RI Financial Literacy Implementation Guide: Proficiency

Overview of Legislative Requirements regarding Proficiency

Rhode Island's financial literacy legislation (RIGL 16-22-13) requires that all students, beginning with the class of 2024, demonstrate proficiency in financial literacy prior to high school graduation. LEAs can choose to allow students to demonstrate proficiency in one or more of the following ways:

- a. Successful completion of a financial literacy course of study aligned with the state's financial literacy standards.
- b. Successful completion of a project aligned with the state's financial literacy standards, under the supervision of a certified teacher.
- c. Successful completion of a financial literacy assessment aligned with the state's financial literacy standards, and taken in a controlled testing environment.
- d. Another demonstration of proficiency approved by the Council on Elementary and Secondary Education.*

Please note, exceptions to these requirements (and accommodations) are allowed for students with disabilities in cases where the student cannot be reasonably expected to demonstrate proficiency.

*LEAs may propose a proficiency measure by emailing <u>info@ride.ri.gov</u>, RIDE may then bring the proposal to the Council of Elementary and Secondary Education for consideration.

Proficiency Resources

Financial Literacy Assessments

There are several standards-aligned assessments currently available, including the examples below.

- <u>Ready Assessments</u> is a free service through the Council for Economic Education (CEE) where teachers can securely administer assessments, gain real-time data, and measure student knowledge and understanding of economic and personal finance concepts. The platform allows users to create their own assessments or use ready-made assessments.
- <u>FinLitRl.org</u>: Rhode Island high-school classrooms and schools are encouraged to participate in the field testing of this pre- and post-assessment tool that:
 - 1. Offers research-based and statistically-validated assessments from research work conducted and published by Dr. Greg Filbeck and Dr. Xin Zhao from Penn State University, leveraging content from "The Missing Semester," by Gene Natali, an internationally recognized book focusing on financial literacy.
 - 2. Purposefully integrates cutting edge technology Working with Education and Computer Science experts from Brown and Edapt, this tool integrates adaptive assessment and machine learning algorithms to help ease the burdens on teachers/districts and enable unique insights and improvement of financial literacy providers over time. Additionally, it has been built to meet all student data privacy requirements.
 - 3. **Delivers actionable insights for students, instructors, policy makers, and researchers** The program has been designed to enable instant personalized feedback to students,

The contents of this document were developed by the Region 2 Comprehensive Center in partnership with the Rhode Island Department of Education. The Region 2 Comprehensive Center is funded by a grant from the U.S. Department of Education, however, the contents do not necessarily represent the policy of the Department of Education, and readers should not assume endorsement by the Federal government.

- suggest next- step topics and missing prerequisite knowledge data for instructors, statistical evidence of improvement and impact/equity metrics for policy makers, as well as anonymous dataset and assessment items statistics for researchers...and much more.
- 4. Harnesses the collective wisdom, energy and volunteerism of university students across the state Leveraging the existing relationships that we have across the state, we have created a coalition of students from various universities here in RI to make this something truly unique where students are teaching other students and "learning by doing" as the work closely with both CFA Providence and FPA-RI, the two leading wealth management practitioner membership groups in the state, on the execution of our statewide goals.
- 5. **Streamlines data collection and reporting** on a student, classroom, school, district and state level.

To participate please email Alfonso Cumplido (acumplido@indfp.com) and/or Sam Saarinen (sam@edapt.app).

Financial Literacy Projects

RIDE is in the process of compiling examples of project-based assessments that meet the proficiency criteria described above and will update this document with additional examples over time.

The <u>2019 National Personal Finance Challenge</u> is an example of a project-based assessment that
could be adapted for classroom use. This example is from the nationwide competition where
students apply and present their understanding of financial concepts and decisions through an
authentic case study that is evaluated by an external panel of academic and industry
professionals.