



Waco Area Teachers Get Prep In Financial Literacy

Teachers from Waco Independent School District and 26 other area school districts received the first look at a new IBAT Educator Prep Program on Financial Literacy Saturday, October 22. The program was made possible by the Foundation of the Independent Bankers Association of Texas (IBAT), PULSE EFT network and six area community banks.

The pilot program was offered at no expense to economics, social studies and business education teachers and provided participants a practical approach to teaching money management to high school students. Those completing the Texas Education Agency approved program earned six hours of continuing education credit.

The one-day event was held on the campus of Baylor University. Baylor President Ken Starr approved Baylor as the venue without cost to the Foundation. Willard J. Still, Vice Chairman of American Bank and Chairman of the IBAT Foundation said, "We are extremely pleased that Baylor is supporting this important effort by hosting this event on campus. Their cooperation and support has been outstanding and we are very grateful to Baylor." "We are also very pleased with the support we have received from an outstanding group of area teachers attending the day-long event to better equip them to take best practices into their classrooms," Still concluded.

Joining the IBAT Education Foundation and PULSE EFT Network in sponsoring the initial project were Community Bank and Trust of Waco, American Bank of Waco, First National Bank of Central Texas-Waco, Extraco Banks, The Citizens National Bank of Hillsboro and First National Bank of Moody.

The concepts taught addressed TEKS and C-SCOPE Standards. Each teacher was compensated for completing the course.

The IBAT Foundation chose financial literacy as its focus in the face of statistics showing Texas to trail most of the nation in this important area.

"We are dedicated to improving financial literacy for all Texans and believe it is imperative to begin in the classroom," IBAT Foundation President Mary Lange said. "Texans are among the nation's lowest in credit scores. We rank 48th in household net worth and 44th in home ownership rates."

The Texas Legislature has mandated financial education as a requirement for graduation from a public high school, and, in 2013, the Texas Essential Knowledge and Skills (TEKS) test will include a financial literacy component.

The Foundation and cosponsors initiated this pilot program to "teach the teachers" when a recent survey showed that 42 percent of K-12 teachers were "not at all confident" or "somewhat confident" of their understanding of basic financial concepts. And, only 42 percent were able to answer four questions relating to the core concepts of personal finance correctly.

Participants were provided with pre and post test questions to provide a metric demonstrating improved understanding of credit scores and debit savviness. After evaluating the pilot, the IBAT Foundation plans to offer this program in four additional independent school districts in 2012.

