



**Junior
AchievementTM**
of the Michigan Great Lakes

Helping Schools and Students Meet Michigan's Personal Finance Graduation Requirement

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Michigan adopts financial literacy standards for high school students



Jennifer Chambers

The Detroit News

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Starting with this fall's eighth grade class, financial literacy is now part of Michigan's high school graduation requirements.

But a debate on how to deliver that instruction unfolded on Tuesday as the State Board of Education discussed approval of the standards for the new half-credit personal finance course.

The law, passed in 2022 with bipartisan support, was supported by a coalition of organizations representing educational, philanthropic, financial industry, business and social justice sectors.

On Tuesday, the Michigan Department of Education recommended inserting standards for personal finance into an existing economics course — using the same language found in 2019 in the state's social studies standards — three years after the law passed.



Gov. Gretchen Whitmer signs a bill requiring Michigan students to take a course in personal finance before graduation. | (Michigan Executive Office of the Governor)

Financial literacy requirement becomes law for Michigan students

By Tracie Mauriello | June 16, 2022, 6:30pm EDT

Soon every high school graduate in Michigan will be taught how to write a check, budget their money, invest their savings, and manage their credit.

Gov. Gretchen Whitmer on Thursday signed a [bill](#) into law requiring students to take a half-credit personal finance class to graduate high school. The requirement begins with students entering eighth grade in the fall.

“As a mom, I want every kid who graduates in Michigan to enter the world with a diverse set of skills and knowledge, and that must include financial literacy,” Whitmer said in a written statement.

At the discretion of local school boards, the course could fulfill a half-credit in math, world language, or the arts. Currently, the Michigan Merit Curriculum requires four credits in math, two in a language other than English, and one in visual, performing, or applied arts.

The personal finance requirement also could be fulfilled through a career and technical education program that aligns with personal finance content standards. For example, CTE students studying finance already encounter coursework on personal financial goals, investment strategies, check writing, reconciling bank statements, and understanding credit and debit cards.

The Legislature also is considering a [separate bill](#) allowing computer programming to count for world language credit. Both measures have strong backing from business groups that say they’re interested in a more skilled workforce.

“As an industry, we see the value and impact knowledge of personal finance basics can have on a future borrower and consumer,” said Patty Corkery, president and CEO of Michigan Credit Union and Affiliates.

The curriculum requirement will prepare students for success in both careers and life, said Rick Baker, president and CEO of the Grand Rapids Chamber of Commerce.

“Too many young adults are unprepared when it comes to making major life decisions,” he said. “This legislation will give students the opportunity to learn and develop these skills early.”

Michigan lawmakers pass bill requiring high school personal finance class

By: Ryan Jellema Jun 8, 2022 Updated Jan 10, 2024 0

LANSING, Mich. (WJRT) - Michigan lawmakers passed a bill this week requiring high school students to complete a personal finance course before graduation.

The Michigan House and Senate both passed House Bill 5190, which would mandate all students pass a half-credit financial literacy class to graduate. It would cover topics like earning, spending, borrowing, saving and investing money.

“At the most fundamental level, a high school education must prepare students for adult life,” said Republican State Rep. Diana Farrington, who sponsored the bill.

“Personal finance should be part of that educational preparation.”

She believes the personal finance class will help set up graduates for success later in life. It would be mandated for all high school students beginning with the freshman class of 2024.

“A financial literacy class will familiarize students with key financial concepts, helping them understand how to handle their personal budgets,” Farrington said.

Students in public and charter high schools currently must take a course in economics, which can be substituted with a personal finance class. Farrington's bill would remove the option and require both an economics and personal finance course.

To make way for the addition of a personal finance class, the bill allows schools to reduce math, foreign language or visual arts requirements by a half credit.

Farrington's bill now heads to Gov. Gretchen Whitmer, who can sign it into law or veto it.



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- In 2019, 69% of Americans reported having less than \$1,000 in a savings account.
- 78% of Americans were living paycheck to paycheck
- 43% of American adults aren't deemed "financially literate."



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This points to a more significant problem for a system geared toward individuals borrowing to pay for college, using mortgages for homeownership, and saving for their own retirements.



Why JA?

