

## Pioneer economics students test above average in personal finance

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Members of a local nonprofit dedicated to bringing personal finance literacy into the classroom are particularly proud of a group of Pioneer High School economics students that tested higher than the national average on knowledge of the subject.

Students in Karla Hitchcock's economics class recently took the National Financial Capability Challenge, an online test sponsored by the U.S. Treasury Department, designed to test student literacy on the topic of personal finance. The group, which placed above the national average, was encouraged by Bob Mull, a former Ann Arbor Public Schools parent and retired Ford Motor Co. manager, who worked with Hitchcock to coach and teach students on the topic.

Mull, along with retiree Mark Erskine and Anne Bannister, a Huron High School graduate who is now retired from a finance career, formed Personal Finance Education Services in 2006 to raise awareness of the need for personal finance education. The trio volunteers their time in area schools.

Hitchcock said high school students are now required to graduate with a personal finance component to their education portfolio under the new Michigan Merit Curriculum – requirements that were put into place beginning with this year's graduating class.

"Of course, it's absolutely important (information) for them to know," she said. "These decisions are going to come up on them really fast." She said the issue of credit cards being offered to college students is one thing students will face shortly. "We had a really good discussion about that," she said, of her class.

She met Mull through a neighbor and was happy to have him come into her classroom last fall to counsel students on personal finance and to come in this spring to help another class take the U.S. Department of Treasury challenge. "I was open to it – I could see the possibilities and the idea that it was a way to expose them to these concepts," Hitchcock said.

She said considering it was a second semester class that had not yet studied the finance concepts and that school breaks came at an inopportune time based on the timing of the test, the students did well.

The 70 students taking the challenge got an average score of 78 percent, compared with a national average of 69 percent. Thirty-eight of the students got an 80 percent or better on the challenge. Last year, more than 76,000 students participated.

To prepare for it, students took a sample Jump Start test. Hitchcock and the PFES volunteers then took the questions students had the most trouble with and worked with them on those. "The students were very engaged," said Mull. "Two weeks later, they took the challenge. I was very impressed."

Mull said the group's goal is to encourage as many students as possible to learn the concepts of personal financial literacy, which can be everything from managing money and balancing a checkbook to learning about 401(k)s, certificates of deposit and how to manage credit.

Mull had three children come through the AAPS and said that teaching students about personal finance at young age can have an impact. "If you can make a tiny difference in a student's habits, if they can remember a little about personal finance habits, it can make a difference," he said.

He has always had an interest in the field. During his 34 years at Ford Motor Co., he found that many adults were in financial distress. "Many of them were in terrible trouble," he said. "It destroys their lives, their marriages, messes up their kids. I want to help students at an early age learn not slip into personal economic distress. The more I get into it, the more passionate I get."

Bannister, who is active at the national level with the national Jump Start Clearinghouse, a nonprofit database of financial literacy information, said the group had also done past work at Community High School with a Community Resource class and also at Skyline High School, where they worked on stock market and budgeting games.

Hitchcock said she was pleased to have the assistance. "I think it's nice to have members of the community concerned about personal finance, and to come in and work with the students," she said.

*Any teachers interested in contacting Personal Finance Education Services for similar assistance about personal finance literacy can contact Bob Mull at 313-268-7422 or e-mail him at [rmull1111@comcast.net](mailto:rmull1111@comcast.net)<sup>[2]</sup>.*

*For more information about the free National Financial Capability Challenge, visit [www.challenge.treas.gov](http://www.challenge.treas.gov)<sup>[3]</sup>. On the site is a downloadable Educator Toolkit with lesson plans about personal finance.*

[Note: Bob Mull is a member of Michigan Jumpstart]