A Mixed-Methods Study

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About This Report

More than half of U.S. states have enacted policies to expand financial literacy education in schools with kindergarten through grade 12 (K–12) with the goal of improving students' financial literacy skills. Although financial literacy education can be key to building long-term financial capabilities and well-being, more information is needed on how to effectively design state-level financial literacy education requirements. In this report, we examine the implementation of Nevada's financial literacy requirements in grades 3 through 12 using data from a teacher survey, focus groups, interviews, and financial literacy programs. We describe several key takeaways from the implementation process and recommendations for strengthening financial literacy education in K–12 schools. This report should be of interest to state policymakers, education leaders, teachers, and those working to advance youth financial literacy.

RAND Education and Labor

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Summary

Improving financial literacy education for young people is important for strengthening their long-term financial capabilities and well-being, especially as navigating personal finances has become increasingly complicated. Kindergarten through grade 12 (K–12) schooling is one of the main channels through which young people build financial skills and knowledge (Totenhagen et al., 2015). A growing number of states now require personal finance education in school, and many states are changing their financial literacy education requirements (Council for Economic Education, 2022). However, the impacts of such policies appear to vary with how financial education is implemented (Urban et al., 2020), so more information is needed on how to effectively design state-level financial literacy education requirements.

In this report, we examine the implementation of Nevada's 2017 financial literacy education requirement. This legislation required that all students in grades 3–12 receive financial literacy education, but schools and districts were free to choose how to implement financial literacy education, and the state did not provide a specific model for implementing financial literacy education. We collected and analyzed data from a teacher survey, focus groups of financial literacy teachers, interviews with state leaders, and usage records from financial literacy curricula to examine the implementation of this reform. We focused on understanding who implemented financial education, the materials used, and how implementation varied across schools and grade levels. We also documented barriers and facilitators to implementation to inform the successful design and implementation of reforms in the future.

Analyses of data from the teacher survey and interviews and focus groups with teachers, educational leaders, and state leaders highlighted the following key findings:

- The majority of survey respondents reported that they believe financial literacy education to be important but that they had limited confidence that students are learning the state's financial literacy standards.
- Teachers reported using a variety of resources to teach financial literacy, and many teachers reported finding and creating instructional materials. Additionally, many teachers reported a need for more and better instructional materials.
- Although several participants noted that students' financial literacy needs may vary according to their backgrounds, no interviewees commented on delivering financial education in a culturally responsive way. The majority of surveyed teachers also reported a major need for culturally relevant teaching materials.
- Roughly half of surveyed teachers reported no training in how to teach financial literacy, and interview respondents noted that they felt underprepared to teach financial literacy.
- Elementary school teachers reported greater needs for instructional materials and pressure to cover other content than did teachers in other grade levels.
- Teachers from rural school districts reported higher confidence in students' learning of financial literacy standards than did teachers in urban areas, such as Clark County.

We recommend the following actions to strengthen financial literacy education in Nevada:

- Although the state and some districts are working to disseminate information about rigorous and free resources that teachers can use, more efforts are needed to ensure that more teachers—particularly elementary school teachers—are aware of available resources and positioned to use them.

- Schools, districts, and the state need to consider how to support teachers as they balance priorities for untested subjects, such as financial literacy, given incentives to focus instructional time on tested subjects and other competing priorities. Leadership guidance at the school district level is needed to help teachers understand the scope and sequence for teaching financial literacy.
- In-service training opportunities and participation should be expanded to improve teachers' preparation and the quality of financial literacy education that students receive. School leadership training could also help support principals' knowledge and capacity for financial literacy implementation.
- There should be a focus on strengthening the cultural relevance of financial literacy education and providing educators guidance on how to deliver this type of education.

These recommendations may also be helpful to states that are designing or implementing financial literacy education. At a high level, our findings and recommendations suggest that broad mandates are unlikely to have their intended results without careful attention to their implementation and support for teaching financial literacy. To this end, connecting educators with training opportunities, instructional materials, and guidance around culturally relevant pedagogy and identifying ways to balance financial literacy with other classroom priorities may help strengthen the capacity to improve students' financial literacy skills.

Contents

About This Report ... iii
Summary ... v
Figures and Tables ... ix

CHAPTER 1
Introduction ... 1
Nevada Context ... 2

CHAPTER 2
Data Collection and Methods ... 5
Surveying Nevada's Teachers ... 5
Records of Financial Literacy Platform Engagement ... 8
Listening to Nevada's Teachers, Leaders, and Policymakers ... 8
Limitations ... 9

CHAPTER 3
Findings ... 11
After the 2017 Nevada Mandate, How Was Financial Literacy Education Implemented in Schools? ... 11
What Were the Main Barriers and Facilitators to Financial Literacy Implementation? ... 17
How Do Educators, Leaders, and Policymakers Perceive Financial Literacy Education? ... 23
Concluding Thoughts ... 26

CHAPTER 4
Implications and Recommendations ... 27

APPENDIXES
A. Additional Information on Research Methods ... 31
B. Financial Literacy Curricula ... 33
C. Nevada Financial Literacy Standards ... 35

Abbreviations ... 37
References ... 39

Figures and Tables

Figures

3.1. Teacher Confidence That Middle and High Schoolers Have Learned Each of Nevada's Financial Literacy Standards 15
3.2. Teacher Perceptions of Obstacles to Supporting Students' Financial Literacy Development 18
3.3. Teachers' Need for More or Higher-Quality Resources to Support Financial Literacy Instruction 20
3.4. Teacher Reports of How Important They Thought It Was for Their School to Teach Each Financial Literacy Standard to Middle and High Schoolers 23

Tables

2.1. Summary Statistics for Survey Sample and Nevada Teachers 6
2.2. Interview Participants by Role 9
2.3. Interview Participant Demographics 10
B.1. Financial Literacy Curricula and Programs 33
C.1. Elementary School Standards (Applicable for Grades 3–5) 35
C.2. Middle School Standards (Applicable for Grades 6–8) 35
C.3. High School Standards (Applicable for Grades 9–12) 36

CHAPTER 1

Introduction

Improving financial education for youth is key to building their long-term financial capabilities and well-being (Drever et al., 2015; Letkiewicz and Fox, 2014; Lusardi and Mitchell, 2014). Many youth have low levels of financial literacy, especially youth from historically disadvantaged backgrounds (Kasman, Heuberger, and Hammond, 2018; Mandell, 2008). Furthermore, navigating personal finances has become increasingly complicated as more financial decisions are made by individuals (Johnson and Sherraden, 2007) and young adults become increasingly active in the financial marketplace (Houle, 2014; Lachance, 2012).

Kindergarten through grade 12 (K–12) schooling is one of the main channels through which young people build financial skills and knowledge (Totenhagen et al., 2015). A growing number of states now require that schools provide personal finance education, and many states are changing requirements around which students must receive financial education and how it is delivered (Council for Economic Education, 2022). Many financial education materials and programs also target youth to improve their financial literacy and decisions (Herman et al., 2015; Kasman, Heuberger, and Hammond, 2018).

Research shows that school-based financial literacy education can have positive impacts on financial knowledge, decisions, and well-being (Herman et al., 2015; Kaiser et al., 2022; Kaiser and Menkhoff, 2020; Walstad et al., 2017). For instance, a meta-analysis by Kaiser and Menkhoff (2020) of 37 experimental and quasi-experimental studies found positive impacts of financial education programs on financial knowledge test scores and financial behaviors. Results vary somewhat depending on whether a given study examined a financial education program or a financial education requirement. Evidence on school-based financial education programs is mixed: Some studies document improvements in financial knowledge (Hospido, Villanueva, and Zamarro, 2015; Walstad, Rebeck, and MacDonald, 2010; Walstad, Tharayil, and Wagner, 2016). However, another study of a randomized program in Brazil indicated positive effects on financial knowledge and savings but revealed increases in high-cost credit (Bruhn et al., 2016).

Recent studies of financial education requirements in the United States have found positive effects on some outcomes. In particular, Mangrum (2022) shows that state-required financial education did not change financial literacy, but it did change student loan literacy, including student loan borrowing and debt repayments.

Urban and colleagues (2020) also found that two states' financial education requirements were associated with lower default rates and higher credit scores, but these effects varied across states. Brown and colleagues (2016) examined 17 financial education policies in place from 1998 to 2012 and found that these policies were associated with reduced debt and loan defaults. However, they also found that economics coursework was associated with greater borrowing and defaults. Because economics and personal finance are often taught together, it is unclear what to make of this study. Stoddard and Urban (2020) also show that financial education requirements lead students to switch from higher- to lower-cost borrowing for postsecondary education.

There is also some evidence that the impacts of financial education programs and mandates vary across contexts and outcomes examined. Urban and colleagues (2020) provide evidence that variation in states' timing and quality of policy implementation was related to the magnitude of effects observed and that well-funded teacher preparation may be crucial for effective financial education. A 2015 report by Herman and colleagues also found that a lack of teacher preparation was a key barrier to successful implementation of financial education. In addition, Kaiser and Menkhoff (2020) found evidence of larger effects in elementary schools than in secondary schools. Furthermore, a report from Urban (2023) notes that in states in which every student must take a stand-alone personal finance course to graduate high school, nearly every school offered such a course. However, in states that only required that every student completes some personal finance content, access to stand-alone personal finance courses was lower.

Nevertheless, the review by Kaiser and Menkhoff (2020) notes that the current body of work cannot determine how differences in implementation quality, teacher training, or curricula quality are related to the impacts of school-based financial education. Theory from education and policy suggests that factors such as the access to and amount of teacher preparation, quality of curriculum materials, and student background may be important influences over the impacts of financial education (Cooper, Fusarelli, and Randall, 2003; Hill, 2003; Jann and Wegrich, 2007; Porter, Fusarelli, and Fusarelli, 2015). Related research on education policy implementation writ large also reveals a connection between how educators interpret policies and how implementation unfolds (Park and Datnow, 2017; Roegman et al., 2018). These implementation studies show that educators' perceptions affected how much attention they paid to policies and how they responded in schools.

Thus, more research is needed on the implementation of financial education mandates to understand how to design and implement financial education policies to achieve the greatest impacts. We aim to help fill the information gap on how to successfully implement a statewide financial education mandate by studying the implementation of Nevada's 2017 financial education reform. In particular, we sought to understand implementation factors within the Nevada context and how these factors moderate the impacts of financial education policies on financial knowledge and well-being. As one of 28 states with financial literacy education mandates, Nevada serves as an instrumental case study for financial literacy reform (Pelletier, 2023).

Nevada Context

Nevada is an interesting context in which to study K–12 financial literacy education and requirements for several reasons. First, according to the state leaders with whom we spoke, financial literacy is a particularly acute problem in Nevada, and the state's large gaming industry creates a unique backdrop for considering financial literacy. The state also has large income stratification and a substantial urban and rural divide: There are very different resources available in the Las Vegas and Reno areas relative to more-remote parts of the state (Girnus, 2022). In addition, the coronavirus disease 2019 (COVID-19) pandemic had a drastic impact on Nevada's economy and education system; the state's major hospitality industry, which was already facing a long recovery from the Great Recession of 2007–2009, was severely affected by the pandemic (Lee, 2023; Reeves, Welch, and Van Drie, 2021).

In terms of education, Nevada emphasizes local control; teaching and budget choices largely reside with districts and schools (Nevada Revised Statutes, Title 34, Section 5). The state is also racially diverse, with a K–12 student body that is 44 percent Hispanic, 28 percent White, 12 percent Black, 7 percent two or more races, 6 percent Asian, 1.5 percent Pacific Islander, and 1 percent American Indian/Alaskan Native (Nevada Department of Education [NDE], undated). Moreover, achievement levels vary significantly across schools and districts, with worrisome academic achievement gaps that are leaving English language learners, Black students, and Hispanic students behind (NDE, undated; Reeves and Smith, 2021).

