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Classroom ECONnections with the Fed Webinar

March 8, 2017

Denise Davis: Good afternoon, and welcome to Classroom ECONnections with the Fed webinar. Our discussion today focuses on college and career resources. I'm Denise Davis with the Federal Reserve, and I'll be your facilitator. Our presenters today are Princeton Williams from the Fed in Dallas, Nick Haltom from the Fed in Richmond, and Scott Wolla, who's with me at the St. Louis Fed. Before turning it over to our presenters, let's move on to slide two and I'll cover the call logistics.

Like all ECONnections calls, this one is being recorded and everyone's phones are muted. The video archive for today's call will be posted at a later date. If you haven't done so yet, click on the unique webinar link you received after registering. This option offers a few benefits. You can watch the slides as they're advanced. You can type questions to us, download the session materials by clicking on the "show media library" arrow at the top of the screen, or even choose to listen to the audio through your PC speakers.

I'd like you to note that the webinar performance does depend on your connection, so if at any time you're having problems, just pick up the phone and dial a toll-free number. As for questions, you can submit them at any time by typing your question in the field in the lower left corner of the webinar page and click the "ask" button.

One additional note, the views expressed in this presentation are those of the presenters and not the official opinions of nor binding on the Federal Reserve Bank of St. Louis nor the Federal Reserve System. Now with that out of the way, I'd like to turn the call over to our first presenter, Scott Wolla. Take it away, Scott.

Scott Wolla: Thanks, Denise. Welcome, everyone, and thanks for the opportunity to talk about college readiness resources in the St. Louis Fed. And if you would proceed to slide four. The first resource I want to show is a video called "Saving for College." This video follows Martina, our main character, as she makes important decisions about college. In fact, it covers three very important topics in just six minutes.

The first section talks about Martina and her decision on a major. Martina's trying to decide whether she should major in Elementary Education or Computer Programming. She checks the BLS website to get information on income and job growth and each of those two

areas. She considers the information and her own preferences and eventually decides to pursue Elementary Education. Next, Martina chooses a college.

The video introduces a return on investment or ROI approach to making this decision. Martina evaluates a number of different options and eventually chooses a public university. And, finally, Martina considers ways to fund higher education from her available options. And the video presents those options as prefunding, which is saving for college, funding from current income, which is working during college, and then post-funding, which is using student loans.

Martina uses a blend of all three. So her parents had saved money for her education. We find Martina working part-time during college to make her living expenses. And she also uses college loans to cover the rest. Again, this video is six minutes long. It's relatively short. And it will give high school students good information to consider as they think about college.

And please advance to slide five, please. This video is also available on the ECON Lowdown instructor management panel. Once you set up an account as an instructor, you can assign the video to your students. In this context the video is followed by a short quiz. Teachers can access the quiz results in the portal, including the number of times each student watches the video and the highest score and also the number of times they attempted the quiz.

We currently have 109 videos available on the instructor management panel, and they cover a variety of topics in both economics and personal finance. This is a free account. You just go onto our website and you sign up for an instructor account and you can start creating and populating classrooms to use with your students.

And please advance to slide six, please. This slide features our College 101 infographic. The College 101 infographic is available on our website. It has key information about the important factors involved in choosing to go to college. We print this poster on a limited basis, but it is available online as an interactive infographic. It does have embedded video content. More specifically, it has three videos that are embedded on the page. One is called College Choice 101. Another is called FAFSA 101. And another one is called Financial Aid 101.

And slide seven, please. *Page One Economics* is a monthly publication that we produce here at the St. Louis Fed. It ties economics and personal finance to current events topics. We've done several issues related to college readiness, because our audience for this publication is primarily high school students. The January 2017 issue begins by describing the connections between education and income.

This is a topic that's been written about many times and in many publications. But this article goes beyond that and talks about recent research that has been done on the relationship between education and wealth. Not surprisingly, there's a strong relationship between education and wealth that's not only because highly educated people earn more

income, however. It turns out they also make financial decisions that contribute to wealth-building.

So, as it turns out, the research shows that they keep some wealth as liquid assets to help them through a rough spot. They tend to diversify their investment portfolio, and they also keep debt low relative to their assets. And so these are lessons that are practiced by that group specifically, but they're good lessons for everyone.

So this article has some great data. It's based on recent research. As you can see, we try to publish this in a student-friendly form. We always use data and diagrams, new terms, or economics-based terms. We bold them. And we create a glossary to kind of help them through some of those hurdles in the concepts.

