NEW STUDY REVEALS ILLINOIS AS LEADER IN PERSONAL FINANCE EDUCATION

Progress in Illinois Despite Stagnation Nationwide According to Report from the Council for Economic Education

CHICAGO, IL (March 1, 2016) – In the Council for Economic Education’s biennial 2016 Survey of the States, it was revealed that slow to no growth had taken place in K-12 personal finance and economic education nationwide—and in some cases, had even moved backwards. However, the state of Illinois stood out as one of the bright spots, one of just two additional states to include personal finance in their K-12 standards and require those standards to be taught since 2014, when the Survey was last conducted.

Econ Illinois, a unit of Northern Illinois University, is an affiliate of the national Council for Economic Education and was an instrumental part of the task force that was charged with reviewing and revising the social science standards. With this revision, the Illinois Social Science Standards now include financial literacy standards for the first time. Illinois State Board of Education (ISBE) unanimously adopted the newly revised social science standards that include both economics and financial literacy standards in June 2015. Beginning in the 2017-2018 academic year, the revised social science standards will be in effect.

Illinois’ new personal finance standards are based on the Council for Economic Education’s National Standards for Financial Literacy, rooted in foundational economic concepts. Recognizing that personal finance is more than just mechanics, like how to write a check, Illinois’ standards stress the basis of skills in concepts and being flexible enough as the world changes to make smart choices.

“In order for personal finance education to be impactful, long-lasting, and ultimately change thinking and behavior, it must be rooted in economics,” explained Nancy Harrison, President and Executive Director, Econ Illinois. “The financial literacy standards that Illinois has adopted provide a practical and academically sound framework that promotes critical thinking as it applies to decisions about spending, saving, budgeting, and investing. We look forward to working with schools across Illinois as they integrate the new standards into the K-12 curriculum.”
While the new state standards mark a huge leap forward in a two-year period, Illinois’ progress has been a long time coming, beginning with the Consumer Education Mandate implemented in 1970, and amended to include personal finance in several iterations. But over time, it became apparent that they needed something more robust; Econ Illinois was instrumental in the creation of the 1997 Illinois State Standards that included K-12 standards and benchmarks in economics for the first time. And in 2013, a groundbreaking program was piloted in Chicago Public Schools introducing a K-12 financial literacy framework and capstone course. Its success among students and teachers was compelling evidence of what could be accomplished, paving the way for the introduction of state standards.

*The Survey of the States: Economic and Personal Finance Education in Our Nation’s Schools* is conducted every two years by the Council for Economic Education (CEE). The biennial report collects data from all 50 states and the District of Columbia, and includes commentary from experts and educators in the field to provide a comprehensive look into the state of K-12 economic and financial education in the United States.


Visit the interactive site at [http://www.SurveyoftheStates.com](http://www.SurveyoftheStates.com)

**About the Council for Economic Education**

The Council for Economic Education is the leading non-profit organization in the United States that focuses on the economic and financial education of students from kindergarten through high school - and they have been doing so for over 65 years. They carry out their mission by educating the educators: providing the curriculum tools, the pedagogical support, and the community of peers that instruct, inspire, and guide. All resources and programs are developed by educators, and delivered by our national network of affiliates. Their goal is to reach and teach every child. Each year CEE’s programs reach more than 55,000 K-12 teachers and over 5 million students across the United States.

For further information about the Council for Economic Education go to: [http://www.councilforeconed.org](http://www.councilforeconed.org).

**About Econ Illinois**

Econ Illinois is a 501(c)3 charitable non-profit that has served Illinois for over 65 years. Starting at the elementary level and extending throughout adulthood, Econ Illinois provides economic education and financial literacy programs and services, enabling individuals to participate effectively in the economy. Econ Illinois believes that every individual should be taught from an early age the skills needed to benefit fully from and contribute meaningfully to the global marketplace throughout their lives. Together and in partnership with leaders from business, labor, agriculture, education, and government, Econ Illinois is dedicated to improving economic and financial education and literacy. As the lead entity for the Illinois STEM Finance Learning Exchange, Econ Illinois facilitates student pathways of education and experience related to finance-related careers.