In this report, we focus on the reform enacted by the Nevada Legislature in 2017. Senate Bill (SB) 249 required that financial literacy education be implemented in grades 3 through 12 starting in the 2017–2018 school year (Nevada State Senate, 2017). It also required that high school students, beginning with the graduating class of 2023, earn a half-credit in economics. We focus on the former change because insufficient time has passed to study the economics credit requirement. This bill also expanded the topics included in financial literacy education to interest rates, credit, loans, securities, identity theft, taxes, insurance, and planning for college and career options. Finally, this bill required school districts and charter schools to offer professional development for educators who "teach in a subject area in which instruction in financial literacy is provided" (Nevada State Senate, 2017). In 2018, the Nevada State Board of Education and the Council to Establish Academic Standards updated the Nevada Academic Content Standards for Social Studies to include financial literacy topics in grades 3 through 8 (Canavero et al., 2018); these standards are presented in Appendix C. SB 249 delayed implementation of the requirement for students to earn a half-credit in economics, which also incorporates the state's standards for financial literacy in high school, until the 2022–2023 school year for the graduating class of 2023.

In terms of when states moved to require financial literacy education, Nevada falls in the middle. By 2018, the year after the Nevada Legislature enacted SB 249, 17 states had already required a stand-alone course in financial literacy or the incorporation of such content into another course (Council for Economic Education, 2018). By 2024, 35 states required either a stand-alone course in financial literacy or that financial literacy coursework be integrated into another course (Council for Economic Education, 2024).

Although the Nevada policies surrounding financial literacy education are largely based on 2017 legislation, the original financial literacy requirement dates back to the Great Recession. In 2009, the Nevada Legislature enacted a requirement to implement financial literacy instruction in high schools in four topic areas: "financial responsibility," "manag[ing] finances," "understand[ing] the use of credit and the incurrence of debt," and "understand[ing] the basic principles of saving and investing" (Nevada State Senate, 2009b). Legislators noted that among the motivating factors for this bill was the context of economic challenges during the Great Recession (Nevada State Senate, 2009a). However, this legislation did not require students to take any particular coursework in financial literacy, and local implementation was ultimately decided by individual school districts and charter schools. In 2015, the Nevada Legislature revisited these financial literacy education requirements but did not enact any new bills.

Since 2017, the Nevada Legislature has enacted two other bills relating to financial literacy instruction in Nevada. In 2019, the Nevada Legislature enacted SB 314, which established a State Seal of Financial Literacy and an annual statewide Financial Literacy Month. In addition, this bill established the State Financial Literacy Advisory Council, comprising the State Superintendent of Public Instruction or designee, the Chancellor of the Nevada System of Higher Education or designee, and business leaders and educators appointed by various public officials. This bill required the council to support the development of instructional and curricular resources for financial literacy education, the facilitation of Financial Literacy Month, and the establishment of criteria for the State Seal of Financial Literacy. For teachers, this bill required the state Commission on Professional Standards in Education to develop a teaching endorsement for financial literacy and required the state's regional professional development programs to expand professional development opportunities for teachers who obtain this endorsement. Finally, this bill required that institutions in the Nevada System of Higher Education that offer a course of study to obtain this endorsement must have teachers create a "personal finance portfolio or transition plan" that includes "details relating to housing, health insurance and postsecondary education and financial aid resources" (Nevada State Senate, 2019).

Most recently, the Nevada Legislature enacted Assembly Bill 274 (Nevada State Assembly, 2023), which made three changes to relevant financial literacy education statutes. First, this bill clarified that, beginning with the graduating class of 2029, the required half-credit in economics would cover both "economics and financial literacy." Next, the bill added detail to the requirement for students to learn how to develop a "personal financial plan" by specifying that this instruction include "understanding and budgeting for the costs of housing, transportation, and healthcare." Finally, this bill explicitly placed the State Financial Literacy Council under NDE, removed the seats for the State Superintendent of Public Instruction and Chancellor of the Nevada System of Higher Education, added a seat for a high school student, and empowered the State Superintendent of Public Instruction to appoint all members.

The state has sought to increase teachers' preparedness to deliver financial education, assess students' knowledge, and extend financial education beyond the classroom to families and communities through these reforms. Nevertheless, schools and districts remain free to choose how to implement financial education within the scope of the state standards, and the state has not provided a specific model for implementing financial education and achieving these objectives. This dynamic is in keeping with the state's general deference to local control in matters of K–12 education; the Nevada Legislature has enacted a declaration into statute that "reaffirms its intent that public education in the State of Nevada is essentially a matter for local control by local school districts" (Nevada Revised Statutes, Title 34, Section 5).

Nevada's financial literacy reform is similar to reforms in other states in that it provided a high-level requirement that students receive financial literacy education, but it lacked substantial guidance about how to deliver this instruction, as well as any enforcement mechanisms. Some states have gone a step further to require that students take a stand-alone personal finance course, and this practice has grown over time (Urban, 2023). However, most states focus on financial literacy education in high school (Urban et al., 2015; Urban, 2023). Nevada stands out in that its mandate focuses on students as young as those in third grade. Although many students in other states receive financial literacy education in elementary and middle school, these grade levels are not usually part of the official requirements.

CHAPTER 2

Data Collection and Methods

We examined the following research questions to better understand Nevada's financial literacy reform and potential implications for strengthening financial literacy reforms more broadly:

- After the 2017 Nevada mandate, how was financial literacy education implemented in schools?
- What were the main barriers and facilitators to financial literacy implementation across Nevada's schools?
- How do educators, leaders, and policymakers perceive financial literacy education in Nevada?

We collected four main types of data to answer our three research questions. First, we surveyed financial literacy teachers to gain more information about teacher experiences and how they varied across schools and districts. Second, we analyzed data on teacher and student engagement with various financial literacy resources and the types of staff who were likely to teach financial literacy. Third, we conducted interviews with state and district leaders to understand the goals behind the reform, the guidance they provided (or received) regarding its implementation, and overall perceptions of its implementation. Fourth, we conducted individual interviews and focus groups with teachers to learn about their experiences with financial literacy, including what, if any, guidance they received and how they delivered financial education. More-detailed information about our research methods can be found in Appendix A.

Surveying Nevada's Teachers

We conducted a survey of Nevada teachers to better understand their experiences teaching financial literacy. The financial literacy survey was adapted from RAND's 2019 American Teacher Panel Civics Education Survey (Hamilton, Kaufman, and Hu, 2020). The survey asked teachers about their backgrounds, the materials that they use to teach financial literacy, additional materials that may be helpful, and obstacles that they faced. The survey was distributed electronically to teachers across Nevada in spring 2023, and 313 teachers consented to participate. Out of those respondents, 138 of the teachers reported having ever taught financial literacy. This number likely represents a small share of all financial literacy teachers in Nevada. For most of our analyses, we focus on results from the 138 teachers who reported having ever taught financial literacy because most of our questions were focused on experiences with teaching financial literacy. The main exception is that we use data from all respondents to estimate the share of teachers who teach financial literacy. Appendix A contains more details on the survey distribution.

Table 2.1 summarizes the characteristics of our survey sample. We focus on the teachers who have taught financial literacy. As shows in column two, 42 percent taught elementary school (kindergarten through fifth grade), 20 percent taught middle school (sixth through eighth grade), and 28 percent taught high school (ninth through 12th grade). Sixty-three percent of the respondents who taught financial literacy were employed in Clark County, 8 percent were employed in Washoe County, 9 percent were employed in charter schools, and the remaining 20 percent were employed in one of the state's 15 other (predominantly rural)

TABLE 2.1
Summary Statistics for Survey Sample and Nevada Teachers

Characteristics	All Survey Respondents (%)	Survey Respondents Who Reported Having Taught Financial Literacy (%)
Grade band		
Elementary school	42	42
Middle school	17	20
High school	27	28
School district		
Clark County School District	70	63
Washoe County School District	6	8
Charter school	5	9
Other Nevada school district	19	20
School poverty level		
Low-poverty school	36	35
High-poverty school	64	65
Teaching experience		
Zero to five years of teaching experience	17	13
Six to ten years of teaching experience	14	15
11 years of teaching experience or more	68	71
Gender		
Female	62	62
Male	12	10
Nonbinary or prefer not to answer	7	7
Race or ethnicity		
White	52	57
Black	2	2
Hispanic	7	5
Asian	6	5
Experience teaching financial literacy		
Taught financial literacy in spring 2023	27	62
Previously taught financial literacy	17	38
Taught financial literacy for less than one year	8	19

Table 2.1—Continued

Characteristics	All Survey Respondents (%)	Survey Respondents Who Reported Having Taught Financial Literacy (%)
Taught financial literacy for one to three years	19	43
Taught financial literacy for four to six years	6	14
Taught financial literacy for more than six years	8	18

NOTE: For total respondents, N = 313; for respondents who reported having taught financial literacy, N = 138. All survey respondents are listed in the first column, while the second column shows those respondents who reported ever teaching financial literacy. We focus our analysis on those teachers who reported having ever taught financial literacy. *Low-poverty schools* are those for which teachers indicated that no more than 49 percent of students receive free or reduced-price lunch, while *high-poverty schools* are those for which teachers reported that at least 50 percent of students receive free or reduced-price lunch. The percentages for some categories do not sum to 100 because not all respondents answered every question and because of rounding. The percentages for male and female teachers do not sum to 100 because 20 percent of respondents skipped the question, and 7 percent of respondents indicated that they preferred not to state their gender. Similarly, the categories for race or ethnicity do not sum to 100 percent because 21 percent of respondents did not report a race or ethnicity, and we do not report here the percentages of respondents who indicated that they are American Indian or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or who preferred not to state their race or ethnicity.

school districts. This representation is similar to the state as a whole, though the other school districts and charter schools are slightly overrepresented and Washoe county is slightly underrepresented.[1] In addition, 65 percent of respondents taught in a high-poverty school, and 71 percent had at least 11 years of teaching experience. Sixty-two percent of our sample taught financial literacy at the time of the survey (spring 2023), and most had been teaching financial literacy for three years or fewer.

We also examined the representativeness of our sample against Nevada teachers overall and Nevada social studies teachers in the state to understand the demographics and qualifications of those most likely to be teaching financial literacy.[2] To do so, we focused on the teachers with a social studies endorsement on their license who were teaching in a Nevada public high school during the 2023–2024 school year. Ninety-four percent of Nevada social studies teachers who teach in a high school have a secondary school license. Seventy percent of these social studies teachers are in Clark County, 15 percent are in Washoe County, 9 percent are in charter schools, and 6 percent are in other school districts. Thirty-seven percent of social studies teachers indicated that they were male, 28 percent responded that they were female, and 35 percent reported they preferred not to indicate their gender or were nonbinary. In addition, 74 percent of social studies teachers were White non-Hispanic, 5 percent were Black, 7 percent were Hispanic, and 3 percent were Asian. We also examined teacher characteristics for all of Nevada based on the 2020–2021 National Teacher and Principal Survey by the National Center for Education Statistics (undated). Those data indicate that 77 percent of Nevada teachers are female and 23 percent are male and that 72 percent are White, 6 percent are Black, 12 percent are Hispanic, and 4 percent are Asian.

The share of social studies teachers who are White is highest in the rural districts and Washoe County (85 percent), whereas 70 percent of social studies teachers are White in Clark County. However, the share

1 In the 2022–2023 school year, 13 percent of Nevada public school students were enrolled in Washoe County, 64 percent in Clark County, 6 percent in charter schools, and 10 percent in the state's other school districts. We did not ask specifically about which of the 15 other school districts teachers were from because most of the districts are very small, and we wanted to preserve respondents' anonymity.

2 Our survey results indicate that financial literacy is most likely to be taught as part of social studies courses.

of non-White non-Hispanic students in Clark County is much higher than the share of non-White non-Hispanic social studies teachers. For example, during the 2022–2023 school year, 44 percent of Clark County students were Hispanic, while only 8 percent of Clark County social studies teachers were Hispanic. This student-teacher identity mismatch may have implications for the cultural relevance of the financial literacy instruction that students receive.

Comparing the demographics of Nevada's social studies teachers with those of our survey respondents also indicates that men may be underrepresented in the survey. More than 50 percent of social studies teachers who reported a gender indicated that they were male, but the majority of our survey sample was female. However, the majority of Nevada teachers (77 percent) are female, so our survey sample does seem to match overall demographics among teachers. Among respondents who reported a race or ethnicity, a similar share reported that they were White (72 percent) relative to the state average for social studies teachers (74 percent). However, we are unable to tell whether differences in the demographics of survey responses and Nevada social studies teachers are driven by differences in who teaches financial literacy or in who chose to respond to the survey.