And please advance to slide eight, please. Every other issue in the *Page One Economics* series has a focus on finance. And this is one of those Focus on Finance issues. This is the May, 2016 issue on soft skills. The article describes soft skills and explains why they're important when it comes to finding a job. It's a great topic for preparing kids for either college or a career.

And slide nine, please. This issue of *Page One* is called "College, Learning the Skills to Pay the Bills." And it examines education from two perspectives commonly used and debated by economists. One is called the human capital model, which says that college is about building the knowledge and the skills of students so they can become productive members of the labor force, which is kind of the standard model that, you know, we as teachers oftentimes present to our students.

Other economists argue that a college degree primarily serves as a signal of a person's underlying productivity. So it's a little—it's a different way of looking at the role of a college degree in the life of a young person. The article brings those two ideas together, however, and just talks about, you know, the value and the relationship of a college degree and success in the labor market.

The article also ties to the economic concept of asymmetric information. So if it's something that you cover in your Economics class—maybe it's an AP class or a college class—it's a great way to kind of latch on a real-world topic that students are concerned about to kind of this abstract idea. And next slide, please. All issues of *Page One Economics* come as a classroom version. So the classroom version has the essay and all of the supporting parts of that essay, such as the glossary and then the diagrams.

But it also adds a study guide for you to give to your students and an answer key for you to help guide you through that process as quickly and easily as feasibly possible. Again, this is a free resource that you can find on our website. You can subscribe to it, and if you subscribe, every time a new issue comes out, we send you an email that says the new issue is out and provide a link to the PDF.

Next slide, please. Finally, I want to mention our state data posters that features economic data from FRED and GeoFRED. Currently, we have 13 of these state data posters available. And we'll continue to add states of this year. This can be a key part of the discussion on college readiness, because the posters provide state-level information, such as average weekly earnings for each of the major sectors within that state, as well as county level data, level of education, and per capita income.

These are available online. You can go to our website or you can Google state data poster, St. Louis Fed, and you'll be directed there. Again, we have 13 states currently there, all available on that landing page. And we'll be adding states over time with the goal of having all 50 states available in the future.

And next slide, please. I'd like to thank you very much for your time. Please feel free to contact me if you have questions about any of the resources I mentioned. I'm now going to pass the baton on to my colleague, Princeton Williams, who is at the Dallas Fed.

Princeton Williams: Thanks, Scott. It's a pleasure to be with all of you today. I will be talking about a resource from the Dallas Fed called Navigate: Exploring College and Careers. So the next slide. Navigate came out of a perceived need for a classroom program to help guide students in a facilitated experience through beginning the process of thinking about training after high school and a career that would be associated with that.

It is an instructor-led program that's targeted for those kids who are just beginning to make that transition to high school and then as they begin to plan for life beyond high school. It contains two resources. There's a consumable student workbook and a detailed instructor handbook with procedure documents for every lesson. We'll show you the website where you can access those later in the presentation.

So the next slide. There are six units in Navigate. The first one is Exploring Careers. Then What about College. Unit three is How Do I Get In? Unit four, How Much Does College Cost? Unit five, Paying for College. And unit six, Future Paths. So we'll take each one of those briefly in turn. So on the next slide, slide 16, the first unit is all about exploring careers. So we know that kids have some ideas about potential careers out there. There are a number of online tools that can help them begin to explore their interests. But sometimes they just need to begin to dive in and research.

So if you can move forward to the next slide. For this lesson we actually used the Bureau of Labor Statistics Occupational Outlook Handbook. It's a comprehensive site developed by BLS that has thorough information including educational requirements, job duties, the work environment. It also includes the rate of growth in the job. Almost any occupation that you can think of would be profiled on this site.

So we can move on to the next slide. And in this lesson, students identify a career and then they look at the job duties, the work environment, the education required, and then the annual earnings for that career. This is really to begin to help them connect—particularly as

they compare their research with their classmates' begin to make the connection that almost every career is going to require some type of education beyond high school.

So we can move to the next slide. The closer for this lesson uses a graph that you would have seen in one of Scott's resources. This is a graph from the Bureau of Labor Statistics. And these are median weekly earnings for adults that are 25 years and older. So everyone who has a bachelor's degree, the median income is \$1,137.

That is not an entry level salary, but that is the median of all workers who have that level of education. And also, it shows the associated level of unemployment related to that career. So we're making that connection with human capital, like Scott mentioned, that more education typically means a higher income.

