

# Board of Education Agenda Item

Item: I.

Date: October 23, 2008

**Topic:** First Review of a Proposal to Develop Standards of Learning for a New High School Economics and Personal Finance Course

**Presenter:** Dr. Linda M. Wallinger, Assistant Superintendent for Instruction

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## Origin:

Topic presented for information only (no board action required)

Board review required by

State or federal law or regulation

Board of Education regulation

Other: \_\_\_\_\_

Action requested at this meeting  Action requested at future meeting: \_\_\_\_\_ (date)

## Previous Review/Action:

No previous board review/action

Previous review/action

date \_\_\_\_\_

action \_\_\_\_\_

## Background Information:

The 2005 General Assembly approved Senate Bill 950, a bill directing the Virginia Board of Education to “establish objectives for economic education and financial literacy.” As a result, the *Code of Virginia* §22.1-200.03 required the Board of Education to develop and approve objectives for economics education and financial literacy to be required of all students at the middle and high school levels to “further the development of knowledge, skills, and attitudes needed for responsible citizenship in a constitutional democracy.” On April 26, 2006, the Board of Education adopted the Economics and Financial Literacy objectives. The document also contained a correlation of the objectives to the *Mathematics Standards of Learning, History and Social Science Standards of Learning*; and the Career and Technical Education competencies.

Recent research indicates that many students would benefit from additional instruction in the areas of economics and personal finance. The History and Social Science and Career and Technical Education staff at the Department of Education propose to work with a state committee of experts to define the core knowledge and skills that high school graduates need to develop critical understandings in these areas. To support the Economics and Financial Literacy objectives, the Department of Education convened a representative group of stakeholders during spring 2008, to discuss the desirability of adding a new Economics and Personal Finance course, and possible content appropriate for the course.

Professionals involved in economics education in Virginia were informally polled and those who responded believe there is a gap in Virginia's course offerings that could be filled by such a course.

**Summary of Major Elements**

The Department of Education proposes to develop Standards of Learning for a new Economics and Financial Literacy course. Attachment A contains a timeline for the development of the Standards of Learning and Curriculum Framework for the course.

**Superintendent's Recommendation:**

The Superintendent of Public Instruction recommends that the Board of Education waive first review and authorize the Department to proceed with the development of *Standards of Learning* for a new course, tentatively titled "Economics and Financial Literacy."

**Impact on Resources:**

The agency's existing resources can absorb this responsibility at this time. School divisions implementing the proposed course would have the option of providing textbooks and other instructional materials for students.

**Timetable for Further Review/Action:**

The Department of Education proposes to develop a set of *Standards of Learning* for the new course to present to the Board for first review in the fall of 2009. Public hearings will follow, with final review in early 2010. Subsequent to approval of the new standards by the Board, a curriculum framework would be developed.

**Proposed Schedule for the Development and Approval  
of Standards of Learning for Economics and Personal Finance**

- November 2008** A Superintendent’s Memorandum is distributed that:
- announces the schedule of the review process; and
  - requests that division superintendents submit nominations for review team members.
- January - March 2009** The Department of Education prepares a preliminary draft of Standards of Learning for an Economics and Personal Finance course.
- April - May 2009** The review team meets for two days to:
- analyze the draft documents;
  - review national documents and reports as necessary; and
  - make recommendations for potential changes.
- June - July 2009** The Department of Education revises the draft document as needed.
- August 2009** The Department of Education and the steering committee (a subgroup of the review team) meet to discuss and review the draft Standards of Learning for the Economics and Personal Finance course for first review by the Board of Education.
- September 2009** The Department of Education presents the draft document to the Board of Education for first review.
- October 2009** The proposed Standards of Learning are distributed for public comment. The documents are placed on the Virginia Department of Education Web site for review.
- November 2009** Public hearings are held as prescribed by the Board of Education.
- January 2010** The Department of Education presents the proposed Economics and Personal Finance Standards of Learning to the Board of Education for final review and adoption. The final document is posted on the Department of Education Web site within three weeks of adoption.
- February – May 2010** The Department of Education prepares a preliminary draft of a curriculum framework for the Economics and Personal Finance Standards of Learning.
- June 2010** The review team meets for two days to:
- analyze the draft documents;
  - review national documents and reports as necessary; and
  - make recommendations for potential changes.

- July – August 2010** The Department of Education revises the draft document as needed and meets with review team members or others as needed.
- September 2010** The Department of Education presents the draft curriculum framework to the Board of Education for first review.
- October – November 2010** The Department of Education receives public comments for 30 days.
- January 2011** The Department of Education presents the draft curriculum framework to the Board of Education for final review.
- February 2011** The Department of Education begins the process of reviewing and revising all technical assistance documents that are available to the public.