Records of Financial Literacy Platform Engagement

We also examined data on student and teacher engagement with financial literacy education materials. We focused our analysis on three of the financial literacy resources that are most frequently used by teachers in Nevada: EVERFI, Next Gen Personal Finance (NGPF), and Green Our Planet. All of these are free resources and curricula that teachers can integrate into their classes. EVERFI is a financial education platform that provides fourth through 12th grade students with individual modules through which they can navigate financial literacy instruction. NGPF offers a comprehensive curriculum for middle and high school students that covers a variety of financial literacy topics. Green Our Planet takes a slightly different approach by using school gardens and hydroponic laboratories to teach students about entrepreneurship and financial topics in addition to science, technology, engineering and medicine; conservation; and nutrition. The state provides documents showing the alignment of NGPF and EVERFI with state standards (Nevada Financial Literacy Council, undated) and has partnered with Green Our Planet and several banks to publish online lessons relating to financial literacy and entrepreneurship (NDE, 2022).

NDE received information of varying granularity from each of these resources about teacher and student engagement with the platform. NDE then provided the research team with the reports generated by these systems. EVERFI reported aggregated data on the number of unique student users, modules completed, and average learning gains from assessment tools; NGPF reported which Nevada teachers, by school and grade level, used its program; and Green Our Planet reported which Nevada schools, by district, participate with the organization. We examined these reports to understand where the resources were being used. Note that these data are not the same as the data reported in our survey.

Listening to Nevada's Teachers, Leaders, and Policymakers

We also sought stakeholder perspectives to help us understand how well the 2017 financial literacy reform is working in Nevada schools. We recruited a sample of 17 stakeholders who hold varying roles at the state, school district, community, and school levels, as shown in Table 2.2. The majority of interviewees ($n = 7$) were teachers, followed by school or district leaders ($n = 4$), state-level leaders ($n = 4$), and community partners ($n = 2$).

TABLE 2.2
Interview Participants by Role

Role	Number of Participants
Teachers	7
Elementary school	0
Middle school	1
High school	6
School or district leaders	4
State-level leaders	4
Community or curriculum partners	2

The participants were from both rural and urban districts in Nevada. A limitation of our sample is that we were unable to gain formal permission to conduct qualitative research in the Clark County School District, which is the largest school district in Nevada. Interview and focus group participants were employed at both charter and traditional public schools and, for those who worked in K–12 schools, were employed in elementary, middle, and high schools. However, no teachers we interviewed were employed at an elementary school, and only one teacher was employed at a middle school. Some of the school or district leaders provided information about elementary and middle school teachers' experiences, so some of the results we summarize about teachers' experiences at these schools are informed by the school and district leaders' responses. All names of respondents presented within this report are pseudonyms. We use pseudonyms to preserve anonymity and to humanize the participants and their responses. Appendix A contains more information on our qualitative research methods, including how we recruited our participant sample and how we conducted our qualitative analysis.

We interviewed more women than men, as shown in Table 2.3. Most of our interview and focus group participants were White, three identified as mixed-race, and one participant was Black. These demographics are fairly representative of the Nevada teaching population, which is predominantly White and female (National Center for Education Statistics, undated). No participants identified as Hispanic, Native American, or Asian American or Pacific Islander. An additional limitation is that we interviewed a small number of teachers: six high school teachers, one middle school teacher, and no elementary teachers. Thus, the findings may have limited generalizability.

For interviews and focus groups, we used a semi-structured protocol that asked participants a variety of questions, such as questions about their personal experiences with teaching financial literacy or leading others who teach financial literacy; the curriculum or programs used in their classroom, school, or district; their perspectives on successes and barriers with implementing financial literacy; and direct questions about equity and the broader political, social, and community context for teaching financial literacy.

Limitations

There are some limitations to this work that are important to keep in mind. First, our findings are based on relatively small samples. Despite significant efforts to recruit participants, we had a relatively low response rate to our survey, interview, and focus group invitations. We were unable to interview any elementary school teachers. These sample sizes may limit the generalizability of our findings, as well as our ability to pick up on less prevalent experiences in the state or to study patterns in how experiences varied according to some school and teacher characteristics.

TABLE 2.3
Interview Participant Demographics

Demographic Characteristic	Number of Participants
Gender	
Female	10
Male	7
Race or ethnicity	
White	13
Black	1
Mixed-race	3
Hispanic	0
Asian American or Pacific Islander	0

Second, we were unable to gain permission to conduct qualitative research interviews in the Clark County School District, despite our persistent and rigorous efforts to engage in its research approval process. Thus, we could not invite Clark County School District teachers to participate in focus groups. Because the majority of Nevada's teachers are located in the Clark County School District, this severely limited our sampling and potentially the set of information we collected about how financial literacy education is delivered in the state.

Third, some of the aspects of Nevada's policy implementation may limit the generalizability of findings to other states. The implementation of financial education overlapped with the COVID-19 pandemic, which caused major disruptions to student learning. Although several states dealt with this challenge, it is possible that implementation would have been smoother without this disruption or that implementation of future initiatives may be smoother. For instance, integrating financial education may have become a lower priority in the midst of efforts to transition courses online, which could have led to less financial literacy education than there might have been in the absence of the pandemic. In addition, because SB 249 required a half-credit in economics beginning with the graduating class of 2023, the anticipation of this requirement only a few years after the enactment of this bill might have influenced how schools incorporated financial education into courses. For instance, many schools may have chosen to wait to implement financial literacy education until the economics requirement formally began, and high schools may have been more likely to focus on expanding their economics offerings rather than integrating financial literacy into other courses.

CHAPTER 3

Findings

We present the findings from our research on financial literacy implementation in three sections organized by research question. In the first section, we look at how financial literacy was implemented, including the courses in which it was implemented, the materials and supports teachers use to teach financial literacy, and how implementation varied across school and community characteristics. Next, we outline the main barriers and facilitators to financial literacy implementation. Finally, we summarize participants' perspectives on financial literacy. We present evidence from the survey and administrative data and contextualize these findings using qualitative evidence from stakeholder perspectives.

After the 2017 Nevada Mandate, How Was Financial Literacy Education Implemented in Schools?

First, we examined the courses in which financial literacy was taught, teacher preparation, and teacher-reported experiences finding materials to teach financial literacy. We also describe teachers' perceptions of how well students are learning the financial literacy standards and variation in implementation across school levels and regions in Nevada.

Financial Literacy Was Taught Across a Variety of Courses

Forty-four percent of survey respondents reported having ever taught financial literacy, and 27 percent reported teaching financial literacy at the time of the survey. These responses suggest that financial literacy is not currently being incorporated into all subject areas, which may be expected in high schools or middle schools, where financial literacy is probably incorporated into only one or two subjects. However, only 44 percent of elementary school teachers reported ever teaching financial literacy, and only 22 percent reported teaching financial literacy at the time of the survey. Because elementary school teachers are typically assigned one group of students for the entire day, covering all of those students' subjects, this suggests that the majority of Nevada elementary school students may not be receiving financial literacy instruction from their classroom teacher.

Next, we examined the courses in which financial literacy was taught and the experience of the teachers who teach financial literacy. Teachers reported that financial literacy is taught in many different courses. Forty-eight percent of elementary school teachers reported that financial literacy was taught as a part of social studies. A large share of elementary school teachers also reported that financial literacy was taught as a stand-alone unit (25 percent) or as a part of math (19 percent). High school teachers most frequently reported that financial literacy was taught as a part of math (23 percent), social studies (19 percent), or economics (18 percent).

These responses echoed our qualitative findings: Interview and focus group participants reported that financial literacy is taught across a wide variety of courses in third through 12th grade and that how financial literacy is taught varies across districts and schools. For instance, we found there was great flexibility in how—and when in the school day—financial literacy is taught. About one-third ($n = 5$) of participants discussed the flexibility of coursework and shared how financial literacy instruction was integrated locally or into preexisting course structures. For example, we were told about a full or partial financial literacy class focused exclusively on financial literacy topics in one middle school. One participant described how her school had worked creatively to schedule financial literacy instruction during an already packed school day. In this innovative model, students spent half of a class period on physical education and the other half of the class period learning about financial literacy topics.

We also heard about how schools were considering cross-curricular and interdisciplinary models for making financial literacy relevant. One high school teacher with whom we spoke, Ashley,[1] discussed her district's efforts toward integrating financial literacy into history:

> Last summer [our district] ran an economics and financial literacy institute targeting our 12th grade teachers who are going to be teaching that new one-semester econ course. . . . And so . . . we're hoping to kind of revamp our scope and sequence and maybe look at these standards with a new lens where, in other words rather than teaching just financial literacy in 12th grade, we're going to try to incorporate them more with our regular social studies curriculum Through a cohort of teachers, we're going to look at the possibility of spreading those standards out. And for example, maybe in 11th grade, U.S. history, when students are studying the Great Depression and they're looking at primary sources of personal budgets and family income, et cetera, they're going to be talking about their own personal budgets and kind of running parallel with historical examples and context. We're going to play around with that to try to make financial literacy a little bit more cross-curricular, and have it fit in so that students are actually addressing financial literacy throughout their middle and high school careers.

Ashley described how her district was working with one group of teachers to pilot a new economics course. This cohort of teachers was also charged with thinking about a fresh approach to financial literacy through incorporating financial literacy standards across grades and different social studies curricula. This type of interdisciplinary approach is one way in which financial literacy can be taught across middle and high schools in Nevada.

Finally, about a third ($n = 6$) of our participants discussed high school economics courses as another way in which financial literacy teaching can be delivered. For some schools, the 2017 reform required a shift in class schedules and offerings. Michael, a central office leader, discussed the change in financial literacy course requirements as being small and inconsequential:

> Talking with our teachers, the shift, really, this year was the first year that they shifted from a half credit of government and half credit of econ. Before, it was one full-year program and the econ in financial literacy was just embedded within that full year in terms of teaching the standards. That teacher didn't feel like there was a big shift, at least from like 2017 on, as they've been teaching the same financial literacy standards. So, from what I could gather talking to them, it didn't seem like it was a big shift in reform.

Michael's perspective is that the 2017 reform that shifted how financial literacy was delivered was not a large change. Other participants alluded to the reform as causing more disruptions to their course sequences, although more data are needed to understand how high schools enacted the requirement to offer economics by 2023.

1 All names of participants and places are pseudonyms.

Few Teachers Reported Receiving Training on How to Teach Financial Literacy

Most of the teachers who we surveyed reported receiving limited training on how to teach financial literacy. Only 11 percent of teachers reported any preservice training in financial literacy. Among those teachers, the majority reported that their preservice training covered financial literacy skills and applications, while about half reported that it covered financial literacy pedagogy or standards. More teachers reported receiving in-service training on financial literacy (46 percent). About two-thirds of respondents who received in-service financial literacy training noted that it covered financial literacy skills and applications, pedagogy, and standards. However, it may be beneficial to expand training opportunities because roughly half of teachers did not report any in-service training for financial literacy.

Three of the people with whom we spoke also discussed challenges in finding qualified teachers overall and specifically for financial literacy. They also mentioned that providing professional development for teachers—or making headway with a district strategy for deeper implementation—is difficult because there are not enough substitute teachers to cover classes if teachers attend professional development on a school day.

Finding and preparing financial literacy teachers may be particularly important given that some of our interview and focus group participants (*n* = 4) reported that teachers felt unprepared to teach financial literacy. To illustrate this theme, we again include the perspective of Ashley, who described teachers' struggles with confidence in their own financial literacy knowledge:

> Most social studies teachers are not trained in financial literacy and have minimal training in economics in general. And financial literacy is different than [the] economics that social studies teachers have taught or have been trained in. And so not many of our teachers feel very efficacious or competent teaching about, you know, insurance and investment and all of those very challenging topics and financial literacy. And so, I think that is something that we continue to struggle with in building out that content knowledge. I know back in 2017, there was a lot of debate about who was gonna teach these standards. Is it going to be social studies or math teachers? And where and why is it gonna be placed there within curricula? I would say that I guess I'm speaking a lot about some of the challenges then we've seen in the implementation of those standards. I think because of that, teachers tend to rely on materials that are developed outside of our school district, right? Like packaged, pre-packaged curricular materials that are easy to implement, whether it's like EVERFI or Dave Ramsey or whatever, because, again, teachers just don't feel very strong in that content area.

Other participants also shared this sentiment about their struggles with personal financial literacy.