So we can move to the next slide. Once students decide that they need some sort of training beyond high school, we have to help them consider where they can go to get that training, so we're going to look at state schools, private schools, and community colleges. We call this college and career exploration, but really, so many of the training courses and certification programs across the country are located in community colleges.

And since this is designed for a younger audience, we keep that option fairly simple and just look at these three major categories of types of institutions. We do this research through a website called Big Future, so on the next slide you'll see a screenshot. This is a College Board produced website that accumulates all of the statistics and the information about any school that relates to the College Board. And the information is presented in a systematic and uniform way for every school.

So the advantage here is, if you have a computer lab full of kids, they're actually going to all be looking at the same type of information laid out in the same format. When we were designing these lessons, we realized that every college puts the information in a slightly different location, which would make a challenge for a teacher that is trying to encourage and facilitate research on different colleges.

Okay, move to the next slide. After the kids research colleges, we look at, "How do I get in?" It's amazing that over 60% of eighth-graders who plan to pursue a bachelor's degree have actually been found—60% of those kids are not planning to pursue a college preparatory curriculum in high school. So they want a college degree, but they're not taking the steps that are required. So this unit is designed to encourage them to pursue the options in high school that will help facilitate their future success.

So we can move to the next slide. We look at a variety of types of things. And in some ways this is an extended vocabulary lesson. There is a lot of jargon related to college and career. So we look at the types of courses. We don't limit this to any particular thing that would have to be tailored to a local school district. But we made the conclusion that kids should pursue a challenging and varied academic program. And we talked about grades and we talked about GPA and transcripts and class ranks, so that they become familiar with those types of concepts.

We look at extracurricular and the role that they can play, both inside and outside of school, as students begin to explore interests and demonstrate their commitment to their community in a way that would be attractive to a school. We'll move on to the next slide. We also look at the world of test scores and encourage kids to begin to track those achievements, so that when they receive a certificate in ninth grade, then they remember to write that down and keep track of that throughout their high school career in order to facilitate an application process.

We even talk about the fact that kids need to facilitate relationships and nurture those relationships that would become solid references when they go to apply. And, finally, we wrap up the unit talking about portfolios and different types of other submissions and auditions that would be required for specialized programs.

So we can move to slide 25. The fourth unit is about How Much Does College Cost? So Nick is going to show you some really helpful resources on distinguishing between the sticker price of college and the net price of college. But this is just the beginning of an introduction to introduce the types of expenses that students are going to have to think about. What are tuition and fees? What is room and board? What are books and supplies? What are personal expenses? What are transportation? And comparing those across public universities, private universities, and community colleges.

Then we can move to the next slide. This lesson also contains a budgeting activity so that kids begin to think about how those personal expenses can quickly become—can quickly add up—everything from a Sunday night pizza to tickets to an athletic event to new clothes to going out to a cell phone to quarters for the laundry and for the washing machine. So kids are challenged to cut down this list of expenses to something that is more manageable.

[Unintelligible 00:19:52] on the next slide. The next lesson is about paying for college. So this is the one unit that I would say is most particularly designed for a younger audience. This Paying for College is all about introducing the terminology. So gift aid like grants and scholarships are defined. Student loans. Students are introduced to the concept of the FAFSA and application deadlines.

But anytime that an older student was needing to use this material—and we've had lots of people use this with sophomores and juniors in high school—the [business 00:20:37] again is that you would need to supplement. When we designed this for middle school and early high school students, we wanted to just introduce them to the terms.

So you can move to the next slide. The last unit in the curriculum is called Future Path. And a student is challenged to write a personal narrative where they imagine how they got from age 15 through high school through college or a training program and moved into a successful career. They've received an invitation from their high school to submit a narrative for an alumni magazine.

And so they have to put together all the pieces from the different lessons that they've studied and review those and put together a narrative about how they've achieved success.

We think of this as an important way for them to visualize a path forward, particularly for students who are first-generation.

We can look at the next slide. This was a writing prompt. Imagine that you're 25 years old, working as a career on a card they've been given. And they've received this letter of invitation. And then the next slide. All of these materials are available at DallasFed.org/educate/navigate. And they are free to educators.

The consumable student workbook, you would need to order one copy for every student in your class, and then one of the gray teacher handbooks for each of your instructors if you have a teacher's aide or something like that. We're happy to provide these for educators. And they have received overwhelmingly positive reviews from people who have implemented the program.

