

## **NOTICE OF PUBLIC MEETING**

### **THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA**

Thursday, July 19, 2018 at 10:00 a.m.

#### **Meeting via videoconference at the following locations:**

Dial in access: 1-888-251-2909 Access Code 7399092

**Grant Sawyer State Office Building**  
Governor's Conf. Room -Suite 5100  
555 E. Washington Avenue  
Las Vegas, NV 89101

**State Capitol Building**  
Old Assembly Chambers, 2<sup>nd</sup> Floor  
101 N Carson Street  
Carson City, NV 89701

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

### **AGENDA**

#### **Public Comment.**

*Comments from the public are invited at this time prior to the commencement of possible action items. The Board is precluded from acting on items raised during Public Comment that are not on the agenda.*

#### **Consent Agenda**

*Consent Agenda - All matters in this sub-category are considered by the Board of Trustees to be routine and may be acted upon in one motion without discussion. Most agenda items are phrased for a positive action. However, the Board of Trustees may take other actions, such as hold, table, amend, etc.*

1. **For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of June 21, 2018.

2. **For possible action:** Board review and approval of Staff Notes.
3. **For possible action:** Board review and approval of the College Savings Board follow-up items as identified at the June 21, 2018 meeting.

### **Discussion Agenda**

4. **For possible action:** Board review and approval of the 2019 Prepaid Tuition Program pricing schedule and enrollment period. This item will include a discussion on possible program marketing incentives for 2020.

### **Informational Agenda**

5. Board receive the 2020-2021 Biennium Budget for Budget Accounts 1081, 1092, and 1088 which pursuant to NRS 353B.350 will be submitted to the Governor by the State Treasurer.
6. Board to receive an update on the FY 18 Financial Literacy initiatives relating to sponsorship of Finance Park, Andson Piggy Bank Program, and Financial Literacy Educator Summits.
7. Board to receive the FY 19 Financial Literacy plan.

### **Comments**

#### **Public Comment.**

*Comments from the public are invited at this time prior to the commencement of possible action items. The Board is precluded from acting on items raised during Public Comment that are not on the agenda.*

Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual the board may refuse to consider public comment. See NRS 233B.126.

Items on the agenda may be taken out of the order presented at the discretion of the Chairman.  
Items may be combined for consideration by the public body.  
Items may be pulled or removed from the agenda at any time.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

State Capitol Building, 1<sup>st</sup> & 2<sup>nd</sup> Floor & Basement, 101 North Carson Street  
Nevada Legislative Building, 401 South Carson Street  
Nevada State Library, 100 Stewart Street  
Blasdel Building, 209 East Musser Street

Notice of this meeting was posted at the following location in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 East Washington Avenue, Suite 4600, Las Vegas, Nevada  
1<sup>st</sup> Floor Capitol Police - (702) 486-2012

Notice of this meeting was posted on the following website:

[www.nevadatreasurer.gov](http://www.nevadatreasurer.gov)  
[www.notice.nv.gov](http://www.notice.nv.gov)

We are pleased to provide members of the public supporting material for the meeting as well as make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If supporting material or special arrangements for the meeting are required, please notify Beth Yeatts with the Office of the State Treasurer, 555 E Washington, Suite 4600, Las Vegas, NV 89101 or call (702) 486-3889 or fax your request to (702) 486-3246 as soon as possible. Materials will also be available at the Office of the State Treasurer, College Savings, 555 E. Washington Suite 4600, Las Vegas, NV 89101

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 1**  
**July 19, 2018**

**Item:** The minutes of College Savings Board of Trustees Meeting of June 21, 2018.

**Summary:**

The minutes of the Board have been prepared and are complete for review and approval.

Fiscal Impact: None by this action.

**Staff recommended motion:**

**To approve, as stated or amended (if applicable), the minutes of the June 21, 2018 College Savings Board of Trustees meeting.**



THE BOARD OF TRUSTEES OF  
THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING  
June 21, 2018

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Chairman Bob Seale called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:00 a.m., on Thursday, June 21, 2018. The meeting was held by video conference from the Nevada Capitol Building, 101 N. Carson Street, Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 5100, Las Vegas, Nevada. Other attendees participated in person or by conference call.

Board members present:

Chairman Bob Seale – Carson City  
Vice Chair Jeff Haag – Carson City  
Susan Brown – Carson City  
Stephanie Shepherd – Carson City  
Ned Martin – Las Vegas  
Grant Hewitt – Carson City, Ex-Officio Non-Voting Board Member

Others present:

Tara Hagan, Chief Deputy Treasurer  
Beth Yeatts, Senior Deputy Treasurer – South  
Sheila Salehian, Deputy Treasurer – South  
Paul Fulmer, USAA  
Brian Herscovici, USAA  
Julius Barnes, USAA  
Salma Meraz, USAA  
Ken Albert, GRS  
Sean Copus, PCA  
Eric White, PCA  
Sue Hopkins, Ascensus  
Lisa Connor, Ascensus  
Tom Hewitt, Vanguard  
Sara Mongerson, Chicago Equity Partners  
Megan Bedera, Amplify Relations  
Trinda Freese, Amplify Relations

Roll was taken, and it was determined a quorum was present. Beth Yeatts indicated the meeting had been properly noticed and the agenda was posted in accordance with the Open Meeting Law in both Carson City and Las Vegas.

## **AGENDA**

**Public Comment.** There was no public comment.

- 1. For possible action:** Chairman Bob Seale nominated Jeff Haag as new Chairman and Stephanie Shepherd as Vice Chairman.

**Susan Brown motioned to approve the Agenda Item# 1. Ned Martin seconded the motion. Motion passed unanimously.**

## **Consent Agenda**

- 2. For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of March 22, 2018.

**Bob Seale motioned to approve Agenda Item# 2. Susan Brown seconded the motion. Motion passed unanimously.**

- 3. For possible action:** Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise 529 and Wealthfront 529 plans for the quarter ended March 31, 2018.
- 4. For possible action:** Board review and approval of the Putnam 529 for America program manager's report for the quarter ended March 31, 2018.
- 5. For possible action:** Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended March 31, 2018
- 6. For possible action:** Board review and approval of in-state marketing plans for the Vanguard 529 College Savings Plan, USAA College Savings Plan, SSGA Upromise Plan, Wealthfront 529 Plan and Putnam 529 for America Plan.
- 7. For possible action:** Board review and approval of the education and outreach expenditure report for the SSGA Upromise 529 Plan for the quarter ended March 31, 2018 to be recorded as non-cash revenue in the State's accounting system.

**Ned Martin motioned to approve the Consent Agenda Items # 2 - 7. Bob Seale seconded the motion. Motion passed unanimously.**

## **Discussion Agenda**

- 8. For possible action:** Board review and approval of the annual investment presentation for USAA 529 College Savings Plan.

Paul Fulmer, Brian Herscovici, Julius Barnes, and Salma Meraz presented to the Board the USAA 529 Annual Investment Review. Mr. Fulmer stated that USAA serves over 12 million members and its 529 College Savings Plan has \$3.6 billion in assets under management, ~282,000 funded accounts and 59% of those accounts are enrolled in an automatic investment plan. USAA has a high number of family members who contribute to 529 plans with over \$20 million gifted by family members. The Nevada plan offers a dollar for dollar match up to \$300 annually for Purple Heart recipients or active duty members with children under the age of 13; \$37,000 has been matched in the state of Nevada this past year.

Two new initiatives were launched by USAA in 2018. The first is a video describing a 529 plan and how to establish an account with USAA. The second initiative will be to help members understand what decisions are important to consider when contemplating opening a 529 account. Currently, members inquire with USAA professionals three times before opening an account and USAA wants to ensure members know enough about 529 accounts to feel comfortable opening accounts during the first visit.

Julius Barnes stated there are no recommended investment changes in the portfolio as USAA feels positive about the positioning at this time because the performance numbers are solid across all their portfolios.

**Chair Haag** asked if there is an overall cap to the amount USAA will match via the matching grant program.

Salma Meraz stated the cap is \$90,000 annually. She noted that two years ago they matched over \$40,000, but they have never reached the \$90,000 cap.

**Grant Hewitt** asked if there has been any discussion on expanding the match to veterans or others who may qualify as USAA account holders.

Salma stated that they have not thought of expanding the program yet, but instead have enhanced the outreach it conducts to ensure that those who meet the current qualifications are aware of the program. She noted at this juncture USAA believes it's an awareness issue rather than a limitation on the pool of eligible applicants.

**Bob Seale** asked what income groups are buying USAA 529 plans.

Salma Meraz responded that members with incomes in the range of \$80,000 – \$90,000 are the majority of clients contributing to 529 plans. She explained that to open an account, plan participants need one of two things; an initial contribution of \$250 or an ongoing contribution of \$50 a month.

**Bob Seale** asked if the demographics would be the same for participants in Nevada.

Ms. Meraz replied that they haven't dissected the data for Nevada but would be happy to follow up and provide the Board with this additional information at a later meeting.

**Bob Seale motioned to approve the Agenda Item# 8. Susan Brown seconded the motion. Motion passed unanimously.**

- 9. For possible action:** Board review and approval of the amended non-cash expenditure Report for the SSGA Upromise 529 Plan for the quarter ending December 31, 2017 to be recorded as non-cash revenue in the State's accounting system.

Grant Hewitt stated that an error was discovered in the marketing summary invoice for FY18 Q2 which was provided to the Board at the March meeting. He noted that the invoice was recorded as at \$9,966.36, but the actual amount should have been \$22,733.077.

**No questions or comments from the Board Members.**

**Susan Brown motioned to approve Agenda Item #9. Bob Seale seconded the motion. Motion passed unanimously.**

- 10. For possible action:** Board review and approval of the actuarial Experience Study prepared by Gabriel, Roeder and Smith (GRS) for the Nevada Prepaid Tuition Program.

Ken Alberts presented the actuarial experience study to the Board. He explained that over the last five years the study notes a few differences between actual numbers and assumptions utilized over this time period. One example is the Prepaid Tuition Program contracts are being refunded at a rate higher than those assumed during the five-year period studied. Refund rates are the rates at which contract holders opt to cancel their contracts and refund the monies paid into the Program. Mr. Alberts noted that the current assumptions assume different rates of refunding as a result of the type of payment plan purchased and the experience study noted that is still appropriate. Mr. Alberts noted that GRS is proposing a small assumption change in refund rates from the current assumptions.

Mr. Alberts noted that the Program's credit utilization has been lower than expected during the five-year experience period. This is primarily the result of beneficiaries not fully utilizing all their credits and refunding the program after matriculating. He also noted that the type of credits purchased affected utilization and recommended splitting University credits versus community college credits for the assumed credit utilization. He noted that on average members that were behind on the expected contract utilization never caught up and never utilized all their credits. He stated on average he estimated approximately 85% of credits purchased are utilized by those who matriculate. Mr. Alberts proposed modifying the credit utilization as follows, assume 50% of the difference between the past expectations and past actual utilization in the future and other 50% will remain unused to be refunded, if applicable. He also noted that Nevada's plan had a law change in 2017 which now allows students who have graduated but have unused credits to apply these credits to graduate school but at the same undergraduate rate.

**Chair Haag** inquired to the law change and questioned whether the intent was to increase participation in 529 plans.

**Grant Hewitt** stated that the intent of Senator Harris, who authored the bill, was to allow unused credits in the Prepaid Tuition Plan to be used in graduate school so that beneficiaries could get the full use of the contract. He noted that Senator Harris has encountered people who received the Kenny Guinn Millennium Scholarship or other scholarships who weren't able to use the full credits and weren't eligible for a refund.

**Chair Haag** asked if the residual funds could be used for other family members.

Sheila Salehian stated that they can gift any leftover credit hours to a family member; however, the new beneficiary would need to use it by the original expiration date of the contract.

**Stephanie Shepherd** asked for more clarification on information received from Universities regarding unused credits or other information being requested.

Ken Alberts replied that the universities only provide the cost per credit hour. They don't provide any other information about the student, such as leftover credits.

Sheila Salehian reported that the Prepaid Tuition Program staff will be sending e-mails/letters alerting students who haven't used all their Prepaid Tuition credits.

**Grant Hewitt** asked how Nevada compares with other Prepaid programs.

Ken Alberts stated that he works with Nevada, Michigan, and Mississippi and noted that Nevada's prepaid program is less complicated because there are fewer schools under the "state" umbrella. The students in Nevada are utilizing the contracts at slower rates. In Michigan, the Prepaid Program is merit based which is different from Nevada.

**Chair Haag** asked if there were any thoughts on why utilization rates are trending longer.

Grant Hewitt stated that Nevada System of Higher Education (NSHE) is looking into this trend and trying to find ways to encourage students to graduate quicker to help alleviate more student loan debt among other issues.

**Chair Haag** asked if this is a move to include more trade school certifications rather than a two/four-year college degree.

**Grant Hewitt** stated that some of the programs can be used at trade schools. Sheila stated that we can attempt to put together a summary of deferred benefits. The Treasurer's office has also been seeing a trend in students taking a year off for missionary work.

**11. For possible action:** Board review and approval of the proposed actuarial assumptions for the Fiscal Year 2018 Nevada Prepaid Tuition Program.

Ken Alberts presented the assumptions for FY18 of the Nevada Prepaid Tuition Program and stated that the Board or Regents proposed 4% increase in tuition.

The Proposed assumptions: Tuition Increase – 2019-2021: 4% University and 4% Community College. Tuition Increase – Beyond 2021: 4.75% University and 4.00% Community College.

Assumed Rate of Return: 5.00%, Borrowing Rate for Payment Plans: 6.25%, Inflation: 1.75%.

Mr. Alberts noted that when GRS produced the materials for the meeting the recommended assumptions letter from the Nevada Board of Regents had proposed a 1.8% increase in tuition for 2019/2020 and 2020/2021 each. He noted that since that time, he had received an email from Sheila Salehian indicating that the Board of Regents had adopted 4% for each of those years instead.

**Grant Hewitt** asked how the assumptions would be affected if, as a marketing tool, the Program gave a 10% discount for someone who pays a lumpsum versus paying over a contract period for a certain limited number of people or if the

Program has two costs; one for the first three months of open enrollment and a higher rate for the last three months.

Ken Alberts explained there are two pieces to the pricing: 1) theoretical and 2) risk margin. The theoretical pricing makes assumptions based on a beneficiary based on age, expected matriculation date, etc. and distributions from the trust are based upon this information to determine the pricing discount. The risk margin is comprised not of the assumed rate of return but of the spot rate which builds in a risk premium. He noted that if your pricing discount is less than the risk margin than you would not run afoul of the system. However, if you were to bring the prices down below that margin than you would be selling a contract at less than cost which would be a problem.

**Grant Hewitt** requested that Mr. Alberts consider a one-pager for discussion regarding these potential changes to enhance the marketing and potentially help to increase contract sales.

**Chair Haag** agreed with Mr. Hewitt's recommendation and requested Mr. Alberts breakout the lumpsum versus the diminishing payments.

Mr. Alberts noted that the contract payments today are charged a 6.25% interest rate similar to a car loan and the investment return assumptions today are 5.00%. He noted that the Plan is assuming it will earn less with a lumpsum than a contract plan; therefore, if the Board incentivizes a lumpsum it could be costing the program money. He noted that the borrowing rate or 'coupon payment' should be considered in the asset allocation similar to fixed income securities.

**Grant Hewitt** asked if interest rates are going up should we consider raising the Prepaid Tuition Plan rate from 6.25% since it has remained at that rate for three years.

Ken Alberts noted that is a good question. He noted that he has a personal bias toward having that number be higher than your assumed rate of return and stated that he recommends a range somewhere in the 50 – 100 basis points and the Plan is currently at 125 basis points which is fine. He noted that it is a policy decision to decide where the difference or range in these numbers should be but would caution against having the borrowing rate too high similar to an unsecured loan at a bank which could be seen as too high for this type of program.

**Bob Seale motioned to approve Items # 10 and #11. Ned Martin seconded the motion. The motion passed unanimously.**

- 12. For possible action:** Board review and approval of the Nevada Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending March 31, 2018.

Sean Copus with PCA presented the Nevada Prepaid Tuition Investment Monitoring Report. He stated the portfolio performance met its stated blended benchmark and explained that over the past year the total Portfolio increased by \$22.9 million.

**No questions or comments from the Board Members.**

**Susan Brown motioned to approve Agenda Item#12. Stephanie Shepherd seconded the motion. The motion passed unanimously.**

- 13. For possible action:** Board review and approval of the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending March 31, 2018.

Eric White with PCA presented the Nevada 529 College Savings Plans Investment Monitoring Report. He reported that overall the report is positive with 90% good, and 10%-20% not so good. The underlying performance of the different funds is very positive. Mr. White reviewed the Watch report explaining that two funds remain on "Watch": USAA Income Stock and USAA Small Cap Stock.

**No questions or comments from the Board Members.**

**Bob Seale motioned to approve Agenda Item#13. Ned Martin seconded the motion. Motion passed unanimously.**

- 14. For possible action:** Board review and approval of the Kenny Guinn Memorial Scholarship winners in the North and South for 2017.

Sheila Salehian presented the Kenny Guinn Memorial Scholarship selected winners Rikki Boshetti from the north and Aubrey Klouse from the south to the Board for approval. She noted that each scholarship is worth \$4,500 each and this year we received eight applications but only five met the eligibility requirements.

**Jeff Haag** asked if the candidates had to reside in the North or does it depend on the location of their school.

Sheila Salehian stated that the statute state that it is dependent on the location of the school the students attend.



**No further questions or comments from the Board Members.**

**Susan Brown motioned to approve Agenda Item#14. Stephanie Shepherd seconded the motion. Motion passed unanimously**

### **Informational Items**

- 15.** Board to receive the Prepaid Tuition Program report for the quarter ending March 31, 2018.

Sheila Salehian listed the highlights of the program. There are currently 12,444 active accounts. The Program had two contest winners, one in the south and one in the north and the original winner in the North was a doctor who asked to pay it forward and donate his winnings to a family making \$40,000 or less. The family that won had enrolled their 9<sup>th</sup> grader on a 2+2 plan and it reduced their monthly payment from \$510 to \$359 a month. Ms. Salehian pointed out that 24% of purchasers have income levels that fall below \$80,000.

**No questions or comments from the Board Members.**

**No motion needed.**

- 16.** Board to receive the FY19 Education and Outreach plan and budget for the umbrella and SSGA Upromise 529 Plan.

Grant Hewitt presented an update on Let's Go To College! Nevada Saves from Amplify Relations. He noted that while there has been a downshift in numbers for Quarter 3, the digital online ads continue to see traffic which is higher than the national average. Mr. Hewitt also reported on the statutory changes to the College Kick Start program that will require the forfeiture of accounts that are not claimed by the time a child has finished 4<sup>th</sup> grade. It was also mentioned that in FY19, the focus will be on online marketing and new creative avenues will be created. There will be a customer tracker added to the website and on the SSGA funnel. In FY19, the State Treasurer's Office will be moving away from sponsoring events but instead, focus on finding new community partners. There will still be sponsorships, but not as many.

**Bob Seale** asked if the budget adjustment has had a serious impact on our ability to sell 529 plans to Nevada residents.

Grant Hewitt replied that budget cuts have definitely had a negative impact using the reduction of public television advertising as one example. Based on the 3% marketing cap the FY20 marketing budget will drop to ~\$150,000.

**Bob Seale** asked if Treasury Staff has investigated raising the cap.

Grant Hewitt replied that there have already been several meetings with the legislature and this is one of the priorities in the office.

**Jeff Haag** stated that he would like to understand in detail how the staff communicates with schools. He believes that the Department of Education and schools should be more involved in educating the public on the importance of the college savings programs and would like a report on what has been done to engage with those entities at a future meeting.

Mr. Hewitt mentioned the states' efforts to mount a national 529 advertising campaign similar to the "Got Milk" campaign. All the states are currently being solicited for funds but because of the cuts Nevada cannot participate; however, Grant did encourage the 529 partners to participate.

**No questions or comments from the Board Members. No motion needed**

**17. Staff Updates:**

Sheila Salehian mentioned that the number of new Prepaid Tuition contracts is down by 16%. During her attendance at the NAST conference, she pooled other states and found that all other the states accounts had dropped by approximately 15%. This seems to be a national trend.

Silver State Matching Grant: Sheila mentioned that 187 applications have already been received this year, with 179 being received by the end of May.

\$529 College Savings Day Contest: A total of 215 entries were received for May and staff is in the process of randomly pulling the winner.

Status of Financial Literacy Initiatives: Starting 2020, Financial Literacy will be mandatory in schools; therefore, summits were held in Las Vegas and Reno with over 200 teachers attending in the south and over 50 in the north. The purpose of the summits were to prepare teachers for teaching financial literacy by providing resources and curriculum that included college savings components. Pre- and post-surveys were conducted and an invitation for teachers to become college savings ambassadors or to invite us to speak at their schools was issued. A full report will be available at a future College Savings Board meeting.

**18. Public Comment:** There was no public comment in Las Vegas, Carson City, or telephone.

**Meeting was adjourned at 12:37 p.m.**

# THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

## **Agenda Item 2 July 19, 2018**

### **Item: Staff Notes.**

#### **Summary:**

1. **The Silver State Matching Grant Program:** Enrollment ends soon for the Silver State Matching Grant Program. Applications are being accepted through July 31, 2018. **As of July 11, we have received 249 applications.** As the final days of the open enrollment for 2018 approaches, staff is sending out reminders through various channels and Amplify is focusing ad placement on this program.

2. **\$529 College Savings Day Contest:** The \$529 College Savings Day Contest was held in May. Parents with children age 13 and younger in Nevada were encouraged to enter the contest by visiting [ssga.upromise529.com/giveaway](http://ssga.upromise529.com/giveaway). 215 entries were received. The contest ended May 31, 2018, and a \$529 College Savings Accounts was awarded.

#### **3. Nevada College Kick Start Program:**

Staff continues to send email messages to parents of college kick start participants inviting them to claim their child's CKS account, especially those of the 2103 cohort. As of July 12, 2018, **24,237** CKS accounts have been claimed, 1,399 CKS accounts have been linked to a Nevada 529 account. In addition, a letter was sent through USPS within the past 30 days encouraging families to claim their child's account before the August 1, 2018 deadline for 4th graders. The amount of emails

sent from VistaShare has caused some email companies like Yahoo and Google to request additional information to ensure these messages are not spam. VistaShare and STO are working with mail platforms to ensure any and all concerns or issues are addressed.

**4. SSGA Upromise 529 Account Openings in June 2018:**

**72** SSGA Upromise 529 accounts were opened in June 2018. **5** accounts were opened as a result of Nevada College Kick Start correspondence being sent to new participants encouraging them to open an SSGA Upromise 529 Account and to take advantage of a \$50 incentive provided by Charles Schwab Bank and Prosperity Now. We are working to expand that offering to other Title I cohorts.

**5. 12 Month Staff Outreach Calendar:**

Staff is working on a new 12 month calendar designed to ensure that all outreach events are captured, staffed and contracts completed timely to obtain the best sponsorship rates, and ensure that limited marketing dollars are stretched as far as possible increasing awareness and presence at family oriented events.

Fiscal Impact: None by this action.

Sheila Salehian, Deputy Treasurer, and College Savings Board Staff will be available to answer questions or provide further information to the board.

**Staff recommended motion:**

**Move to accept the College Savings Staff's Notes.**

# THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

## **Agenda Item 3** **July 19, 2018**

**Item:** The College Savings Board follow up items as identified at the June 21, 2018 meeting.

### **Summary:**

The follow up items requested of staff from the College Savings Board of Trustees will be an ongoing consent item going forward. It will be the goal of staff to address each item in the subsequent 1-2 board meetings or note otherwise if more time is needed to research and report back to the Board.

Items for follow up:

- Coordination with Veterans Affairs to highlight the USAA Matching Grant program and other college savings items
- USAA Plan Demographics
- Prepaid Tuition Items
  - Use of new benefits created by AB475
  - Reasons families defer benefits
- Coordination with Department of Education

Fiscal Impact: None at this time.

Grant Hewitt, Chief of Staff, or Sheila Salehian, Deputy Treasurer, will be available to answer questions or to provide further information to the board.

### **Recommended Motion:**

<b>Move to accept the follow up items reported by staff.</b>
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**Dan Schwartz**  
*State Treasurer*



**STATE OF NEVADA**  
**OFFICE OF THE STATE TREASURER**

DATE: 7/11/2018  
TO: Nevada College Saving Board  
FROM: Grant Hewitt, Chief of Staff and Sheila Salehian, Deputy Treasurer  
SUBJECT: Follow Up Items for the Nevada College Savings Board from the 6/21/18 meeting

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**Department of Veterans Affairs Coordination:**

On 6/21/18 staff requested through Ascensus College Savings that handouts specific to the Valor Matching Grant program be produced and sent to the State. At this time those handouts have been created and are in the process of being reviewed by USAA compliance before being delivered to the state. At the same time staff reached out to the Veterans Affairs Department informing them of the program and requesting a meeting to walk through the specifics. The Department was excited to hear about the program and accepted our request for a meeting. That meeting will be scheduled once we have received the handouts. It is the desire of staff to have this completed by the end of July.

**USAA Program Demographics:**

USAA has indicated to staff that this follow up will be completed prior to the September meeting and will be included in the follow up items at that time.

**Prepaid Tuition Items:**

**How many families have requested to use the new benefits now in statute?**

- 1) Change Beneficiary after contract usage: 3 families.
- 2) Use of Credit Hours at Graduate School: 2 students. 1 at UNLV and 1 at Univ. of Denver

**Why are more families in Nevada deferring benefit usage of Prepaid Contracts when their child graduates?** Currently, there are 211 families in a deferred usage status that STO will inquire with directly through email. Results of survey email will be brought to September meeting. For future deferments, a column will be added to the form to inquire as to why a student is not using benefits immediately upon high school graduation. Overall, less than 2% of active contracts are in a deferment status.

**Department of Education:**

**What work has been done with the Department of Education?**

- Sheila has shared the college savings programs with the Superintendents at their February 2018 meeting and is working with National Association of Independent Schools to get on their calendar annually.
- STO has presented at annual counselor meetings in Clark and Washoe and is working to solidify 2018-2019 school year dates.

- Sheila Presented at the Family Engagement Council meeting in April 2018.
- STO worked with Department of Education staff to plan and coordinate Financial Literacy Conferences in Las Vegas and Reno. 2 DOE staff members were assigned.
- STO worked with Department of Education staff to ensure SB249 revised academic content standards included all pertinent savings programs for grades 3-12 and were built into the standards being rolled out statewide in 2020-2021 school year.
- Staff is summarizing all schools and outreach calendar items with the school districts for an upcoming meeting that captures all of the work done in the past school year.

# THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

## **Agenda Item 4 July 19, 2018**

### **Item: 2019 Prepaid Tuition Program Enrollment Period and Pricing Schedule.**

#### **Summary:**

Under NAC 353B.200 the Board will annually establish guaranteed rates for the prepayment of tuition pursuant to a contract and set specific dates for enrollment in the Program. The Board approved a contract with Gabriel, Roeder and Smith in 2017 for actuarial services including the development of pricing scenarios for consideration prior to open enrollment.

- Staff is recommending the open enrollment period continue as the previous three years and run from November 1 - through March 31, with the option to extend open enrollment though April at staff's discretion.
- At the June 21, 2018 College Savings Plan Meeting, the Board approved the actuarial assumptions for the Program, including rate of return on investments, interest rate for payment plans, and tuition inflation.

Attached is the recommended pricing for 2019 contract pricing consideration.

This agenda item has two pieces which the Board may approve together or independently or provide staff with additional direction.



a) Enrollment dates – Request approval to renew open enrollment dates for 2019 to be November 1, 2018 through March 31, 2019; and/or

b) Contract pricing – Request approval of the proposed pricing for 2019 contracts.

Fiscal Impact: None by this action.

Ken Alberts of Gabriel, Roeder and Smith, will be present to discuss the methodology of these pricing proposals for the Board's consideration. Ken will also share marketing ideas the board may consider in future years from an actuarial perspective. Sheila Salehian, Deputy Treasurer, will be available to discuss historical information regarding the program enrollment dates, or data elements.

**Staff recommended motion:**

**Move to approve the 2019 Nevada Prepaid Tuition enrollment periods as outlined and the 2019 pricing schedules for contract sales.**

# DRAFT

## Nevada Prepaid Tuition Program

2018-2019 Pricing for 4-year University Costs										
2018/2019 Tuition per credit hour		\$ 224.00								
2018/2019 Tuition for 30 credit hours		\$ 6,720.00								
Investment Return Assumption		5.00%								
Explicit Margin		0.00%								
Average Total Margin		0.00%								
4-Year Purchase Costs										
		Projected	Spot-Rate	Raw Cost						
	Tuition	Tuition per	Interest	Discounted	Grade/Age at	for 120	2018/2019			Year to
Year	Increase	Credit Hour	Rates^	Tuition*	Purchase	Credit	Proposed	Estimated	2017/2018	Year
						Hours	Price	Margin	Price	Increase
0		\$ 224.00								
1	4.00%	232.96								
2	4.00%	242.28								
3	4.75%	253.79								
4	4.75%	265.84	5.00%	\$ 214.32						
5	4.75%	278.47	5.00%	213.81						
6	4.75%	291.70	5.00%	213.30						
7	4.75%	305.55	5.00%	212.79						
8	4.75%	320.07	5.00%	212.28	9th Grade	25,587	25,587	0.00%	25,233	1.4%
9	4.75%	335.27	5.00%	211.78	8th Grade	25,526	25,526	0.00%	25,129	1.6%
10	4.75%	351.19	5.00%	211.27	7th Grade	25,465	25,465	0.00%	25,036	1.7%
11	4.75%	367.88	5.00%	210.77	6th Grade	25,405	25,405	0.00%	24,967	1.8%
12	4.75%	385.35	5.00%	210.27	5th Grade	25,344	25,344	0.00%	24,899	1.8%
13	4.75%	403.65	5.00%	209.77	4th Grade	25,284	25,284	0.00%	24,834	1.8%
14	4.75%	422.83	5.00%	209.27	3rd Grade	25,224	25,224	0.00%	24,773	1.8%
15	4.75%	442.91	5.00%	208.77	2nd Grade	25,164	25,164	0.00%	24,716	1.8%
16	4.75%	463.95	5.00%	208.27	1st Grade	25,104	25,104	0.00%	24,660	1.8%
17	4.75%	485.99	5.00%	207.78	Kindergarten	25,044	25,044	0.00%	24,603	1.8%
18	4.75%	509.07	5.00%	207.28	Age 4	24,984	24,984	0.00%	24,545	1.8%
19	4.75%	533.25	5.00%	206.79	Age 3	24,925	24,925	0.00%	24,482	1.8%
20	4.75%	558.58	5.00%	206.30	Age 2	24,865	24,865	0.00%	24,417	1.8%
21	4.75%	585.12	5.00%	205.81	Age 1	24,806	24,806	0.00%	24,351	1.9%
22	4.75%	612.91	5.00%	205.32	Newborn	24,747	24,747	0.00%	24,285	1.9%
23	4.75%	642.02	5.00%	204.83						

\* Discounting assumes half the tuition is payable 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

^ If the Spot-Rate Interest Rates are less than the Investment Return Assumption, an implicit margin is created.

Pricing includes utilization of credits assumption.

The 2017/2018 Price is a floor for the 2018/2019 Proposed Price.