The Majority of Teachers Reported Finding Their Own Instructional Materials to Teach Financial Literacy

We surveyed teachers about the materials they used to teach financial literacy and which materials would be most helpful. We also asked teachers in our interviews and focus groups about the types of materials that they used and the supports that were most helpful to them.

Seventy-three percent of surveyed teachers reported using any instructional materials to teach financial literacy in the 2022–2023 school year. Among these teachers, 90 percent reported using materials that they found themselves, and 61 percent reported using materials that they created from scratch. Less than half of teachers reported using materials provided by the state, their district, or their school. Thus, there may be significant room for providing more financial literacy materials to teachers so that they do not need to rely as much on finding and creating content.

This survey finding was echoed in the qualitative data that we collected in interviews and focus groups. Participants reported drawing on a wide variety of programs and curricula to teach financial literacy. The majority of participants ($n = 10$) named particular programs or approaches that were used in their classroom, school, or district to teach financial literacy. The most commonly named curriculum among participants was the Dave Ramsey Foundations in Personal Finance curriculum ($n = 5$), followed by NGPF ($n = 4$) and EVERFI ($n = 3$). Two participants described using the NDE website and materials to aid them in teaching financial literacy. Resources found through YouTube, Google, and 11 other specific curricular programs were named as helpful in implementing financial literacy. A complete list of programs, resources, and curricula named by interview and focus group participants for financial literacy is presented in Appendix B.

Three teachers described creating their own materials or cobbling together different resources to teach financial literacy. For example, Cassandra, a teacher, told us that her financial literacy lessons have evolved over time:

> Over the years we've seen it, we've just developed a lot more materials. At first most of us had done like a little bit of that just because we teach seniors and we're like, "Hey, we know this is good for you." But then there were some parts of the new standards that I haven't touched on before that would be good. But at first especially, it really felt like we were just sort of on our own to figure it out. And to an extent we still feel that way, although over six years, we've developed a lot of materials that we've learned, shared with each other, and then have found more things online, and there is a lot of good stuff online. Actually, probably more resources than we'd even be able to use, but we're, we're still kind of piecemealing it. We're still just kinda picking and choosing from a lot of different resources.

Another teacher, Kimberly, described the evolution of her use of instructional materials to teach financial literacy. Kimberly described how her district provided a book that was not useful to her, so she used a wide variety of resources to teach financial literacy:

> I can't use the book for any of what I teach, which is all I was given by my district. I pulled stuff [from] many different places. I went online and pulled some off Yale classes on that website or . . . Scholastic, or I use different [programs] like Dave Ramsey. . . . I've done this for ten years I've pulled different resources every year A lot of just articles or YouTube videos based on questions I get asked or rabbit holes we go down that I think kind of makes the whole thing comprehensive. But it's definitely been like ten years' worth of learning, and it's definitely never been the same ever, you know?

She also described her perspective that the district-provided book is not useful to teaching modern financial literacy:

> If I taught the [district-provided] book, I have to teach balance sheets and writing a check. My kids don't need to know that. I teach it because it's part of the standards, and I do it real quick. Yeah, my biggest push is really these financial literacy standards.

Both the survey and qualitative data indicate that Nevada educators use a variety of materials and programs to teach financial literacy. Some of these programs may be research-based (e.g., *Take Charge Today*, which is developed by the University of Arizona), and others may be aligned with popular products for general financial awareness (e.g., the Dave Ramsey materials).

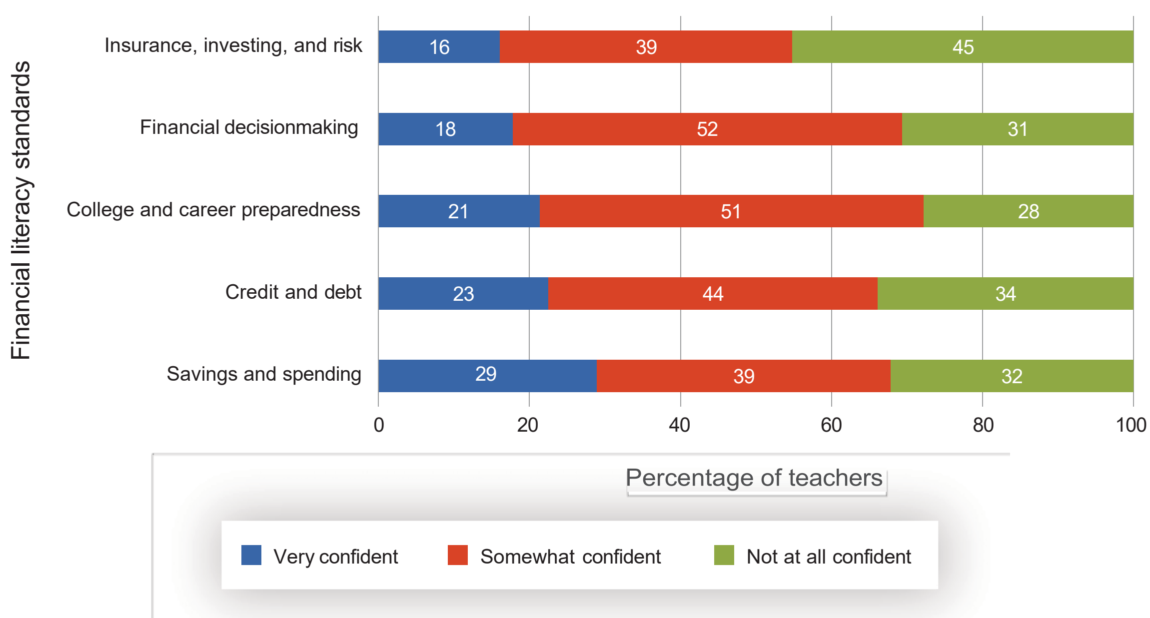
The Majority of Teachers Did Not Report Confidence That Students Have Learned Financial Literacy Standards

We asked teachers about their confidence that students had learned each of Nevada's middle and high school financial literacy standards by the time they exited their school. As shown in Figure 3.1, less than 30 percent of teachers reported that they were very confident that students had learned each of the standards. A larger share of teachers was somewhat confident, but roughly one-third of teachers reported that they were not at all confident that students had learned each standard. This was most pronounced for insurance, investing, and risk, for which 45 percent of teachers reported that they were not at all confident that students had learned the standard.

In our qualitative data collection, we looked for evidence that students were meeting the reform's goal of building stronger long-term financial knowledge. However, we asked our participants about evidence of the impact of financial literacy implementation and found no clear indicators of success. Therefore, it is hard to know whether students are improving their long-term financial knowledge. A handful of teachers (*n* = 4) shared anecdotes about students who returned years after leaving their classes to thank them for their efforts in expanding students' financial awareness. Three of our participants admitted that they were unclear about how well the policy was meeting its intended goal. Just one teacher, Cassandra, shared that she receives immediate feedback on the success of her financial literacy teachings. She described this anecdote from her math classroom:

> I get a lot of feedback ....[Students] messaged me and they're like, "Hey, I just bought a car today and I calculated all my payments faster than they did." That might not be exactly what you guys are teaching econ with these standards .... Or I get, "Hey, I'm investing in a CD [certificate of deposit] account because

FIGURE 3.1
Teacher Confidence That Middle and High Schoolers Have Learned Each of Nevada's Financial Literacy Standards



NOTE: Respondents were asked, "How confident are you that by the time students exit your school they will have actually learned the following? Savings and spending, credit and debt, college and career preparedness, financial decision-making, and insurance investing and risk." For each category, respondents could select "Not at all confident," "Somewhat confident," or "Very confident." Because this question focuses on the middle and high school financial literacy standards, it was asked only of middle and high school teachers. *n* = 62.

> I understand interest rates are up right now and they're great." And so, they're making those connections and understanding it, such as "I invested in my own stocks" or whatever the case may be.

Cassandra spoke with pride of the real-life financial literacy connections her students are making, giving her real-time feedback on her teaching. However, Cassandra was one of very few participants who had a sense of whether the reform was working. Although the reform is still relatively new, there is room for improvement in terms of measuring and monitoring the success of the reform toward its intended goal of giving Nevada students long-term financial knowledge.

Teachers Reported Using a Variety of Assessment Approaches

We also surveyed teachers about the assessments that they use to gauge students' mastery of financial literacy. About half of teachers reported using observations of students' work and real-world or hands-on performance assessments to a large extent, and roughly 90 percent of teachers reported using these types of assessments to some extent. Most teachers reported using a variety of approaches to assess students' mastery of the topic. For each type of assessment in the survey,[2] at least two-thirds of teachers reported using an assessment of that type to at least some extent, and at least two-thirds of teachers reported using each type of assessment.[3]

Financial Literacy Implementation Varied Across School Levels and Regions

Next, we examined whether the implementation of financial literacy varied by district and school-level characteristics or teachers' levels of experience. Because we have a small survey sample, these differences should be interpreted with caution. We report only those differences that are statistically significant at the 5-percent level; however, the patterns described here do not necessarily represent causal relationships. For instance, differences by teacher experience levels could be driven by other differences in the types of schools in which they teach rather than those levels of experience. In addition, there are some characteristics (e.g., school poverty, teacher race or ethnicity) for which we lack statistical power to detect significant differences because of our small sample.

There were some significant differences in teachers' reported experiences across school districts. Teachers in Washoe County were more likely than teachers in other districts to report having received in-service training and using instructional materials from the state. In Nevada's rural school districts, teachers were more likely to report using materials from the school and using instructional materials that they created than were teachers from Washoe County, Clark County, or charter schools.[4] Furthermore, teachers from rural districts were the most likely to report that they were very confident that their middle and high school students had learned each of the financial literacy standards.

[2] The survey included the following assessment options: observations of students' work, real-world or hands-on performance assessments, multiple-choice tests of students' financial literacy, open-ended tests of students' financial literacy, assessment modules that are included with curriculum materials, portfolios of student work, technology-based performance assessments or simulations, structured rubrics to rate student work in response to financial literacy assignments, and surveys to students asking them to rate their financial literacy.

[3] The survey asked teachers to rate the extent to which the surveyed assessment options helped them accurately gauge students' mastery of financial literacy. Teachers could respond "To a large extent," "To a moderate extent," "To a slight extent," "No need," or "NA (I do not use this)."

[4] Washoe County and Clark County are both urban school districts, and most charter schools in Nevada are located in urban areas.

Teachers in Clark County were the least likely to report that they were very confident that middle and high school students had learned the financial literacy standards. Finally, teachers in the charter schools were less likely than teachers in traditional districts to report using instructional materials that they found themselves.

Reports of financial literacy experiences also varied across school levels. Elementary school teachers were less likely to report that they had received any in-service training on financial literacy or used instructional materials provided by the state. These teachers were also more likely to report a need for curriculum guidelines or frameworks. High school teachers were more likely than middle school teachers to report using instructional materials that they created themselves and less likely to report that they needed better-quality or more instructional materials.

What Were the Main Barriers and Facilitators to Financial Literacy Implementation?

Next, we examined which challenges to teaching financial literacy teachers were most likely to report. We also describe some strategies that emerged as potential ways to improve the success of financial literacy education.

