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FAQ - Real Life Financial Math (RLFM)
for Texas ISDs & Open-Enrollment Charter Schools

- **Which students should be encouraged to take *RLFM*?**

Alan Greenspan, retired Federal Reserve chairman, encouraged educational institutions and parents to require financial education. He stated, "The number one problem in today's generation and economy is the lack of financial literacy." Think about this. With all of the financial challenges our nation and the world's population faces, this is the number one problem!

As an educator, YOU control whether your students will graduate prepared to make informed financial decisions or if they will pay a significant price for their ignorance. You are responsible for making this course available, as a two semester, 1 math credit course in a business, math, science, art, government or sociology curriculum. To encourage students to take Real Life, academic advisors should be prepared to discuss the benefits of financial education.

Students state they want courses relevant for their future. With student loans, consumer debt and loan defaults growing, a quality financial education course could make a difference. Smart people think they know financial education - how to budget, don't go into debt, and the importance of saving. They don't know what they don't know - how to plan, the importance of having a life plan, how to plan for medical care and education for their children and how to invest to achieve specific goals, such as becoming financially independent. The smart people often run their lives on auto-pilot. They believe if they are educated and have a good job, everything will work out. They do not plan for making informed real-life long-term decisions because the "decisions" are not forced on them. Quite frankly, as long as they are not a current burden on anyone, no one cares if they ever become financially independent or have sufficient funds for educating their children.

D&A recommends students take the course after their Freshman year of high school, between age 16 and 25 so they can apply the lessons on funding and selecting majors, career choices, management of debt, and making decisions on the need for autos and housing. These are addressed at an in depth level in ***RLFM*** so students can form thoughtful answers and accept responsibility for the future.

- **Why select *RLFM* for Personal Finance?**

D&A knows that free personal finance info is on the internet. Most of it is incomplete, tainted with pop opinions of journalists and entertainers who have never practiced financial planning or counseled individuals on making financial decisions.

RLFM is not free. It is written and updated by award-winning financial professionals. The publishers of **RLFM** have thirty years experience in financial planning education and received the FDIC Chairman's Award for Innovation in Financial Education.

There are five additional reasons for selecting **RLFM**:

- 1) **RLFM** is a two semester, blended online, accessible course that encourages teachers to share their personal experiences and mistakes with students.
- 2) Districts receive extra funding from the State of Texas. The CTE funding is approximately \$385 per student.
- 3) The course is challenging with real-life examples that demand thinking and a deep understanding of finance, career choices, postsecondary education planning. Students are challenged to not memorize answers but to critically think, problem-solve, and communicate with family and friends about what they learn.
- 4) **RLFM** is updated annually to remain relevant and motivating. This saves teachers hundreds of hours of additional work trying to identify objective, updated reference material.
- 5) The learning management system (LMS) is Canvas, rated by *PC Magazine* as the best educational LMS on the market today.

- **How is *RLFM* offered?**

Educators are not expected to be experts in personal finance.

The course may be offered in the following instructional methodologies:

- 1) Use lecture and memorization instructional methodologies and teach **RLFM** as a course, meaning you follow the lessons, have the students complete the exercises you believe are relevant and you answer their questions. Instructors keep pace with the suggested schedule of two units completed per month and make sure students complete the major exercises - Vision Essay, Life Plan, RIA-SEC, Career Matrix Presentation, Community Project, Plan for Emergency, Plan for Financial Independence, Income Tax Preparation, Financial Statement and Game of Real Life.
- 2) Use **RLFM** as reference material to supplement a course the instructor has designed. Before an instructor is permitted to do this, it is advised that the district research outcomes from personal finance courses. Consider the 2009 research, [*The Impact of Financial Literacy Education on Subsequent Financial Behavior*](#), by Lewis Mandell and Linda Schmid Klein. If time is short, read the conclusion to the research. **RLFM** and **RLPF** apply **Thinking Instructional Methodology (TIM)** with a future focus to teach personal finance. If outcomes are important to you, consider the next option.

3) Teach **RLFM** as a course, use **TIM**, encourage students to think, take responsibility and master the materials until they realize that they love to think and control their future. Of course, this will demand more work for the instructor and your students, but we anticipate significant outcomes and hope you will be part of this new program.

If there is a specific content question, professors are encouraged to connect with D&A. Additionally, the instructor is encouraged to implement the course materials to develop a ten-year plan for the future. Instructors may reach us by email or phone to discuss any challenges they may face.

- **Is the community engage in the course?**

Since only a few years will pass and the student will be employed, D&A believes community engagement benefits the student and the community. If desired, D&A will collaborate with *Financial Mentors of America* to recruit leaders to discuss career opportunities and employer expectations.

- **How is *RLFM* ordered?**

Contact Ken Decker, President of Decker & Associates, Inc., the publisher. Discuss your licensing needs and you will receive an invoice. Once payment is received with the email of the student, a student blended instructor/student license is emailed.

Contact

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