# DRAFT

## Nevada Prepaid Tuition Program

2018-2019 Pricing for 2-year Community College Costs											
2018/2019 Tuition per credit hour		\$ 98.75									
2018/2019 Tuition for 30 credit hours		\$ 2,962.50									
Investment Return Assumption		5.00%									
Explicit Margin		0.00%									
Average Total Margin		0.00%									
2-Year Purchase Costs											
						Raw Cost					
	Tuition	Projected	Spot-Rate				for 60	2018/2019			Year to
Year	Increase	Tuition per	Interest	Discounted	Grade/Age at	Credit	Proposed	Estimated	2017/2018	Year	
		Credit Hour	Rates^	Tuition*	Purchase	Hours	Price	Margin	Price	Increase	
0		\$ 98.75									
1	4.00%	102.70									
2	4.00%	106.81									
3	4.00%	111.08									
4	4.00%	115.52	5.00%	\$ 93.13							
5	4.00%	120.14	5.00%	92.25							
6	4.00%	124.95	5.00%	91.37							
7	4.00%	129.95	5.00%	90.50							
8	4.00%	135.15	5.00%	89.64	9th Grade	5,496	5,496	0.00%	5,332	3.1%	
9	4.00%	140.55	5.00%	88.78	8th Grade	5,444	5,444	0.00%	5,282	3.1%	
10	4.00%	146.17	5.00%	87.94	7th Grade	5,392	5,392	0.00%	5,231	3.1%	
11	4.00%	152.02	5.00%	87.10	6th Grade	5,340	5,340	0.00%	5,182	3.0%	
12	4.00%	158.10	5.00%	86.27	5th Grade	5,290	5,290	0.00%	5,132	3.1%	
13	4.00%	164.43	5.00%	85.45	4th Grade	5,239	5,239	0.00%	5,083	3.1%	
14	4.00%	171.00	5.00%	84.63	3rd Grade	5,189	5,189	0.00%	5,035	3.1%	
15	4.00%	177.84	5.00%	83.83	2nd Grade	5,140	5,140	0.00%	4,987	3.1%	
16	4.00%	184.96	5.00%	83.03	1st Grade	5,091	5,091	0.00%	4,939	3.1%	
17	4.00%	192.36	5.00%	82.24	Kindergarten	5,042	5,042	0.00%	4,892	3.1%	
18	4.00%	200.05	5.00%	81.46	Age 4	4,994	4,994	0.00%	4,846	3.1%	
19	4.00%	208.05	5.00%	80.68	Age 3	4,947	4,947	0.00%	4,800	3.1%	
20	4.00%	216.37	5.00%	79.91	Age 2	4,900	4,900	0.00%	4,754	3.1%	
21	4.00%	225.03	5.00%	79.15	Age 1	4,853	4,853	0.00%	4,709	3.1%	
22	4.00%	234.03	5.00%	78.40	Newborn	4,807	4,807	0.00%	4,664	3.1%	
23	4.00%	243.39	5.00%	77.65							

\* Discounting assumes half the tuition is payable 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

^ If the Spot-Rate Interest Rates are less than the Investment Return Assumption, an implicit margin is created.

Pricing includes utilization of credits assumption.

The 2017/2018 Price is a floor for the 2018/2019 Proposed Price.

# DRAFT

## Nevada Prepaid Tuition Program

2018-2019 Pricing for 1-year University Costs										
2018/2019 Tuition per credit hour		\$ 224.00								
2018/2019 Tuition for 30 credit hours		\$ 6,720.00								
Investment Return Assumption		5.00%								
Explicit Margin		0.00%								
Average Total Margin		0.00%								
						1-Year Purchase Costs				
						Raw Cost				Year to
	Tuition	Projected	Spot-Rate			for 30	2018/2019			
Year	Increase	Tuition per	Interest	Discounted	Grade/Age at	Credit	Proposed	Estimated	2017/2018	Year
		Credit Hour	Rates^	Tuition*	Purchase	Hours	Price	Margin	Price	Increase
0		\$ 224.00								
1	4.00%	232.96								
2	4.00%	242.28								
3	4.75%	253.79								
4	4.75%	265.84	5.00%	\$ 214.32						
5	4.75%	278.47	5.00%	213.81						
6	4.75%	291.70	5.00%	213.30						
7	4.75%	305.55	5.00%	212.79						
8	4.75%	320.07	5.00%	212.28	9th Grade	6,430	6,430	0.00%	6,372	0.9%
9	4.75%	335.27	5.00%	211.78	8th Grade	6,414	6,414	0.00%	6,340	1.2%
10	4.75%	351.19	5.00%	211.27	7th Grade	6,399	6,399	0.00%	6,295	1.7%
11	4.75%	367.88	5.00%	210.77	6th Grade	6,384	6,384	0.00%	6,278	1.7%
12	4.75%	385.35	5.00%	210.27	5th Grade	6,369	6,369	0.00%	6,261	1.7%
13	4.75%	403.65	5.00%	209.77	4th Grade	6,353	6,353	0.00%	6,242	1.8%
14	4.75%	422.83	5.00%	209.27	3rd Grade	6,338	6,338	0.00%	6,222	1.9%
15	4.75%	442.91	5.00%	208.77	2nd Grade	6,323	6,323	0.00%	6,208	1.9%
16	4.75%	463.95	5.00%	208.27	1st Grade	6,308	6,308	0.00%	6,194	1.8%
17	4.75%	485.99	5.00%	207.78	Kindergarten	6,293	6,293	0.00%	6,180	1.8%
18	4.75%	509.07	5.00%	207.28	Age 4	6,278	6,278	0.00%	6,166	1.8%
19	4.75%	533.25	5.00%	206.79	Age 3	6,263	6,263	0.00%	6,152	1.8%
20	4.75%	558.58	5.00%	206.30	Age 2	6,248	6,248	0.00%	6,137	1.8%
21	4.75%	585.12	5.00%	205.81	Age 1	6,233	6,233	0.00%	6,123	1.8%
22	4.75%	612.91	5.00%	205.32	Newborn	6,219	6,219	0.00%	6,109	1.8%
23	4.75%	642.02	5.00%	204.83						

\* Discounting assumes half the tuition is payable 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

^ If the Spot-Rate Interest Rates are less than the Investment Return Assumption, an implicit margin is created.

Pricing includes utilization of credits assumption.

The 2017/2018 Price is a floor for the 2018/2019 Proposed Price.

# DRAFT

## Nevada Prepaid Tuition Program

2018-2019 Pricing for 2-year University Costs										
2018/2019 Tuition per credit hour		\$ 224.00								
2018/2019 Tuition for 30 credit hours		\$ 6,720.00								
Investment Return Assumption		5.00%								
Explicit Margin		0.00%								
Average Total Margin		0.00%								
2-Year Purchase Costs										
		Projected	Spot-Rate	Raw Cost						
	Tuition	Tuition per	Interest	Discounted	Grade/Age at	for 60	2018/2019			Year to
Year	Increase	Credit Hour	Rates^	Tuition*	Purchase	Credit	Proposed	Estimated	2017/2018	Year
						Hours	Price	Margin	Price	Increase
0		\$ 224.00								
1	4.00%	232.96								
2	4.00%	242.28								
3	4.75%	253.79								
4	4.75%	265.84	5.00%	\$ 214.32						
5	4.75%	278.47	5.00%	213.81						
6	4.75%	291.70	5.00%	213.30						
7	4.75%	305.55	5.00%	212.79						
8	4.75%	320.07	5.00%	212.28	9th Grade	12,806	12,806	0.00%	12,686	0.9%
9	4.75%	335.27	5.00%	211.78	8th Grade	12,775	12,775	0.00%	12,617	1.3%
10	4.75%	351.19	5.00%	211.27	7th Grade	12,745	12,745	0.00%	12,561	1.5%
11	4.75%	367.88	5.00%	210.77	6th Grade	12,714	12,714	0.00%	12,526	1.5%
12	4.75%	385.35	5.00%	210.27	5th Grade	12,684	12,684	0.00%	12,490	1.6%
13	4.75%	403.65	5.00%	209.77	4th Grade	12,654	12,654	0.00%	12,453	1.6%
14	4.75%	422.83	5.00%	209.27	3rd Grade	12,624	12,624	0.00%	12,420	1.6%
15	4.75%	442.91	5.00%	208.77	2nd Grade	12,594	12,594	0.00%	12,392	1.6%
16	4.75%	463.95	5.00%	208.27	1st Grade	12,564	12,564	0.00%	12,364	1.6%
17	4.75%	485.99	5.00%	207.78	Kindergarten	12,534	12,534	0.00%	12,335	1.6%
18	4.75%	509.07	5.00%	207.28	Age 4	12,504	12,504	0.00%	12,307	1.6%
19	4.75%	533.25	5.00%	206.79	Age 3	12,474	12,474	0.00%	12,279	1.6%
20	4.75%	558.58	5.00%	206.30	Age 2	12,445	12,445	0.00%	12,250	1.6%
21	4.75%	585.12	5.00%	205.81	Age 1	12,415	12,415	0.00%	12,219	1.6%
22	4.75%	612.91	5.00%	205.32	Newborn	12,385	12,385	0.00%	12,181	1.7%
23	4.75%	642.02	5.00%	204.83						

\* Discounting assumes half the tuition is payable 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

^ If the Spot-Rate Interest Rates are less than the Investment Return Assumption, an implicit margin is created.

Pricing includes utilization of credits assumption.

The 2017/2018 Price is a floor for the 2018/2019 Proposed Price.

# DRAFT

## Nevada Prepaid Tuition Program

2018-2019 Pricing for 2-year University + 2-year Community College Costs														
2018/2019 CC. Tuition per credit hour			\$		98.75									
2018/2019 Univ. Tuition per credit hours			\$		224.00									
Investment Return Assumption					5.00%									
Explicit Margin					0.00%									
Average Total Margin					0.00%									
Tuition Increase					4-Year Purchase Costs (2 Years University & 2 Years Community College)									
Year	2-Year CC.	4-Year Univ.	Projected CC Tuition per Credit Hour	Projected Univ. Tuition per Credit Hour	Spot-Rate Interest Rates^	Discounted CC Tuition*	Discounted Univ. Tuition*	Grade/Age at Purchase	Raw Cost for 120 Credit Hours	2018/2019 Proposed Price	Estimated Margin	2017/2018 Price	Year to Year Increase	
0			\$ 98.75	\$ 224.00										
1	4.00%	4.00%	102.70	232.96										
2	4.00%	4.00%	106.81	242.28										
3	4.00%	4.75%	111.08	253.79										
4	4.00%	4.75%	115.52	265.84	5.00%	\$ 93.13	\$ 214.32							
5	4.00%	4.75%	120.14	278.47	5.00%	92.25	213.81							
6	4.00%	4.75%	124.95	291.70	5.00%	91.37	213.30							
7	4.00%	4.75%	129.95	305.55	5.00%	90.50	212.79							
8	4.00%	4.75%	135.15	320.07	5.00%	89.64	212.28	9th Grade	18,284	18,284	0.00%	18,036	1.4%	
9	4.00%	4.75%	140.55	335.27	5.00%	88.78	211.78	8th Grade	18,201	18,201	0.00%	17,931	1.5%	
10	4.00%	4.75%	146.17	351.19	5.00%	87.94	211.27	7th Grade	18,118	18,118	0.00%	17,832	1.6%	
11	4.00%	4.75%	152.02	367.88	5.00%	87.10	210.77	6th Grade	18,036	18,036	0.00%	17,744	1.6%	
12	4.00%	4.75%	158.10	385.35	5.00%	86.27	210.27	5th Grade	17,955	17,955	0.00%	17,660	1.7%	
13	4.00%	4.75%	164.43	403.65	5.00%	85.45	209.77	4th Grade	17,874	17,874	0.00%	17,579	1.7%	
14	4.00%	4.75%	171.00	422.83	5.00%	84.63	209.27	3rd Grade	17,794	17,794	0.00%	17,499	1.7%	
15	4.00%	4.75%	177.84	442.91	5.00%	83.83	208.77	2nd Grade	17,714	17,714	0.00%	17,423	1.7%	
16	4.00%	4.75%	184.96	463.95	5.00%	83.03	208.27	1st Grade	17,635	17,635	0.00%	17,346	1.7%	
17	4.00%	4.75%	192.36	485.99	5.00%	82.24	207.78	Kindergarten	17,556	17,556	0.00%	17,271	1.7%	
18	4.00%	4.75%	200.05	509.07	5.00%	81.46	207.28	Age 4	17,478	17,478	0.00%	17,193	1.7%	
19	4.00%	4.75%	208.05	533.25	5.00%	80.68	206.79	Age 3	17,400	17,400	0.00%	17,111	1.7%	
20	4.00%	4.75%	216.37	558.58	5.00%	79.91	206.30	Age 2	17,323	17,323	0.00%	17,028	1.7%	
21	4.00%	4.75%	225.03	585.12	5.00%	79.15	205.81	Age 1	17,247	17,247	0.00%	16,947	1.8%	
22	4.00%	4.75%	234.03	612.91	5.00%	78.40	205.32	Newborn	17,171	17,171	0.00%	16,869	1.8%	
23	4.00%	4.75%	243.39	642.02	5.00%	77.65	204.83							

\* Discounting assumes half the tuition is payable 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

^ If the Spot-Rate Interest Rates are less than the Investment Return Assumption, an implicit margin is created.

Pricing includes utilization of credits assumption.

The 2017/2018 Price is a floor for the 2018/2019 Proposed Price.

# Discussion of Nevada Prepaid Tuition Program Marketing Incentive

## **Staggered Increases**

- 1) Delay adopted increases in contract pricing beyond the November 1st opening of the new enrollment period. For example, current pricing will stay unchanged from the prior enrollment period for contracts sold through December 31st. Contracts purchased thereafter would be under the newly adopted pricing.
- 2) Adopt 1/2 of the increases in contract pricing on November 1st and the additional 1/2 of the increases at a later date. For example, if the adopted contract pricing included a 2% increase from the prior enrollment period's pricing, implement 1% increase at the start of the new enrollment period (November 1st) and implement the additional 1% increase at a later date (December 31st).

## **College Savings Incentive**

- > Offer a bonus to new contract purchases where the Fund will deposit an amount of money (such as \$100) into a separate College Savings Fund account on behalf of the purchaser.

## **Other**

- > Increase flexibility in plans offered by the Program such as a pay-as-you-go contract plan. This would entail allowing contract holders to purchase credits individually on an annual basis rather than having to choose between 1, 2, and 4 year contracts. Contract holders could freely purchase as many or as few credits as they desired/have the means of purchasing in future years, but would purchase them at the price that is effective in the year purchased.

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 5**  
**July 19, 2018**

**Item: 2020-2021 Biennium Budget for Budget Accounts  
1081, 1092 and 1088.**

**Summary:**

Pursuant to NRS 353B.350, the State Treasurer shall establish the budget accounts that he or she determines necessary to carry out his or her duties pursuant to NRS 353B.300 to 353B.370, inclusive, including without limitation: (a) a Program Account in the Trust Fund, and (b) an Administrative Account and an Endowment Account in the State General Fund. The Program Account as defined in statute must be used for the receipt, investment and disbursements of money pursuant to the savings trust agreements.

The Administrative Account must be used to administer and market the Nevada College Savings Program (BA1092), supplement the administration and marketing of the Nevada Higher Education Prepaid Tuition Program (BA1092), administer the Governor Guinn Millennium Scholarship Program (BA1088), and provide financial education to residents of Nevada (including in BA1092).

Please see attached the memo which outlines the enhancements staff has recommended to Treasurer Schwartz and the current biennium budget information.

Fiscal Impact: None by this action.

Grant Hewitt, Chief of Staff and Tara Hagan, Chief Deputy will be available to answer questions or provide further information to the Board.

**Motion not needed for this item.**



**Dan Schwartz**  
*State Treasurer*



**STATE OF NEVADA**  
**OFFICE OF THE STATE TREASURER**

TO: Board of Trustees, College Savings Plans of Nevada

FROM: Grant Hewitt, Chief of Staff and Tara Hagan, Chief Deputy

SUBJECT: FY20-21 Biennium Budget Enhancement Units

DATE: July 12, 2018

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**Background & Governing Statutes:**

Pursuant to NRS 353B.350, the State Treasurer shall establish the budget accounts that he or she determines necessary to carry out his or her duties pursuant to NRS 353B.300 to 353B.370, inclusive, including without limitation: (a) a Program Account in the Trust Fund, and (b) an Administrative Account and an Endowment Account in the State General Fund.

The Program Account as defined in statute must be used for the receipt, investment and disbursements of money pursuant to the savings trust agreements. The Administrative Account must be used to administer and market the Nevada College Savings Program (BA1092), supplement the administration and marketing of the Nevada Higher Education Prepaid Tuition Program (BA1092), administer the Governor Guinn Millennium Scholarship Program (BA1088), and provide financial education to residents of Nevada and fund College Kick Start (CKS) accounts (included in BA1092).

**FY20-FY21 Enhancement Unit Recommendations for State Treasurer**

The purpose of this memo is to provide the Board's with the enhancement unit recommendations for the next biennium to be included in the State Treasurer's budget accounts for submission to the Governor by August 31, 2018. In summary, the program manager fees have decreased since the last biennium due to the contract renegotiation with USAA in 2015 which substantially lowered the contractual fees. However, with the passage of AB475, the Endowment Account will receive the CKS funds from the 2013 cohort in FY19. The appreciation of assets held in underlying funds is assumed to be 3% per annum on average. Therefore, the FY2018 base budget amount is \$5,113,953.

**CARSON CITY OFFICE**  
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**STATE TREASURER PROGRAMS**  
Governor Guinn Millennium Scholarship Program  
Nevada Prepaid Tuition Program  
Unclaimed Property  
College Savings Plans of Nevada  
Nevada College Kick Start Program  
Education Savings Account (ESA)

**LAS VEGAS OFFICE**  
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## **Budget Account 1092 College Savings Accounts, including CKS funding and Financial Literacy**

### **1. Category 01 Full-Time Equivalent (FTE) Position for Carson City**

The Treasurer will request a new FTE for Carson City. Over the past 12 years, the College Savings Divisions has made several changes to staffing in both Las Vegas and Carson City. The Division has had the Deputy in Carson City, a Program Officer I and Administrative Assistant II or a combination of those above in Carson City. However, over the years due to promotions, departures, etc., the Division now has only an Administrative Assistant II (AAII) in Carson City. This position is responsible, under the direction of the Marketing Coordinator, for the education and outreach in northern Nevada. This request is twofold 1) we've discovered a need for more clerical assistance in the Las Vegas office with the growth of the programs over the past several years and 2) the need for a professional position in Carson City to create, conduct and seek out presentations and outreach events, in addition to working independently on other required duties. This FTE will allow us to eventually move the AAII to Las Vegas and to hire a Program Officer III in Carson City.

<b>FY2018 Base Budget</b>	<b>FY20-21 Biennium Budget</b>
\$0	Enhancement of \$75,729 for an FTE in College Savings to be located in Carson City.
<b>TOTAL: \$0</b>	<b>TOTAL: \$75,729</b>

### **2. Category 03 In State Travel**

<b>FY2018 Base Budget</b>	<b>FY20-21 Biennium Budget</b>
\$11,728	Enhancement of \$1,406 to maintain the \$13,134 in in-state travel funds. This is primarily due to the fact that the current Treasurer pays for his own airfare and we don't expect the new administration will continue that same practice.
<b>TOTAL: \$11,728</b>	<b>TOTAL: \$13,134</b>

### 3. Category 19 CKS Funding

<b>FY2018 Base Budget</b>	<b>FY20-21 Biennium Budget</b>
\$1,752,800	Enhancement of \$65,300 to fund \$50 per the estimated number of kindergarteners in school year 19/20 (provided by the Department of Education) in the amount of 36,362. Please note these amounts we anticipate will change, as we receive updated projections from the Department of Education.
<b>TOTAL: \$1,752,800</b>	<b>TOTAL: \$1,818,100</b>

### 4. Category 21 Financial Literacy

<b>FY2018 Base Budget</b>	<b>FY20-21 Biennium Budget</b>
\$143,341	Enhancement of \$6,660 to increase to \$150,000 to support financial literacy outreach efforts.
<b>TOTAL: \$143,341</b>	<b>TOTAL: \$150,000</b>

### 5. New Category for CKS Administration Costs

<b>FY2018 Base Budget</b>	<b>FY20-21 Biennium Budget</b>
\$0	Enhancement of \$150,000 to support mailing and outreach to inform parents of the requirement to claim their CKS accounts prior to the end of the 3 <sup>rd</sup> grade.
<b>TOTAL:\$0</b>	<b>TOTAL: \$150,000</b>

### **Budget Account 1081 Higher Education Prepaid Tuition Trust Fund**

1. Category 04: Libera Contract

<b>FY2018 Base Budget</b>	<b>FY20-21 Biennium Budget</b>
\$0	Enhancement of \$112,011 in Fiscal Year 20 for enhancements and upgrades to the Prepaid Tuition Database which include efficiencies for staff and increased self-service capabilities for members through an online portal.
<b>TOTAL:\$0</b>	<b>TOTAL: \$112,011</b>

Please note this was approved by the Board for the FY18-19 Biennium; however, due to the Request for Proposal and contract negotiations, it was not submitted to the Governor's Office of Finance timely. Staff requested an amendment to our budget during the Biennium budget process which was denied. Staff then presented the amendment after the Legislative Session to the Interim Finance Committee and it was also denied.

### **Budget Account 1088 Higher Education Prepaid Tuition Trust Fund**

No enhancements are being requested for this Budget Account.

## Section A1: Line Item Detail by GL

Budget Account: 1092 TREASURER - NEVADA COLLEGE SAVINGS TRUST

Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
<b>B000</b>	<b>BASE</b>				
	<b>REVENUE</b>				
4285	NON CASH REVENUE	532,464	536,202	532,646	532,646
4326	TREASURER'S INTEREST DISTRIB	2,322	1,290	2,322	2,322
4758	TRANSFER FROM TREASURER	2,864,548	3,062,284	2,864,517	2,864,517
	TOTAL REVENUES FOR DECISION UNIT B000	3,399,334	3,599,776	3,399,485	3,399,485
	<b>EXPENDITURE</b>				
<b>01</b>	<b>PERSONNEL SERVICES</b>				
5100	SALARIES	137,345	181,076	137,345	137,345
5200	WORKERS COMPENSATION	2,084	1,706	2,084	2,084
5300	RETIREMENT	20,591	27,119	20,591	20,591
5400	PERSONNEL ASSESSMENT	484	531	531	531
5500	GROUP INSURANCE	8,916	17,782	8,916	8,916
5700	PAYROLL ASSESSMENT	159	166	166	166
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,337	4,750	3,337	3,337
5800	UNEMPLOYMENT COMPENSATION	172	270	172	172
5840	MEDICARE	2,024	2,712	2,024	2,024
	TOTAL FOR CATEGORY 01	175,112	236,112	175,166	175,166
<b>02</b>	<b>OUT-OF-STATE TRAVEL</b>				
6100	PER DIEM OUT-OF-STATE	1,964	2,790	1,964	1,964
6130	PUBLIC TRANS OUT-OF-STATE	100	138	100	100
6140	PERSONAL VEHICLE OUT-OF-STATE	171	266	171	171
6150	COMM AIR TRANS OUT-OF-STATE	4,175	4,592	4,175	4,175
6151	COMM AIR TRANS OUT-OF-STATE-A	25	0	25	25
	TOTAL FOR CATEGORY 02	6,435	7,786	6,435	6,435
<b>03</b>	<b>IN-STATE TRAVEL</b>				
6200	PER DIEM IN-STATE	3,458	5,643	3,458	3,458
6210	FS DAILY RENTAL IN-STATE	428	1,486	428	428
6215	NON-FS VEHICLE RENTAL IN-STATE	198	187	198	198
6230	PUBLIC TRANSPORTATION IN-STATE	44	0	44	44
6240	PERSONAL VEHICLE IN-STATE	1,225	2,464	1,225	1,225
6250	COMM AIR TRANS IN-STATE	5,001	3,354	5,001	5,001
	TOTAL FOR CATEGORY 03	10,354	13,134	10,354	10,354
<b>04</b>	<b>OPERATING</b>				
7020	OPERATING SUPPLIES	441	498	441	441
7041	PRINTING AND COPYING - A	1,722	1,860	1,722	1,722

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Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
7045	STATE PRINTING CHARGES	161	404	161	161
7050	EMPLOYEE BOND INSURANCE	3	3	3	3
7053	RISK MGT MISC INS POLICIES	0	158	0	0
7054	AG TORT CLAIM ASSESSMENT	197	194	194	194
7060	CONTRACTS	57	0	57	57
7061	CONTRACTS - A	1,829	1,620	1,829	1,829
7064	CONTRACTS - D	25,040	81,369	25,040	25,040
7065	CONTRACTS - E	18,750	23,115	18,750	18,750
7067	CONTRACTS - G	181,250	181,250	181,250	181,250
7122	ADVERTISING & PUBLIC REL - B	265	0	265	265
7280	OUTSIDE POSTAGE	9,587	19,358	9,587	9,587
7285	POSTAGE - STATE MAILROOM	642	1,015	642	642
7289	EITS PHONE LINE AND VOICEMAIL	688	634	688	688
7291	CELL PHONE/PAGER CHARGES	537	144	537	537
7294	CONFERENCE CALL CHARGES	956	1,007	956	956
7296	EITS LONG DISTANCE CHARGES	145	366	145	145
7301	MEMBERSHIP DUES	5,884	5,898	5,884	5,884
7302	REGISTRATION FEES	600	1,500	600	600
7460	EQUIPMENT PURCHASES < \$1,000	0	663	0	0
7630	MISCELLANEOUS GOODS, MATERIALS	4	0	4	4
7980	OPERATING LEASE PAYMENTS	2,496	2,535	2,496	2,496
	TOTAL FOR CATEGORY 04	251,254	323,591	251,251	251,251
<b>13</b>	<b>INTRA-AGENCY COST ALLOCATION</b>				
7397	COST ALLOCATION - D	283,605	285,550	283,605	283,605
	TOTAL FOR CATEGORY 13	283,605	285,550	283,605	283,605
<b>15</b>	<b>UPROMISE MARKETING</b>				
7121	ADVERTISING & PUBLIC REL - A	186,203	186,203	186,203	186,203
	TOTAL FOR CATEGORY 15	186,203	186,203	186,203	186,203
<b>16</b>	<b>UPROMISE MATCHING GRANT</b>				
7122	ADVERTISING & PUBLIC REL - B	96,444	99,999	96,444	96,444
	TOTAL FOR CATEGORY 16	96,444	99,999	96,444	96,444
<b>17</b>	<b>UPROMISE FIELD REPRESENTATIVE</b>				
7123	ADVERTISING & PUBLIC REL - C	200,000	200,000	200,000	200,000
	TOTAL FOR CATEGORY 17	200,000	200,000	200,000	200,000
<b>18</b>	<b>PUTNAM MARKETING</b>				
7122	ADVERTISING & PUBLIC REL - B	50,000	50,000	50,000	50,000
	TOTAL FOR CATEGORY 18	50,000	50,000	50,000	50,000

Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
<b>19</b>	<b>COLLEGE KICK START</b>				
7122	ADVERTISING & PUBLIC REL - B	1,752,800	1,775,050	1,752,800	1,752,800
	TOTAL FOR CATEGORY 19	1,752,800	1,775,050	1,752,800	1,752,800
<b>20</b>	<b>COLLEGE SAVINGS - MARKETING</b>				
7062	CONTRACTS - B	177,396	178,963	177,396	177,396
	TOTAL FOR CATEGORY 20	177,396	178,963	177,396	177,396
<b>21</b>	<b>FINANCIAL LITERACY - MARKETING</b>				
7030	FREIGHT CHARGES	872	0	872	872
7066	CONTRACTS - F	18,000	175,000	18,000	18,000
7123	ADVERTISING & PUBLIC REL - C	124,468	0	124,468	124,468
	TOTAL FOR CATEGORY 21	143,340	175,000	143,340	143,340
<b>26</b>	<b>INFORMATION SERVICES</b>				
7532	EITS SHARED WEB SERVER HOSTING	617	673	617	617
7533	EITS EMAIL SERVICE	525	537	525	525
7554	EITS INFRASTRUCTURE ASSESSMENT	391	423	423	423
7556	EITS SECURITY ASSESSMENT	189	257	257	257
7771	COMPUTER SOFTWARE <\$5,000 - A	0	330	0	0
8371	COMPUTER HARDWARE <\$5,000 - A	0	1,499	0	0
	TOTAL FOR CATEGORY 26	1,722	3,719	1,822	1,822
<b>87</b>	<b>PURCHASING ASSESSMENT</b>				
7393	PURCHASING ASSESSMENT	3,381	3,381	3,381	3,381
	TOTAL FOR CATEGORY 87	3,381	3,381	3,381	3,381
<b>88</b>	<b>STATEWIDE COST ALLOCATION PLAN</b>				
9159	STATEWIDE COST ALLOCATION	12,854	12,854	12,854	12,854
	TOTAL FOR CATEGORY 88	12,854	12,854	12,854	12,854
<b>89</b>	<b>AG COST ALLOCATION PLAN</b>				
7391	ATTORNEY GENERAL COST ALLOC	48,434	48,434	48,434	48,434
	TOTAL FOR CATEGORY 89	48,434	48,434	48,434	48,434
	TOTAL EXPENDITURES FOR DECISION UNIT B000	3,399,334	3,599,776	3,399,485	3,399,485
<b>M100</b>	<b>STATEWIDE INFLATION</b>				
<b>EXPENDITURE</b>					
<b>04</b>	<b>OPERATING</b>				
7289	EITS PHONE LINE AND VOICEMAIL	0	0	-52	-52
	TOTAL FOR CATEGORY 04	0	0	-52	-52

Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
<b>26</b>	<b>INFORMATION SERVICES</b>				
7532	EITS SHARED WEB SERVER HOSTING	0	0	606	606
	TOTAL FOR CATEGORY 26	0	0	606	606
<b>87</b>	<b>PURCHASING ASSESSMENT</b>				
7393	PURCHASING ASSESSMENT	0	0	406	406
	TOTAL FOR CATEGORY 87	0	0	406	406
<b>89</b>	<b>AG COST ALLOCATION PLAN</b>				
7391	ATTORNEY GENERAL COST ALLOC	0	0	26,479	26,479
	TOTAL FOR CATEGORY 89	0	0	26,479	26,479
	TOTAL EXPENDITURES FOR DECISION UNIT M100	0	0	27,439	27,439
<b>M150</b>	<b>ADJUSTMENTS TO BASE</b>				
	<b>EXPENDITURE</b>				
<b>04</b>	<b>OPERATING</b>				
7060	CONTRACTS	0	0	-57	-57
7061	CONTRACTS - A	0	0	-1,829	-1,829
7064	CONTRACTS - D	0	0	-25,040	-25,040
7065	CONTRACTS - E	0	0	-18,750	-18,750
7067	CONTRACTS - G	0	0	-167,573	-167,573
7289	EITS PHONE LINE AND VOICEMAIL	0	0	-137	-137
7301	MEMBERSHIP DUES	0	0	-5,389	-5,389
7302	REGISTRATION FEES	0	0	-600	-600
7460	EQUIPMENT PURCHASES < \$1,000	0	0	87	87
7980	OPERATING LEASE PAYMENTS	0	0	-2,496	-2,496
	TOTAL FOR CATEGORY 04	0	0	-221,784	-221,784
<b>13</b>	<b>INTRA-AGENCY COST ALLOCATION</b>				
7397	COST ALLOCATION - D	0	0	-283,605	-283,605
	TOTAL FOR CATEGORY 13	0	0	-283,605	-283,605
<b>20</b>	<b>COLLEGE SAVINGS - MARKETING</b>				
7062	CONTRACTS - B	0	0	-177,396	-177,396
	TOTAL FOR CATEGORY 20	0	0	-177,396	-177,396
<b>21</b>	<b>FINANCIAL LITERACY - MARKETING</b>				
7066	CONTRACTS - F	0	0	-18,000	-18,000
	TOTAL FOR CATEGORY 21	0	0	-18,000	-18,000
<b>26</b>	<b>INFORMATION SERVICES</b>				