- Volunteer for 20+ years
- Board member for 7 years
- Board chair for 3 years

"I am involved with Junior Achievement because the organization does a tremendous job filling in any financial literacy and work readiness gaps our children need to be contributing members of society."



- 🎓 JA students graduate from high school at a rate of 93%
- 🎓 JA students are 30% more likely to obtain a college degree
- 💰 JA Alums earn 20% more than the general population
- 🏠 74% of JA Alums are homeowners
- 🏠 68% of JA Alums (ages 19-29) are financially independent from their parents as compared to 34% of average Americans

Bill Coderre

President & CEO JA of the Michigan Great Lakes





**Junior
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Our Mission

JA's mission is to inspire and prepare young people to succeed.



Junior Achievement – Who We Are

JA is the nation's largest organization dedicated to giving young people the knowledge and skills they need to own their economic success, plan for their futures, and make smart academic and economic choices.

Our History

- Founded nationally in 1919
- First Program – JA Company, ran as an after-school program
- 1975 – JA entered the classroom with Project Business
- Programs expanded to include a blended learning approach for both in-school and after-school programs.
- 23-24 school year – served over 80,000 students across the state

Legislative Partnerships



Junior Achievement is partnering with Michigan educators, business leaders and policymakers to ensure that students across the state achieve their personal finance requirements for high school graduation. Our purpose is to inspire and prepare young people to succeed in a global economy by teaching concepts that lead to sound financial choices.

Funding Deliverables for 2024

Junior Achievement allocates financial literacy state funding into six priority areas to achieve maximum impact.

- 1** Creating, piloting and updating curricula
- 2** Localizing financial literacy resources
- 3** Staffing offices to address the needs of Michigan's school systems
- 4** Establishing partnerships with MDE and other strategic organizations to serve as a convener for Michigan's school systems
- 5** Improving statewide communication of financial education resources
- 6** Providing resources and financial literacy training to educators and volunteers

JA in Michigan

5 districts covering Michigan

- JA of the Michigan Great Lakes – 50 counties along the west side of the state including the UP
- JA of North Central Michigan – 18 counties in the northeastern portion of the state
- JA of Southeast Michigan – 10 counties in southeast Michigan
- JA of the Michigan Edge – 3 counties in south central Michigan
- JA of Northern Indiana – Covering Cass and Berrien Counties



JA can help your school and students meet Michigan's new financial literacy graduation requirements.

Contact Your Junior Achievement Finance Program Lead today!

In addition to curriculum resources for K-12 educators Junior Achievement can activate corporate and community volunteers to engage your students around these very important subjects while sharing insights into career pathways if desired.



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Practical, hands-on financial education curricula



JA Finance Park Advanced: a teacher-led classroom curriculum that culminates with a visit to JA Finance Park, where students put into practice what they've learned by developing a personal budget



JA Personal Finance: a course where students experience the interrelationship between today's financial decisions and future financial freedom. Students will learn about money-management strategies, including earning, employment and income, budgeting, savings, credit and debt, consumer protection, smart shopping, risk management, investing, credit card usage, debt management and net worth



JA Financial Literacy: a one-semester, teacher-led course that equips high school students with foundational personal finance skills. These skills include how to earn and save money; manage money by being a wise consumer and creating and using a budget; managing bank accounts, investments, and credit; assessing risks and use insurance; and addressing financial problems like identity theft and debt

JA Finance Park Advanced

- 8-12 lessons in the classroom
- Teacher led
- Full-day immersive experience in the JA Finance Park facility
- Facilities located in Grand Rapids and Detroit
- Fee – No student fee for the 2024-2025 school year



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JA Finance Park®

HELPING STUDENTS BUILD A FINANCIAL LITERACY FOUNDATION IN THE AREAS OF BUDGETING, SAVING, INVESTING, & INCOME!



GRADE LEVELS SERVED

JA Finance Park is designed for 8th-12th graders. Students come from schools all across West Michigan.



ROLE OF VOLUNTEERS

Provide guidance to students as they become both producers and consumers in a simulated economy.



NETWORK & TEAMBUILDING

Volunteer and network with your peers or as a group for a unique teambuilding experience!