We can move to the next slide. If you have questions about Navigate or any of the other programs at the Dallas Fed, my name is Princeton Williams and here's my email address and telephone number, and I'm happy for you to reach out to me after the webinar if you think of questions that you can't address today. And, with that, I will turn the program over to my colleague Nick in Richmond.

Nick Haltom: Great. Thanks very much, Princeton. Hi, everyone. My name's Nick Haltom. I'm with the Federal Reserve Bank of Richmond. Today I'm going to talk about an online course that we have available among our Federal Reserve System educational resources that also helps students plan for life after high school.

The course, which we've developed with our colleagues at the San Francisco Fed, is called Invest in What's Next. And it's designed to help students explore a range of postsecondary education and career options and ultimately find a path that's right for them. You see the URL for the course on the slide. It's investinwhatsnext.org. So that's where you would go to access the course.

Next slide, please. So for the next 15 minutes or so, what I'll talk about are our goals for the course and then also the approach we've taken and the things that have guided our thinking in how we've designed the course. I'll also do a brief visual tour of what's included in the lessons, talk about the learning objectives, and then also show you an example of an interactive exercise that's representative of the types of things that students do in the course. And then I'll wrap up with key features of the course, such as student account creation and some of the research activities that students do.

Slide 34, please. There's two main goals for Invest in What's Next. The first goal that we have is instructional. We want to use this first major financial decision in a student's life—thinking about what to do after high school—that's immediately relevant to them—and use that as a hook to engage them in learning economics and personal finance concepts. And then as the second goal, we actually want to help students make an informed decision about that, so in a more practical way, help them through the course evaluate a range of options, and ultimately build a plan that's actionable for them.

Next slide, please. So I mentioned that this decision for students falls into what we could call a major financial decision category. Some other major financial decisions you might think of in our lives are thinking about whether to buy or rent a home, planning for retirement. And there's some characteristics to these really big decisions that set them apart from more routine day-to-day financial decisions that we make. So I'd like to talk for a few minutes about some of those characteristics and the ways that we've addressed those in the way we designed the course.

The first, this is just a really complex decision for students. I promise there's no formulas like on the slide that students have to deal with in the course. That's just meant to reflect the complexity of the decision. Students have a lot to think about. They're thinking about what they're interested in, all these different education and career options that are out there, even within an education path, all the different school options that are available, and then looking at payoffs into the future and what their individual payoff may be, compared to the average student's payoff down a particular path.

So it's a lot to think about and a lot to consider. The way we approach it in the course is to chunk out the decision, the big decision, into more manageable, smaller decisions. So we provide students with guiding questions to help them along the way. And as Scott and Princeton have shared, there's lots of great information out there available to students for planning for this step. And our approach in the course is to provide avenues to those resources and additional information at key points and relevant points in the decision-making process. So I'll show you a little bit about how we do that in a second.

Another characteristic of the decision is just how infrequent it is. You know, for most students, they're making this decision at an early age, and it's a one-and-done deal. And with that there's not a lot of opportunity to practice making it in the real world. So our goal in the course is to give students a lot of opportunity for interactive practice working with data and allow them to personalize the data to a large extent so they can start to build a plan that reflects their individual situation and preferences.

And since the decisions also have an element of irreversibility—so you think about the decision about planning for life after high school and investing in your human capital—once you've invested in your human capital, you can't simply sell it if you don't want it anymore, like you may be able to with another type of asset. You're kind of stuck with it. And then the consequences of the decision are also long-term.

The payoffs of the decision are realized many years into the future. And there may also be financial obligations, like student loans, that you have to manage many years in the future. So our approach in the course is to have a lot of reality checks for students so they go into the decision with their eyes wide open, present real-life scenarios that students experience in the real world, and then also have students really look long-term at the potential payoffs and the financial obligations they may face.

Slide 36, please. Invest in What's Next includes three sequential online lessons. Lessons one and two are currently available for you and your students to use. We're actively

building the third lesson right now, and we expect it to go live early next year. So what I'd like to do now is give you an overview of what's included in the lessons, cover the learning objectives, and then also show you an exercise in one of the lessons that's representative of the types of things that students do.

Slide 37, please. And the first lesson is really about exposing students to a range of options for life after high school. I mentioned we used the approach of guiding questions to break the decision up into manageable chunks. And where we want to start is with what students are interested in and have that really be the anchor for the decision process from the outside.

So, from the very beginning, students are able to explore a lot of different occupational areas, see how those different areas may align with things they like to do, and then also dig into some of those occupational areas to see example jobs and the types of day-to-day work and responsibilities in some of those jobs. Of course, another thing that's on students' minds is what they envision their life being like in the future. But they may not have an appreciation for what that life might cost.