Teachers Were Most Likely to Indicate Pressure to Cover Other Content, a Lack of Flexibility in the Curriculum, a Lack of Support from District Leadership, and a Lack of Guidance About How to Teach Financial Literacy as Obstacles

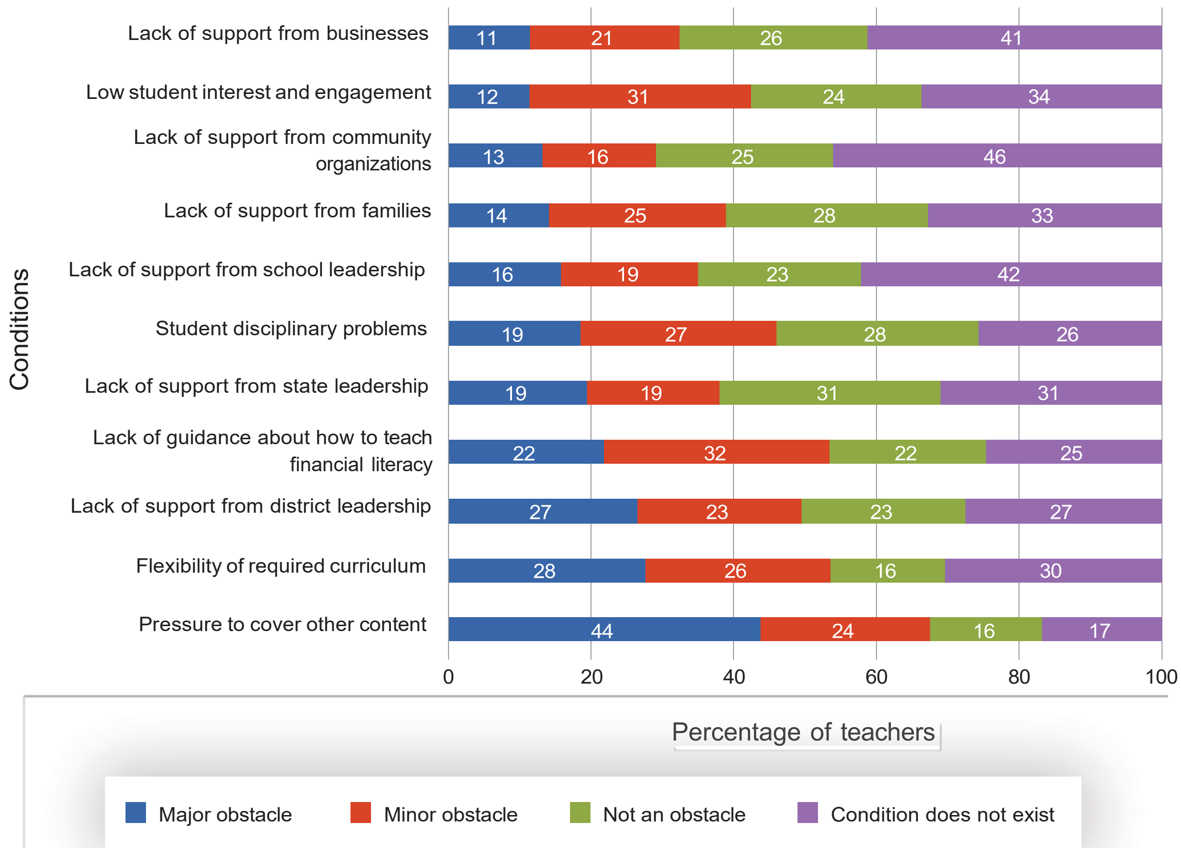
We surveyed teachers about the potential obstacles to supporting students' financial literacy development, which are described in Figure 3.2. Among these obstacles, teachers were most likely to select pressure to cover other content, such as reading and math, as a major obstacle (44 percent). Teachers also frequently selected a lack of flexibility in the curriculum that teachers are required to teach, lack of support from district leadership, and a lack of clear guidance about how to teach financial literacy as major or minor obstacles.

These responses are consistent with those from the interviews and focus groups. Despite a strong belief in the importance of financial literacy, six interview and focus group participants agreed that there is generally not enough time to properly teach financial literacy. Several participants suggested that teachers already have too much to do and not enough time to do it. About one-fourth of participants expressed that—especially for elementary school—there is not a natural time or class during which financial literacy can be taught without competing against a litany of other subjects.

Jennifer, a state leader who has served on the Nevada financial literacy committee, sketched out this challenge. She discussed the combination of a lack of accountability and elementary school challenges:

> [Financial literacy] is one of those things that goes to the bottom of the list [for educators], right? Of importance when we're looking at all of our standards because, of course, ELA [English language arts] and math are going to come first, and because those financial literacy standards are also embedded in the social studies content area and not particularly the math area. Does an elementary school come at the very bottom? Yeah. And, and really a lot of the reason for that is because we're not assessed on social studies at elementary level. So, a lot of your energy is going to go into kids becoming literate and then obviously understanding and knowing math concepts and skills. And then science has just now even recently become a thing where elementary schools are starting to get into it also because it is measured and there's a level of accountability for it.

FIGURE 3.2
Teacher Perceptions of Obstacles to Supporting Students' Financial Literacy Development



NOTE: Respondents were asked to indicate the extent to which each of the following conditions is an obstacle to their efforts to support students' financial literacy development: lack of support from school leadership, lack of support from district (central office) leadership, lack of support from state (NDE) leadership, low levels of student interest and engagement in topics related to financial literacy, lack of clear guidance about how to teach financial literacy, lack of support from families, lack of support from businesses, lack of support from community organizations (e.g., nonprofit organizations), high levels of student disciplinary problems, lack of flexibility in the curriculum teachers are required to teach, and pressure to cover other content, such as reading and mathematics. For each category they could indicate "NA—condition does not exist at my school," "Condition exists but is not an obstacle," "Condition exists and is a minor obstacle," or "Condition exists and is a major obstacle." *n* = 114.

Although time is a challenge in education broadly, it is particularly challenging in social studies subjects, such as financial literacy, because it is not a subject that typically has a state standardized test, as do math, reading, and science. Teachers often feel pressure to spend their scarce time on tested subjects.

Some Teachers Found District, State, and Community Supports Helpful for Teaching Financial Literacy, But Many Noted That Additional Guidance and Support Would Be Helpful

Teachers were least likely to select a lack of support from community organizations, school leadership, or businesses as obstacles. However, half of survey respondents indicated that district support was a major or minor obstacle. This result is somewhat consistent with reports from the interviews and focus groups.

The majority of interview and focus group participants ($n = 10$) discussed topics related to leadership, guidance, or funding as major obstacles to implementation of Nevada's financial literacy reform in Nevada. Cassandra illustrated this point from her perspective:

> I've received no guidance and I would say at this point, I'm pretty sound and I kind of go backwards for the standards. And the math ones are a little bit more concrete, like car and house buying. So, I do everything project-based and I'm like, okay, they're gonna get a car, they're gonna compare it like this is what I wanna see, what else goes with the car that they need to know. And then I kind of tailor my lessons to go with that. So, they could do the cumulative project, and it's nice that you guys are putting some resources out there like EVERFI I found on my own, but if I was first starting out there's so much learning I've had to do.

Cassandra feels that she is now doing fine with financial literacy, but she described quite a challenging journey with no one to shepherd or guide her. Kimberly, another teacher, was succinct in her discussion of her own lack of leadership:

> I would say as far as guidance that I've received is like: okay, you, those standards are there, you're gonna teach those, right? And that, that's it Honestly most of everything that I have created over the years has either just been from my brain or from Google.

Taken together, Kimberly and Cassandra's comments suggest that there may be limited strategic efforts on behalf of principals to support teachers in their instruction of financial literacy. Of course, much more research is needed to uncover which types of leadership support at the school, district, and state levels would be needed to move the needle and help create deeper and more-sustainable change in financial literacy education.

A few participants also mentioned that their district or school provided a scope and sequence document for financial literacy education. One teacher described his district's process for breaking down the financial literacy standards and matching each with developmentally appropriate and engaging lessons. This type of analysis and planning at the district level provides teachers with clear guidance and aligned activities for teaching financial literacy.

Four interview and focus group participants also discussed state funding for financial literacy endeavors. Participants mentioned using this funding to purchase books and provide teacher training on financial literacy. Participants also described professional development opportunities provided by their district and the state of Nevada. Two participants described the state financial literacy summit as a helpful statewide professional development opportunity for educators. Sandy, a teacher, explained that she has attended the summit for several years, and she said that it is "[v]aluable. It's been fun." District and state support—including scope and sequence planning, funding, and professional development—aid Nevada educators in teaching financial literacy.

Interview and focus group participants also mentioned that community partners and local experts aided them in implementing financial literacy education. Five respondents described partnerships with community organizations, businesses, and other institutions of learning that allowed students to learn from the expertise of speakers and industry leaders in such areas as banking. Other organizations provided curricular support or leadership to teachers as they implemented financial literacy. Zachary, a leader in NDE, described partnerships as fundamental to the success of the 2017 financial literacy reform:

> I was going to say one of the biggest successes is how much the community wants to get behind to support those teachers. Whether it was banks or other people you know [An example is] my colleague has an amazing farmer's market that helps with their elementary [school] to grow things. They learn how to be an entrepreneur, how they sell it.

Community partnerships, such as the one Zachary describes, can be a key support for teachers and schools as they implement financial literacy.

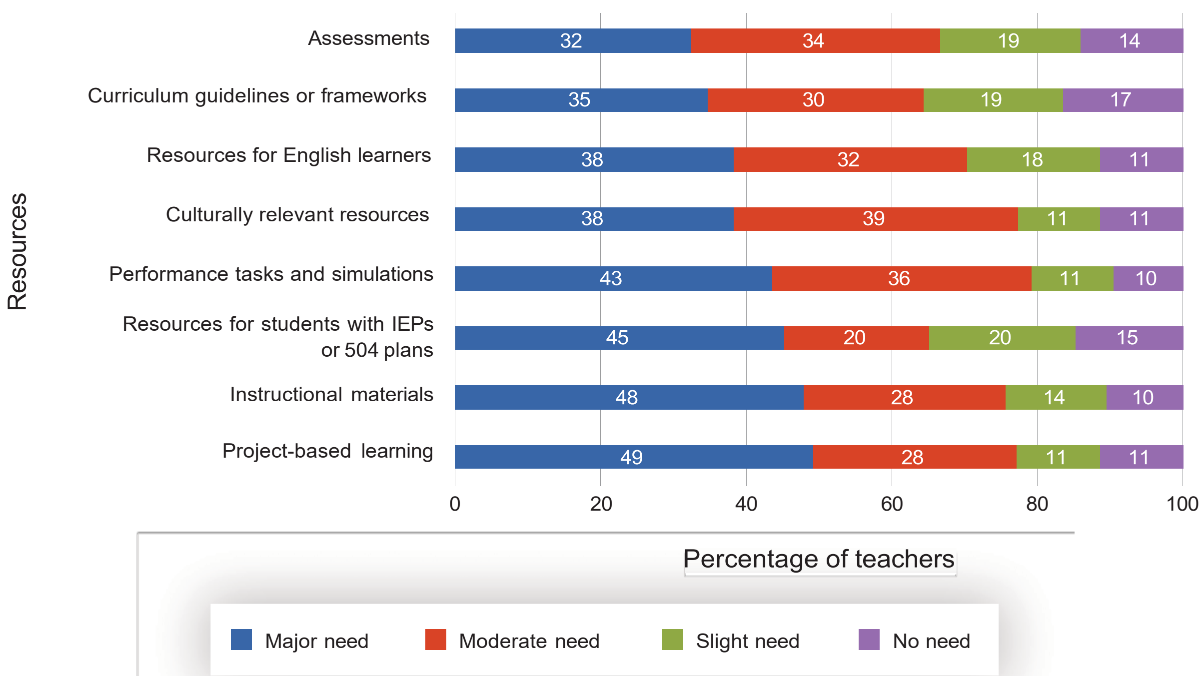
Teachers Indicated Needing More or Higher-Quality Materials

We also asked teachers how much they need a greater quantity or quality of specific resources to support their financial literacy instruction. Figure 3.3 shows the share of surveyed teachers who reported that they had major, moderate, slight, or no need for such resources. Nearly half of surveyed teachers reported a major need for resources for project-based learning and better district- or school-provided materials. These results are not surprising given how few teachers reported using instructional materials provided by the state, district, or school. For all resources, the majority of teachers indicated at least some need for more or better-quality materials. Thus, focusing on providing more and better instructional resources may be a promising area of focus for those who support teachers.

These results are consistent with the data on student and teacher engagement with a few select financial literacy materials. Overall, relatively few teachers used any of the three financial literacy resources we examined: EVERFI, NGPF, and Green Our Planet.[5] Approximately one-quarter of schools in Nevada (157 schools) have at least one teacher who used NGPF in the 2022–2023 school year. This number includes 23 percent of schools in Clark County and Elko County, 34 percent of schools in Washoe County, and a handful of schools in the other rural counties. A similar number of schools (149) had at least one teacher using Green Our Planet. However, teachers in more schools in Clark County (34 percent) and fewer schools in Washoe County

FIGURE 3.3

Teachers' Need for More or Higher-Quality Resources to Support Financial Literacy Instruction



NOTE: Teachers were asked "How much of a need do you have for any of the following resources in greater quality or quantity to support your financial literacy instruction? Curriculum guidelines or frameworks, better district- or school- provided instructional materials to teach financial literacy, assessments to help me understand students' financial literacy knowledge and skills, instructional resources to help me meet the needs of students with IEPs or 504 plans, instructional resources that are culturally relevant for the students I serve, instructional resources to help me meet the needs of English learners, instructional resources for performance tasks and simulations, and instructional resources for project-based learning." For each category respondents could select "No need," "Slight need," "Moderate need," or "Major need." IEP = Individualized Education Program. n = 116.

