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## OPINION

# Financial literacy deserves to be a priority in schools

GUEST COLUMN: STEPHEN J. ROCCO

In watching last week's "Business Talk" segment on WJAR-TV NBC 10 with PBN Editor Mark S. Murphy and WJAR Anchor Frank Colletta ("Getting jump on financial literacy," Jan. 16, 2012), I had a few thoughts.

I started teaching business education as a second career in 2001 and was director of the Academy of Finance at Smithfield High School.

I was laid off in August after six years there, simply because I was the low man on the seniority ladder in the business department.

I have been a part of the Rhode Island high school financial-literacy campaign through the Jumpstart Coalition for the past five years. I also hold active membership in both the National Business Education Association and Rhode Island Business Educators Association.

The New England Laborers/Cranston Public Schools Construction and Career Academy is not the only school with a financial-literacy component.

However, until recently only Chariho High School had a financial-literacy component as part of the graduation requirements. I know that the former superintendent has left and moved to Westerly, where that

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district now has a financial-literacy graduation requirement as well. What does that tell you?

Individual leaders can make a difference: Chariho and Westerly have financial-literacy requirements because the superintendent, principal and business-department chair all shared a progressive, common vision. But today's educational environment makes such innovation more difficult by the day.

With the push on for the teaching of science, technology, engineering and math – which I like to call the Flavor of the Day – the financial strain on districts for remediation and special needs, and the obsession with standardized test scores, there is much less room for “electives” in many districts. Business programs, and career and technical programs that teach real-life skills using projects and problem-solving approaches are being decimated in favor of core subjects.

Another barrier to the implementation of such programs is the new teacher-evaluation system, which is causing a lot of added stress and extra time for many educators here.

When at Smithfield, I developed and proposed a plan for a financial-literacy component. I submitted it on two occasions, only to be told it was not a priority. Smithfield over the past five years has had to cut about 20 faculty members, lost several elective courses and programs, and maximized class sizes at all levels. They have lost much ground to districts like East Greenwich, Barrington and Lincoln. Why?

These are the consequences of multiple years of level funding (and rising costs), combined with management decisions by the town council and school-department officials. Smithfield was already forced to operate in violation of the state's Basic Education Program this fall due to lack of funding.

Unfortunately, most districts in Rhode Island view personal financial literacy as an elective class and not a necessity. In some districts it is viewed as a low-level, math-related class instead of a class that provides real skills that are necessary to succeed in life after high school.

In the absence of government mandates, taxpayers and parents must challenge local districts to be forward-thinking and make financial literacy mandatory at the local level, because it will not happen here as a statewide initiative in the near future.

I have entered into many discussions about creating a charter school with a finance and entrepreneurship theme for students with a desire to be in business, accounting or the financial-services field. I want them to

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have a place where they can fuel a passion that leads them not just to a satisfying career path but to being a lifelong learner in subject matter they enjoy, unlike many who are forced into college coursework that may not engage them.

I don't think it is all about funding though. I believe it is more about vision, priorities and the answer to the question, "What are the true measures of success in education?" •

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*Stephen J. Rocco is a business teacher and the former director of the Academy of Finance at Smithfield High School.*

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