So we have students do an exercise where they're able to kind of build the life they want for themselves and by working with consumer expenditure data choose how much they think they might want to spend on housing, student clothing, entertainment, other major spending categories, and then taking into account things like paying taxes, putting money aside as savings for the future, how much income they may need to earn to support that lifestyle.

In the first lessons students also start to learn about the relationships between education, earning potential, job options, and job security, like the likelihood of unemployment that Scott and Princeton talked about before. And then once students learn about some of these education levels beyond high school, they have an opportunity to dig into three of the most common paths—bachelor's degrees, associates degrees, and certificates—to learn about those options and see if one of those may be a path for them to carry forward in creating a plan in the course.

Slide 38, please. So after exploring their options in lesson one, students really start to put a plan together in the second lesson. And they start by taking the lifestyle they've estimated for themselves in the first lesson and putting that into a structure of a long-term budget for themselves in lesson two. They do that so they can see the relationships between income and disposable income, and then based on their saving preferences how much money they may have available for spending.

In addition to budgeting for their future, students also go through a series of exercises to budget for their education. And as Princeton mentioned, one of the topics that this course covers is net price for school, net price being the sticker price for a school minus any grants and scholarships that a student would receive.

Because net price is what a student would actually pay to attend the school, and because it's unique to a student's individual situation, we really want to help students learn how to calculate and estimate what their potential net price for a school is, both so they can better understand what they can really afford and be able to do more of an apples-to-apples comparison of school options. And since some schools that they may research may have very different sticker prices, though when you take into grants and scholarships that they may be eligible for, have similar net prices.

Then after calculating their potential net price for a school, they do an exercise to allocate funding of how to cover that net price through either family contributions, their own personal income and savings, such as savings before school or working during school, and student loans. Based on the amount of loans they may need to cover their education expenses, they then go through an exercise to estimate what that monthly payment may be after they graduate and then factor that into their future budget to see if it's manageable.

Slide 39, please. So I mentioned we're actively working on building lesson three. Once students have gone through lesson two, they've covered the majority of economics and personal finance concepts in the course and have largely gone through the main components that add up to their plan. What lesson three does is it presents the entire plan together as a cohesive unit for the student to look at. And it starts to give students some tools for how to evaluate their plan.

One of those lenses that students can look at their plan is by looking at it as a return on investment. And they look at how education costs, foregone earnings while they're in school, also what their earnings premium may be, relative to what they would have earned with just a high school diploma—how those things factor into the net return for their plan over their life.

In lesson three we also want to present students with some real-life scenarios. And one of the scenarios that many students experience in the real world is starting an education path and not completing it. That's one of the scenarios that students are presented with in the third lesson. And then they have to look at their plan and see how their plan is impacted so they can factor that into their—more fully in their planning for the future.

And research suggests that a key determinant for completion of an education path is your preparedness going in. So also in this lesson, students take a preparation self-assessment that gets at their academic readiness, their work habits and soft skills, and also whether they've looked at a big range of options to determine if what they're looking at is really a good fit for them. At the conclusion of the third lesson, students are then free to build multiple plans for comparison, which I'll talk about a little bit more in a minute.

Slide 40, please. And this is one of the exercises that students do in the course. And I wanted to show you both how data and personalized selections that a student makes passes through from exercise to exercise and then also how we link out to additional sources of information at key points in the decision process. And with this exercise, which is in lesson one, students are starting to connect the dots between jobs, education, and pay. Each of those blue dots on the graph represents a unique occupation.

And they're plotted according to the typical level of education required for entry into that job and the median pay for workers in that occupation. And this is data from the Bureau of Labor Statistics Occupational Outlook Handbook. So, based on students' interest areas, they can also sort—pick an interest area and it will plot jobs that are within that occupational area. So here students can start to see the general relationship between education and earning potential and also how education, additional education after high school can open up more job options.

Slide 41, please. And previous to this exercise in the lesson, students will have gone through that lifestyle estimation exercise and started to figure out how much income they may need to earn to support that lifestyle. And that value is then brought in here so they can compare how much income they may need to earn with the median income for some of the jobs that align with their interests.

Slide 42. Then students can dig more deeply into each of these jobs. So here a student has clicked on one of the jobs that's a radiation therapist that typically requires an associate's degree. And then that links out to that job profile page on the BLS Occupational Outlook Handbook where students can learn more about the job requirements, as Princeton said, and also the job outlook.