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Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
7073	SOFTWARE LICENSE/MNT CONTRACTS	0	0	400	400
7771	COMPUTER SOFTWARE <\$5,000 - A	0	0	368	368
	TOTAL FOR CATEGORY 26	0	0	768	768
	TOTAL EXPENDITURES FOR DECISION UNIT M150	0	0	-700,017	-700,017
<b>E710</b>	<b>EQUIPMENT REPLACEMENT</b>				
	<b>EXPENDITURE</b>				
<b>26</b>	<b>INFORMATION SERVICES</b>				
8371	COMPUTER HARDWARE <\$5,000 - A	0	0	981	0
	TOTAL FOR CATEGORY 26	0	0	981	0
	TOTAL EXPENDITURES FOR DECISION UNIT E710	0	0	981	0
	TOTAL REVENUES FOR BUDGET ACCOUNT 1092	3,399,334	3,599,776	3,399,485	3,399,485
	TOTAL EXPENDITURES FOR BUDGET ACCOUNT 1092	3,399,334	3,599,776	2,727,888	2,726,907

## Section A1: Line Item Detail by GL

Budget Account: 1081 TREASURER - HIGHER EDUCATION TUITION ADMIN

Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
<b>B000</b>	<b>BASE</b>				
	<b>REVENUE</b>				
4758	TRANSFER FROM TREASURER	723,774	730,774	667,644	667,644
	TOTAL REVENUES FOR DECISION UNIT B000	723,774	730,774	667,644	667,644
	<b>EXPENDITURE</b>				
<b>01</b>	<b>PERSONNEL</b>				
5100	SALARIES	128,932	163,785	128,932	128,932
5200	WORKERS COMPENSATION	2,123	2,538	2,123	2,123
5300	RETIREMENT	10,614	31,824	10,614	10,614
5400	PERSONNEL ASSESSMENT	727	797	797	797
5500	GROUP INSURANCE	17,089	26,673	17,089	17,089
5700	PAYROLL ASSESSMENT	239	249	249	249
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,357	4,160	3,357	3,357
5800	UNEMPLOYMENT COMPENSATION	154	237	154	154
5840	MEDICARE	2,036	2,375	2,036	2,036
	TOTAL FOR CATEGORY 01	165,271	232,638	165,351	165,351
<b>02</b>	<b>OUT-OF-STATE TRAVEL</b>				
6100	PER DIEM OUT-OF-STATE	536	382	536	536
6130	PUBLIC TRANS OUT-OF-STATE	0	85	0	0
6140	PERSONAL VEHICLE OUT-OF-STATE	0	69	0	0
	TOTAL FOR CATEGORY 02	536	536	536	536
<b>03</b>	<b>IN-STATE TRAVEL</b>				
6200	PER DIEM IN-STATE	220	514	220	220
6210	FS DAILY RENTAL IN-STATE	66	36	66	66
6215	NON-FS VEHICLE RENTAL IN-STATE	0	405	0	0
6240	PERSONAL VEHICLE IN-STATE	162	704	162	162
6250	COMM AIR TRANS IN-STATE	378	744	378	378
	TOTAL FOR CATEGORY 03	826	2,403	826	826
<b>04</b>	<b>OPERATING EXPENSES</b>				
7020	OPERATING SUPPLIES	0	2,429	0	0
7030	FREIGHT CHARGES	0	50	0	0
7040	NON-STATE PRINTING SERVICES	0	5,049	0	0
7041	PRINTING AND COPYING - A	0	1,216	0	0
7045	STATE PRINTING CHARGES	0	1,170	0	0
7046	QUICK PRINT JOBS - CARSON CITY	0	528	0	0
7050	EMPLOYEE BOND INSURANCE	0	4	0	0

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Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
7054	AG TORT CLAIM ASSESSMENT	0	291	0	0
705B	B&G - PROP. & CONT. INSURANCE	0	205	0	0
7061	CONTRACTS - A	0	17,030	0	0
7062	CONTRACTS - B	0	7,038	0	0
7063	CONTRACTS - C	0	29,500	0	0
7065	CONTRACTS - E	0	15,087	0	0
7066	CONTRACTS - F	0	588	0	0
7067	CONTRACTS - G	0	60,000	0	0
7070	CONTRACTS - J	0	0	0	0
7100	STATE OWNED BLDG RENT-B&G	0	18,303	0	0
7120	ADVERTISING & PUBLIC RELATIONS	0	75,946	0	0
7280	OUTSIDE POSTAGE	0	10	0	0
7285	POSTAGE - STATE MAILROOM	0	14,269	0	0
7286	MAIL STOP-STATE MAILROM	0	1,091	0	0
7289	EITS PHONE LINE AND VOICEMAIL	826	748	826	826
7290	PHONE, FAX, COMMUNICATION LINE	84	83	84	84
7294	CONFERENCE CALL CHARGES	0	58	0	0
7296	EITS LONG DISTANCE CHARGES	0	242	0	0
7302	REGISTRATION FEES	0	600	0	0
7460	EQUIPMENT PURCHASES < \$1,000	0	58	0	0
7980	OPERATING LEASE PAYMENTS	0	1,635	0	0
	TOTAL FOR CATEGORY 04	910	253,228	910	910
<b>13</b>	<b>INTRA-AGENCY COST ALLOCATION</b>				
7397	COST ALLOCATION - D	67,903	68,652	67,903	67,903
	TOTAL FOR CATEGORY 13	67,903	68,652	67,903	67,903
<b>26</b>	<b>INFORMATION SERVICES</b>				
7073	SOFTWARE LICENSE/MNT CONTRACTS	34,408	34,408	34,408	34,408
7533	EITS EMAIL SERVICE	699	711	699	699
7554	EITS INFRASTRUCTURE ASSESSMENT	588	635	635	635
7556	EITS SECURITY ASSESSMENT	284	386	386	386
7771	COMPUTER SOFTWARE <\$5,000 - A	0	330	0	0
8371	COMPUTER HARDWARE <\$5,000 - A	0	1,499	0	0
	TOTAL FOR CATEGORY 26	35,979	37,969	36,128	36,128
<b>87</b>	<b>PURCHASING ASSESSMENT</b>				
7393	PURCHASING ASSESSMENT	603	563	603	603
	TOTAL FOR CATEGORY 87	603	563	603	603
<b>88</b>	<b>STATEWIDE COST ALLOCATION PLAN</b>				
9159	STATEWIDE COST ALLOCATION	48,926	48,926	48,926	48,926

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Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
	TOTAL FOR CATEGORY 88	48,926	48,926	48,926	48,926
<b>89</b>	<b>AG COST ALLOCATION PLAN</b>				
7391	ATTORNEY GENERAL COST ALLOC	19,374	29,964	19,374	19,374
	TOTAL FOR CATEGORY 89	19,374	29,964	19,374	19,374
	TOTAL EXPENDITURES FOR DECISION UNIT B000	340,328	674,879	340,557	340,557
<b>M100</b>	<b>STATEWIDE INFLATION</b>				
	<b>EXPENDITURE</b>				
<b>04</b>	<b>OPERATING EXPENSES</b>				
7289	EITS PHONE LINE AND VOICEMAIL	0	0	-78	-78
	TOTAL FOR CATEGORY 04	0	0	-78	-78
<b>87</b>	<b>PURCHASING ASSESSMENT</b>				
7393	PURCHASING ASSESSMENT	0	0	-40	-40
	TOTAL FOR CATEGORY 87	0	0	-40	-40
<b>89</b>	<b>AG COST ALLOCATION PLAN</b>				
7391	ATTORNEY GENERAL COST ALLOC	0	0	10,590	10,590
	TOTAL FOR CATEGORY 89	0	0	10,590	10,590
	TOTAL EXPENDITURES FOR DECISION UNIT M100	0	0	10,472	10,472
<b>M150</b>	<b>ADJUSTMENTS TO BASE</b>				
	<b>EXPENDITURE</b>				
<b>04</b>	<b>OPERATING EXPENSES</b>				
705B	B&G - PROP. & CONT. INSURANCE	0	0	205	205
7100	STATE OWNED BLDG RENT-B&G	0	0	18,303	18,303
	TOTAL FOR CATEGORY 04	0	0	18,508	18,508
<b>13</b>	<b>INTRA-AGENCY COST ALLOCATION</b>				
7397	COST ALLOCATION - D	0	0	-67,903	-67,903
	TOTAL FOR CATEGORY 13	0	0	-67,903	-67,903
<b>26</b>	<b>INFORMATION SERVICES</b>				
7073	SOFTWARE LICENSE/MNT CONTRACTS	0	0	-34,408	-34,408
7771	COMPUTER SOFTWARE <\$5,000 - A	0	0	552	552
	TOTAL FOR CATEGORY 26	0	0	-33,856	-33,856
	TOTAL EXPENDITURES FOR DECISION UNIT M150	0	0	-83,251	-83,251
	TOTAL REVENUES FOR BUDGET ACCOUNT 1081	723,774	730,774	667,644	667,644
	TOTAL EXPENDITURES FOR BUDGET ACCOUNT 1081	340,328	674,879	267,778	267,778

## Section A1: Line Item Detail by GL

Budget Account: 1088 TREASURER - MILLENNIUM SCHOLARSHIP ADMINISTRATION

Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
<b>B000</b>	<b>BASE</b>				
	<b>REVENUE</b>				
4758	TRANSFER FROM TREASURER	370,922	380,360	370,922	370,922
	TOTAL REVENUES FOR DECISION UNIT B000	370,922	380,360	370,922	370,922
	<b>EXPENDITURE</b>				
<b>01</b>	<b>PERSONNEL EXPENSES</b>				
5100	SALARIES	160,519	163,577	169,137	172,301
5200	WORKERS COMPENSATION	2,453	2,462	2,537	2,596
5300	RETIREMENT	39,263	39,874	42,583	43,269
5400	PERSONNEL ASSESSMENT	727	797	797	797
5500	GROUP INSURANCE	26,748	26,673	26,673	26,673
5700	PAYROLL ASSESSMENT	239	249	249	249
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,981	4,154	4,296	4,376
5800	UNEMPLOYMENT COMPENSATION	176	237	238	242
5840	MEDICARE	2,326	2,370	2,452	2,499
	TOTAL FOR CATEGORY 01	236,432	240,393	248,962	253,002
<b>03</b>	<b>IN-STATE TRAVEL</b>				
6200	PER DIEM IN-STATE	1,470	411	1,470	1,470
6210	FS DAILY RENTAL IN-STATE	150	63	150	150
6215	NON-FS VEHICLE RENTAL IN-STATE	89	54	89	89
6240	PERSONAL VEHICLE IN-STATE	120	841	120	120
6250	COMM AIR TRANS IN-STATE	230	1,303	230	230
	TOTAL FOR CATEGORY 03	2,059	2,672	2,059	2,059
<b>04</b>	<b>OPERATING EXPENSES</b>				
7020	OPERATING SUPPLIES	433	433	433	433
7040	NON-STATE PRINTING SERVICES	7,382	5,060	7,382	7,382
7041	PRINTING AND COPYING - A	627	627	627	627
7045	STATE PRINTING CHARGES	1,854	1,854	1,854	1,854
7050	EMPLOYEE BOND INSURANCE	4	4	5	5
7054	AG TORT CLAIM ASSESSMENT	296	291	291	291
705B	B&G - PROP. & CONT. INSURANCE	205	205	205	205
7100	STATE OWNED BLDG RENT-B&G	17,135	18,291	17,135	17,135
7280	OUTSIDE POSTAGE	8,747	8,188	8,747	8,747
7285	POSTAGE - STATE MAILROOM	507	507	507	507
7289	EITS PHONE LINE AND VOICEMAIL	937	881	937	937
7290	PHONE, FAX, COMMUNICATION LINE	41	41	41	41
7296	EITS LONG DISTANCE CHARGES	262	262	262	262

State of Nevada - Budget Division  
Line Item Detail & Summary  
2019-2021 Biennium (FY20-21)

Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
7297	EITS 800 TOLL FREE CHARGES	1,730	1,730	1,730	1,730
7430	PROFESSIONAL SERVICES	0	1,482	0	0
7460	EQUIPMENT PURCHASES < \$1,000	461	461	461	461
7557	EITS NAS CARD READER	44	2	44	44
7980	OPERATING LEASE PAYMENTS	868	818	868	868
	TOTAL FOR CATEGORY 04	41,533	41,137	41,529	41,529
<b>13</b>	<b>INTRA-AGENCY COST ALLOCATION</b>				
7397	COST ALLOCATION - D	67,904	68,652	67,904	67,904
	TOTAL FOR CATEGORY 13	67,904	68,652	67,904	67,904
<b>26</b>	<b>INFORMATION SERVICES</b>				
7073	SOFTWARE LICENSE/MNT CONTRACTS	125	125	125	125
7533	EITS EMAIL SERVICE	787	686	787	787
7554	EITS INFRASTRUCTURE ASSESSMENT	588	635	635	635
7556	EITS SECURITY ASSESSMENT	284	386	386	386
7771	COMPUTER SOFTWARE <\$5,000 - A	0	0	0	0
8371	COMPUTER HARDWARE <\$5,000 - A	1,499	0	1,499	1,499
	TOTAL FOR CATEGORY 26	3,283	1,832	3,432	3,432
<b>87</b>	<b>PURCHASING ASSESSMENT</b>				
7393	PURCHASING ASSESSMENT	239	294	239	239
	TOTAL FOR CATEGORY 87	239	294	239	239
<b>88</b>	<b>STATEWIDE COST ALLOCATION PLAN</b>				
9159	STATEWIDE COST ALLOCATION	10,398	10,398	10,398	10,398
	TOTAL FOR CATEGORY 88	10,398	10,398	10,398	10,398
<b>89</b>	<b>AG COST ALLOCATION PLAN</b>				
7391	ATTORNEY GENERAL COST ALLOC	9,687	14,982	9,687	9,687
	TOTAL FOR CATEGORY 89	9,687	14,982	9,687	9,687
	TOTAL EXPENDITURES FOR DECISION UNIT B000	371,535	380,360	384,210	388,250
<b>M100</b>	<b>STATEWIDE INFLATION</b>				
<b>EXPENDITURE</b>					
<b>04</b>	<b>OPERATING EXPENSES</b>				
7289	EITS PHONE LINE AND VOICEMAIL	0	0	-91	-91
	TOTAL FOR CATEGORY 04	0	0	-91	-91
<b>87</b>	<b>PURCHASING ASSESSMENT</b>				
7393	PURCHASING ASSESSMENT	0	0	55	55
	TOTAL FOR CATEGORY 87	0	0	55	55

State of Nevada - Budget Division  
Line Item Detail & Summary  
2019-2021 Biennium (FY20-21)

Item No	Description	Actual 2017-2018	Work Program 2018-2019	A00 Year 1 2019-2020	A00 Year 2 2020-2021
<b>89</b>	<b>AG COST ALLOCATION PLAN</b>				
7391	ATTORNEY GENERAL COST ALLOC	0	0	5,295	5,295
	TOTAL FOR CATEGORY 89	0	0	5,295	5,295
	TOTAL EXPENDITURES FOR DECISION UNIT M100	0	0	5,259	5,259
<b>M150</b>	<b>ADJUSTMENTS TO BASE</b>				
<b>EXPENDITURE</b>					
<b>04</b>	<b>OPERATING EXPENSES</b>				
7100	STATE OWNED BLDG RENT-B&G	0	0	1,156	1,156
7289	EITS PHONE LINE AND VOICEMAIL	0	0	27	27
7430	PROFESSIONAL SERVICES	0	0	1,482	1,482
7460	EQUIPMENT PURCHASES < \$1,000	0	0	-461	-461
7557	EITS NAS CARD READER	0	0	-21	-21
7980	OPERATING LEASE PAYMENTS	0	0	-868	-868
	TOTAL FOR CATEGORY 04	0	0	1,315	1,315
<b>13</b>	<b>INTRA-AGENCY COST ALLOCATION</b>				
7397	COST ALLOCATION - D	0	0	-67,904	-67,904
	TOTAL FOR CATEGORY 13	0	0	-67,904	-67,904
<b>26</b>	<b>INFORMATION SERVICES</b>				
7073	SOFTWARE LICENSE/MNT CONTRACTS	0	0	-125	-125
7533	EITS EMAIL SERVICE	0	0	-88	-88
7771	COMPUTER SOFTWARE <\$5,000 - A	0	0	552	552
8371	COMPUTER HARDWARE <\$5,000 - A	0	0	-1,499	-1,499
	TOTAL FOR CATEGORY 26	0	0	-1,160	-1,160
	TOTAL EXPENDITURES FOR DECISION UNIT M150	0	0	-67,749	-67,749
	TOTAL REVENUES FOR BUDGET ACCOUNT 1088	370,922	380,360	370,922	370,922
	TOTAL EXPENDITURES FOR BUDGET ACCOUNT 1088	371,535	380,360	321,720	325,760

# THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

## **Agenda Item 6 July 19, 2018**

**Item: FY 2018 Financial Literacy Initiatives. There were 8 financial literacy initiatives approved by the board last fiscal year. This report summarizes 3 of them and the remainder of the initiatives will be reported on at the September Board meeting.**

### **Summary:**

- 1) Finance Park: A Junior Achievement Program sponsored in part by the College Savings Board. Students learn about money management and the course work culminates with a field trip to 'Finance Park'.
- 2) Andson Money: Financial Literacy for elementary students. This program expansion to a rural part of the state was funded by the College Savings Board.
- 3) Senate Bill 249 Summits in Las Vegas & Reno: Teachers will be required to teach financial literacy in the future, in grades 3-12. These Summits were put on by STO staff, speakers and volunteers. The entire pre and post conference survey reporting was completed by Innovative Analysis.

Fiscal Impact: None by this action.

Michelle Jackson from Junior Achievement, Anthony McTaggart from Andson, Dr. Justin Gardner from Innov8tive Research and Analysis and Sheila Salehian, Deputy Treasurer will summarize the initiatives and be available to answer questions or to provide further information to the board.

**Motion not needed for this item.**





## 2018 YEAR IN REVIEW- THANKS TO YOU!

Junior Achievement of Southern Nevada is thrilled to share the Spring 2018 Finance Park results with you, our generous sponsor!

In this report you will find the numbers that comprised our year. We are happy to report that this was the first year that we owned our Finance Park unit, generously gifted to us from Capital One! What does this mean for our students and this community? It means that with your continued support we will be able to grow into more operating days of the park, and that we can now also reach even more students.

For the 2019 year, we will be expanding by at least 11 more days which will allow approximately 5,000 students to experience this fun and interactive learning experience!

We are hopeful you will continue to be our partner as we expand this program, creating brighter futures for Southern Nevada, one student at a time!



Over 4,500  
STUDENTS



23 SCHOOLS  
367 VOLUNTEERS  
43 TEACHERS



70%

Students who participated  
from low- income  
communities



19%

Growth in 2018

FINANCE PARK REOPENS  
JANUARY 28, 2019

Thank you!



Education Kiosk Sponsor  
Volunteer Training Room  
Sponsor

# Finance Park – Junior Achievement

Finance Park, a program for students in grades 8 -12 made possible by Junior Achievement of Southern Nevada, is now in its 5<sup>th</sup> year of year of teaching students in Las Vegas area schools area with a unique hands-on opportunity to learn about making prudent financial decisions.



# Finance Park – College Savings Awareness

- Through interactive simulations, students are assisted by their teachers and more than 400 trained volunteers, to use what they have learned in the classroom and apply those teachings to experience the challenges of making financial decisions while staying within a specified budget.
- The State Treasurer's Office sponsored the volunteers and teacher lounge for the entire 3 months that Finance Park was in operation from January 2018 – March 2018. Our logo was on informational marketing pieces in the lounge and on social media.
- **Our office was also the sponsor of the education kiosk in the simulation**, and students learned about saving for college from a Treasurer's Office staff member each day the park was open. **Over 3,000 students visited the Kiosk for Education and learned first hand through brochures and direct conversation about saving for college and scholarships. Staff reiterated that going to college does not have to result in large student loan debt.**
- **The students were provided with important college savings materials on programs** such as Prepaid, SSGA Upromise, and Millennium Scholarship to take home and discuss with their parents.

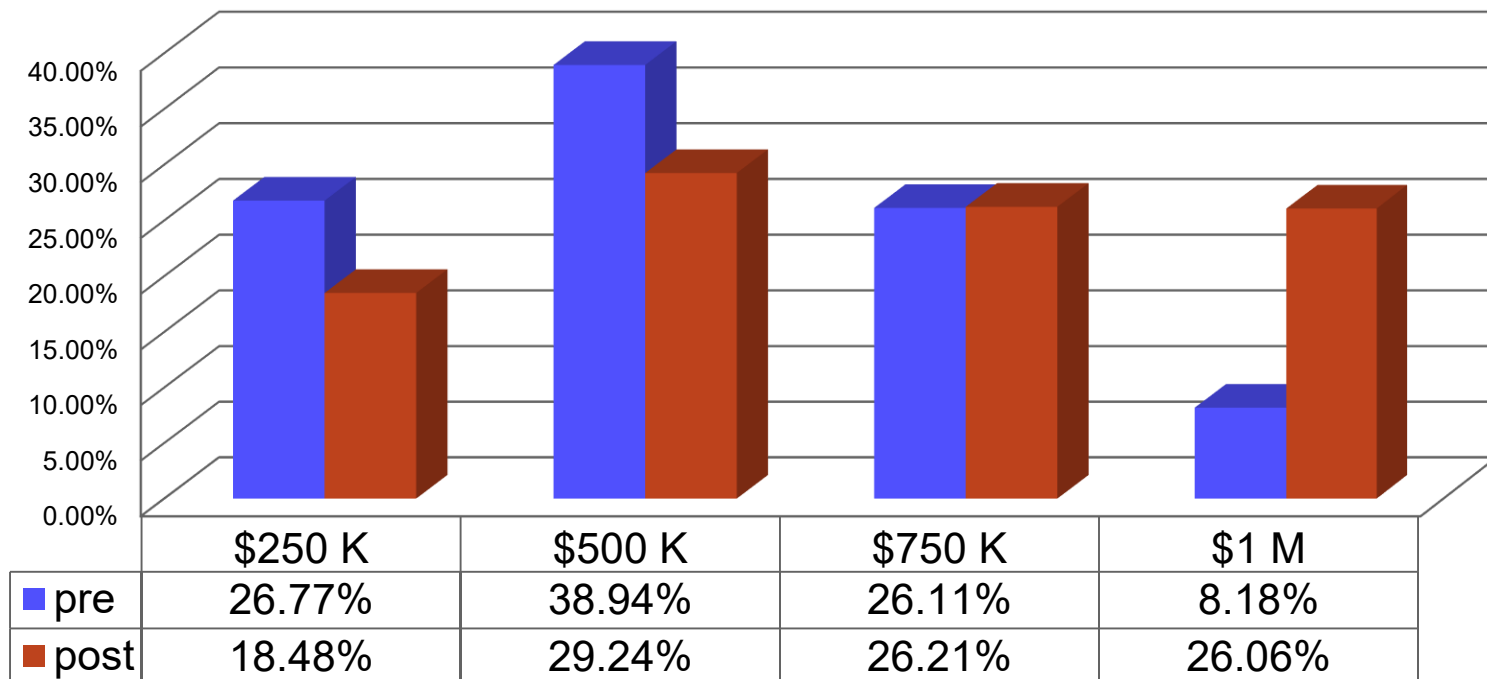
# Finance Park – College Savings Awareness

- Over the course of 3 months at Finance Park, 1,980 students completed pre-test questions before the simulation and the same test was administered immediately after it. The two questions asked were:
  - 1) Studies show if you attain a 4 year degree (i.e. bachelor's) you can earn more over your lifetime. How much more on average?
    - A. \$250,000
    - B. \$500,000
    - C. \$750,000
    - D. \$1 Million
  - 2) Good grades in high school can lead to scholarship money for college. What is the name of the Nevada scholarship that pays up to \$10,000 for undergraduate studies?
    - A. Governor Guinn Millennium Scholarship
    - B. Nevada Silver State Scholarship
    - C. Nevada First Scholarship
    - D. Nevada Children's Scholarship

# Finance Park – College Savings Awareness

Question 1: Students showed an increase from 8% to 26% in recognizing that they can earn up to \$1 Million more in their working lifetime with a college degree.

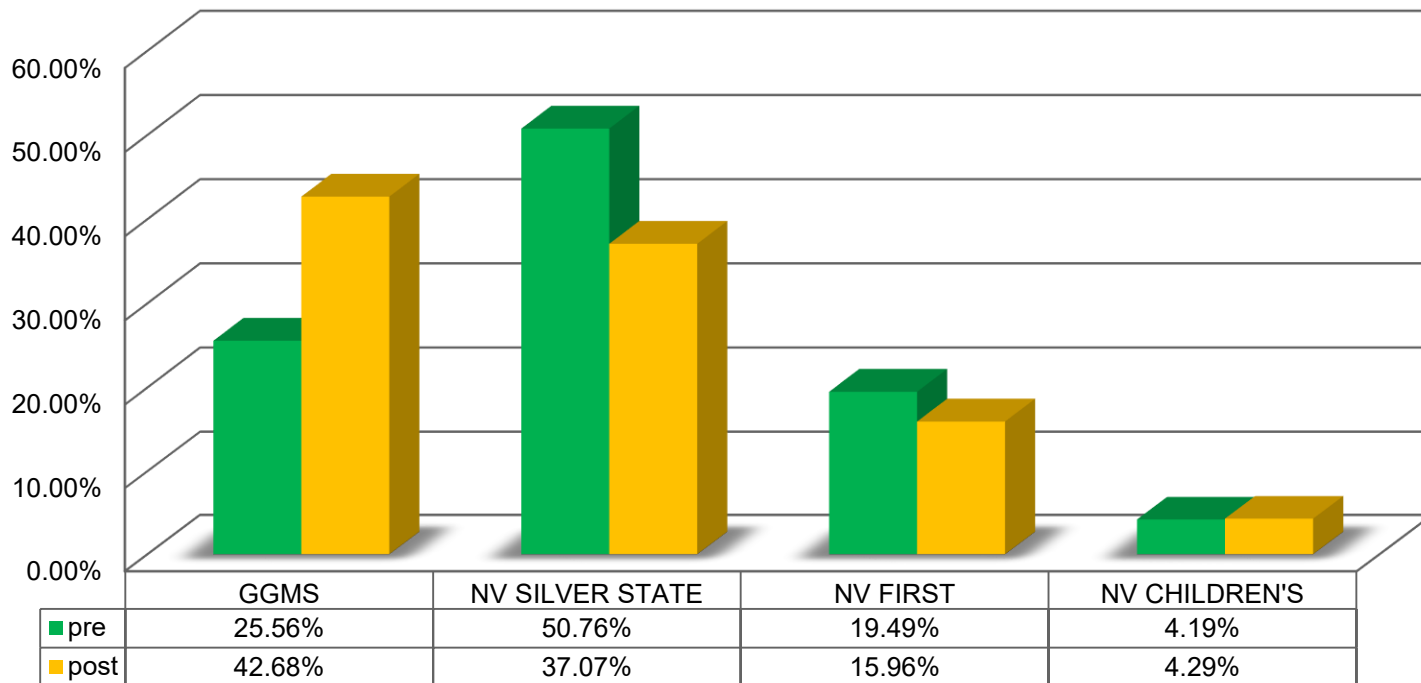
**Earnings Potential**



# Finance Park – College Savings Awareness

On question two, students showed an increase from 25% to 42% in correctly recognizing the name of the Governor Guinn Millennium scholarship that pays up to \$10,000 for their college education.

## Nevada Scholarship Recognition





# Finance Park – College Savings Awareness

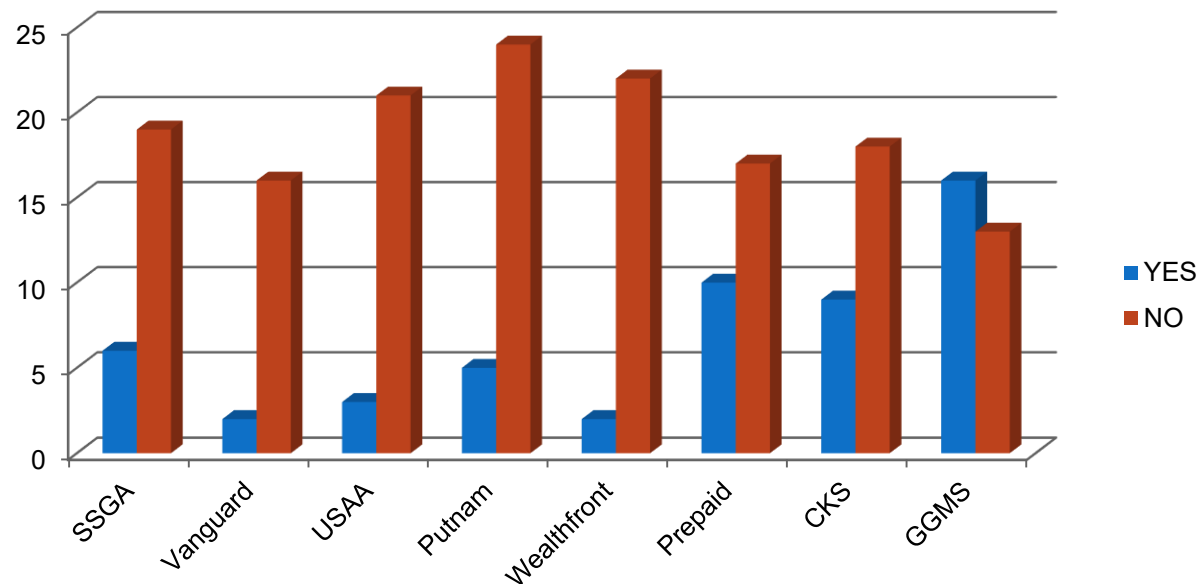
- State Treasurer Staff was the only group that ‘staffed’ the kiosks, meeting with students and volunteers one-on-one for education about college savings programs.
- 30 adult volunteers participating in finance park completed a pre and post-survey about their knowledge of college savings options. Question example below.....
- Are you familiar with any of these college savings plans and programs offered by the State of Nevada?
  - SSGA Upromise 529 College Savings Plan
  - Vanguard 529 College Savings Plan
  - USAA 529 College Savings Plan
  - Putnam 529 for America Plan
  - Wealthfront 529 College Savings Plan
  - Nevada Prepaid Tuition Program
  - Nevada College Kick Start Program
  - Governor Guinn Millennium Scholarship Program



# Finance Park – College Savings Awareness

The adult volunteers showed a 43% increase in recognition of Prepaid Tuition, a 28% increase in recognition of Nevada College Kick Start, and a 100% increase in recognition of the Governor Guinn Millennium Scholarship Program administered by STO after participating in program.

## Post-Test Survey – College Savings Plan Name Recognition





## **Delivering Financial Capabilities Programs to Students in Rural Nevada Communities**

### **Andson Mission Statement**

Andson's mission is to educate, inform, and inspire youth and young adults by delivering innovative programs in academics, financial literacy, and mentoring. We believe that delivering both financial and educational support to students can aid not only in their academic careers but also in their personal development. Our programs educate and empower students to achieve sound and promising futures.