[5] We focused on these three resources because they are the ones with which NDE was most familiar.

(1 percent) reported using this resource. In addition, EVERFI was used in 174 schools. However, for many of these resources, usage within schools may not have been widespread. For instance, for some schools, only one teacher reported using the resource, while several teachers reported using it in other schools.

For EVERFI, we can observe the number of students and teachers who participated in each of their financial literacy modules (EVERFI, 2023). The most commonly used module was "EVERFI: Financial Literacy" for ninth through 12th grade: Nearly 10,000 students and 138 teachers participated across 59 schools throughout Nevada in 2022–2023. This module focuses on banking basics, income and employment, credit and debt, consumer skills, and tax simulation. The second most commonly used high school module was "Marketplaces: Investing Basics," which covers how the markets work, the economy and government, and investing; 1,277 students and 38 teachers (in 16 schools) enrolled in this module. Fewer than 1,000 students (or 12 schools) enrolled in any of the other high school modules. Among middle and elementary schoolers, participation was high in the "Vault: Understanding Money" module (roughly 6,000 students and 197 teachers from 87 schools) and the "FutureSmart: Middle School Financial Literacy" module (7,901 students and 113 teachers from 52 schools). The "Vault" module focuses on responsible decisionmaking, income and careers, and budgeting for fourth to sixth graders, and the "FutureSmart" module focuses on financial values and goal setting, budgeting, and career exploration for sixth to eighth graders. "SaveUp: Saving Money for the Future" also enrolled 1,203 middle school students.

Overall, these numbers indicate that many teachers and schools rely on these curriculum resources, but there remains room to expand their usage. Using these materials instead of those created by teachers may also reduce the effort required by teachers to teach financial literacy.

Participants in our interviews and focus groups also reported that, although they did not disagree with the state's financial literacy standards, they felt more elaboration, revision, and alignment to pacing guides was needed to deepen and expand implementation efforts. For example, Kimberly expressed that the standards are not concrete or actionable enough:

> I mean, looking at these financial literacy standards, they're really lacking. They need a concept guide, like what does it mean when they say, "make mathematical, analyze the alternatives of consequences from financial decision-making." Like, but what financial decisions? Be more specific. I would say an outline of what to teach would be the most helpful.

In other words, Kimberly would find aligned instructional materials, such as a pacing guide or scope and sequence document, helpful in her teaching practice. Cassandra, who reviewed the financial literacy standards and associated online materials provided by NDE during our interview with her, also said:

> Just looking at the standards, like I said, I'm just making [my instruction] up. I'm just doing whatever my interpretation of what those things are. And I just pulled up the NDE website and there's six links. Some of them are good, some of them are more elementary, and I'm sure that there are some teachers who need that. But even just like a more robust bank of a whole bunch of great resources or simulations or things like that. Because I've spent a lot of time over the years just trying to find stuff to match what the standards are. And so, yeah, having some kind of a pacing guide, or a more detailed map or outline, would be helpful. And then I could still choose how closely to follow it. But literally the only thing I have is the standards and, no, nothing else.

Cassandra shared that the Nevada financial literacy standards, while a good starting point, are not enough to truly drive her instruction. She needs more-concrete or actionable standards or related materials. Relatedly, a few other participants pointed to national financial literacy standards, suggesting that incorporating or adopting those in Nevada would be beneficial.

Participants Raised Challenges Around Data and Accountability

Interview and focus group participants also reported challenges related to data and accountability. Five participants shared that there are no state-level data collection efforts for financial literacy, nor was there ever an intention to collect such data. That is, there is no state test, exam, or quiz that educators can use to gauge financial literacy knowledge. There is similarly no accountability system in place related to financial literacy. Because of this, one participant suggested that "teachers are just making it up as they go." Participants worried about the lack of data and accountability as a long-term strategy for financial literacy reform writ large. Claire, a leader in a community organization, discussed this challenge:

> I've had that question [about impact and data] myself. I see what I have heard from some of the people who are on the Nevada State Financial Literacy Council, who are the ones tasked with figuring out how this is gonna be implemented. And the comment that I have heard more than once from them is: You know, we're just responsible for collating or providing resources to the teachers that they can use to implement this. But we, but we can't force teachers to do anything. We can't require them to teach anything. And my question is always like, why not? I mean, isn't there legislation that says they're supposed to be doing this? Why can't you require them to teach anything? That doesn't make any sense to me.

Claire expressed frustration with the extent to which teachers could be required to teach financial literacy and confusion at how to hold teachers accountable.

Reported Obstacles to Financial Literacy Implementation Varied Across School Levels and Regions

Next, we examined whether the reported obstacles to teaching financial literacy varied by district and school-level characteristics or teachers' levels of experience.[6]

There were some significant differences in teachers' reported needs and obstacles across school districts. Compared with teachers employed in other districts, teachers employed in Washoe County were less likely to report major needs for instructional materials or curriculum guidelines or frameworks and less likely to report pressure to cover other content as an obstacle.

In Nevada's rural school districts, teachers were also less likely to report pressure to cover other content as an obstacle to teaching financial literacy than were teachers employed in Clark County or charter schools. Teachers who work in the Clark County School District were the most likely to report that a lack of support from district leadership, lack of flexibility in the required curriculum, and pressure to cover other content were obstacles to supporting students' financial literacy development.

Reports of financial literacy experiences varied across school levels. Compared with middle and high school teachers, elementary school teachers were more likely to report a need for curriculum guidelines or frameworks. In addition, elementary school teachers were more likely to report that pressure to cover other content was an obstacle to supporting students' financial literacy development. High school teachers were less likely to report that they need better-quality or more instructional materials.

Finally, teachers' reports of major obstacles varied according to their experience level. Less experienced teachers were more likely to report a lack of school leadership as an obstacle to supporting students' financial

[6] Because we have a small survey sample, these differences should be interpreted with caution. We report only those differences that are statistically significant at the 5-percent level; however, the patterns described here do not necessarily represent causal relationships. For instance, differences by teacher experience levels could be driven by other differences in the types of schools in which they teach rather than experience itself. In addition, there are some characteristics (e.g., school poverty, teacher race or ethnicity) for which we lack statistical power to detect significant differences because of our small sample.

literacy development, while more-experienced teachers were the least likely to report that a lack of state support was an obstacle.

How Do Educators, Leaders, and Policymakers Perceive Financial Literacy Education?

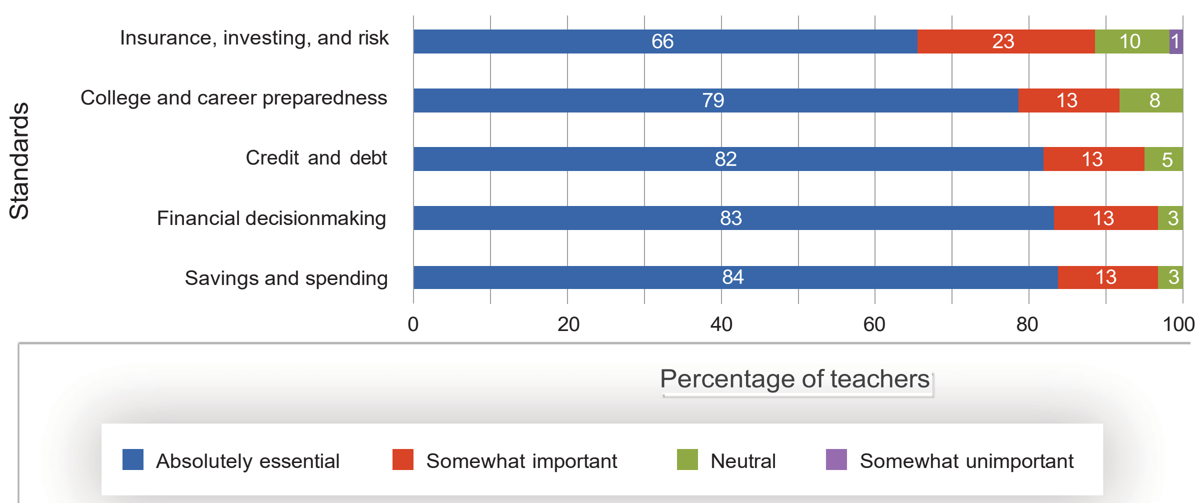
Finally, we report on how educators perceive financial literacy education. We asked teachers to rate how important it should be for their school to teach each of the standards. Nevada's financial literacy standards vary by grade level for third, fourth, and fifth grade students and are consistent for sixth to 12th graders. We asked about grade-specific standards for each teacher but focus on sixth to 12th grade standards here for simplicity.

In our interviews and focus groups, we also investigated perceptions regarding financial literacy. In this section, we examine educators' perceptions of how well the major goal of the 2017 policy—students' long-term financial knowledge—has been met to date. We also reviewed perceptions of diversity, equity, and inclusion by asking participants how, if at all, financial literacy materials were made to be culturally relevant or customized to meet the needs of particular student subpopulations (e.g., Hispanic students, English language learners, lower-income students, Black students). We also asked about educators' beliefs and feelings regarding teaching financial literacy.

Most Respondents Perceived Financial Literacy Instruction as Essential

Despite reporting limited confidence that students were learning the Nevada financial literacy standards (as shown in Figure 3.1), the majority of teachers reported that it was essential to teach each standard to middle and high schoolers (as shown in Figure 3.4). Approximately 80 percent of teachers indicated that it was essen-

FIGURE 3.4
Teacher Reports of How Important They Thought It Was for Their School to Teach Each Financial Literacy Standard to Middle and High Schoolers



NOTE: Respondents were asked: "How important do you think it should be for your school to teach each of the following to middle and high schoolers? Savings and spending, financial decision-making, credit and debt, college and career preparedness , and insurance investing and risk." For each category respondents could select "Not at all," "Somewhat unimportant," "Neutral," "Somewhat important," or "Absolutely essential." This question focuses on the middle and high school financial literacy standards and was asked only of middle and high school teachers. *N* = 62.

tial to teach savings and spending, financial decisionmaking, credit and debt, and college and career preparedness. Insurance, investing, and risk was less likely to be rated as essential, but it still received a high rating from most teachers.

These results are consistent with what we were told in conversations with teachers and school leaders. Interview and focus group participants noted that financial literacy is important to teach and beneficial to students' future success. About one-third (n = 5) of participants gave specific examples of how financial literacy could help students make sound financial decisions, including how to complete credit card applications, understand car loans, interpret advertisements for payday loans, comprehend compound interest, and live within their means (also described as "not living paycheck to paycheck"). For example, Isabel, a charter school leader, explained that career guidance is another way in which financial literacy can be beneficial:

> I personally feel like [financial literacy] is important in thinking through when you're looking for a job; it's not just looking at base salary, it's looking at benefits, it's looking at retirement compensation packages and all of that. So, I think there's a variety of topics, but what I would say is that they, to me at least, all boil down to, what's the real life or the authentic application of those? And making sure that the things that we're teaching kids are relevant and applicable to what they're actually going to experience day to day.

In addition to the beliefs outlined by Isabel, a recurring theme in our research discussions with Nevadans was the impact of the economic downturns and a rapidly shifting economy on students and families. Robert, a financial literacy curriculum expert, said about the Nevada state context:

> Because of transiency and because of our state being a state that people move to and maybe not a state that they're born in or come from, what ends up happening there is you get a ton of disparity, and we didn't have great check cashing payday loan rules and regulations either Unfortunately, it breeds those people that can take advantage of others I just know that if we're curbing payday loans, check advance, cash advances, check cashing, and that sort of thing in the state, and we can get financial literacy in at the state level as a requirement, then we're kind of like top-down and bottom-up working on a problem. And that made sense to me.

Robert summarized some of the challenges to financial stability in Nevada, outlining how state policies affect students and families. On the whole, there was wide agreement across our research sample that it is important and necessary to teach financial literacy.