Next slide, please. So I'd like to wrap up by talking about some of the key features of the course, including how your students would get access to it and how you would get access to it as well. Students create individual accounts by entering a first name, email address, school name and zip, and a user name and password. And what the account creation process allows students to do is save their progress.

So at any point in a lesson, if they were to log out and then come back and log back in, all their previous personalized selections would be saved, and they can pick right back up where they left off. What the account creation also allows for students is the carry-through of their selections from interaction to interaction and across lessons. So, as students go from lesson one to lesson two to lesson three, all of that data that—all of their selections pass through, ultimately culminating in their plan.

Slide 44, please. Outside of the lessons, a key feature of the course is the student dashboard. And this is really where students can take ownership over their progress in the course. This is where they launch into a lesson. They can see how far they've gone, what's upcoming in a lesson. They can view their knowledge check scores—I'll talk a little bit more about that in just a second—store research links on their dashboard, and also access their personalized research forums. Once lesson three is complete, this will also be the access point for students to the My Plan builder tool, where they can build multiple plans for comparison.

Slide 45, please. I mentioned knowledge checks. Each lesson has nine knowledge check questions. Students will be introduced to a concept, do a number of exercises, and then have a set number of quiz questions afterward before going on to the next content in the lesson. Their scores are tracked on their dashboard, and then once students have completed

all the knowledge checks in a lesson, they can get access to a summary that shows their answer choice, the correct answer choice, and the feedback for each question.

Slide 46, please. Finally, an important part of the course is personalized research. We really want to give students a lot of practice with building research skills, doing the types of research that they would need to do in the real world in making this decision. So we have students go offsite, research some things, and then bring data back into the course that then gets passed through into their exercises. So this is a way of really personalizing the experience for students so that, ultimately, what they're interested in and real information associated with their choices ultimately culminates in their plan.

So here is an example at the end of lesson one. Students start to make some choices about an education path they may be interested in, a job, an area of study, and then research a couple of school options, including the education expenses for those schools. For the research forums, we direct students to College Navigator from the National Center for Education Statistics. That resource provides all this information in a very consistent way so that students can find it for different schools.

Slide 47, please. The content of the course is correlated with National Standards in Economics and Financial Literacy, and those are listed here. Slide 48, please. So now I'm going to kick it back to Denise, see if there's any questions for any of us. And if a question comes to mind after the webinar today about Invest in What's Next, my contact information is here. I'd love to hear from you. Please feel free to reach out and I'd be happy to discuss how the course can fit into your plans. Thanks very much.

Denise Davis: All right. Thank you so much for that, Nick. Just a quick reminder for everyone on the call. If you have a question, you can just go ahead and type your question and click the "ask" button, and I will get that question in queue for you. So we do have a lot of questions coming in, so let's go ahead and get started. The first question is, with regard to funding, what efforts are made to provide information on other funding streams, such as grants, scholarships, et cetera?

Princeton Williams: So I can say from Navigate's perspective, we introduced all of those terms. So we talk about the difference between grants and scholarships and provide some fundamental definitions. And of course, the most important distinction is between that type of gift aid and loans, because the grants and scholarships don't have to be paid back. You know, that vocabulary is an important part of all of these courses.

Denise Davis: Thanks for that. The next question. Am I correct that all of these resources that we are currently going over are on the St. Louis Fed website, or is there a separate website for ECON Lowdown?

Scott Wolla: Ah, yeah. So the resources that I was talking about specifically, all of those resources are on the St. Louis Fed website. We've built a brand within our St. Louis Fed resources called ECON Lowdown. And ECON Lowdown is our instructor's management panel for our online resources specifically.

So that video I was speaking of before can either be viewed by streaming it from our website, StLouisfed.org/education, or, if you want to use it as an online teaching tool, you can set up an ECON Lowdown account and assign it to your students through that portal. And, again, if you have additional questions or need clarification, I'd be happy to answer an email or accept a phone call. That would be great.

Denise Davis: Okay. Thank you. Let's see what else we have coming in. Are there materials available that are user-friendly for parents that may not have reading/language arts skills that can comprehend said information?

Scott Wolla: Well, so the St. Louis Fed web resources, a lot of our resources, we do have video content that would be fully useful in that situation. Another resource that we have that I mentioned earlier was *Page One Economics*, and the Focus on Finance issues we actually produce at two different reading levels.

So it's the same concept and content, but we write two versions of it, one at the high school level and one at the middle school level. And we do it so you can use it at those two different grade levels or you can use it for adaptive learning or other situations where reading level might be a problem. So that's one that comes to mind from our collection. Thank you.