OUTCOMES OF JA FINANCE PARK®

FINANCIAL LITERACY AND RESPONSIBILITY

CAREER EXPLORATION

WORKFORCE AND CAREER READINESS

SUCCESSFUL BUDGETING

REAL-WORLD LEARNING EXPERIENCE

FUTURE FAMILY PLANNING



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JA Personal Finance

- 5-8 lessons in the classroom
- Volunteer or teacher led (or hybrid)
- No fee to the school for the 2024-2025 school year

LEARNING EXPERIENCE BRIEF

JA Personal Finance® 2.0

■ Financial Literacy

JA Personal Finance introduces high school students to the interrelationship between today's financial decisions and future financial freedom. To achieve financial health and wellness, students learn about money-management strategies, including earning, employment and income, budgeting, savings, credit and debt, consumer protection, smart shopping, risk management, and investing.


Students also explore how their decisions can affect other people with whom they have relationships and explore and practice healthy behaviors to discuss and manage shared financial decisions. At the conclusion of this program, students will identify how their personal finances affect their quality of life. They will understand how their financial choices will be the basis for meeting their needs and wants.

This learning experience is part of the JA Financial Literacy Pathway and can be placed in Grades 9–12. The program may receive 5 or more ICH based on delivery and completion of the optional content. The program is primarily volunteer-led with options for student-self guided sessions/activities.

CURRICULUM OUTLINE

1 Session One: Earning, Employment, and Income (volunteer-led)

Students learn that healthy personal finances require planning and managing. They begin to analyze the financial implications of their educational and career choices as a basis for understanding the relationship between earnings



LEARNING EXPERIENCE HIGHLIGHTS

- Digital Guide on the Side for volunteers and teachers to effectively manage remote or virtual delivery
- Infusion of healthy financial relationships concepts, discussion, and talking points
- Eight 45-minute sessions: Sessions One through Five are required and volunteer-led. Sessions Six through Eight are optional and designed to be student self-guided activities with teacher or volunteer support.
- Three optional modules focusing on credit cards, debt management, and net worth



JA Personal Finance

Objectives:

- Earning, Employment & Income
- Budgeting
- Savings
- Credit & Debt
- Consumer Protection
- Smart Shopping
- Risk Management
- Investing
- Taxes
- FAFSA

JA Financial Literacy

- Semester-long program
- Teacher led
- No fee to the school for the 2024-2025 school year
- All materials provided by JA through an on-line portal
- Includes all on-line student assignments and testing



JA High School Experience JA Financial Literacy Course Overview and Outline

Initial
Release

JA Financial Literacy is a one-semester teacher-led course that equips high school students with foundational personal finance skills. These concepts include how to earn and save money; how to manage money by being a wise consumer and creating and using a budget; how to manage bank accounts, investments, and credit; how to assess risks and use insurance; and how to address financial problems like identity theft and debt.

Students will:

- Learn the necessary concepts applicable to state and national educational standards.
- Apply these standards-based concepts to the real world.
- Synthesize elective concepts through cumulative, tangible deliverables (projects).
- Analyze a business situation or principle through the use of a case study.
- Demonstrate the skills necessary for future career pathway success.

The following pages outline the JA course plan.

Course Theme	Theme Topics	Project Connection
Employment and Income	1: The Basics of Earning 2: Careers and Pay 3: Education and Careers 4: Taxes and Benefits	My Savings Plan: Students learn strategies for a savings plan, including identifying a savings goal and putting money aside consistently.
Money Management	1: Financial Institutions 2: Spending and Saving 3: Think Before You Spend 4: What Is a Budget?	My Budgeting Habit: Students review critical concepts and vocabulary related to budgeting, examine the importance of SMART goals, and create their own SMART goals.
Credit, Debt, and Keeping Your Finances Safe	1: What Is Credit? 2: Types of Credit 3: Protect Your Credit 4: Debt Management	My Credit Score: Students learn the importance of a credit score and how to maintain a healthy one.
Planning for the Future	1: Investing Versus Savings 2: Investing for the Long Term 3: Risks and Responsibilities 4: Types of Insurance	My Investment Plan: Students review basic information about stocks and the stock market and then conduct research to select at least 10 stocks in which to invest for a financial portfolio.



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JA Financial Literacy

Themes:

- Employment & Income
- Money Management
- Credit, Debt & Keeping Your Finances Safe
- Planning for the Future





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Contact Your Junior Achievement Finance Program Lead today!

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