Thus, although there appears to be room to improve student learning of the financial literacy standards, the teachers who participated in this study generally viewed the standards as important. Going forward, it may be worth focusing on how to improve the delivery of financial literacy education as opposed to improving teacher buy-in on the subject.[7]

Respondents Described Personal Feelings and Experiences Related To Financial Literacy

In our conversations with educators, we found that about one-third (n = 5) of interview and focus group participants rooted their teaching and leadership of financial literacy in their own personal histories with finance. In response to questions about their feelings, experiences, and ideas related to financial literacy instruction, participants talked about their student loans, personal observations about money, and beliefs

[7] It is of course possible that teachers who care more about financial literacy were more likely to participate in this research study, so responses to the question about the importance of the standards may not be representative of the broader Nevada teacher population.

about how low-income families might make poor financial decisions in the absence of financial literacy awareness. Some interview and focus group participants expressed surprise at others' lack of financial awareness and knowledge, which drives their work in financial literacy today. Others spoke of their financial literacy initiatives with pride and passion. William, an educator at a charter school, described teaching financial literacy as energizing:

> Twenty years in [to teaching], you get tired. I am fired up every day to teach financial literacy. I am passionate about it. I believe it's changed my life as an educator . . . I feel like I am making the difference for 300 kids per year. And that's what this is all about . . . and that's something that financial literacy's given me. So, I'm thankful for that.

William was not the only educator who felt positively about financial literacy. Another teacher described teaching financial literacy as "fun," telling us that it brought her "happiness." In contrast, another teacher shared his frustrations with how the COVID-19 pandemic slowed down the implementation of financial literacy and how district leadership churn has affected their district's instructional support systems. In sum, financial literacy is quite personal.

Respondents Reported Limited Implementation of Diversity, Equity, and Inclusion in Teaching Financial Literacy.

In our interviews and focus groups we probed for culturally responsive teaching approaches; attention to issues of diversity, equity, and inclusion; and ways in which financial literacy might be contextualized to meet the needs of student subgroups. In general, interview and focus group participants could not point to specific ways in which financial literacy was contextualized for local communities according to community or student need. However, about one-third (*n* = 6) of interview and focus group participants spoke about financial literacy education as especially needed by lower-income students. They shared concerns that lower-income students might be drawn into poor financial decisions.

Laurel, a central office leader, shared her perceptions that although lower-income students may benefit from financial literacy teaching, it is a topic that all students need in their lives:

> I feel like students who may not talk to their parents about money, it may not just be a conversation they have at home. It's great for that to happen at school So, while I think it does speak to low-income families, I think it really speaks to all kids regardless of your financial background, just because you just never know what's happening in the home, whether families are having those conversations or teaching their kids about money, such as talking to [them] about the dollar and needs and wants and stuff like that I fully agree that it does impact low-income communities probably on a much larger scale, but I do think it hits all kids very nicely.

About one-fourth (*n* = 4) of our interview and focus group participants espoused views like Laurel's, emphasizing that financial literacy is applicable to all families, including those who come from lower-resourced backgrounds. Robert, the financial literacy curriculum expert, offered another perspective on the grassroots nature of financial literacy:

> I think Nevada does a pretty good job about trying to really make sure that we capture those minority populations. I mean, financial literacy tends to be like old White bankers providing curriculum, right? We have [heard] examples of people that were teaching in minority neighborhoods and trying to teach financial literacy by counting beans, using dried beans as like counting tools. And what you would find is kids sometimes feel strange about that because that's food, and my grandma would never have let that happen

> at home . . . I mean, that's one of the things that is very eye-opening about a topic like financial education, there's a reason why it's always been grassroots .... I wish we could scale. I'd love to scale [to] provide this [curriculum] to everyone that wants it. But I think sometimes it does have to be grassroots because you're really dealing with cultural issues that are just based on the state that you're in.

Robert shared his belief about "old White bankers," intimating that there may be a cultural mismatch between those who create financial literacy tools and those who are learning financial literacy. He uses the example of "counting beans" to explain the lack of cultural responsiveness in another curricular approach. Robert touches on the need to be responsive both locally and culturally, describing how this need creates difficulty in taking financial literacy to scale. Across interview and focus group participants, details about what customized or culturally relevant financial literacy teaching looks like in practice did not easily emerge.

A majority of teachers (78 percent) also reported a major or moderate need for culturally relevant materials. These results are consistent with evidence from social studies teachers more broadly about the need for more–culturally relevant materials. For example, in the late 2019 administration of RAND's nationally representative American Teacher Panel Civics Education Survey, Hamilton, Kaufman, and Hu (2020) found that "nearly one-half or more of teachers at both the elementary and secondary levels reported a moderate or major need for better district- or school-provided materials to teach civics and for resources that were more culturally relevant and met the needs of ELLs [English language learners]" (p. 66). Attending to issues of diversity, equity, and inclusion in financial literacy teaching is an area for future research and development.

Concluding Thoughts

Our survey respondents and interview and focus group participants provided information on the implementation of financial literacy education following Nevada's 2017 reform, key barriers and facilitators to implementation, and perceptions of financial literacy. Financial literacy education was implemented across a variety of courses, and most teachers did not have training in how to teach financial literacy. The majority of teachers reported finding their own instructional materials to teach financial literacy and a desire for more or better-quality materials for financial literacy instruction. Teachers also reported that community partnerships and district and state supports were facilitators to successful implementation but that more support would be helpful, along with better guidance and leadership on how to teach financial literacy. Survey, interview, and focus group respondents highlighted challenges in finding time to teach financial literacy because of an emphasis on teaching reading and math and a lack of curricular flexibility. In addition, few participants mentioned considering diversity, equity, and inclusion in financial literacy instruction, and a majority of teachers reported a need for culturally relevant instruction materials. Most participants also espoused strong and positive beliefs about the importance of teaching financial literacy, and educators tended to bring up their own personal feelings and experiences with financial literacy. Although few teachers reported confidence that students have learned the financial literacy standards, the majority of teachers reported that they feel that financial literacy instruction is essential to lifelong success and well-being.

CHAPTER 4

Implications and Recommendations

We aimed to investigate financial literacy implementation in Nevada the wake of its 2017 policy reform. We sought to answer three key research questions:

- After the 2017 Nevada mandate, how was financial literacy education implemented in schools?
- What were the main barriers and facilitators to financial literacy implementation across Nevada's schools?
- How do educators, leaders, and policymakers perceive financial literacy education in Nevada?

The majority of respondents to our survey and participants in the interviews and focus groups reported that they believe financial literacy education is important. In addition, the majority of survey respondents rated the state's financial literacy standards as important to teach students, and educators mentioned that they believe it is important to help students develop financial literacy skills. Although there appears to be interest in improving students' financial literacy skills, most teachers who we surveyed also reported limited confidence that students are learning the state's financial literacy standards. In addition, the survey results and conversations with educators revealed some barriers to successfully delivering financial education in Nevada's schools. Together, the findings described in Chapter 3 point to a few key implications and recommendations for strengthening financial literacy in Nevada and, potentially, in other states. In this chapter, we highlight four recommendations for shaping financial literacy development in Nevada.

First, we recommend that leaders at NDE, school district curriculum directors, and school leaders work together to ensure that teachers have better access to high-quality teaching materials for financial literacy. Increasing access to high quality teaching materials is important to the implementation of the 2017 financial literacy reform. Many teachers reported finding and creating instructional materials despite the existence of free financial literacy materials recommended by NDE. Finding and creating materials takes time and can potentially lead teachers to feel overwhelmed amid their many other responsibilities. Furthermore, few of the teachers who teach financial literacy have training related to financial literacy; there may be benefits to using curricula developed by financial literacy experts.

Although NDE and select school districts and charter school leaders are working to disseminate information about popular and free resources that teachers can use, more efforts may be needed to ensure that a broader set of teachers are aware of available resources and positioned to use them. For instance, it may be helpful for district and school leaders to collaborate with NDE leadership to improve communication about recommended resources to teachers. If teachers are not happy with the current resources available to them, education leaders may also need to help identify and distribute additional teaching materials. Elementary school teachers and teachers in rural districts were the most likely to report the need for support in finding instructional materials. It may be valuable for NDE, district, and school leaders to prioritize identifying and distributing materials to these types of schools. Leaders in rural districts may also be able to learn from the teachers and leaders in urban districts about the types of materials that they use. The state legislature may also play an important role in allocating additional resources for curricular materials.

Furthermore, rigorous evaluations of financial literacy teaching materials by researchers would be helpful for identifying high-quality materials that teachers should use. There is very limited evidence on the rigor of the most popular financial literacy curricula, so it is not clear which curriculum is best suited to developing students' financial skills.

Second, we recommend that education leaders at the district and school levels identify ways to strengthen financial literacy in elementary school and address the unique challenges that elementary school teachers face in teaching financial literacy; NDE might also play a key role in finding solutions for elementary school financial literacy. More than half of elementary school teachers we surveyed indicated that they had never taught financial literacy, and fewer than one-fourth of elementary school teachers taught financial literacy. Thus, the majority of Nevada's elementary school students may not be receiving any financial literacy education.

Furthermore, elementary school teachers were particularly likely to report pressure to cover other content (e.g., subjects with standardized tests, such as math or reading) and to focus on initiatives that left little time for financial literacy. State, school, and district leaders need to recognize and strategize around the competing demands being put on teachers. Leaders at all levels of the educational system can help teachers identify ways to balance priorities and time for untested subjects, such as financial literacy. Doing so may be challenging, but educational leaders could restructure incentives to encourage more time for financial literacy or provide more guidance around how to incorporate it into curricula and subjects. For instance, cross-cutting curricula in which financial literacy is incorporated into curricula for tested subjects, such as math, may make integration and prioritization easier. Carving out time or requiring specific activities devoted to financial literacy may also help ensure that students receive financial literacy instruction. Helping teachers and schools balance these tensions will be especially important in the coming years as the state launches its Acing Accountability initiative, which is meant to ensure that the state's education reform is effective.

Furthermore, elementary school teachers reported greater needs for instructional materials than did teachers from other levels, and several reported that they felt underprepared to teach financial literacy. Thus, it may be valuable for NDE or school districts to focus training efforts and the provision of materials at the elementary school level. My Classroom Economy may be one promising curriculum: Evidence from Batty et al. (2020) indicates that it was relatively simple to implement and increased elementary school students' financial knowledge. There may also be a need for more development of elementary school financial literacy curricula. District and school leadership can also provide teachers with guidance on ways to incorporate financial literacy across content areas or creative ways to think in interdisciplinary manners about delivering financial literacy instruction. For example, our teacher interviewees indicated a desire for more library books on hand that included financial literacy topics; purchasing classroom library books for elementary teachers may be a low-cost policy solution. NDE might spearhead efforts aimed at elementary school teachers in particular, in collaboration with school district and charter school leaders.

Third, teachers need better preparation and training to teach financial literacy. Roughly half of surveyed teachers reported no training in financial literacy, and interview participants similarly noted that they felt underprepared to teach financial literacy. Most teachers lacked both preservice and in-service training in financial literacy. School districts can expand in-service training opportunities to increase participation rates to help improve teachers' preparation and the quality of financial literacy education that students receive. However, educational leaders may also consider how to incorporate financial literacy training into professional development opportunities given the limited time that teachers have to participate in professional development and the potential need for professional development to cover many other topics. Providers might consider offering asynchronous training opportunities to increase accessibility and prevent financial literacy professional development from crowding out other types of professional development. Fortunately, there has been major growth in the availability of low-cost or free professional development opportunities for teaching personal finance (Harvey and Urban, 2021).

Teacher preparation programs or licensure pathways can also better incorporate financial literacy into their training, especially for teachers certified in such subjects as math and social studies, during which financial literacy is typically taught. Although recent Nevada legislation has not created a requirement for teacher preparation programs to provide instruction to teacher candidates in financial literacy instruction, SB 314 (2019) required the Commission on Professional Standards in Education to establish "the requirements for obtaining an endorsement on the license of a teacher, administrator, or other educational personnel in teaching courses relating to financial literacy. " As of April 2024, we did not find any proposed or adopted regulations in the Nevada Register of Administrative Regulations to implement this provision of SB 314 (2019). While this likely makes it easier for schools to find teachers to teach financial literacy, it may mean that those teaching it are less prepared than teachers in states where financial literacy teachers are required to have related certifications (e.g., for mathematics or social studies). Additional research on how, if at all, teachers receive financial literacy training in their teacher preparation programs would be helpful. To bring clarity to the future of Nevada's financial literacy environment, state-level leaders (e.g., NDE, the Nevada Legislature, the Nevada System of Higher Education) might collaborate to conduct an audit of teacher training pathways to determine how, under what conditions, and to what extent social studies and math teachers receive financial literacy preparation.