Denise Davis: Thanks, Scott. The next question. Why does the Navigate program start with seventh grade?

Princeton Williams: So when we designed this, frankly, like I mentioned, I'm at the Federal Reserve Bank of Dallas, and Texas actually implemented a new requirement for students in middle school that were beginning to plan and select their high school programs based on career goals. And there was a request for early consideration of those, of that type of research, because teachers weren't sure how to guide students.

So we developed those resources for seventh grade. That seems to be a good point, because kids are starting to make those plans for high school and think about course selections in high school. And we wanted to get them, like I mentioned, to make selections that would keep all of their options open through high school, so that as they found out more about different careers, they would still be on the path to being able to get those types of certifications.

Denise Davis: Thank you. The next question is also geared towards Navigate. With regard to median annual wage, is this for entry positions out of school and training?

Princeton Williams: So the chart that I believe actually Scott and I both had, and Nick had some variations on it, that's a chart that's developed by the Bureau of Labor Statistics that compares median income for adults that are 25 years and older, both their median income and their unemployment rate. So it's frequently used, but the data tells you what it tells you, as I usually say. It's just that. It would be all careers.

So this is not entry level. It's a median wage for 25 years and older adults. So half the people with that level of education would make more than that, and half would make less than that. It doesn't distinguish between entry level and experienced positions.

Denise Davis: All right. The next question. The classroom data posters, are they available for Kentucky? If so, what's the website to access those?

Scott Wolla: Actually, yes, we do have Kentucky done. It is on our website. And you can go to our website, download the PDF and print it or pull it up and show your students. The best way to find that is either to go to the St. Louis Fed website and search for data poster, or you can just use Google, and if you search by St. Louis Fed economic data poster, it's the first search term. Or you can email me and I'd be happy to send you the link.

Denise Davis: Thanks, Scott. I believe the next question is geared towards Nick. Does this program also include entrepreneurial endeavors, as opposed to traditional company [unintelligible 00:48:06] paths?

Nick Haltom: So, within the course itself, in terms of students being able to select that path and carry through the—through carry-through in the course, no. It's designed to really look at those most common paths of certificate, associate's degree, and bachelor's degree immediately after high school. But the key part of the course on every page and every interaction is a "keeping it real" tab.

And on the ones where we're talking about those different degree options after high school, those other options, whether it be military or entrepreneur tracks and things like that, are talked about there. And then we have a lot of other resources in the Federal Reserve System that are really good, such as one from the San Francisco Fed as it does college matter podcasts, which features a lot of different speakers and the different paths that they've taken after high school. So we can definitely point you in a direction to get resources about that.

Denise Davis: Thank you. Has this been shared with business community as well as other federal agencies that deliver social programs, especially those who provide funding?

Nick Haltom: I'm a little confused on the funding part of that. In terms of sharing with the business community, you know, we work with a number of partners in the Federal Reserve System, and those that have similar missions and things like that. So we're certainly making them aware of Invest in What's Next and other resources that we have available.

Denise Davis: Okay, thank you. How is this program being evaluated to discern effectiveness and any shortcomings/challenges?

Nick Haltom: So, in both Richmond and in San Francisco, we have teacher advisory groups that give us a lot of great feedback on the resources we produce. So we've had members of our teacher advisory group go through the course with their students, provide feedback on behalf of their students after they've gone through the course, and as we've been building the course sequentially for each lesson, we've been able to integrate that feedback as

we've gone along. So that's been our main way so far, is using our teacher advisory group members.

Denise Davis: Okay, thank you for that. The next question. What grade level is *Page One Economics* written for?

Scott Wolla: So *Page One Economics* has two different versions. Every other month it's on economics, and that's written for the high school level. It's also widely used in colleges for introduction and principles level economics. The alternating months are *Page One Focus on Finance*, and that's written on two levels. It's written one version for high school and one for middle school.

And so that allows you to differentiate a little bit in—either in the same class to differentiate among reading levels, or it kind of broadens the access for down to middle school. But it's the same concepts and the same content, just kind of addressed at those two different levels. And then also, for the middle school version, the classroom tools really focus on close reading strategies, which, you know, this product actually lends itself really well to that nonfiction text.

Denise Davis: Okay, thank you. The next question. Let's see. With regard to financing education, are there any financial institutions that have created booklets or programs that complement this program? I think that question was geared towards Nick.