### **2017-2018 Rural NV Program Overview**

During the course of the school year, Andson trained educators to deliver six in-class video-based lessons and presentations, teaching students basic personal finance, budgeting, and economics, while stressing the importance of saving and spending wisely.

This program was implemented at two Nevada rural schools:

- Pioche Elementary School
- Pahrnagat Elementary School

Andson Money curriculum is based on the standards established by the Jump\$tart Coalition, and covers 100% of state mandated requirements. At the core of Andson Money is parental engagement. Students' homework involves communication at home about actual family circumstances whenever appropriate. For many families, this may be the first time they are engaged in a budgeting goal exercise.

### **Andson Money Lesson Breakdown:**

- Pre-Test
- Lesson One – Needs vs. Wants
- Lesson Two – Setting Goals
- Lesson Three – Budgeting
- Midterm Review
- Lesson Four – Smart Spending
- Lesson Five – Banking
- Lesson Six - Final Review
- Post - Test

An additional offering for parents of students is a “College Savings” night. This event is funded by the Nevada State Treasurer’s office to ensure students also have an opportunity for a savings mechanism specifically for college. These nights will consist of general information on Nevada College Kick Start Program and savings options such as 529 savings plans like SSGA Upromise 529 or Nevada Prepaid Tuition. An opportunity to open accounts for their students, and the opportunity for dialogue with parents to explain these types of savings vehicles.

- April 17, 2018 – Pioche ES
- April 18, 2018 – Pahrnagat ES

*\* Due to competing kids events (sports, etc,) on these nights, We will host additional nights at the beginning of the 2018-2019 school year. These nights will be coordinated at times when parents are already present for back-to-school orientations.*

*\*\*Additionally Andson will be creating an additional Parent-Take-Home sheet to teach parents “How to Claim Your Kickstart Money”*

## **Program Outcomes**

### **2018 Program Benchmarks**

- *10 Teachers Trained*
- *200 Students served*

### **Teacher Feedback**

- *“Some students want to talk about the future and they’re thinking about money”*
- *“Valuable lesson to encourage future money management”*
- *“You can ask my students what is the most important thing they should do with their money and they will answer, pay yourself! I thought that was awesome. Especially, because they know that means putting money in savings.”*
- *“Several students took the information seriously, did the homework, asked good questions in class, and were excited about opening their own account.”*
- *“Sheets were colorful, included pictures with the math and many students found the questions interesting and related enough to their experiences.”*

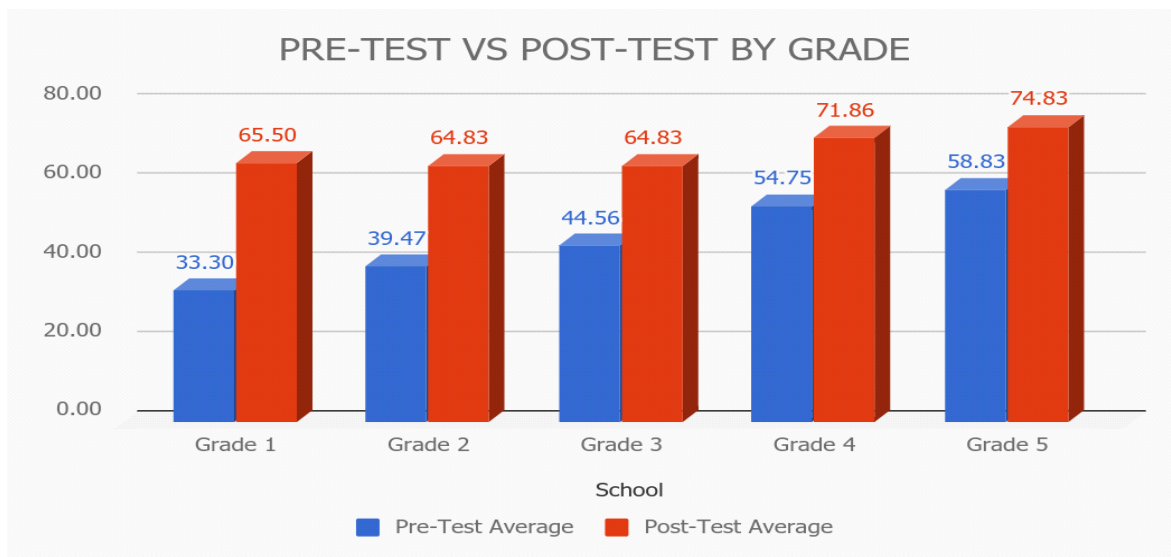
### Evaluation Methods

In order to measure financial literacy program impact, Andson utilizes several methods of evaluation.

Parent engagement is a large part of this project. Often times these are the initial introduction of financial concepts to some “unbanked” families. Student and family engagement is measured through the Parent Engagement Homework, which currently illustrates an 64% parent participation rate.

First Grade	Second Grade	Third Grade	Fourth Grade	Fifth Grade	Total Parent Engagement
65%	64%	57%	67%	67%	64%

Students were pre- and post-tested to measure both student understanding on specific financial concepts and overall curriculum comprehension. During the 2017-2018 school year students demonstrated an average growth of 47% with 1<sup>st</sup> grade students demonstrating the highest rate of growth and older students retaining concepts and continuing to develop their overall understanding financial and economic competencies.



Another valued measure of program progress and success will be the number of deposits made and percent of students participating in the physical Piggy Bank Program when it is made available at the rural schools. This is evidenced by regular, consistent school deposits. Programs focus more on participation than the amount deposited because our goal is building financial habits of making consistent deposits even if the amount is just one penny. When kids are making these 'bank' deposits they will be reminded that they can ask their parents to deposit the money at the end of the program into a college savings account as a great option for them to consider, because on average, 13% say they are 'saving for college' in other Piggy Bank programs Andson administers.

*\*Since banking is not implemented until fall 2018 in Pioche and Pahranaagat Schools, savings data will be reported on in the future, of these results.*

### **Program Summary as of June 2018**

#### **October 2017 - Funding Approved**

- November-December 2017 School Discovery process
  - Contacted schools and held information sessions across Nevada in
    - Clark County
    - Washoe County
    - Lincoln County

#### **January - March 2018**

- January – Confirmation on two schools in Lincoln County
- February – Training occurred at Pioche ES
- March – Andson Money program began at Pioche ES;

#### **April - July 2018**

- April – Andson Money program began at Pahranaagat ES
- April 17<sup>th</sup> – Pioche ES College Savings Night
- April 18<sup>th</sup> – Pahranaagat ES College Savings Night
- May – Andson Money program completed
- June – Data collected
- July – Summary Report delivered to College Savings Board

#### **August - May 2018-2019 School Year**

- August – September: Coordination and rollout of Piggy Bank & Financial Literacy Lesson alignment; Additional Parent Nights for College Savings
- **June 2019 – Final Report to College Savings Board**

# **Andson Foundation Partnership – Rural Program**

Direction in 2017 from the College Savings Board was to ensure Financial Literacy was also present in Nevada's Rural communities.

The State Treasurer's Office partnered with the Andson Foundation who trained educators to deliver six in-class financial literacy lessons. This financial literacy program was implemented at two Nevada rural schools:

- Pioche Elementary School
- Pahrnagat Elementary School





## **Andson Foundation Partnership – Rural Program**

- In addition to lessons in Financial Literacy, students and parents were invited to a College Savings Night presentation
- College Savings materials were left with the school for sharing with parents throughout the year
- The College Savings Night presentation will be offered again, at the 'back to school' parent nights in the fall.



# **Andson Foundation Partnership – Rural Program**

- To encourage continued engagement, the successful Piggy Bank Program will be made available to the students at Pahrnagat and Pioche Elementary Schools in the Fall of 2018.
- In addition, Andson will work on a homework lesson plan to help families claim their Nevada College Kick Start Accounts.
- Results of the saving/lesson will be shared next year with the College Savings Board.



2018

# *SB249 Financial Literacy Summit Teacher Training Outcome and Recommendations Report*



*Dr. Justin S Gardner, PhD*

*Innovative Research and Analysis LLC*

*7/12/2018*





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## Executive Summary

This report was commissioned by the Nevada State Treasurer's Office as part of a project to support the Senate Bill 249 Financial Literacy Summit Teacher Training. Throughout this project and report development, we worked with Deputy Treasurer Sheila Salehian to support the Nevada STO, the SB249 Summits in both Las Vegas and Reno, and the development of data derived recommendations for future financial literacy and college savings related initiatives. There are four substantive data derived recommendations resulting from the analysis presented in this report:

1. Develop an online resource website that includes resources, curriculum materials, and summit presentations available to teachers and school districts.
2. Engage teachers who requested additional resources and information in pre- and post-surveys.
3. Design financial literacy and college savings (specifically) course curriculum and content that teachers can use in their classrooms to meet requirements of SB249.
4. Create a strategic plan for financial literacy and college savings initiatives that includes ongoing training, annual summits, and messaging for teachers, school districts, and parents.

These were developed based on response data to pre- and post-surveys designed in collaboration with Deputy Treasurer Shelia Salehian and administered to registered teachers (pre-survey) and attendees (post-survey). Noteworthy findings are summarized in the bullet points below:

- Overall, 83.6% of post-survey respondents indicated they would be interested in additional training opportunities; 76.3% reported they anticipate teaching their students about college savings; and 70.4% stated they anticipated teaching their students about scholarship programs.
- The summits cumulatively (all summit participants) led to increased comfortability across the board with the highest percent change found in comfortability with Insurance, Investing and Risk (65.8% increase) and College Savings Programs (35.2% increase).
- In total, 58 respondents reported they planned on using content presented at the summit in their classroom, which included 28 who noted, generally (e.g., websites, games, etc.), 15 that stated they would use Next Gen, 8 who mentioned college savings plans, 4 who specifically named Junior Achievement and 3 who plan to use Classroom Economy.
- Most respondents were interested in having the State Treasurer show up to attend events.
- When asked to look into future needs, most were interested in additional trainings (summits) and/or increased access to resources for their classrooms.

From a grade-level perspective, there are specific noteworthy findings identified during the analysis and discussed throughout the report, including most notably:

- Only 10.67% 3<sup>rd</sup> and 4<sup>th</sup> grade teachers (8 respondents) were aware of the Nevada College Kick Start Program. Of the 75 3<sup>rd</sup> and 4<sup>th</sup> grade teachers 64% indicated they are interested in additional Nevada College Kick Start Program in the form a lesson plan. From a percentage comparison to pre-survey data, 78.7% of 3<sup>rd</sup> and 4<sup>th</sup> grade teachers reported either “Agree” or “Strongly Agree” when asked how much they agree or disagree with “I have increased my knowledge of the Nevada College Kick Start Program”.
- By and large the Nevada Prepaid Tuition Program is one of the most recognized programs offered by the Nevada STO as seen in previously reported data. From the 6<sup>th</sup> – 8<sup>th</sup> grade teachers perspective, 37.2% of pre-survey respondents indicated they were aware parents can enroll children in the Nevada Prepaid Tuition Program up to and including their 9<sup>th</sup> grade year and 26.8% knew the program’s tuition benefits can be applied to colleges outside of Nevada.
- Pre-survey reported data found only 28% of 9<sup>th</sup> – 12<sup>th</sup> grade teachers aware of the appropriation process for the Governor Guinn Millennium Scholarship even considering it was one of the most recognized programs along with the Nevada Prepaid Tuition Program.

Going forward the Nevada STO has developed a strong baseline of interest and trust among teachers that can be further developed and expanded with future initiatives. Some of the most compelling findings associated with future initiatives include:

- Generally speaking, the summits were well-received and effective at increasing knowledge and comfortability with few exclusions. Additionally, there is immense interest in future summits, online learning resources and continuing education opportunities, and involvement with the Nevada STO to further develop statewide resources and increase access to available resources related to financial literacy and college savings.
- There were 112 attendees who responded to the post-summit survey and were in general pleased with the summit. In particular, respondents found the resources they received to be the most beneficial (n=64).
- By increasing the awareness, knowledge and comfortability of Nevada teachers, which these summits successfully achieved and by providing education materials and resources, there is a potential and measurable impact to students and their families with respect to financial literacy and college savings.
- Grade-level findings are important guides for future initiatives of the Nevada STO related to SB249 and other financial literacy and college savings programs as much of the negative feedback was focused on the lack of grade-level breakouts and specialized presentation materials.

The SB249 Summits successfully laid the groundwork to inform and empower teachers to meeting the requirements of SB249 and the Nevada STO can be a fundamental leader in the development and statewide awareness of financial literacy and college savings programs. The four recommended action plans address the needs of teachers; build on the momentum, awareness, and impact generated by the SB249 summits; and engage teachers and school districts to inform and engage students and parents across Nevada. To accomplish the four recommended action plans and continue to serve as a leader in the State for financial literacy and college savings programs, the Nevada STO will need to consider investing in additional staffing and on-the-ground support to engage teachers, school districts, parents, and students.

## **SB249 Financial Literacy Summit Teacher Training Overview**

In support of Senate Bill (SB) 249 which passed in June 2017, *Requires instruction in financial literacy and economics in public schools. (BDR 34-62)*, the Nevada State Treasurer's Office (STO) planned and hosted a Reno and Las Vegas Financial Literacy Summit for Nevada teachers who will be required to teach financial literacy related materials pursuant to SB249. The goal of the summits was to support teachers and administrators across the state successfully implement financial literacy curriculum, content and teaching materials in their classrooms. The summits sought to provide information about the newly revised Academic Content Standards, introduce a variety of nonprofit curriculum and content providers, identify current awareness and knowledge of financial literacy and college savings information, disseminate information about college savings plans and available scholarship programs in Nevada, and determine appropriate next steps to support successful implementation of SB249.

Summit planning and preparations were conducted in collaboration with school district representatives from Clark County School District (CCSD) for the Las Vegas event, Washoe County School District (WCSD) for the Reno event, school district representatives from rural counties across the state, and Nevada Department of Education staff members. The summits were promoted separately with custom designed "Save the Date" and "Registration" flyers created for the Las Vegas and Reno events (examples in Figures 1 and 2 on the next page). Additionally, event registration for both summits was conducted using EventBrite, which had tailored messaging and summit information for both Reno and Las Vegas. Summit registration in the North allowed 125 teachers to attend and, in the South, space set up at Southeast Career and Technical Academy was arranged to support up to 300 teachers.

The summits were designed as informational sessions to include a variety of nonprofit curriculum providers, local and national industry leaders and experts, and college savings specific presentations. While break-out sessions and other targeted networking was not incorporated into the event based on budget and time constraints, vendor information and materials were aligned to the proposed Academic Content Standards by grade level and focus area. One of the fundamental event development considerations was connecting teachers and administrators to free content resources to support successful implementation of SB249. The other fundamental consideration in developing the summit was connecting with teachers and administrators to identify best means to



conduct future engagements and events, share curriculum and content information, and connect teachers and administrators to resources and each other.

Figure 1. Las Vegas Registration Flyer Example

# SB-249 Financial Literacy Summit Teacher Training

***Are you an Elementary Teacher in grades 3-5 OR a Social Studies Teacher in Grades 6-12? Are you ready to teach kids all about personal finance?***

***\$22/hour and .5 Recertification Hours for Summit Attendance***

***Join us for a day of learning and laughing, Comedian Colin Ryan, Making Money Funny and Engaging and other National and Local Financial Literacy Speakers and Experts!***

***Register for the 2018 Financial Literacy Summit on Pathlore by searching the keyword, “Financial Literacy”. Space is limited, so register today and bring your laptop or tablet on May 5<sup>th</sup> for a day of engaging, interactive learning and laughter!***



Figure 2. Reno Registration Flyer Example

# SB-249 Financial Literacy Summit Teacher Training

*Are you ready to teach kids all about personal finance?*

*Earn .5 Professional Credit Hours for Summit Attendance*

*Join us for a day of learning and laughing, Comedian Colin Ryan, Making Money Funny and Engaging and other National and Local Financial Literacy Speakers and Experts!*





*Register today: <https://www.eventbrite.com/e/sb-249-financial-literacy-summit-teacher-training-tickets-44655088572?aff=RenoSummitFlyer>. Space is limited, so register today and bring your laptop or tablet on May 19<sup>th</sup> for a day of engaging, interactive learning and laughter!*

To accomplish the goals of the summits and support long-term sustainability of teacher engagement related to financial literacy and college savings content, the Nevada STO commissioned a third-party consultant to support the summit implementation and design, conduct pre- and post-surveys, and evaluate the impacts of the events. As part of this support and evaluation contract, event registration was facilitated through EventBrite that included a short survey related to teaching experience and financial literacy, a pre-survey and post-survey was developed, administered and analyzed for both events. The methodological design of the surveys is discussed in the next section of this report with results and discussion of findings presented in a subsequent section.

## Study Design & Methodology

In addition to supporting the registration process for both the Las Vegas and Reno SB249 Summits that included a short survey to assist with event planning and speaker presentation designs, we also designed a full pre- and post- assessment model. Our goal was to identify knowledge, comfortability, and experience before and after the SB249 Summits while also collecting contact information for teachers and administrators across the State for specific content or curriculum related information sharing. From a holistic level, we designed each survey to evaluate the project across the life-cycle from pre-summit engagement to event registration and pre-summit surveys, from day of summit support to post-summit surveys and reporting. pre-summit registrant engagement, reporting, and pre-summit survey administration. During the event registration window, we worked with Nevada STO Deputy Treasurer, Sheila Salehian, to design pre- and post-summit surveys. The pre-/post-summit survey design sought to measure the change in awareness, knowledge and comfortability with teaching and/locating financial literacy content as required by the new Nevada Academic Content Standards with specific emphasis on the College Savings Programs and Scholarships offered to Nevada Students, administered by the State Treasurer's Office and pursuant to SB249 requirements of participants. Both pre- and post-summit survey data were used to conduct comparative analysis to identify key findings and determine recommendations included in subsequent sections of this report.

As noted above, designed surveys were developed in collaboration with the Nevada STO and were administered through online survey software, QuestionPro, that allows integration between data systems as well as varied delivery methods such as email and customized URL. The pre-survey was opened within the week prior to the summits and pre-survey administration with additional participant outreach via email based on summit related questions, updates about summit proceedings, and survey related technical issues. The post-survey was disseminated via email to summit attendees within a week of the conclusion of the Summits, independently. As part of the post-survey administration and participant engagement, a series of 10-random drawings were offered to respondents who completed both pre- and post-survey. Unique email lists for the Northern and Southern Summits were created and used for sending survey invitations to the pre- and post-summit surveys. An example of the pre- and post-surveys are included in Figures 3 and 4 below with Figure 3 from the Las Vegas Summit and Figure 4 from the Reno Summit.

Figure 3. Las Vegas Pre-Summit Survey Email Invitation

Hello

Thank you for registering to attend the Senate Bill 249 Financial Literacy Teacher Training Summit. The State Treasurer's Office is coordinating this conference in partnership with school districts and the Department of Education. The goal is to raise awareness and education about the recently passed law (SB249) requiring Financial Literacy to be taught in grades 3-12 in the future. There are many free and valuable resources which will be shared at the summit. In addition, details will be shared on the 529 programs and scholarships administered by the State Treasurer's Office as part of the proposed requirements within College and Career Preparedness standards found in the proposed, revised Academic Content Standards. These Academic Content Standards are expected to be approved formally within the established Nevada regulation process that is followed when new bills are signed into law.

As part of this initiative we are conducting pre- and post- surveys to measure outcomes from the summit and identify strategies for continuing our support of this and similar initiatives in the future. We appreciate your feedback and look forward to seeing you at the upcoming Las Vegas SB 249 Financial Literacy Teacher Training Summit on May 5, 2018 from 8am to 4:30pm at the Southeast Career Technical Academy. **Please remember to bring your laptop or tablet to the event!**

Please click on the link provided below to access and complete the survey:

[Start Survey](#)

Please contact Dr. Justin S Gardner with any questions at [justin.gardner@innov8reanalysis.com](mailto:justin.gardner@innov8reanalysis.com).

Thank you for your interest in the SB 249 Financial Literacy Summit Teacher Training and we look forward to seeing you at the upcoming event.

Powered by [QuestionPro](#)

Innovative Research & Analysis LLC

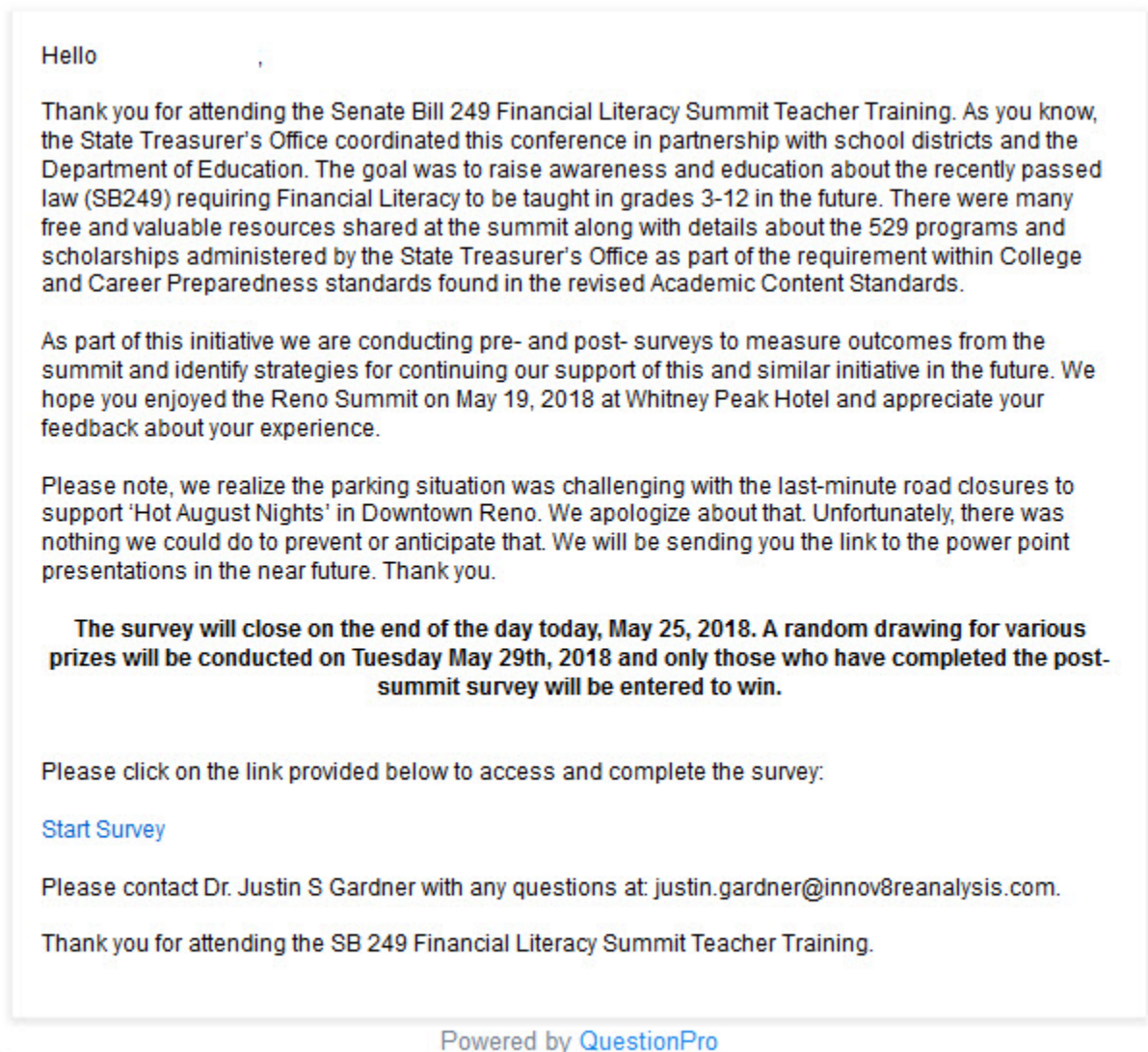
1445 American Pacific, Suite 110, Box 309, Henderson, Nevada, 89074, USA

[Unsubscribe](#)

[Report Abuse](#)



Figure 4. Reno Post-Summit Survey Email Invitation



Innovative Research & Analysis LLC

1445 American Pacific, Suite 110, Box 309, Henderson, Nevada, 89074, USA

[Unsubscribe](#)

[Report Abuse](#)

The goal of this effort was to collect data and experiences from summit participants to provide tailored, data derived recommendations to the Nevada STO and College Savings Board related to financial literacy curriculum and education programs. Additionally, we sought to elicit specific feedback, data-related findings, and experiences among different teachers and administrators from across Nevada with an emphasis on the areas of the bill which require instruction in College Savings Board Programs, specifically knowledge and awareness among teachers of The Nevada Kick Start Program, the Prepaid Tuition Program, 529 College Savings

Plans and Scholarships the Nevada Treasurer's Office administers. The target audience for the summits in both Las Vegas and Reno include teachers from grades 3 through 12, specifically social science teachers as well as administrators. The survey data collected from both pre- and post-surveys were analyzed through Qualitative and Quantitative methodologies as outlined and summarized in the subsequent sections.

## **Quantitative Methodology**

Quantitative analysis ranges from simple descriptive analyses, such as frequencies and distributions as well as cross-tabulations, to inferential analysis, such as regression, cluster, and factor analyses to name a few. Quantitative analysis procedures and methodological approaches are based on available data, research questions, and overall research goals. Variables included in the pre- and post-surveys were designed as categorical response variables as well as Likert-type scales, such as level of knowledge (not at all knowledgeable to extremely knowledgeable) or satisfaction (very unsatisfied to very satisfied). These variables (categorical and quantitative) allow for quantitative analysis that measures the differences between categorical groups (Warner, 2013), such as male and female or teachers by years of experience or grade level(s) taught, in terms of change in knowledge of or comfortability with teaching financial literacy related curriculum.

For this project, simple descriptive analysis was performed to review the data, identify variables for recoding, determine relative respondent outcomes, and assess the possibility for further analysis. Variable recoding is a process by which available response data is reduced in number of categorical values such as reducing a seven-response option variable to three-main categorical groupings (Frankford-Nachmias and Nachmias, 2008). As part of the pre- and post-survey design, pre-survey respondents who also completed the post-survey were coded accordingly in the post-survey for comparative analysis. The goal of this approach is to identify any potential relationships for cross-tabulation analysis or further analytical procedures. Based on the available data from respondents as well as the research goals for this project, no inferential statistical procedures were conducted.

## **Qualitative Methodology**

Qualitative (content) analysis requires the researcher to read the text interpretively, allowing for progressive focusing as the responses guide the analysis. Initially, large amounts of data are broken down by a run of open coding and once common themes or elements of interest



are noted, the research then further breaks down content selectively until the data has become highly refined and presents as a coherent collection of data useful to the end reader.

Theory is often used to guide and help in the interpretation of data, and in this particular setting, the researcher utilized a grounded theoretical approach. This is a systematic research methodology where data is collected, analyzed, coded and emergent themes and concepts are then analyzed for theoretical or practical substance. This approach is widely used to study social processes, to aid in data collection, to manage data analysis, to deal with value-laden questions, and allows the researcher to condense a large amount of data down into a manageable format for review by different stakeholders.

Standard protocol for this type of qualitative analysis consists of first initial open coding where the bulk of the data is analyzed and broken into separate thematic or elemental codes. Themes are typically patterns found within (in this case) the survey text and may be manifest (directly observable in the statements) or latent (underlying the text) and were generated inductively from the raw information (Boyatzis, 1998). After this step, the researcher took a more complex look at the data via selective/ focused coding (Gubrium, 2012). Finally, axial/thematic coding resulted in highly refined themes that are the focus of the summations and following analysis.

## **Survey Data Analysis Results**

As discussed in the previous section, the pre- and post-summit surveys were designed to collect both qualitative and quantitative data for analysis and reporting. This section is organized to present quantitative and qualitative analysis results separately before summarizing holistic and substantive findings at the conclusion of this section. From a survey participation perspective, there were 155 pre-surveys and 112 post-surveys completed for the Las Vegas Summit with 93 post-survey participants who completed the pre-survey, while the Reno Summit had 57 pre-surveys and 40 post surveys completed with 39 post-survey participants who also completed the pre-survey. Overall, the outcomes in terms of impact on knowledge and comfortability, the summits successfully and positively impacted teachers who attended. There were some elements of critical feedback, which are presented in the discussion of qualitative analysis results; however, these were substantive findings and often resulted from confusion between similar events (Las Vegas event), location specific issues (both events), and presentation screen size (Las Vegas event). Additionally, the design of the summits to be informational and awareness driven with a single room-style event with budgetary restrictions that eliminated potential for break-out sessions were other generally negative points of feedback. Considering the breadth of the survey questions and overall success of the summits as highlighted and discussed throughout the remainder of this section, these summits were well received as illustrated and articulated beginning with quantitative analysis results.

### **Quantitative Analysis Results**

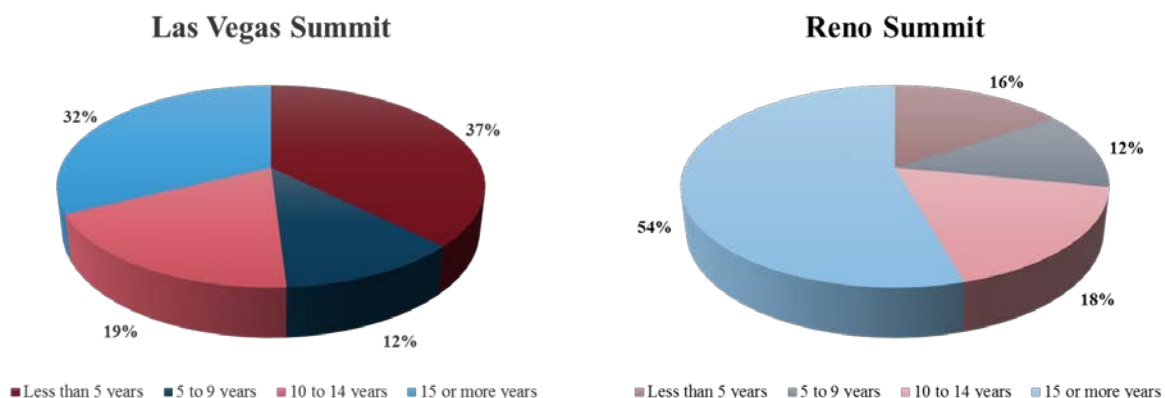
Quantitative analysis was conducted from a distribution and percent difference perspective to assess the relative impact and outcomes from attending and participating in the Las Vegas or Reno summits. These quantitative results are summarized and presented with notation of pre- and post-survey participants as compared to only pre-survey and only post-survey participants. Immediately following the discussion of the pre- and post-summit survey quantitative analysis results, qualitative findings are presented before summarizing the substantive findings at the end of this section. The discussion of percent change measures will be incorporated into the summary of substantive findings presentation.

### *Pre-Summit Survey for the Nevada State Treasurer's Office*

The pre-surveys as previously explained were conducted in the days preceding the summits in both Las Vegas and Reno in order to identify and measure a starting point of knowledge and comfortability with teaching financial literacy and college savings related content pursuant to the requirements of SB249. As detailed at the beginning of this section, there were 155 completed pre-surveys from the Las Vegas summit and 57 completed surveys from the Reno summit. Based on the vision for this report, which is focused more on the impact of the summits, the summary of pre-survey and post-survey results will be presented in similar formats. The narrative in these sections will be concise with emphasis on graphical results and notation to interesting findings that will be highlighted in the summary analysis, which will be incorporated more into the post-summit survey results than the pre-summit survey results.