Fourth, we recommend that curriculum providers and district leaders focus on strengthening the cultural relevance of financial literacy education. Although several educators noted that the types of financial literacy tools that students need may vary depending on their background, no participants in our interviews or focus groups reported that they are currently delivering financial education in a culturally responsive way. Furthermore, many financial literacy teachers reported that their views on financial literacy were informed by their personal experiences, but most Nevada financial literacy teachers are unlikely to be from the same racial or ethnic background as the students they teach. The majority of teachers also indicated a need for culturally relevant teaching materials. Thus, it may be helpful for curriculum providers and educational leaders (e.g., directors of curriculum, charter school leaders) to provide their teachers with more guidance on teaching financial literacy in a culturally responsive manner. According to what educators told us, curriculum providers could also work on better incorporating culturally relevant pedagogy into their materials.

As Nevada continues to implement financial literacy education and adapts to the new state legislation regarding financial literacy, it will be valuable for state, district, and school leaders to keep these findings and recommendations in mind. Respondents' beliefs that financial literacy is an important topic to teach students suggest promise for strengthening financial literacy education in Nevada. However, some of the challenges described would need to be addressed for Nevada's financial literacy policy to realize its full potential. For example, with the upcoming shift to require that high school students earn a half credit in both economics and financial literacy, the state and districts can improve alignment of standards and resources, especially in third through eighth grade, in anticipation of this formal requirement for high school students. In addition, the state can partner with leaders from the Nevada System of Higher Education to develop preservice training opportunities in financial literacy for teacher candidates, especially those pursuing a social studies or financial literacy endorsement.

Previous research has also shown that financial resources are important to the implementation of financial literacy (Urban et al., 2020). In Nevada, although the 2017 reform was a good start and a much-needed improvement, additional resources for training, new curriculum aligned to the revised financial literacy standards, or in-depth meaningful training for school leaders or school teams might have been helpful. Although Nevada allocated some funding for professional learning at the beginning of the reform, and some participants spoke with gratitude about the small grants they received via NDE, these funds may not have been enough to have widespread impact. Thus, in order for the 2017 reform to have a greater impact and affect students' long-term financial well-being, state leaders may want to consider setting aside additional funds to support financial literacy education.

These recommendations may also be helpful to other states that are designing or implementing financial literacy education. At a high level, these recommendations suggest that broad mandates are unlikely to have their intended impact without careful attention to their implementation and support for teaching financial literacy. However, connecting teachers with training opportunities, instructional materials, and guidance around culturally relevant pedagogy and identifying ways to balance financial literacy with other classroom priorities may help improve their capacities to improve students' financial literacy skills.

APPENDIX A

Additional Information on Research Methods

Our study used a concurrent triangulation research design (Creswell, 2009). This mixed-methods study drew on qualitative and quantitative data sources. In this appendix, we describe additional details on our research methods.

Qualitative Data Collection and Analysis

We partnered with NDE to recruit initial interview and focus group participants. Then, we used snowball sampling methods to find additional participants, which included soliciting participation via a teacher survey. Interviews and focus groups were conducted using videoconferencing technology, recorded, and transcribed using artificial intelligence software. The quotes included in this report were lightly edited for clarity (e.g., fillers, such as "um," were removed). Throughout the research process, which began in November 2022 and concluded in April 2024, we also collected documents (e.g., district financial literacy plans), analyzed websites, and reviewed publicly available information on financial literacy education in Nevada. This document review complemented the interviews, focus groups, and quantitative survey methods. Our research team analyzed the qualitative data—17 interviews and documents—in two rounds of inductive coding (Miles, Huberman, and Saldana, 2020). For first-cycle coding, two researchers analyzed two transcripts to agree on provisional inductive codes. In the second round of analytical coding, researchers reviewed interview transcripts and analyzed data using a case narrative summary method (Yin, 2014), categorizing the data into high-level themes. One researcher reviewed all preliminary themes and created a summary case narrative (Yin, 2014), and a second researcher refined the findings.

Survey

The financial literacy survey that we created was adapted from RAND's 2019 American Teacher Panel Civics Education Survey (Hamilton, Kaufman, and Hu, 2020). We kept the structure of many of the questions because the civics survey had previously been tested and distributed. We adapted the questions to focus on financial literacy rather than civics, and, for questions about specific content standards, we included the financial literacy standards from the current version of the Nevada Academic Content Standards for Social Studies (Canavero et al., 2018). A copy of the survey is available on request.

The survey was electronically distributed to teachers through the following channels.

- The link to the survey was included in a bimonthly newsletter that NDE sends to districts, curriculum directors, and other individuals who have signed up for it.
- The link was posted on the Canvas Hub, which teachers use to manage course materials.
- The survey link was emailed to district curriculum directors (by someone in NDE) with a request that they pass it on to teachers in their school district.

- A representative of NDE sent the survey link to the approximately 1,200 teachers on the financial literacy listserv.

NDE also sent out the survey link with program materials in Nevada's financial literacy conference in April 2023. In all, 1,533 people opened the survey; out of these, 253 respondents completed the survey. All respondents had to consent to participate before proceeding to complete the survey. Those who did not consent were exited from the survey. The survey was administered using RAND's Select Survey tool.

Trustworthiness of Findings

We used a member-checking process to increase trustworthiness of our findings, wherein we met informally with several Nevada financial literacy education experts to receive feedback and input on preliminary findings (Merriam and Tisdell, 2016). We used the feedback to refine this report. We used a mixed-methods approach to synthesize our research findings from both quantitative and qualitative data sources (Creswell, 2009). We drew on four data sources in all: teacher surveys, educator interviews, teacher focus groups, and financial literacy programs. After collecting and analyzing the data, we held a series of mixed-methods triangulation meetings to discuss the findings in totality. These triangulation meetings are one way in which we sought to increase the validity of our findings (Maxwell, 2013).

APPENDIX B

Financial Literacy Curricula

Table B.1 shows the number of participants who mentioned relevant programs.

TABLE B.1

Financial Literacy Curricula and Programs

Program	Number of Participants Who Mentioned This Program
Dave Ramsey Foundations in Personal Finance	5
Next Gen Personal Finance (NGPF)	4
EVERFI	3
Green Our Planet	2
YouTube videos	2
NDE webpage	1
Nevada Financial Literacy materials	1
Junior Achievement	1
Money Savvy book	1
Charles Schwab	1
Foolproof	1
Federal Reserve	1
Mad City Money	1
Financial Capability Program	1
Take Charge Today	1
How the Market Works	1
Google	1
Yale	1
Scholastic	1

APPENDIX C

Nevada Financial Literacy Standards

Tables C.1–C.3 show the current financial literacy standards by grade level in the Nevada Academic Content Standards for Social Studies (Canavero et al., 2018).

TABLE C.1

Elementary School Standards (Applicable for Grades 3–5)

Content Themes	Grade Level	Disciplinary Skills Standards
Financial decision-making	3	• SS.3.26. Distinguish between needs and wants.
Savings and spending	3	• SS.3.27. Describe the difference between saving and spending.
Insurance, investing, and risk	3	• SS.3.28. Define personal information and what is appropriate to share or keep private.
Savings and spending	4	• SS.4.30. Explain the benefits of saving and methods of saving, including but not limited to: financial institutions and saving at home.
Credit and debt	4	• SS.4.31. Identify methods of payment for goods and services.
Insurance, investing, and risk	4	• SS.4.32. Determine the consequences of sharing personal information with others.
College and career preparedness	4	• SS.4.33. Examine jobs related to a career of interest.
Financial decision-making	5	• SS.5.36. Describe the importance of setting financial goals.
Credit and debt	5	• SS.5.37. Compare interest rates in regard to credit and savings.
Insurance, investing, and risk	5	• SS.5.38. Identify methods of how to protect one's identity from common threats.
College and career preparedness	5	• SS.5.39. Explain the standard of living in relationship to quality of life.

SOURCE: Adapts information from Canavero et al., 2018.

NOTE: SS = skills standard.

TABLE C.2

Middle School Standards (Applicable for Grades 6–8)

Content Themes	Disciplinary Skills Standards
Financial decision-making	• SS.6-8.FL.1. Prioritize and evaluate personal finance goals based on needs and wants. • SS.6-8.FL.2. Investigate consequences of potential financial decisions to make reasoned financial choices. • SS.6-8.FL.3. Describe the services offered by various financial institutions, and government agencies, including but not limited to: Matching Grant Money for College, Prepaid College Tuition, and 529 College Savings Plan.

Table C.2—Continued

Content Themes	Disciplinary Skills Standards
Savings and spending	• SS.6-8.FL.4. Discuss the components of a personal budget, including income, planned spending, expenses, and saving.
Credit and debt	• SS.6-8.FL.5. Explain how debit cards differ from credit cards. • SS.6-8.FL.6. Explain an individual's rights and responsibilities as a consumer. • SS.6-8.FL.7. Discuss the cost of borrowing money for different types of goods and services, including but not limited to: consumables, vehicles, higher education, and housing.
Insurance, investing, and risk	• SS.6-8.FL.8. Investigate ways to prevent and limit the consequences of identity theft and fraud. • SS.6-8.FL.9. Explain how some investments differ from traditional savings accounts in potential risks and returns.
College and career preparedness	• SS.6-8.FL.10. Identify college and career options and their effect on income and unemployment. • SS.6-8.FL.11. Identify important academic requirements for financing postsecondary programs, including but not limited to: Governor Guinn Millennium Scholarship Program, Nevada Prepaid Tuition, and 529 College Savings Programs.

SOURCE: Adapts information from Canavero et al., 2018.

TABLE C.3

High School Standards (Applicable for Grades 9–12)

Content Themes	Disciplinary Skills Standards
Financial decision-making	• SS.9-12.FL.1. Analyze the alternatives and consequences of financial decision-making in the development of financial goals. • SS.9-12.FL.2. Evaluate assessment and computation of taxes at the local, state, and federal level. • SS.9-12.FL.3. Locate and evaluate financial information from various sources.
Savings and spending	• SS.9-12.FL.4. Develop and evaluate a personal financial plan—including a savings plan, utilizing a financial record keeping system for accounts.
Credit and debt	• SS.9-12.FL.5. Analyze the costs and benefits of different types of credit and debt—including how to avoid and resolve debt problems. • SS.9-12.FL.6. Explain the purpose of a credit report, how that report is used by lenders, employers and insurers, and the borrower's access, rights, and responsibilities related to a credit report. • SS.9-12.FL.7. Compare and contrast different types of loans with attention to: interest rates, terms of the loan, compounding frequency in relation to managing debt, and consequences of acquiring debt.
Insurance, investing, and risk	• SS.9-12.FL.8. Analyze methods to prevent and limit the consequences of identity theft and fraud. • SS.9-12.FL.9. Distinguish the cost and benefits of various investment strategies—including securities, stocks, and bonds; with attention to compound interest, risk, and methods of buying and selling investments. • SS.9-12.FL.10. Analyze the purpose and specifics of various insurance plans as well as compare quality of insurance providers.
College and career preparedness	• SS.9-12.FL.11. Evaluate college and career choices and their effect on income, disposable income, unemployment, and underemployment. • SS.9-12.FL.12. Practice completing important financial, academic, and career documents, including but not limited to: loan applications, scholarship applications, job applications, and resumes. • SS.9-12.FL.13. Analyze the requirements and benefits of postsecondary financing options, including but not limited to: Free Application for Federal Student Aid (FAFSA), Western Interstate Commission for Higher Education, Governor Guinn Millennium Scholarship, Silver State Opportunity Grant Program, prepaid tuition, and college savings programs.

SOURCE: Adapts information from Canavero et al., 2018.

Abbreviations

COVID-19	coronavirus disease 2019
K–12	kindergarten through grade 12
NDE	Nevada Department of Education
NGPF	Next Gen Personal Finance
SB	Senate Bill
SS	skills standard

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