Nick Haltom: So nothing in terms of this—specifically Invest in What's Next, no. No financial institutions that we've partnered with or anything like that to create a booklet.

Denise Davis: Okay, thank you. The next question. Are you considering a primer for elementary school students interactive with parents to begin process of thinking of education and career or job interests?

Nick Haltom: So we have a number of great elementary resources in the Federal Reserve System. St. Louis has a ton of great resources, and other Reserve Banks do too. In Richmond specifically, we have a student workbook that elementary teachers really seem to enjoy and their students enjoy called *My Money*.

In addition to students learning about money and money equivalents, also look at earning income and paying for goods and services and different types of careers and things as well. But federalreserveeducation.org, our system website, is a great resource to be able to search for resources by education level or by grade level and topics.

Scott Wolla: Yeah. So thanks, Nick. As Nick mentioned, at St. Louis we have some other resources too. We have one called *Piggy Bank Primer*, which is really an introduction for early elementary kids into economic concepts and personal finance. We have one called *Kiddynomics*, which is actually for preschool. And then we have a number of elementary resources that are tied to children's literature. And, once again, all those are available at stlouisfed.org.

Denise Davis: Okay. Thank you for that. The next question. I think it's geared towards Nick. How are school counselors trained to interact with students using the program?

Nick Haltom: So thanks for this question. School counselors are actually a really important target audience for us this year in talking to them and learning about what they need and how they could flexibly implement this. I think there is a range of options, depending on the situation that a school counselor may have.

But one may be having sort of a conversation with students after they've gone through a lesson and done research, for example, and then being able to review some of the school choices and if those align with the goals that a student may have. So, rather than having to be involved in facilitating the course, it's more of a conversation and mentor relationship that can help students stay on track in the course.

Denise Davis: Thanks, Nick. The next question. Can Navigate be used for an individual student to explore college and careers?

Princeton Williams: So we actually designed Navigate to be a classroom-driven experience. It's not that a parent couldn't look at those lessons and adapt it for a kid to have that experience. But I really believe that it's a guided experience, so whether that's a parent, but we really designed Navigate to be used in a classroom setting. But also, in a broader sense, it could be used in an after-school program. It could be used at a boys' and girls' club. Yeah, so there would be other settings. But it is designed to be a facilitated experience, not a student-directed one.

Denise Davis: Thank you. The next question. Does financial obligations in the budget include education loan repayment as a line item to include interest rates?

Nick Haltom: Yeah. So when students go through the process of estimating how much they may need to borrow to fund their education, the student loan exercise has them look at federal and private loans and whether or not, based on loan limits and things like that, if they would need—if they'd be able to fund their education exclusively through federal loans or may need private loans.

The interest rate that's used for federal loans is the one that's set. We take an interest rate, that kind of average private loan, private student loan interest rate that's current, and use that for private loans if there's any funding needed there. And then that's all used to calculate what the student loan payment may be for the student in the future, and then that's factored into their budget.

Denise Davis: All right. The next question that we have, is this available in multiple languages?

Princeton Williams: So Navigate is not. We have just produced it in English, primarily because most classroom instruction at the middle school and high school level is done primarily in English. So that's all we've done so far.

Scott Wolla: This is Scott from St. Louis. We've taken some of our online resources and actually produced Spanish language versions of those resources in the ECON Lowdown instructor management panel.

Denise Davis: Okay. Thank you. The next question that we have coming in, for those families that may not have access to a home computer or laptop, is this program mobile device compatible?

Nick Haltom: So I'll just chime in for Invest in What's Next. It is friendly for a tablet. It has touch response functionality and everything in it. It is not good for using on a phone. The experience just in doing the interactions in the course, and that would not be a good experience. So we don't recommend it for an iPhone or anything like that.

Scott Wolla: For the ECON Lowdown resources, we haven't actually produced it as an app, but they are optimized to the device. So, if you're using an iPad, for example, it will optimize to your screen size.

Denise Davis: All right, thank you. We have just a couple more minutes. Do you guys have any closing comments?

Scott Wolla: No, I just want to thank everyone for tuning in. And please let us know if you have questions about resources.

Denise Davis: All right, thank you so much. With that, I'd just like to thank everybody for attending our call today. And a special thank you to our presenters for sharing this information with us. We'll be sending out a survey via email. Please take a moment to fill that out. We truly value the feedback to help us improve future sessions. And, with that, I'll officially bring this ECONnections webinar to a close. Thanks for joining us, and have a great day, everyone.

(END OF RECORDING)