
PENNSYLVANIA DEPARTMENT OF THE AUDITOR GENERAL

 Pennsylvania Auditor General  PaAuditorGen  Pennsylvania Auditor General



News for Immediate Release

May 22, 2023

Auditor General DeFoor Completes Statewide Financial Literacy Tour; Calls for Action on Financial Literacy Education in Pennsylvania

HARRISBURG – Auditor General Timothy L. DeFoor today joined a cross section of Pennsylvania educators and advocates to highlight how they are teaching financial literacy to students and called for action on financial literacy education in all Pennsylvania schools.

“We have a generation of students who need to understand debt, know how to sustain wealth, and learn how to be money smart,” DeFoor said. “Having access to financial literacy curriculum in high school levels the playing field for all Pennsylvanians. It’s imperative that our students have the tools they need to succeed in life, and if that means we need laws and regulations requiring schools to teach financial literacy, let’s work together to write those regulations and get legislation passed.”

Schools in Pennsylvania are not required to teach financial literacy to their students and only a small number of school districts in the Commonwealth implement financial literacy into their curriculum. To show how financial literacy can be taught to students, Auditor General DeFoor visited schools across the state highlighting the work they are doing to prepare students for life after graduation.

Auditor General DeFoor visited:

- [West Scranton High School](#), Scranton School District (Lackawanna County)
- [McDowell High School](#), Millcreek Township School District (Erie County)
- [Martin Luther King High School](#), Philadelphia School District (Philadelphia County)
- [Ligonier Valley High School](#), Ligonier Valley School District (Westmoreland County)
- [Garden Spot High School](#), Eastern Lancaster County School District (Lancaster County)

“Over the last six weeks, we visited schools that are going above and beyond to prepare their students for the real world,” Auditor General DeFoor continued. “Until legislation is passed, I’m encouraging all schools in Pennsylvania to use these five school districts as an example of how financial literacy education can be incorporated successfully into the school year.”

Scranton School District

Beginning next school year, the Scranton School District will offer a financial literacy course for senior students. The course will reinforce general mathematics topics and applies the skills to consumer problems and situations such as budgeting, credit, banking services, insurance, buying and selling

products and services, home and/or car ownership and rental, managing personal income, and investment.

"In the Scranton school district, we believe that it is our responsibility to prepare our students for success in all areas of their lives, and that includes financial success," Scranton School District Superintendent Missy McTiernan said. "Financial literacy is a critical skill that can help our students make informed decisions about their finances, avoid debt, and achieve their financial goals."

Millcreek Township School District

McDowell High School offers a "Personal Finance & Business Calculations" course for 10th-12th graders worth 1 full credit. This course provides a basic understanding of personal and business money management to make effective consumer decisions. Students use technology, both calculators and computers, to explore and study personal applications of money management and business transactions. Topics will include wages, taxes, fringe benefits, personal banking, loans, and credit cards.

"Take a moment to think; what's the biggest money lesson you've learned, and how did you learn it? If you're like many adults, you learned about money through "the school of hard knocks" by making costly mistakes in the real-world." Carey Barzeski, financial literacy teacher for Millcreek Township School District said. "In a recent study by Credit Karma, 41% of American adults learned about personal finance this way - on their own, through trial and lots of errors. While only 12 percent learned about money in school. Students need financial education."

Philadelphia School District

Martin Luther King High School, part of the Philadelphia School District, partners with Philadelphia Financial Scholars to provide financial literacy education to students. [Philadelphia Financial Scholars'](#) education program includes curriculum and professional development for daily in-school financial literacy education, after-school entrepreneurship enrichment, a university hosted summer business accelerator, and evening empowerment workshops for adults in Philadelphia school communities.

"We are proud to have collaborated with dedicated educators to bring financial empowerment education to over 1,250 high school students in Philadelphia this year. Our success is proof that financial education can and should be an integral part of every high school student's education," said Philadelphia Financial Scholars Executive Director Kerry Woodward. "By equipping students with the knowledge and skills they need to make healthy financial decisions, we are empowering them to build brighter and more stable futures for themselves, their families, and their communities."

Ligonier Valley School District

Every student in the Ligonier Valley School District is required to pass a semester personal finance course, which explores topics in consumer behavior. In this course, students build skills necessary for consumer management and learn about topics including checking and savings accounts, credit, identity theft, consumer protection, investing and insurance, spending plans, and consumer decisions.

Eastern Lancaster County School District

Students are required to take two half-credit courses in ninth and 10th grade to prepare them for their future careers and entry-level employment. The curriculum includes job search skills, the application process, entrepreneurship and banking concepts among other financial literacy concepts.

Eastern Lancaster County School District offers three other elective classes related to personal finance: Personal Finance; Business Law and Finance, which teaches about money management, investing, loans

and credit cards, insurance, budgeting, etc.; and Consumer Economics: Life Hacks, which teaches sewing and mending, ironing, using tools for everyday tasks, basic cooking, budgeting, shopping on a budget, comparing prices of consumer goods and services, self-care, identity theft, and etiquette.

For more information on the Department of the Auditor General's financial literacy efforts, visit www.PaAuditor.gov/BeMoneySmart

###