From a respondent perspective, teacher experience was well-distributed across the grade levels as specified in the proposed Academic Content Standards, 3<sup>rd</sup> Grade, 4<sup>th</sup> Grade, 5<sup>th</sup> Grade, 6<sup>th</sup> – 8<sup>th</sup> Grades, and 9<sup>th</sup> – 12<sup>th</sup> Grades (Figure 5) with post-survey respondents aligning with the results presented in Figure 5. Additionally, teachers were asked about their previous experience teaching financial literacy and college savings related content to which 43.4% of teachers reported previous teaching experience. Approximately 14.2% of statewide respondents indicated they are currently teaching financial literacy, while another 17.5% reported previously teaching financial literacy.

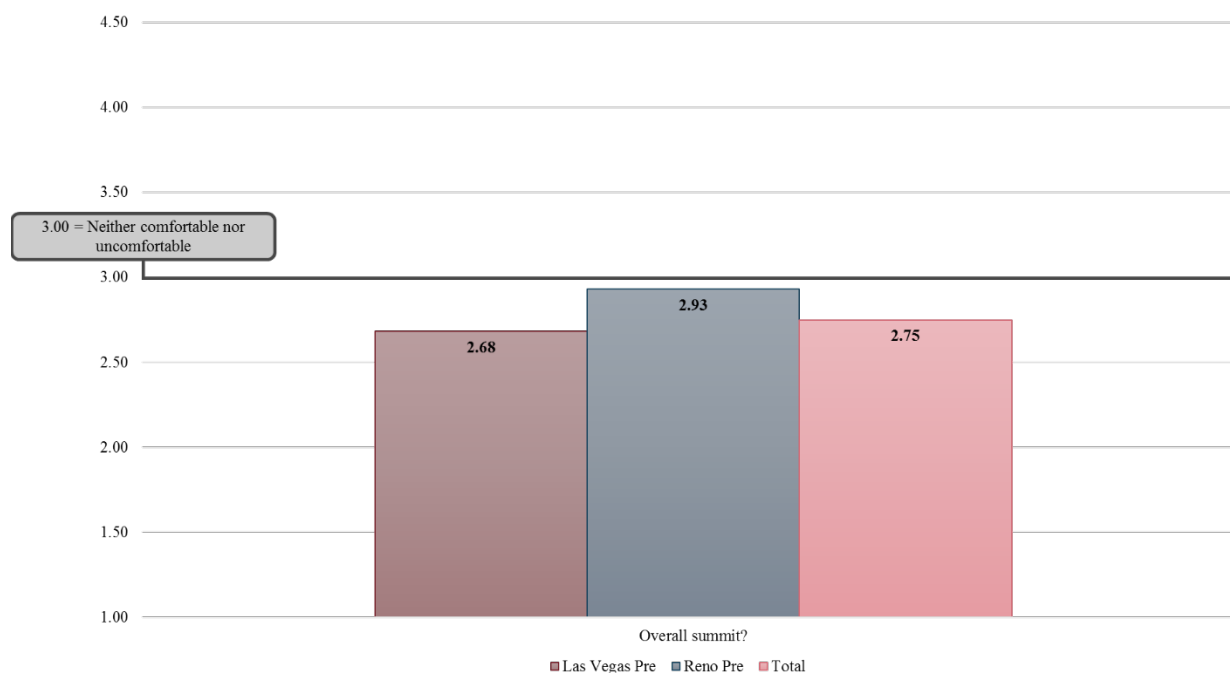
*Figure 5. Summary of Teacher Experience of Summit Attendees by Summit Attended*



From a summit perspective, a higher percentage of Reno Summit attendees reported previous financial literacy teaching experiences, 47.4%, as compared to Las Vegas Summit

attendees, 41.9%. From a legislation perspective, only 24.1% of respondents statewide were familiar with the SB249 requirements prior to registering for the summit with responses again skewed by Reno and Las Vegas attendees with higher percentage of reported awareness among Reno attendees, 50.9%, compared to Las Vegas attendees, 14.2%. This finding of difference in awareness of available programs or legislative activities between Reno and Las Vegas summit attendees was a consistent theme throughout the pre-survey. Figure 6 displays self-reported levels of comfortability with teaching financial literacy and college savings related materials pursuant to the requirements of SB249 among pre-survey participants, which indicates that from a grouped average perspective, teachers are generally uncomfortable with teaching requirements of SB249.

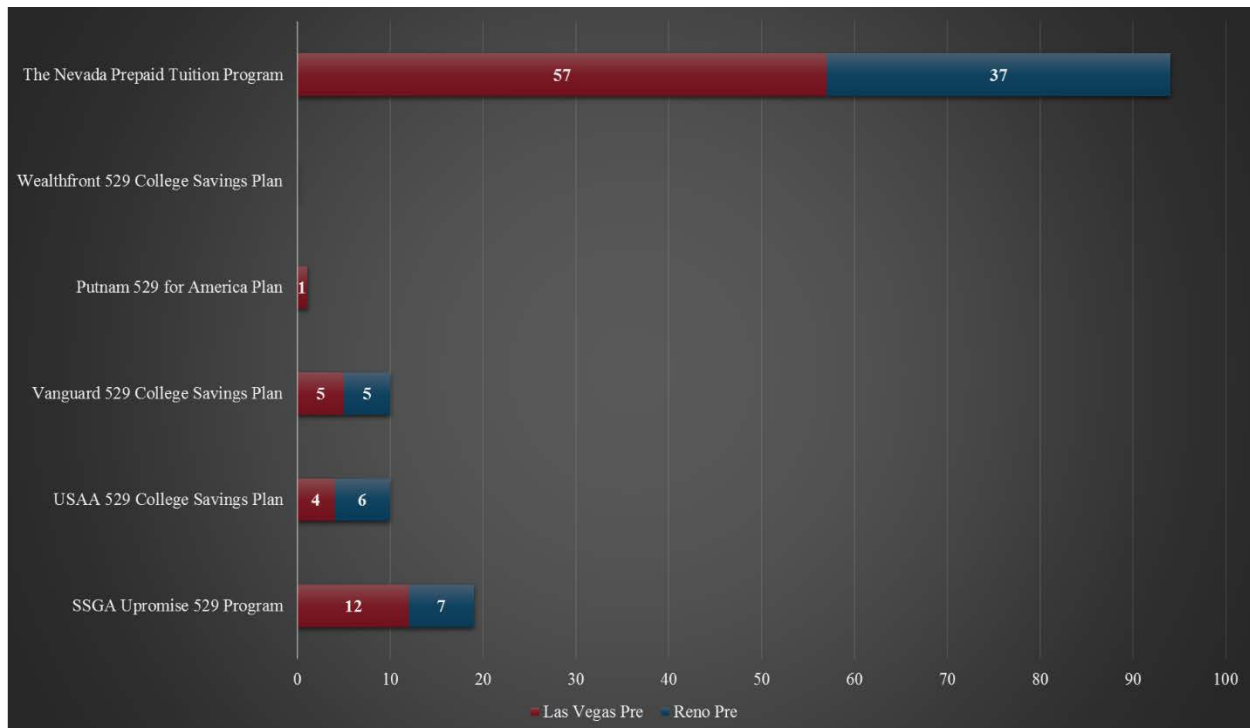
*Figure 6. Teacher Reported Level of Comfortability Teaching Financial Literacy and College Savings Related Content*



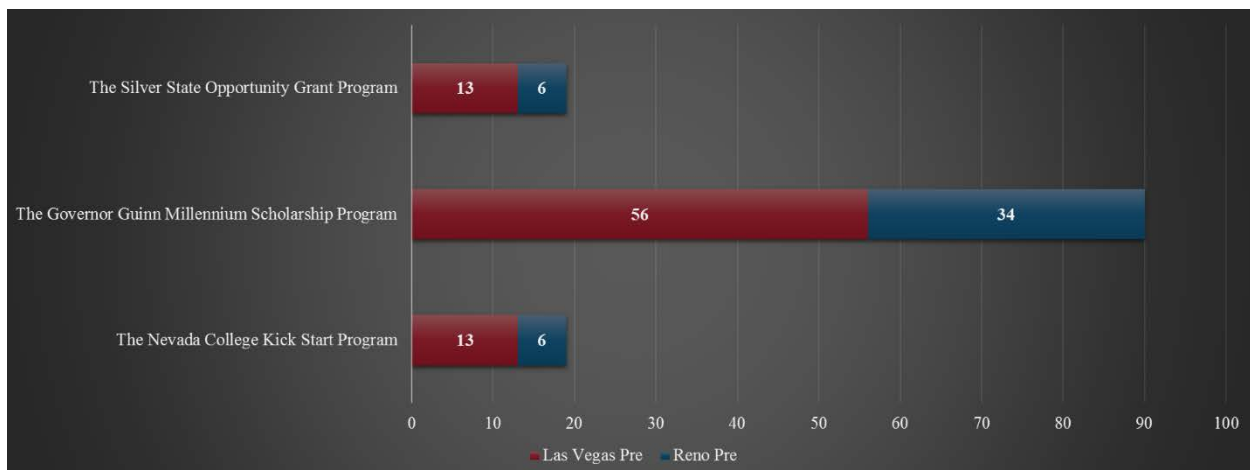
In terms of college savings program awareness and knowledge, there is immense opportunity to increase efforts related to informing teachers about college savings programs and information with less than 50% of teachers reporting familiarity statewide. Further adding to awareness differences across the state, 73.7% of Reno summit attendees reported being familiar with college savings programs compared to 40.6% of Las Vegas summit attendees. Looking at the college savings programs and available scholarship programs in Nevada, teachers' awareness is restricted to only a few programs with limited to no knowledge of other available programs as shown in Figure 7 and 8 on the next page. One potential explanation of this discrepancy is the high

rate of turnover, constant teacher shortage and active out-of-state recruitment to fill vacant positions experienced in the Clark County School District over the past 10+ years.

*Figure 7. Teacher Familiarity with College Savings Programs Available in Nevada by Summit Attended*



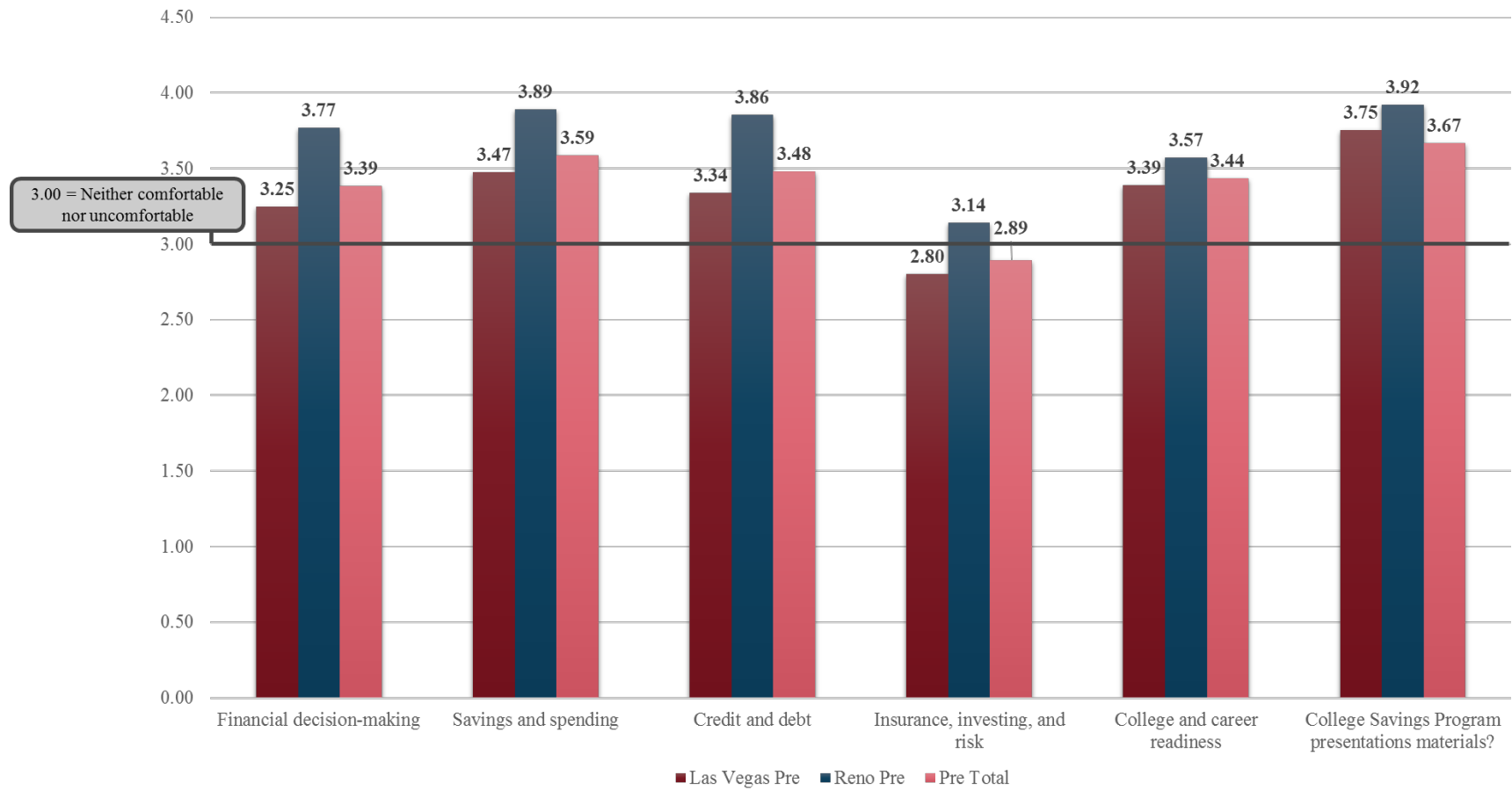
*Figure 8. Teacher Familiarity with College Scholarship Programs Available in Nevada by Summit Attended*



Before summarizing pre-survey grade-level findings related to knowledge and comfortability with the proposed academic content standards, we first asked teachers about their comfortability with the five substantive topic areas in which each of the proposed academic content standards are aligned. From pre-survey responses as shown in Figure 9, attendees were generally

somewhere between neither comfortable nor uncomfortable and comfortable on the 5-Point Likert-Type Scale. The one exclusion to this finding is found with Insurance, Investing, and Risk, which is clearly visible in Figure 9 on the next page.

Figure 9. Pre-Survey Respondent Comfortability with General Categories from the Proposed Academic Content Standards by Summit Location



From a grade-level overview there were a diverse group of teachers who responded to the pre-surveys for both the Las Vegas and Reno summits with 47 3<sup>rd</sup> grade teachers, 32 4<sup>th</sup> grade teachers<sup>1</sup>, 33 5<sup>th</sup> grade teachers, 42 6<sup>th</sup> – 8<sup>th</sup> grade teachers, and 50 9<sup>th</sup> – 12<sup>th</sup> grade teachers. There were also a few administrators or other school district employees who attended the summits and participated in the pre-surveys as well as some UNLV student involved in a related project with the Nevada STO. The pre-survey results varied by grade-level groupings with respect to knowledge and comfortability with additional variation between registered attendees at the Las Vegas and Reno summits, which is consistent with previously reported findings.

While the post-survey analysis will be discussed separately, and comparative analysis and findings will be discussed at the conclusion of this section and following the presentation of qualitative analysis and findings, it is important to recognize the potential for individuals to report higher levels of knowledge or comfortability before attending a training or summit such as the SB249 Summits. As previously discussed pursuant to pre-survey findings, the overall awareness, knowledge, familiarity, and comfortability with financial literacy, college savings, and SB249 requirements were generally found among about half (more or less depending on the topic area) of pre-survey respondents. The grade results are broken out in the following figures (10 – 19) to include Las Vegas and Reno summit respondents, specific notation for pre- and post-survey participants for both summits, and an average total for comparative analysis and discussion.

<sup>1</sup> Included in the 47 3<sup>rd</sup> grade teachers and 32 4<sup>th</sup> grade teachers are 9 participants who teach both 3<sup>rd</sup> and 4<sup>th</sup> grade. All 9 of these teachers registered for the Las Vegas Summit.



Figure 10. Pre-Survey 3<sup>rd</sup> Grade Teachers' Knowledge of Proposed Academic Content Standards by Summit Location

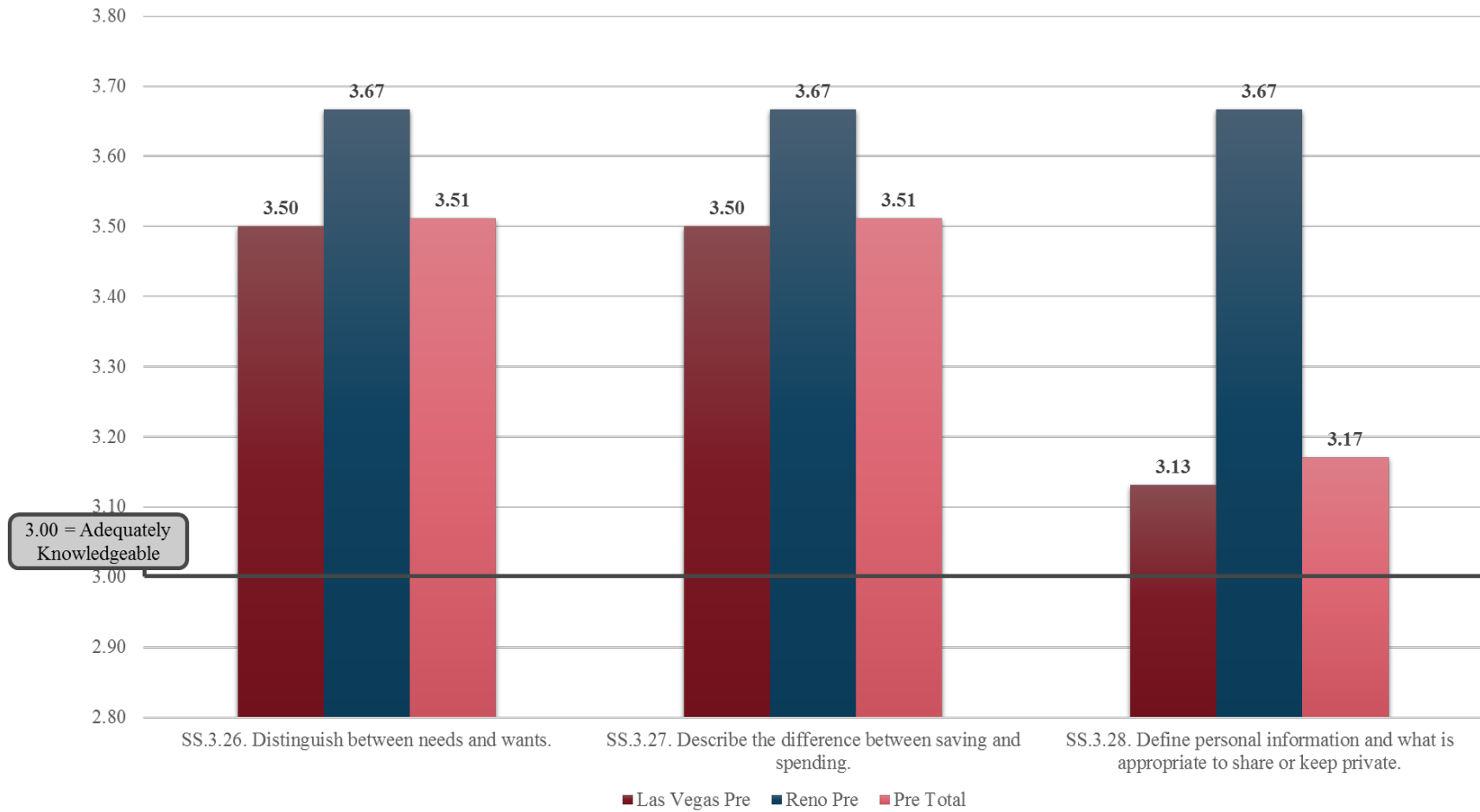


Figure 11. Pre-Survey 3<sup>rd</sup> Grade Teachers' Comfortability with Proposed Academic Content Standards by Summit Location

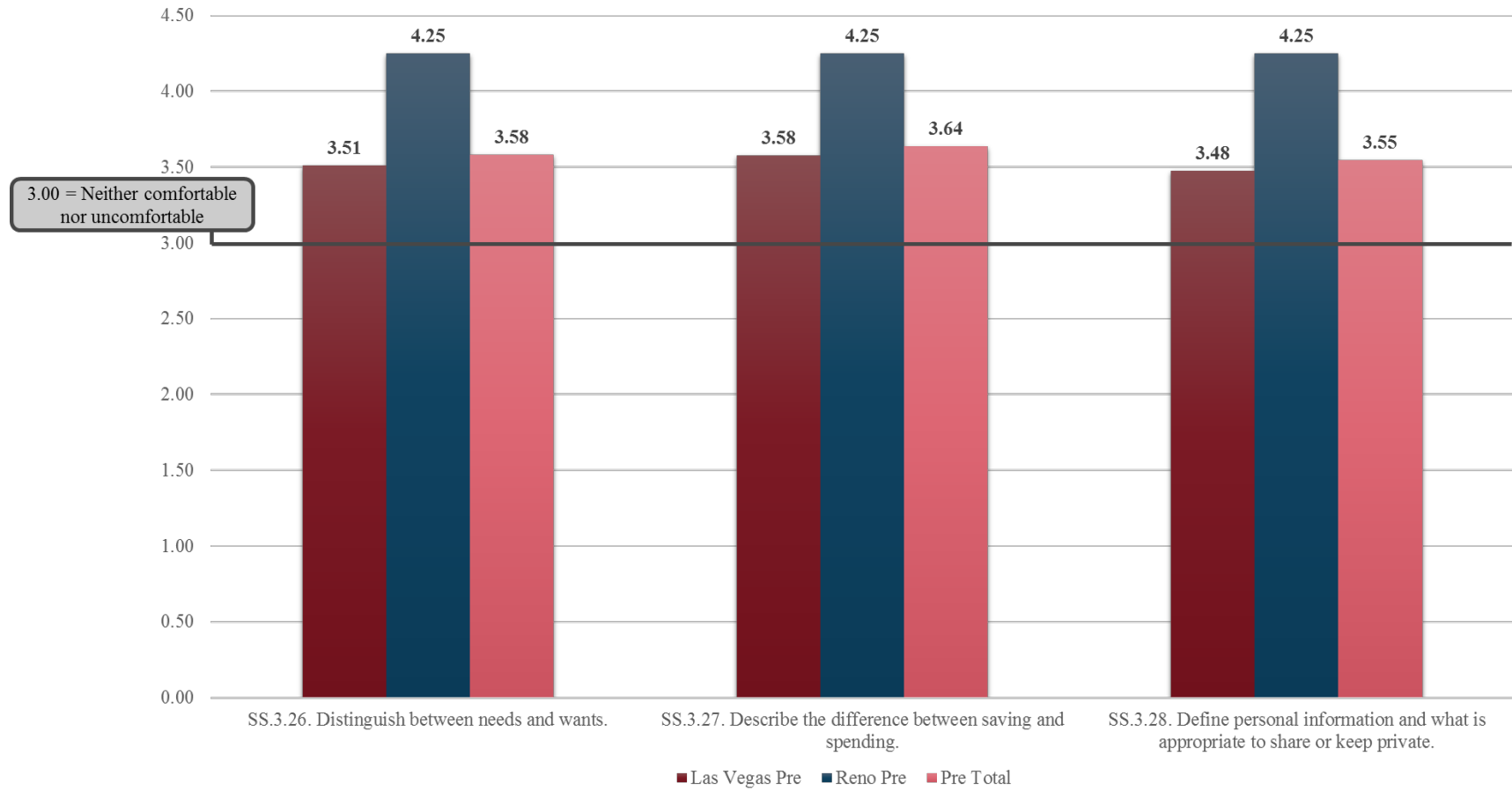


Figure 12. Pre-Survey 4<sup>th</sup> Grade Teachers' Knowledge of Proposed Academic Content Standards by Summit Location

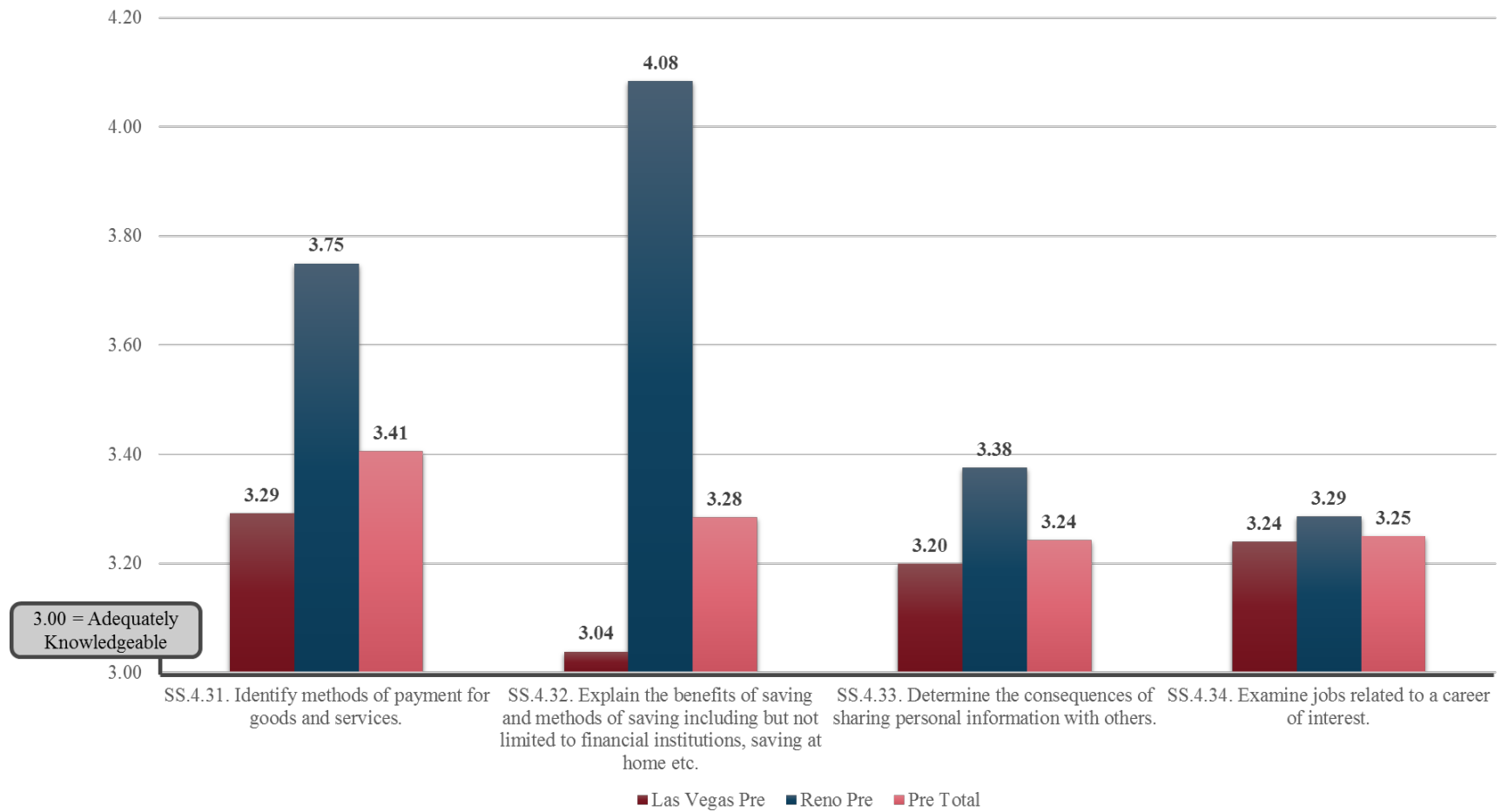


Figure 13. Pre-Survey 4<sup>th</sup> Grade Teachers' Comfortability with Proposed Academic Content Standards by Summit Location

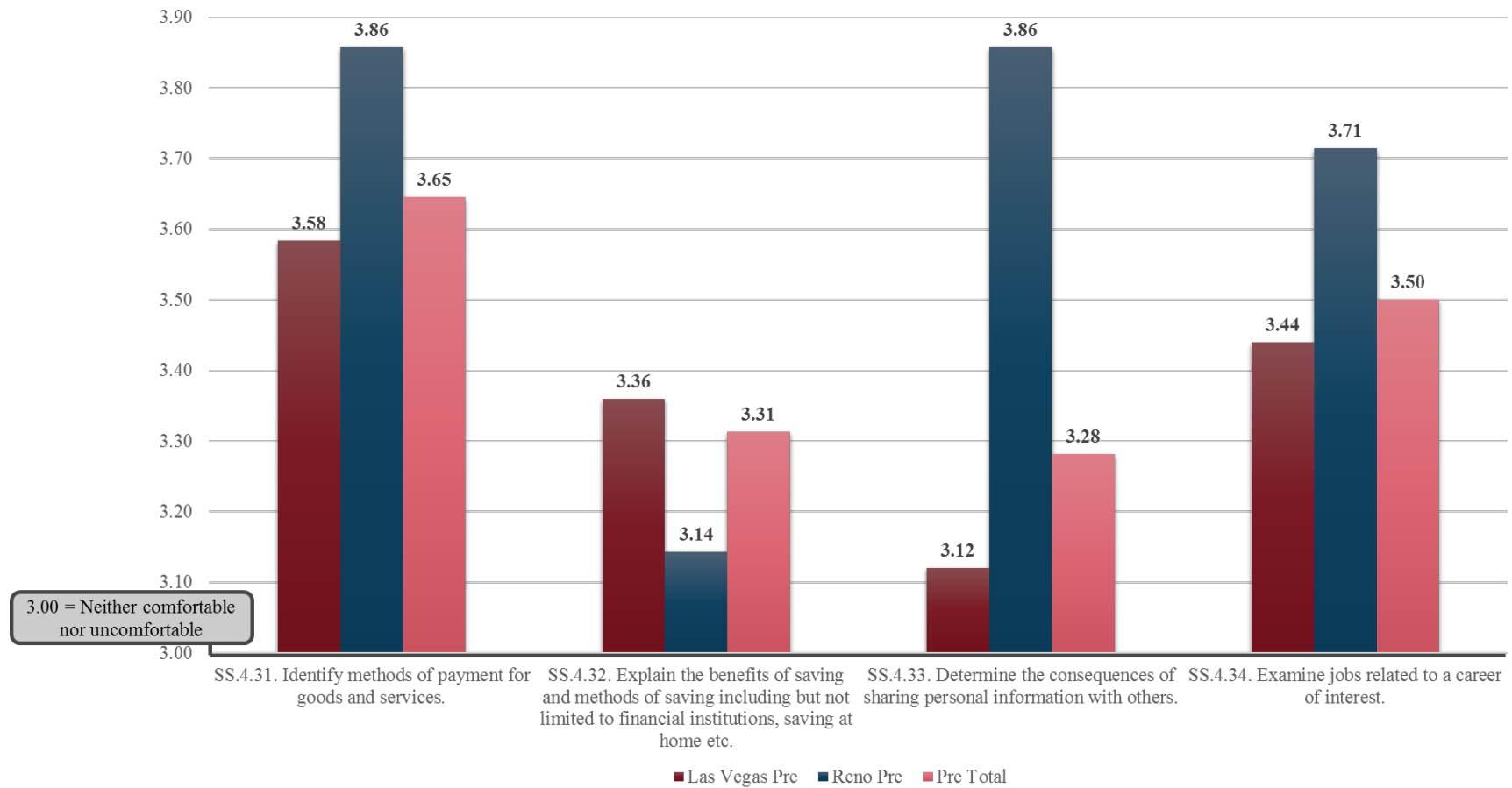


Figure 14. Pre-Survey 5<sup>th</sup> Grade Teachers' Knowledge of Proposed Academic Content Standards by Summit Location

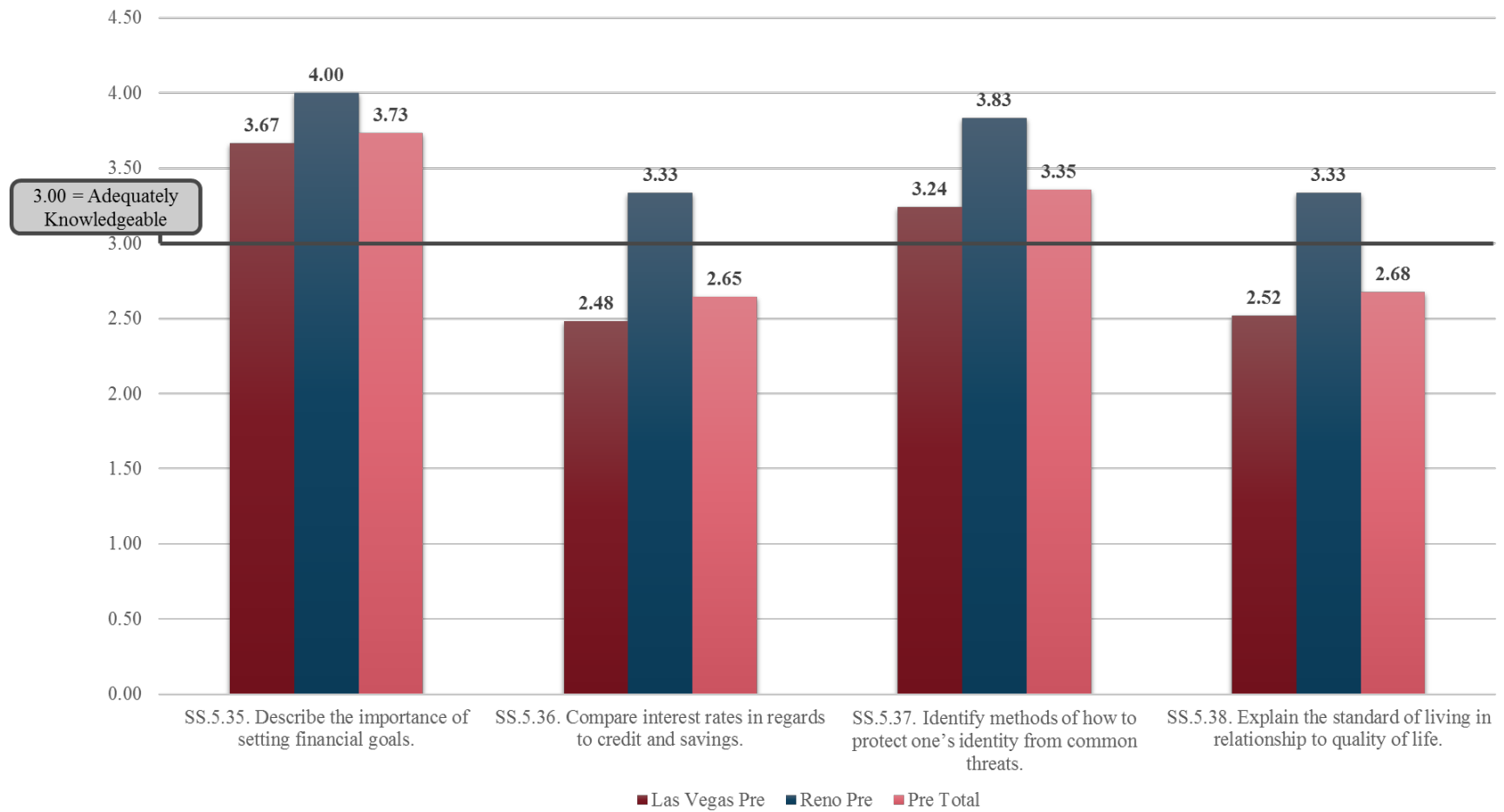


Figure 15. Pre-Survey 5<sup>th</sup> Grade Teachers' Comfortability with Proposed Academic Content Standards by Summit Location

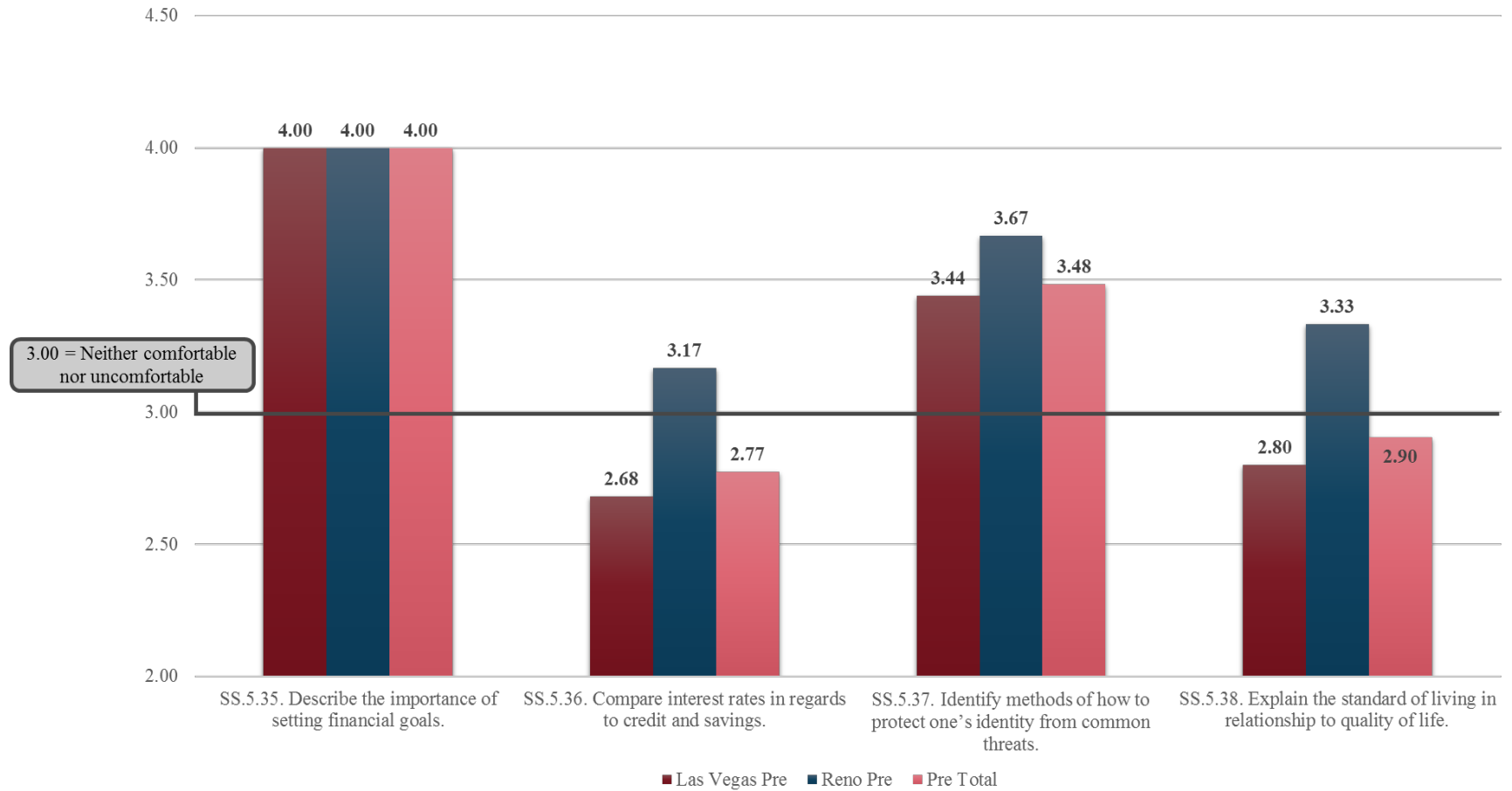


Figure 16. Pre-Survey 6<sup>th</sup> – 8<sup>th</sup> Grade Teachers' Knowledge of Proposed Academic Content Standards by Summit Location

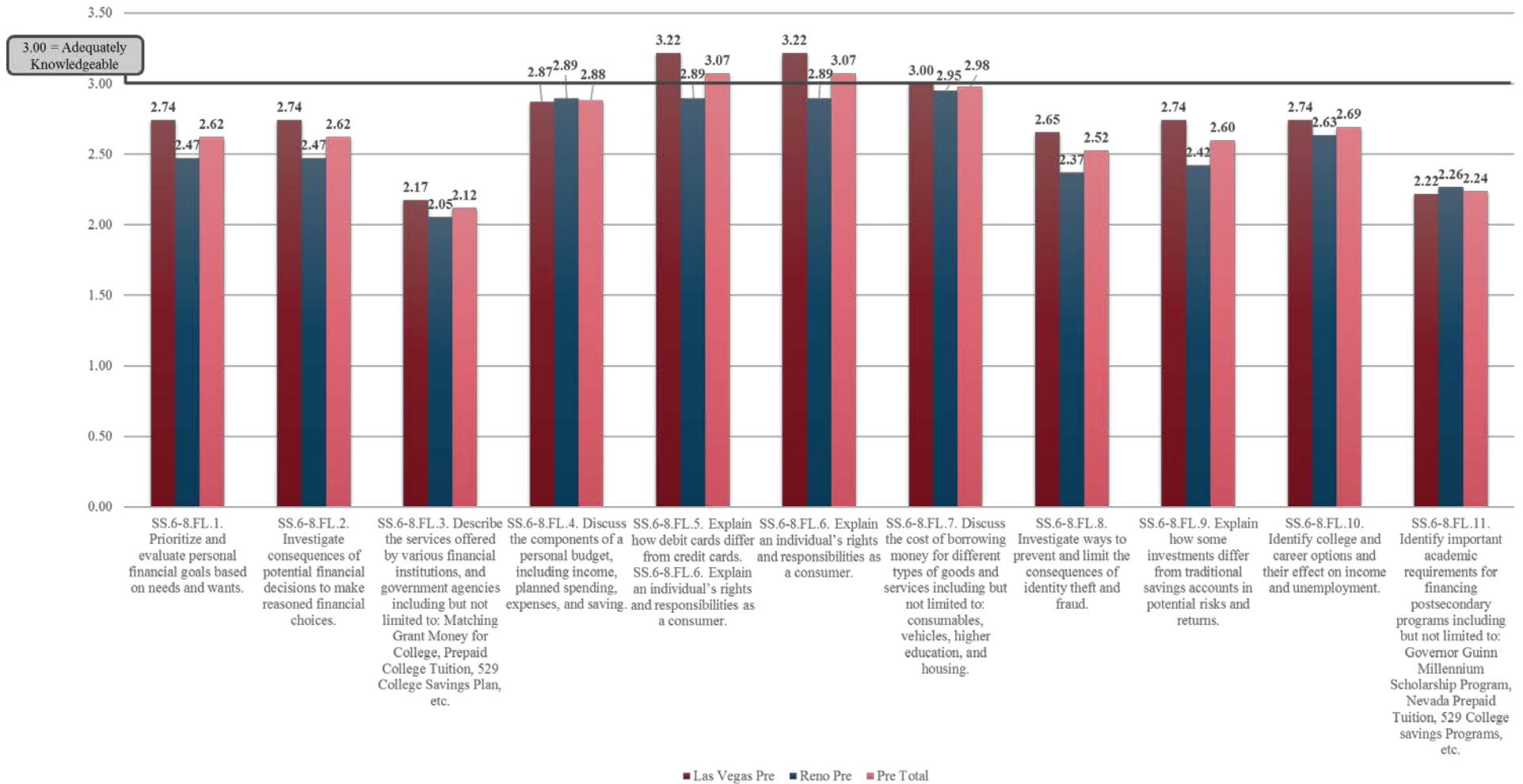


Figure 17. Pre-Survey 6<sup>th</sup> – 8<sup>th</sup> Grade Teachers' Comfortability with Proposed Academic Content Standards by Summit Location

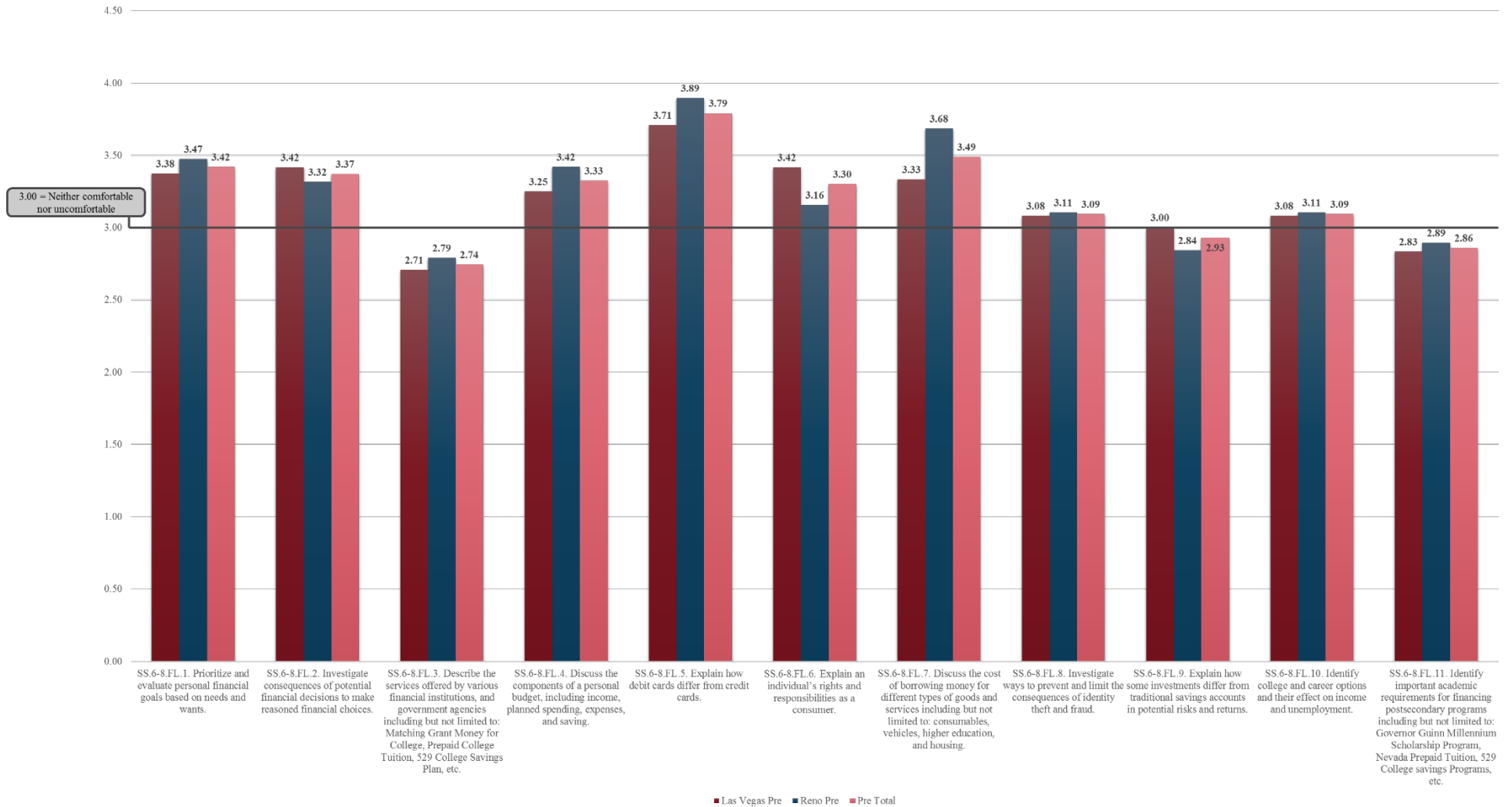




Figure 18. Pre-Survey 9<sup>th</sup> – 12<sup>th</sup> Grade Teachers' Knowledge of Proposed Academic Content Standards by Summit Location

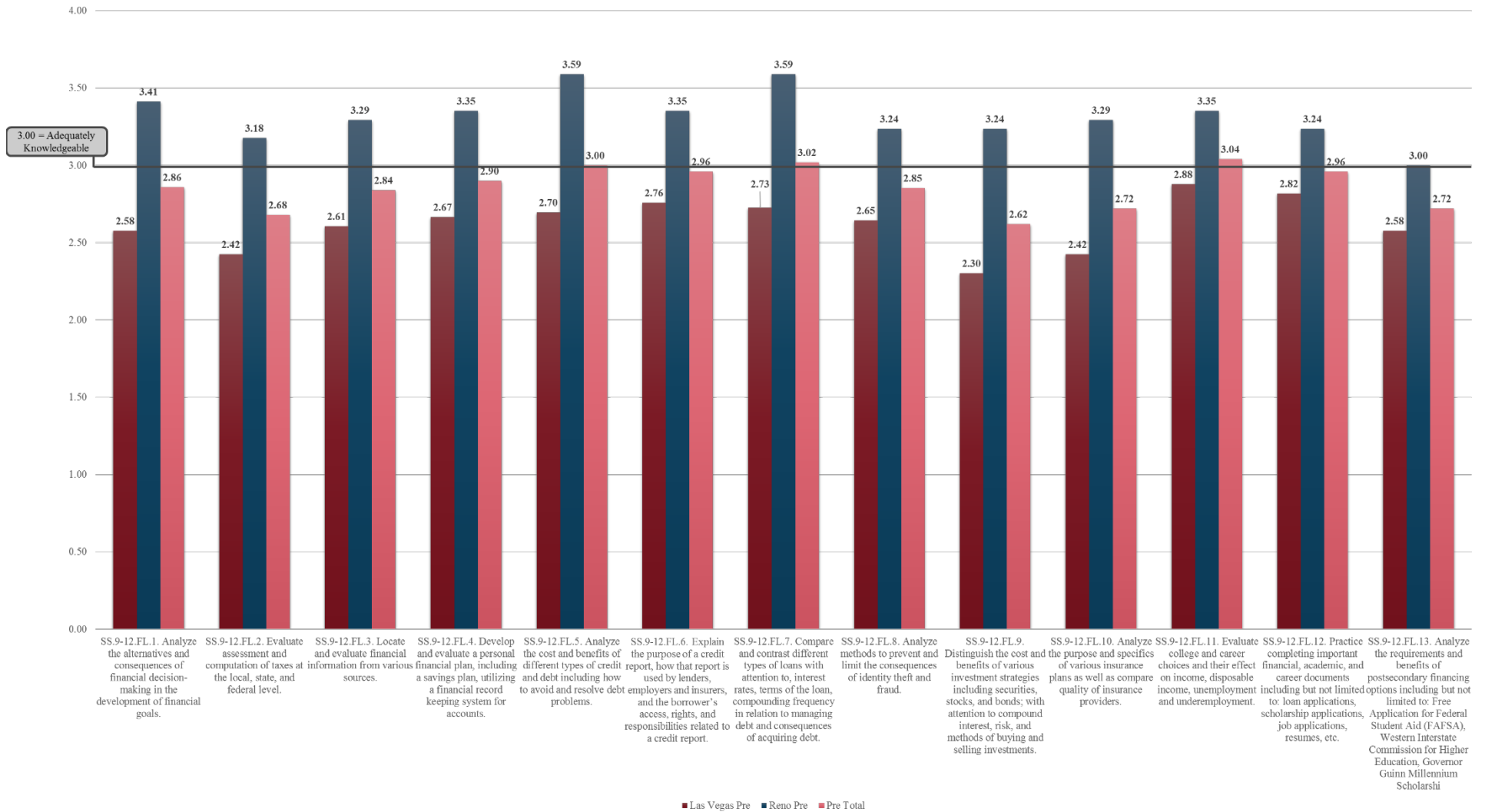
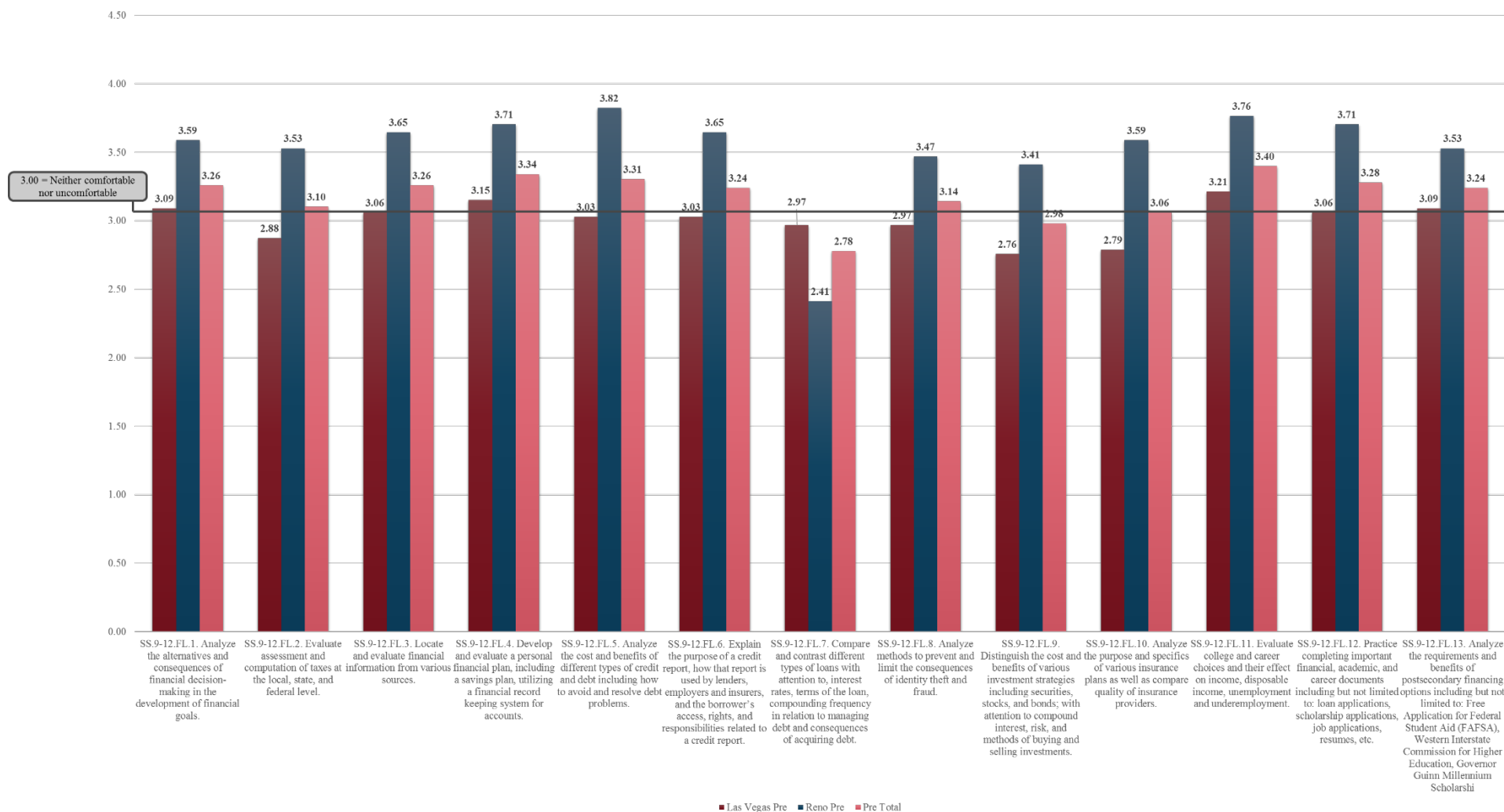


Figure 19. Pre-Survey 9<sup>th</sup> – 12<sup>th</sup> Grade Teachers' Comfortability with Proposed Academic Content Standards by Summit Location



There were some additional questions asked of teachers both generally and by grade-level groupings, which will be presented in the comparative analysis and summary of results at the conclusion of this section. These additional questions related to questions asked in the post-survey to identify areas of interest related to SB249, measure the impact of the summits, and developed data derived recommendations for future actions by the STO.

### *Post-Summit Survey for the Nevada State Treasurer's Office*

As introduced earlier in this section, there were 112 completed surveys from the Las Vegas post-summit survey and 40 completed surveys from the Reno post-summit survey with 93 (83%) pre-survey participants completing the Las Vegas post-survey and 39 (97.5%) pre-survey participants completing the Reno post-survey. Overall, 83.6% of post-survey respondents indicated they would be interested in additional training opportunities; 76.3% reported they anticipate teaching their students about college savings; and 70.4% stated they anticipated teaching their students about scholarship programs. A full summary of the training programs of most interest and most-applicable or important college savings programs and scholarships to students are shown in Figures 20-22 below.

*Figure 20. Summary of Training Program of Most Interest*

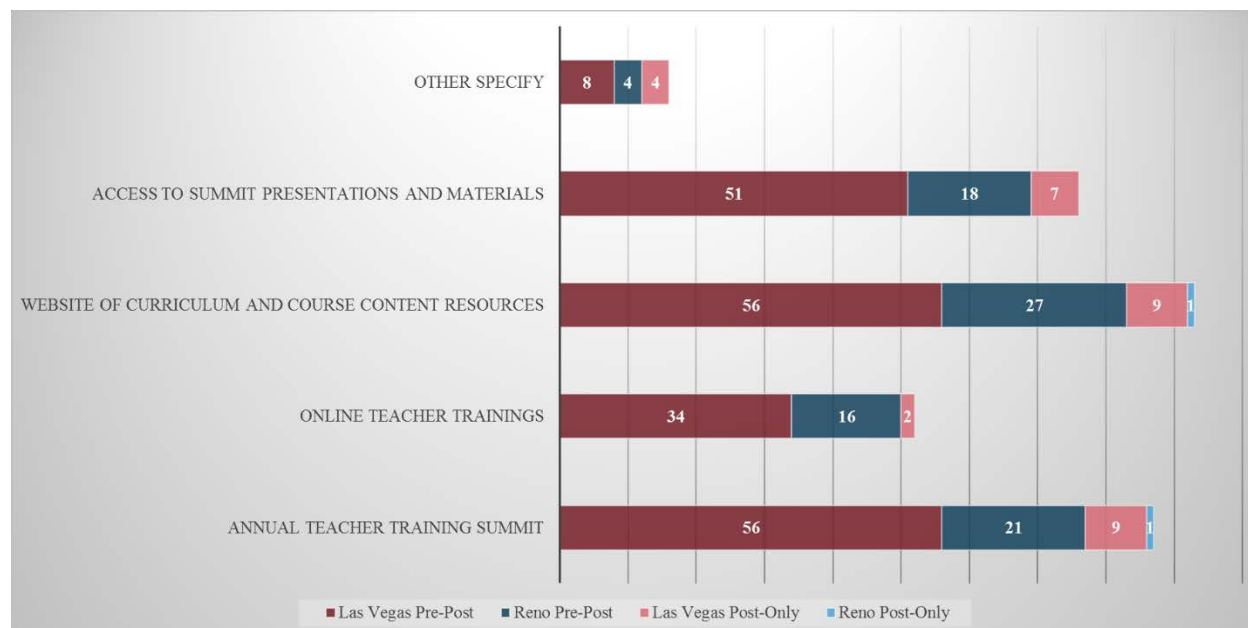


Figure 21. Most Applicable or Important College Savings Programs for Students

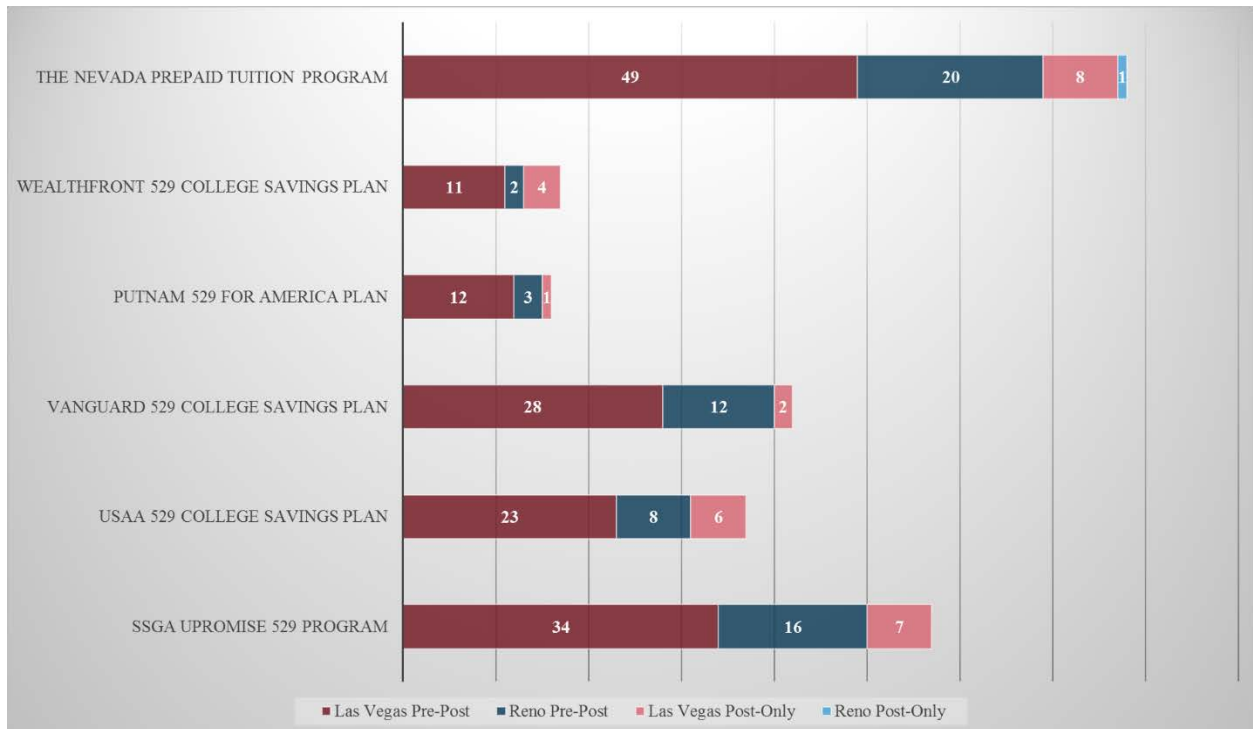
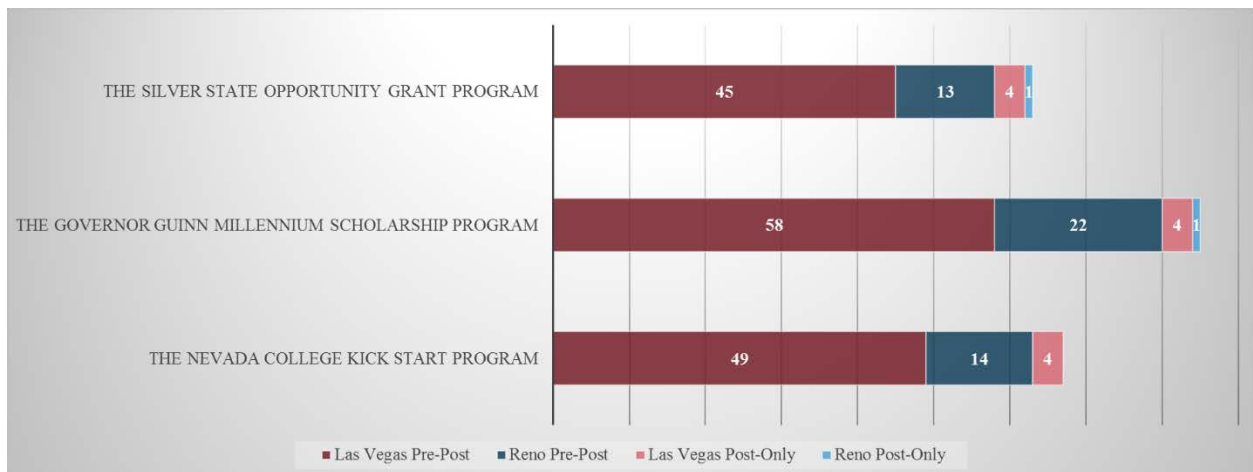
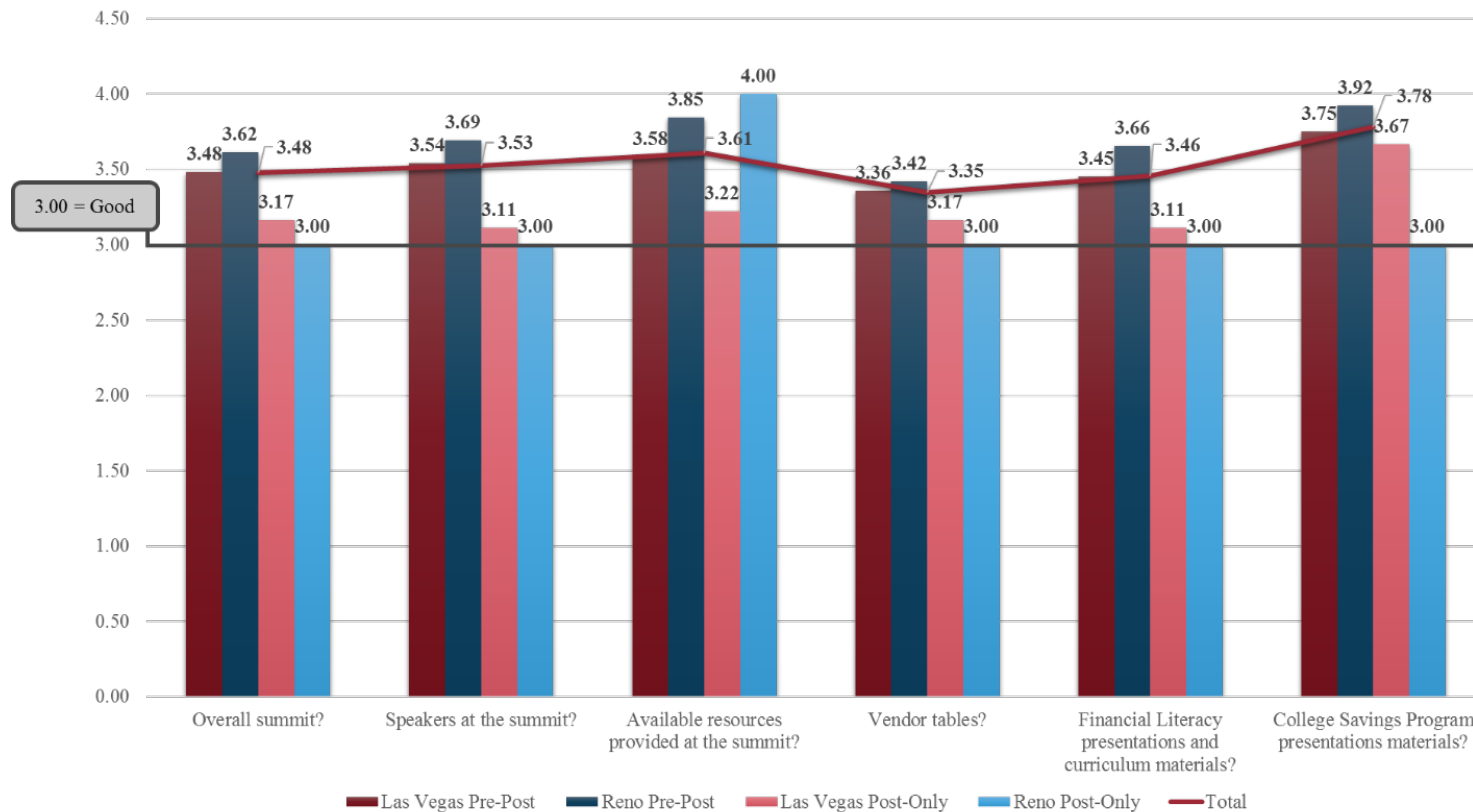


Figure 22. Most Applicable or Important College Scholarship Programs for Students



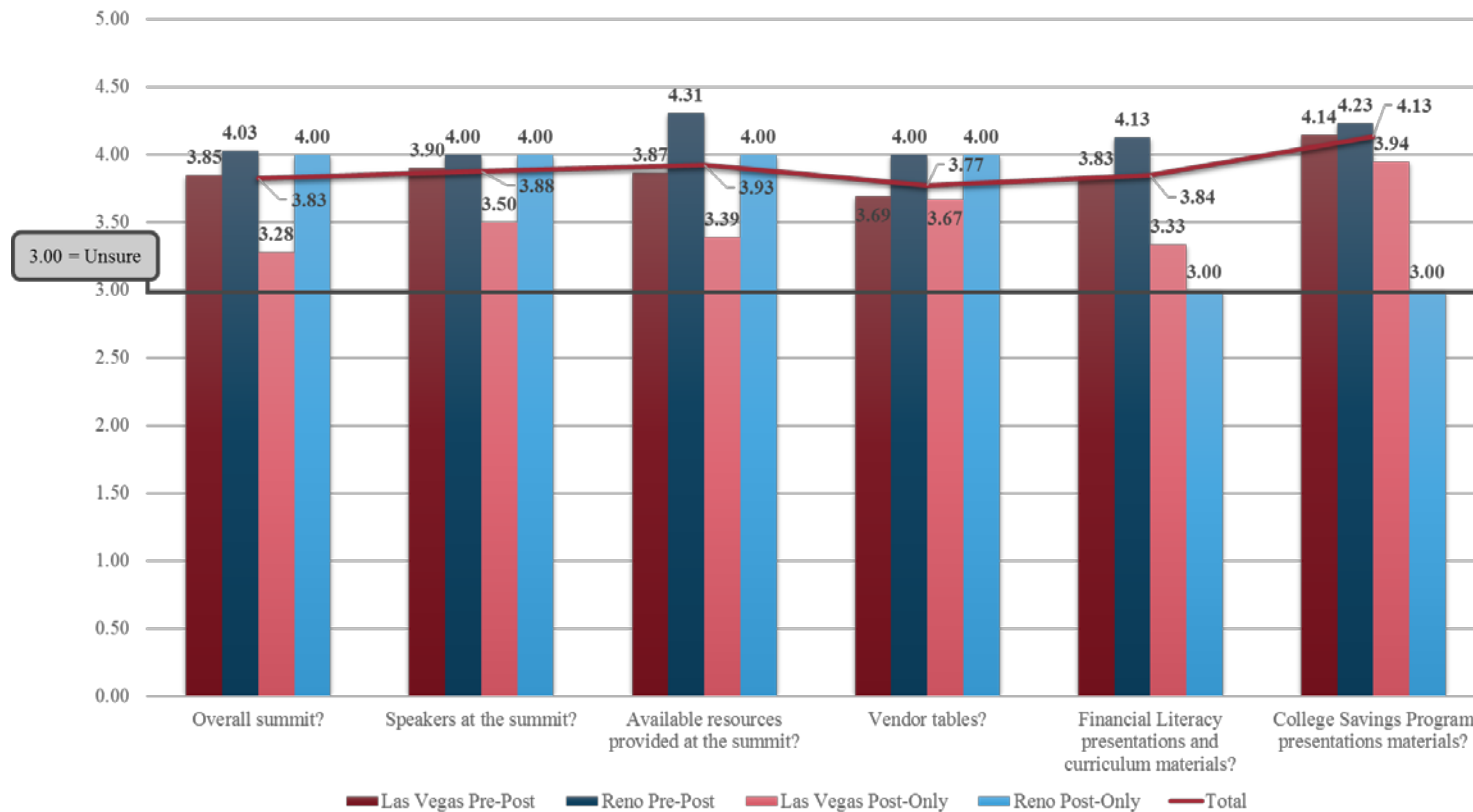
Following each summit, attendees were asked about both the quality and level of satisfaction with various elements of the summit, including; Overall summit, Speakers at the summit, Available resources provided at the summit, Vendor tables, Financial Literacy presentations and curriculum materials, and College Savings Program presentations materials. Using 5-point Likert-type scales, the majority of respondents reported positive experiences with both the quality of the summits and level of satisfaction with the summits. Vendor tables were not as well received by summit attendees, which related more to the desire for break-out sessions and grade-level specific presentations and information, which was not incorporated into the design of the summits as previously discussed.

Figure 23. *Quality of Summit by Content Areas and Included Elements by Survey Respondent Type*



Overall, that vast majority, more than 80%, of participants rated the quality (Figure 23, previous page) of the summit materials as good, very good, or excellent. Similarly, from a satisfaction perspective (Figure 24, below), less than 15% of participants reported being dissatisfied or very dissatisfied.

Figure 24. Participant Satisfaction with Summits by Survey Respondent Type



Before summarizing grade-level findings based on the proposed academic content standards, it is important to highlight the overall comfortability with the major content areas of the proposed academic standards following summit attendance, which is presented

in Figure 25 (below). As shown, attendees had an average comfortability rating for each major content area that were closer to comfortable than neither comfortable nor uncomfortable with college savings comfortability the highest average reported level of comfort following the summits. Furthermore, the general trend from respondents in terms of likelihood of participating in further college savings related engagements indicated both interest and desire to engage in various college savings initiatives as shown in Figure 26 (next page).

Figure 25. Respondent Comfortability with General Categories from the Proposed Academic Content Standards Following Summit Attendance by Respondent Type

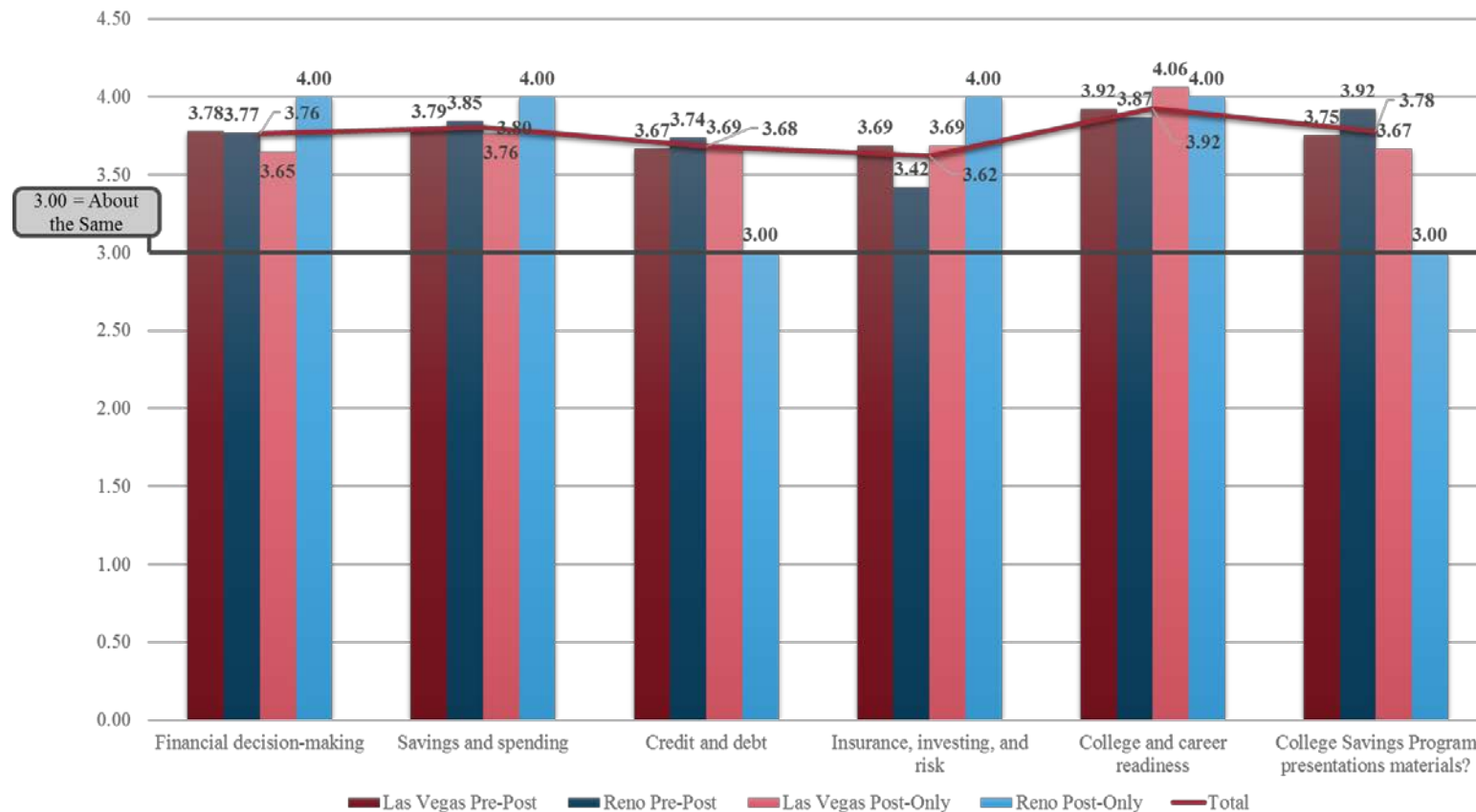
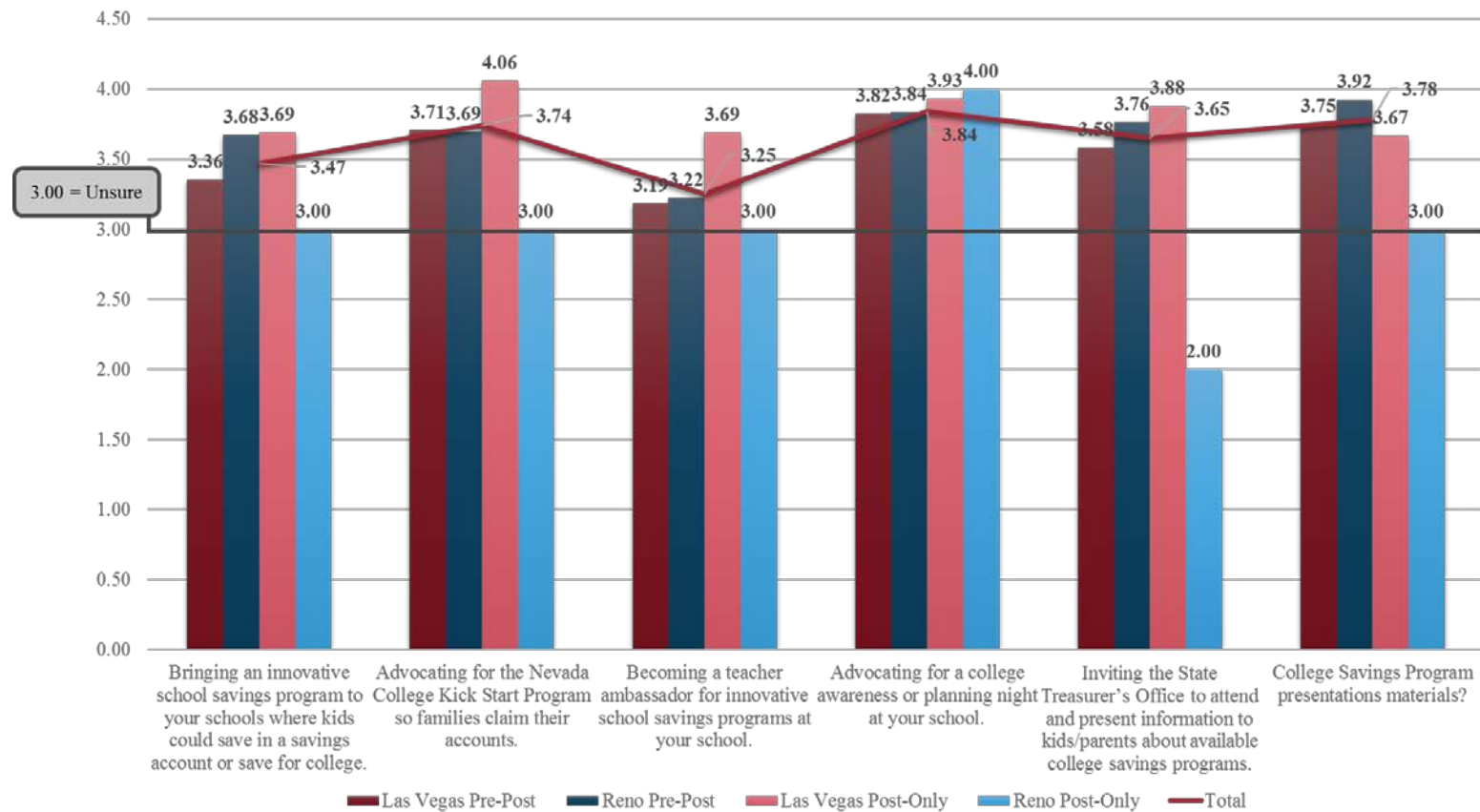


Figure 26. Respondent Reported Likelihood of Participation in Additional Financial Literacy and College Savings Initiatives by Survey Respondent Type





From a grade-level overview there were a diverse group of teachers at both the Las Vegas and Reno summits with 31 3<sup>rd</sup> grade teachers, 22 4<sup>th</sup> grade teachers<sup>2</sup>, 24 5<sup>th</sup> grade teachers, 32 6<sup>th</sup> – 8<sup>th</sup> grade teachers, and 34 9<sup>th</sup> – 12<sup>th</sup> grade teachers. There were also a few administrators or other school district employees who attended the summits and participated in the post-surveys. 95% or more teachers reported at least the same level of knowledge and comfortability as before attending the summit with a varying reported level of increase knowledge or comfortability that generally exceeded 50% of responding teachers for both knowledge and comfortability. The grade results are broken out in the following figures (27 – 36) to include Las Vegas and Reno summit respondents, specific notation for pre- and post-survey participants for both summits, and an average total for comparative analysis and discussion.

While grade-level requirements pursuant to the proposed academic standards vary immensely and both knowledge and comfortability changes after the summit varied slightly across grade-levels, there was a common theme focus around college savings that emerged in much of the results. From the preceding discussion of results from the post-summit surveys and again in Figures 12 – 21 (subsequent pages), there was generally more positive feedback and higher reported changes in levels of knowledge and comfortability concerning college savings related content and information. These results indicate potential future opportunities to expand college savings outreach and targeted messaging to focus on elementary and secondary education providers (schools, school districts, etc.) and educators (teachers). In other literacy related initiatives, such as English Language Learners or English as a Second Language programs, there is effort to involve parents, guardians, and caretakers, which is seen at the K-12 and post-secondary education levels. This family involvement in literacy-based education is also seen in some of the existing financial literacy programs offered in Nevada. Going forward, financial literacy and college savings in the classroom pursuant to SB249 requirements offers a potential starting point for future initiatives related to financial literacy and college savings. By increasing the awareness, knowledge and comfortability of Nevada teachers, which these summits successfully achieved and by providing education materials and resources, there is a potential and measurable impact to students and their families with respect to financial literacy and college savings.

<sup>2</sup> Included in the 31 3<sup>rd</sup> grade teachers and 22 4<sup>th</sup> grade teachers are 8 participants who teach both 3<sup>rd</sup> and 4<sup>th</sup> grade. All 8 of these teachers were at the Las Vegas Summit.

Figure 27. Level of Knowledge Following the Summit Attendance for 3<sup>rd</sup> Grade Teachers by Survey Respondent Type

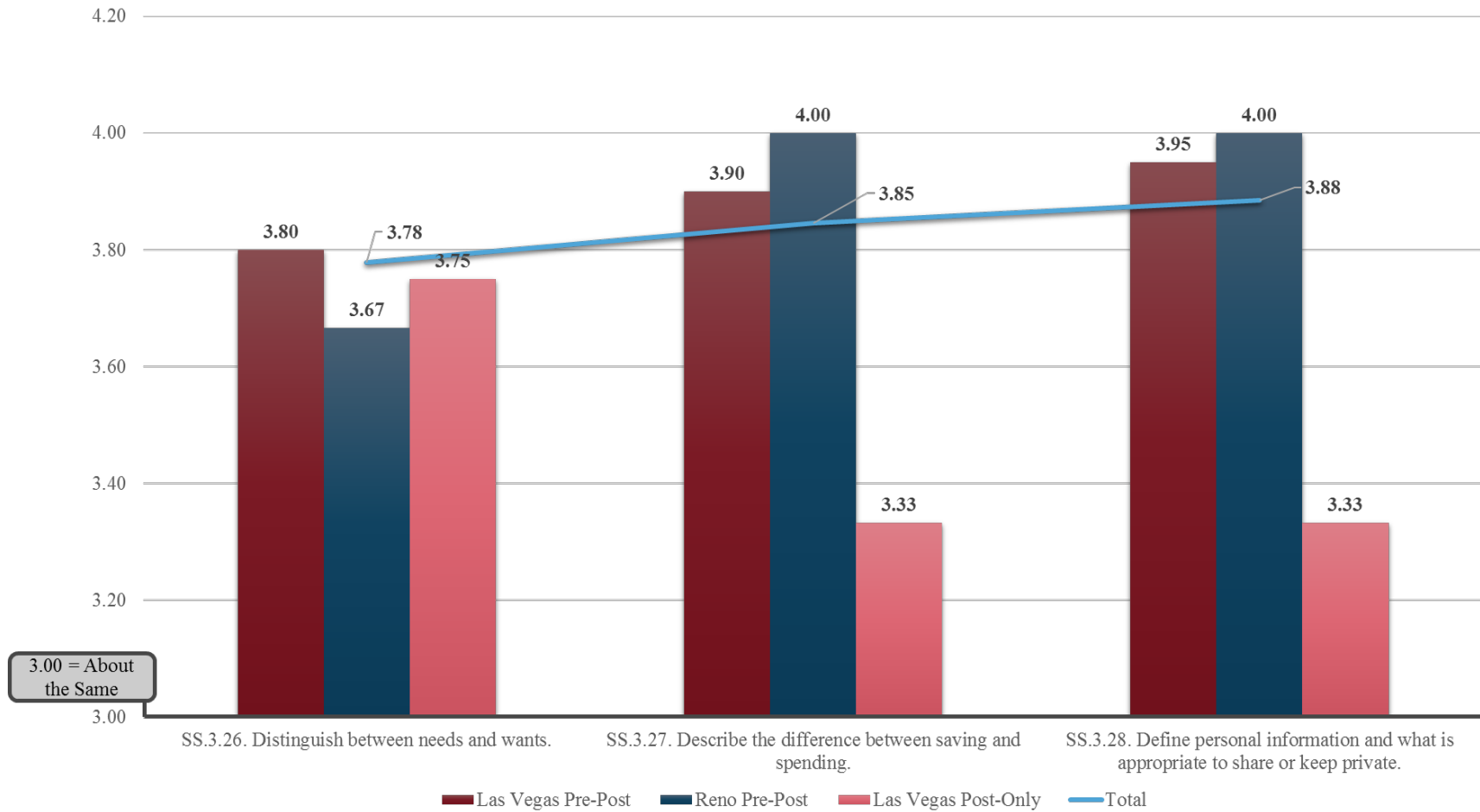


Figure 28. Level of Comfortability Following Summit Attendance for 3<sup>rd</sup> Grade Teachers by Survey Respondent Type

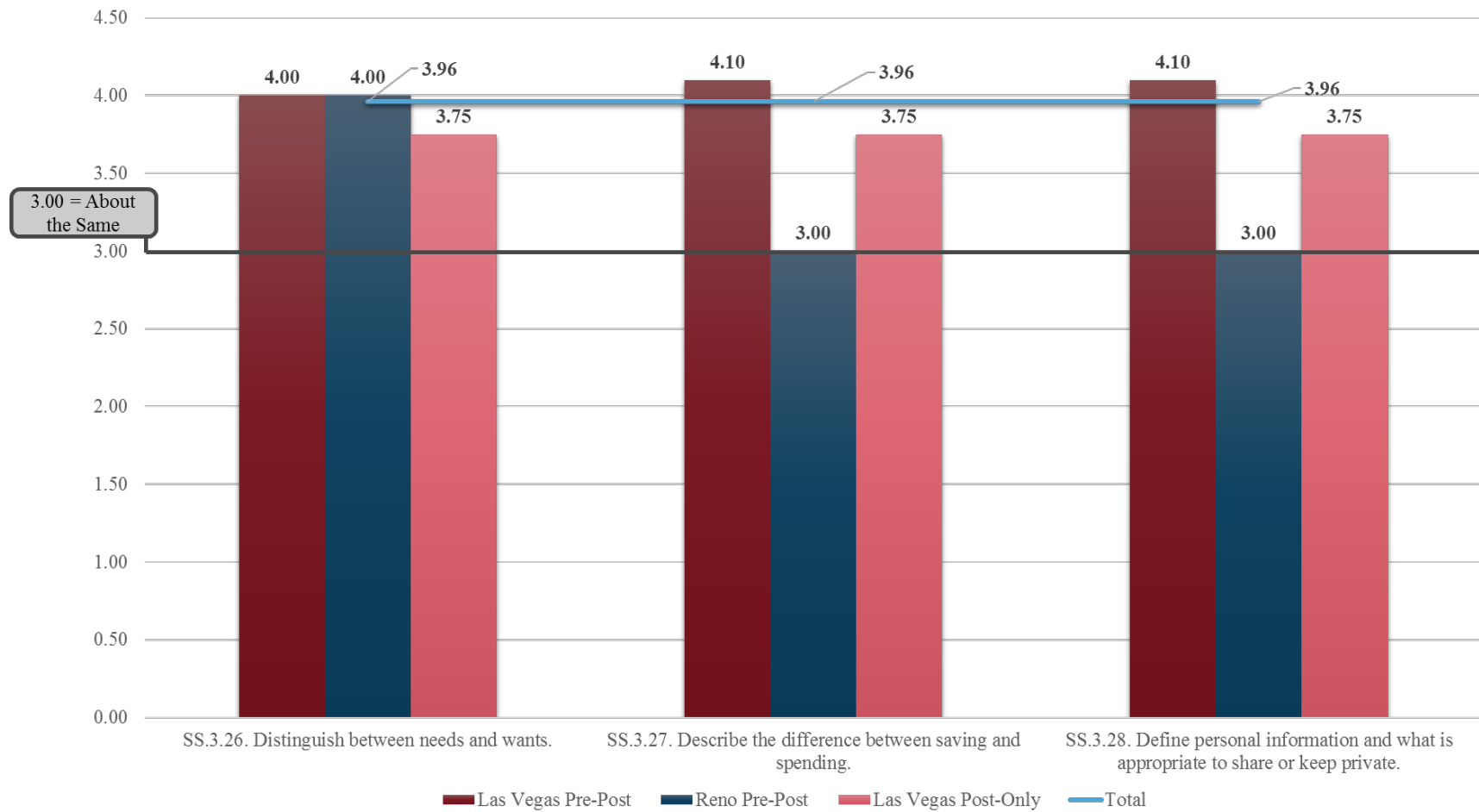


Figure 29. Level of Knowledge Following the Summit Attendance for 4<sup>th</sup> Grade Teachers by Survey Respondent Type

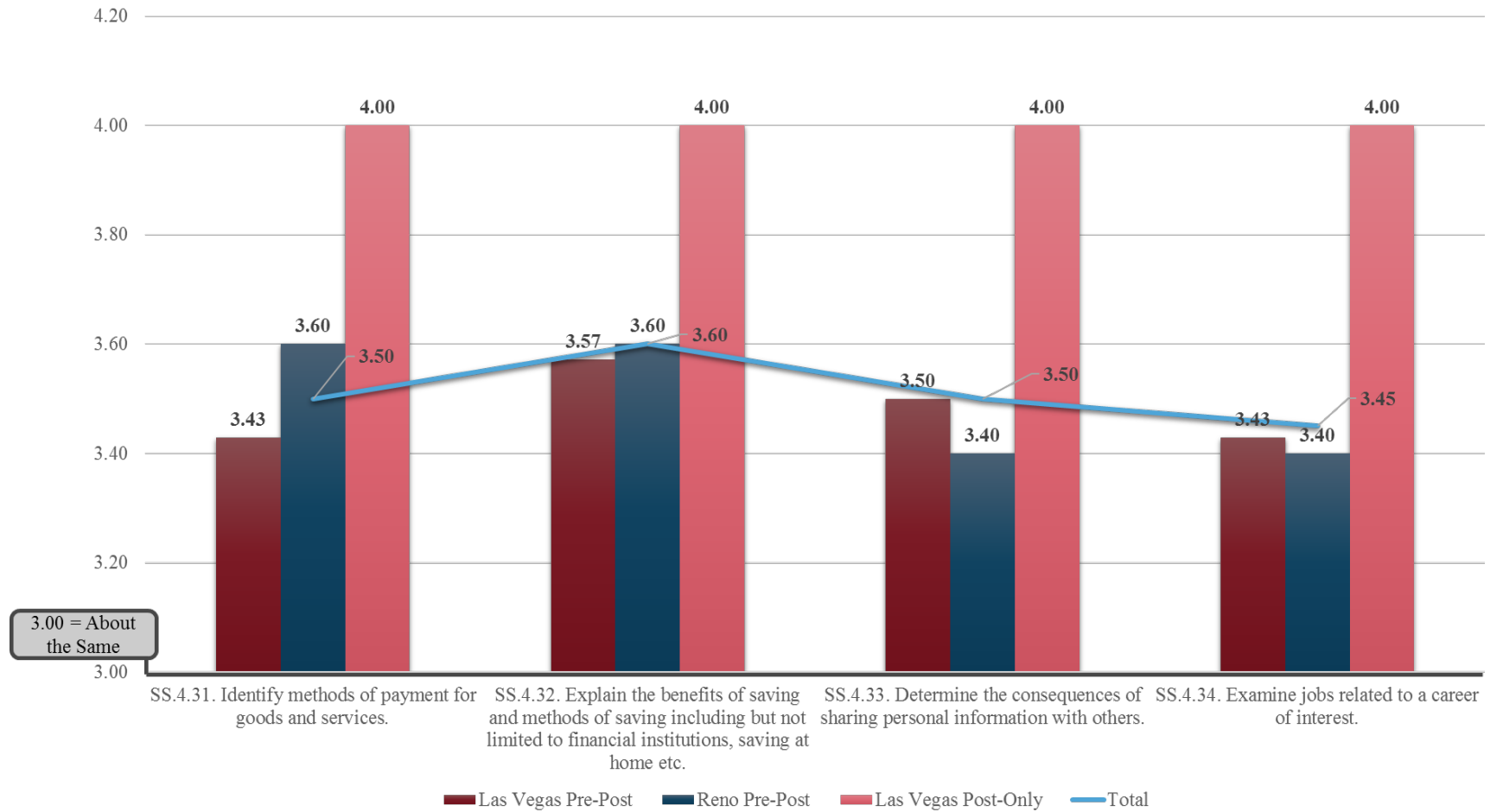


Figure 30. Level of Comfortability Following Summit Attendance for 4<sup>th</sup> Grade Teachers by Survey Respondent Type

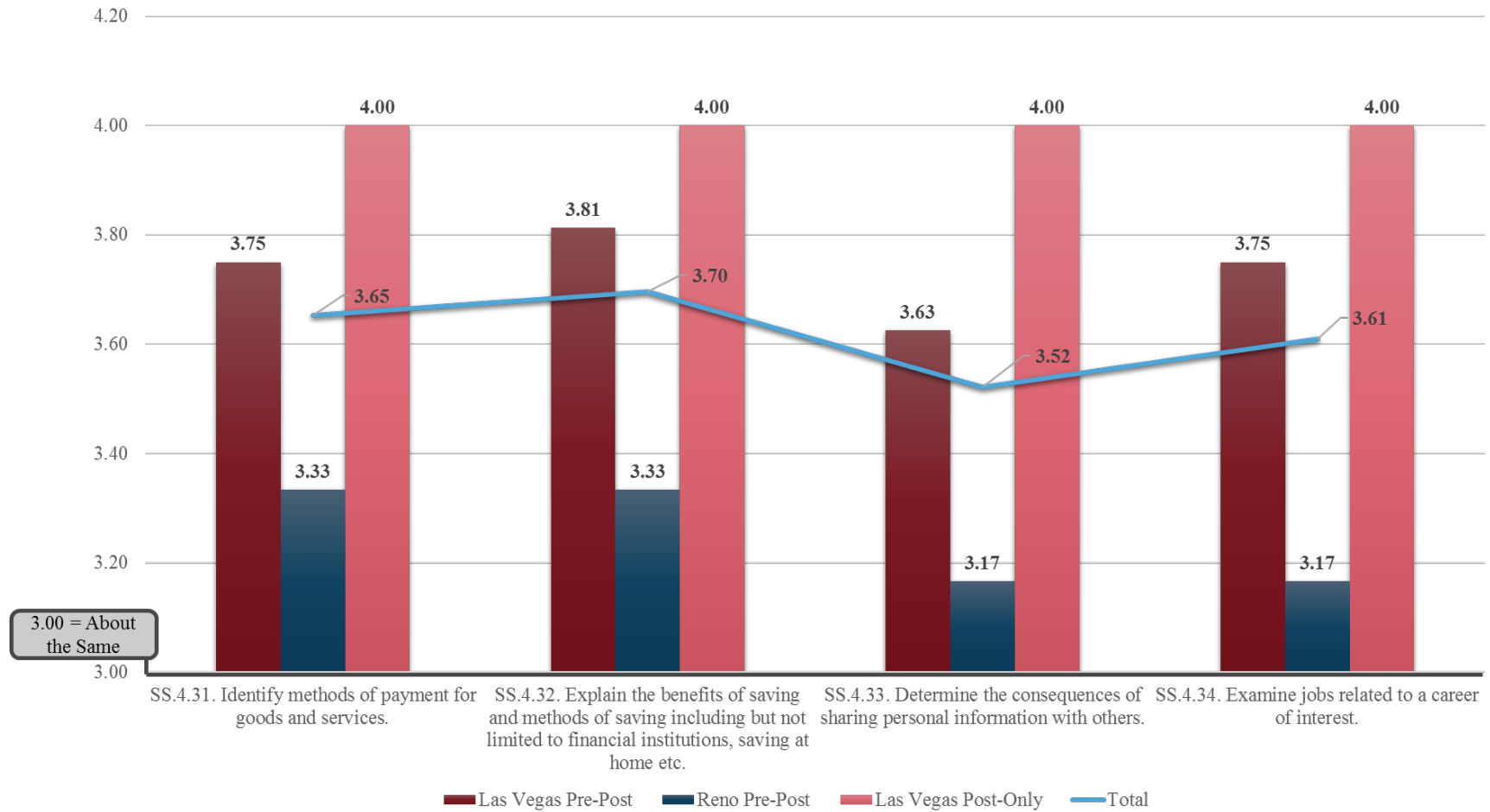


Figure 31. Level of Knowledge Following the Summit Attendance for 5<sup>th</sup> Grade Teachers by Survey Respondent Type

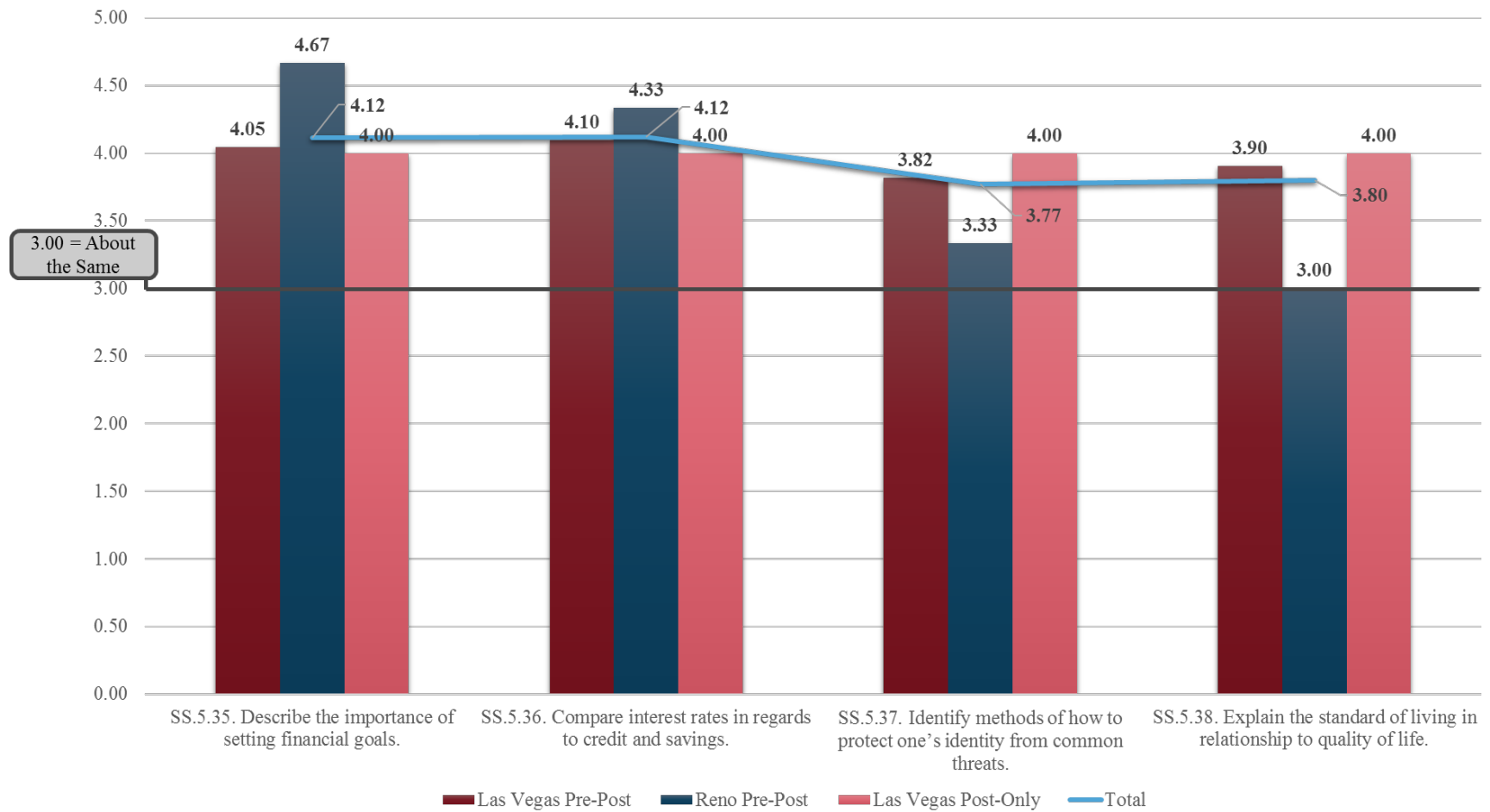


Figure 32. Level of Comfortability Following Summit Attendance for 5<sup>th</sup> Grade Teachers by Survey Respondent Type

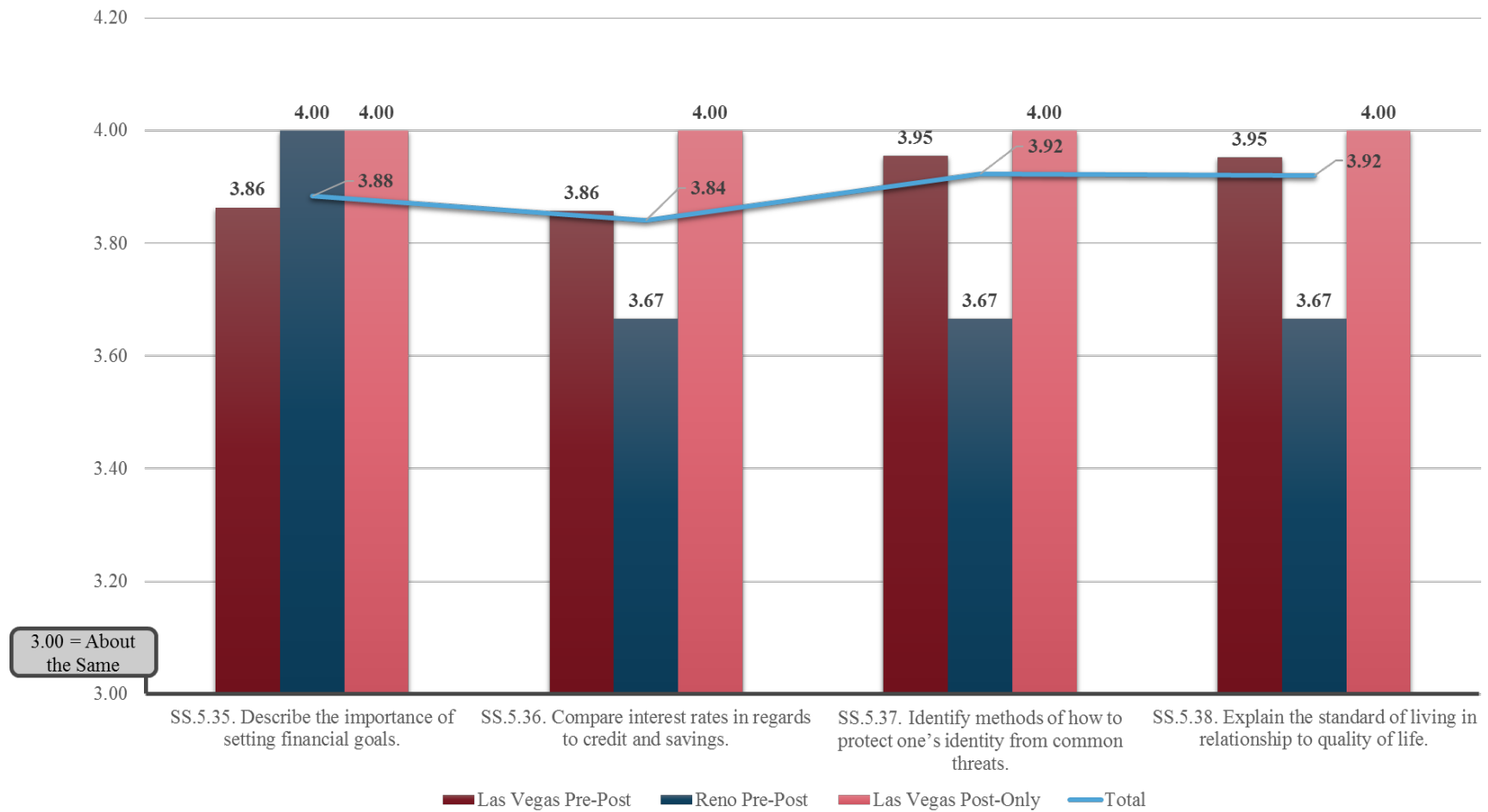


Figure 33. Level of Knowledge Following the Summit Attendance for 6<sup>th</sup> – 8<sup>th</sup> Grade Teachers by Survey Respondent Type

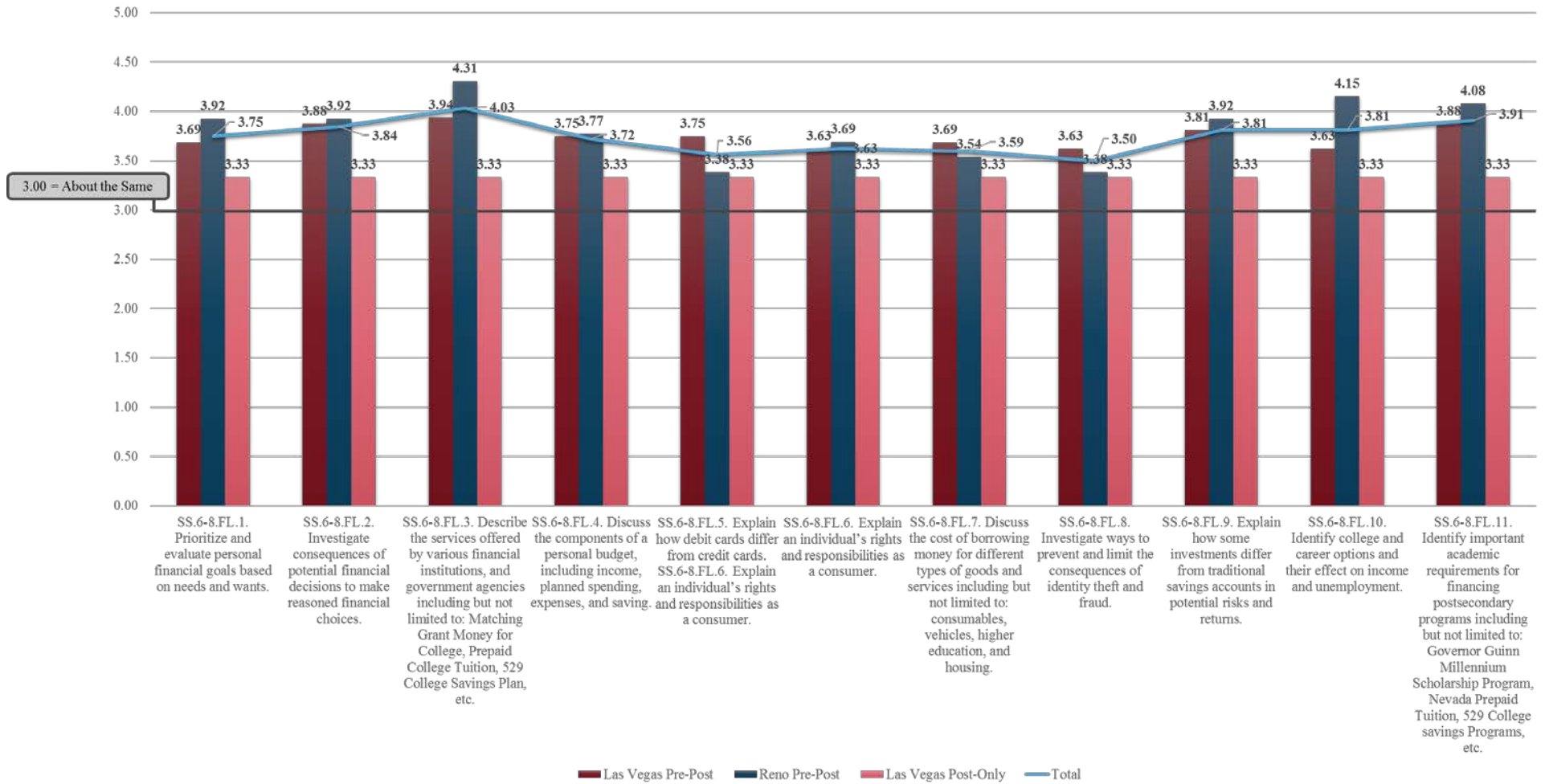




Figure 34. Level of Comfortability Following Summit Attendance for 6<sup>th</sup> – 8<sup>th</sup> Grade Teachers by Survey Respondent Type

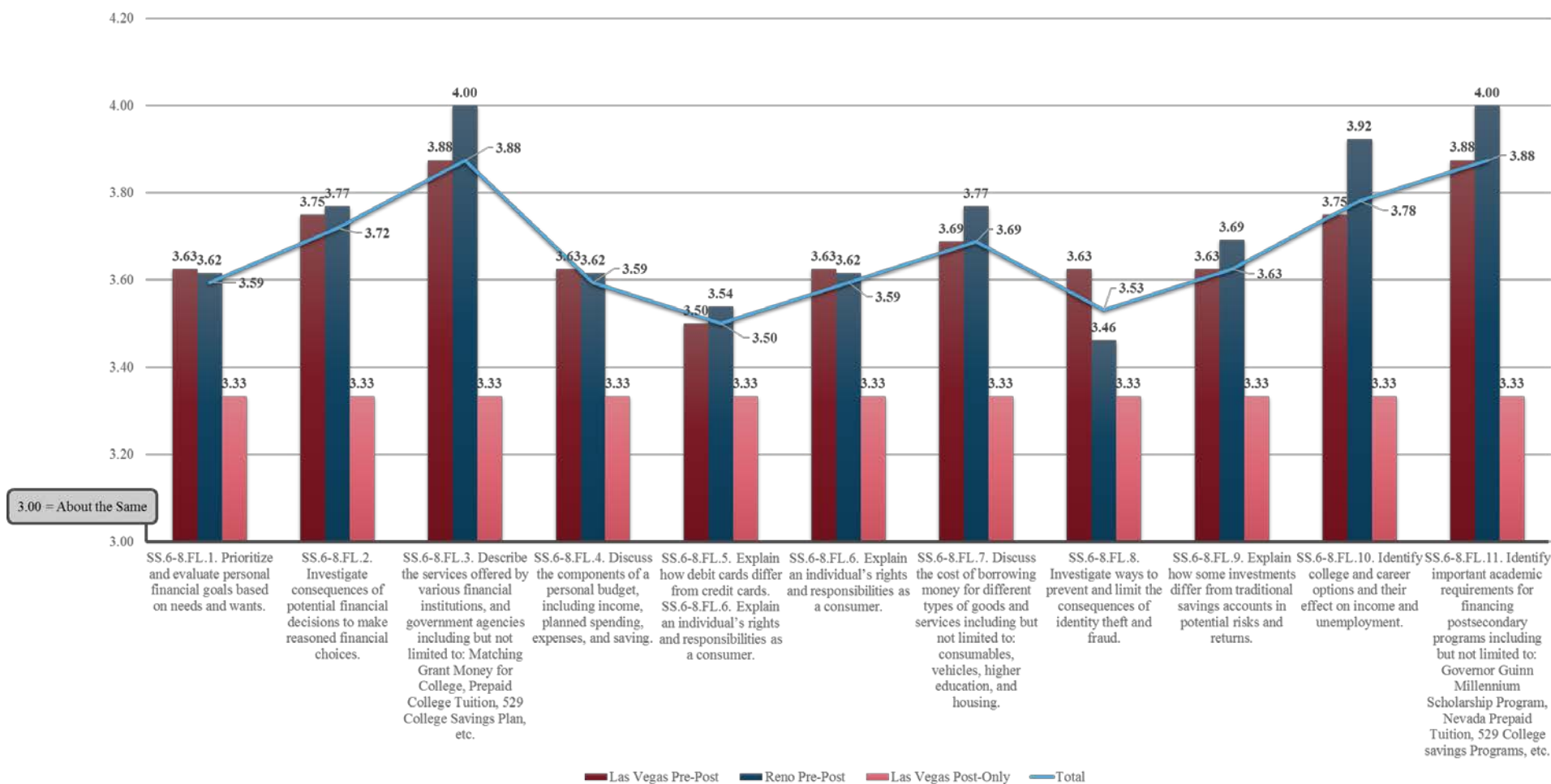


Figure 35. Level of Knowledge Following the Summit Attendance for 9<sup>th</sup> – 12<sup>th</sup> Grade Teachers by Survey Respondent Type

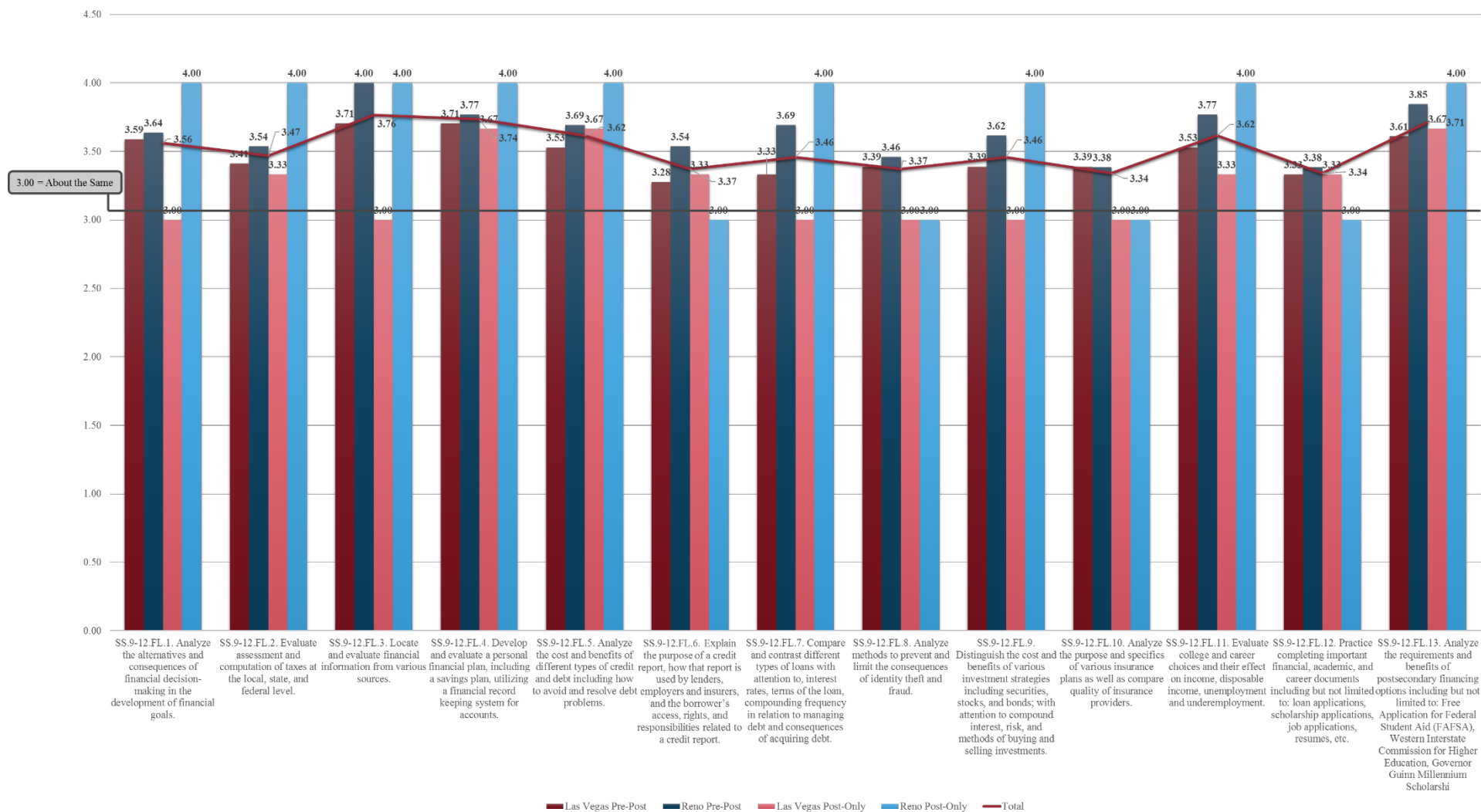
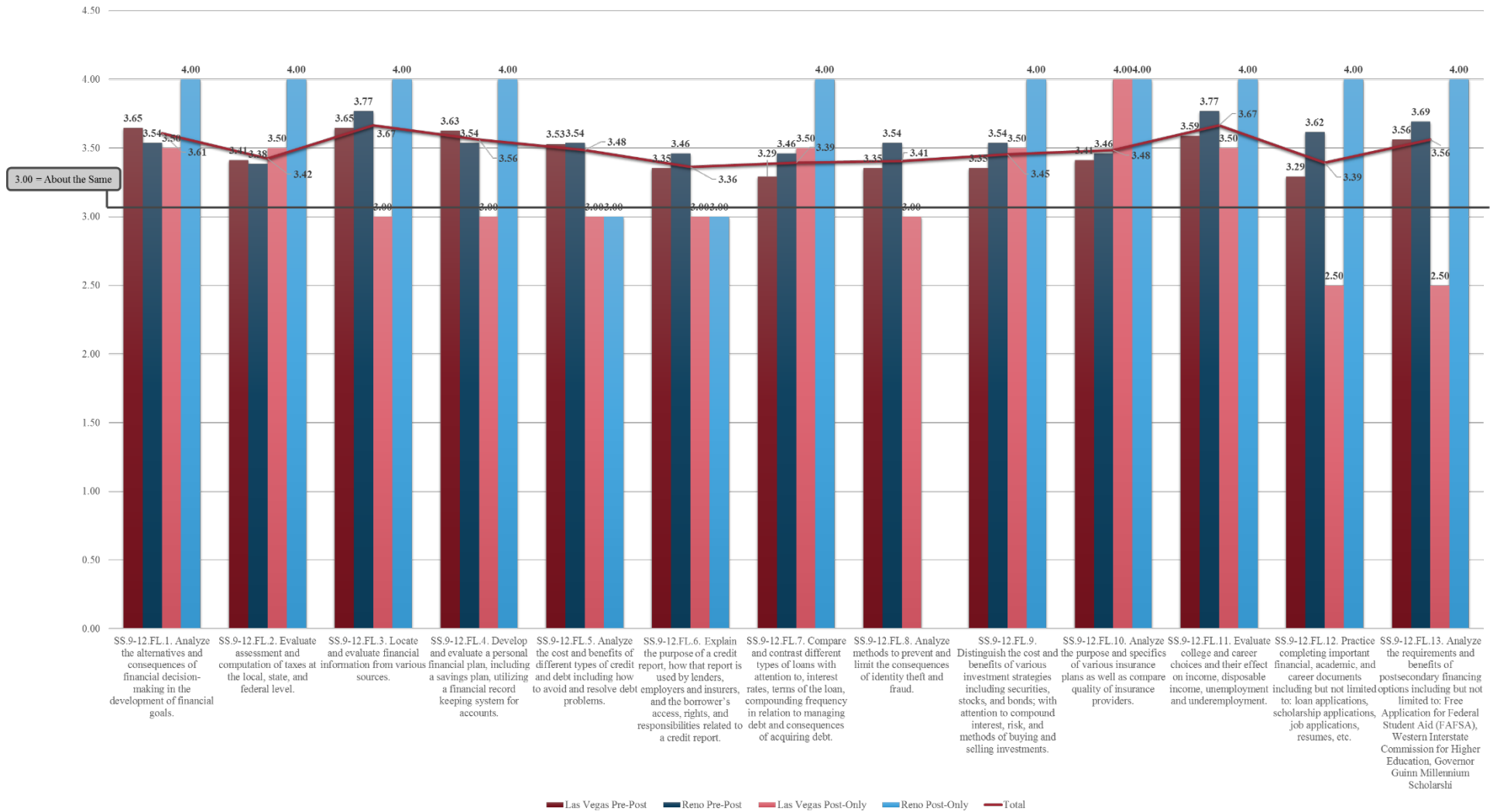


Figure 36. Level of Comfortability Following Summit Attendance for 9<sup>th</sup> – 12<sup>th</sup> Grade Teachers by Survey Respondent Type



As discussed that the conclusion of the pre-survey analysis and results section, there were additional questions asked of summit attendees during the post-surveys that will be presented in the comparative analysis and summary of results portion of this section. These questions were designed to be comparatively analyzed with pre-survey questions to provide a more holistic and data derived assessment of the summits. The presentation of comparative analysis and summary of results will be presented following the Qualitative Analysis results and will incorporate qualitative findings where appropriate and meaningful to support data derived conclusions and recommendations for future actions by the STO to support and promote financial literacy and college savings programs across Nevada.

## **Qualitative Analysis Results**

Qualitative analysis was conducted on each survey, Reno Pre-Survey, Reno Post-Survey, Las Vegas Pre-Survey, and Las Vegas Post-Survey independently with results for each discussed separately. Following the survey-by-survey summary of results and findings, a general discussion of the holistic results is presented for all qualitative analysis. At the conclusion of this section, both qualitative and quantitative results are discussed from a holistic perspective and substantive findings are summarized.

### ***Reno SB249 Fin Lit Pre-Summit Survey for the Nevada State Treasurer's Office***

As previously discussed, there were 57 responses collected as part of the Reno pre-summit survey. Respondents were from various locations throughout the valley, many had over 15 years of teaching experience, and teachers of all grades relevant to this study (3-12) were represented. As SB 249 relates specific to financial literacy, a primer question (Q4) related to who has had experience in teaching this type of material revealed that just under half (47%) have taught financial literacy or related subjects.

When asked about their level of knowledge related to the requirements of Senate Bill 249 (Q7), many (n=16) noted new requirements to include financial literacy in their curriculum. A smaller number (3) noted the opportunity to help their students “learn more about financial matters”. For the most part, before the conference teachers did not have a specific curriculum at their disposal, either creating their own materials or using a variety of tools. One such tool noted was Everfi, a digital curriculum which focuses on financial education (among other things). There was a high awareness of college savings programs and scholarships in Nevada, particularly with

the Nevada prepaid college tuition program and the Governor Guinn Millennium Scholarship Program.

Respondents were likely to be interested in lesson plans and more information on resources for their students as evidenced by the responses to Q22. 42 responded that they were looking for pedagogical help as they entered the summit, with “how to better teach my students financial literacy and expand my curriculum?” being representative of responses. 18 of those responses were looking for specific resources such as field trips, lesson plans, grade-appropriate information, etc. Additional questions related to the current knowledge level and comfortability with teaching the curriculum showed that most were relatively comfortable teaching the material. Most were interested in having the State Treasurer show up to attend events (Q28), though only 47% (Q61) were interested in helping to inform their students’ parents about ways to contact their State Representative.

#### ***Reno SB249 Fin Lit Post-Summit Survey for The Nevada State Treasurer’s Office***

As previously presented, there were 40 participants who attended the summit and responded to the post-summit survey. There was a high level of satisfaction with the event, with the number of resources (Q5) provided being listed frequently (n=24) as the most beneficial part of the summit. Though resources were the most beneficial, many respondents (n=20) noted the speakers were their favorite part (Q6) of the event, with 6 noting Colin Ryan specifically. Next Gen, Classroom Economy, etc., the interactive games (scavenger hunt) and the vendors were listed to a lesser extent.

When asked about their least favorite (Q7) part of the event, specifics related to the speakers were listed (n=13) including; unengaging speakers, repetitive information, and time issues (some were rushed, some went over). Respondents (8) noted the presentation was too long with too few breaks; as teachers, it is perhaps unsurprising that several asked for more engaging, hands-on lessons. Additionally, three respondents suggested having break-out sessions where people were paired with others teaching the same grade levels at their respective schools.

When asked to look into future needs (Q9), most were interested in additional trainings (summits) and/or increased access to resources for their classrooms. In response to the question, “what curriculum or content presented at the summit do you most anticipate using in your classroom?”, two resources were mentioned often; Next Gen Personal Finance (n=11) and My Classroom Economy (n=10).

There was limited open-ended feedback (5 responses). Responses included a thank you for having the event on Saturday, a recommendation for more electrical outlets, a need for more information (specifics of the College Savings Plans listed out), recognition of the Dave Ramsey Personal Finance program in place in Reno and a lack of clarity as to the overarching goal of the summit, as a respondent noted they “thought we'd be getting actual training on how to teach the standards, not just resources”.

### ***Las Vegas SB249 Fin Lit Pre-Summit Survey for The Nevada State Treasurer's Office***

As previously discussed, there were 155 responses collected by the Las Vegas pre-summit survey. Respondents were from various locations throughout the valley, many (37%) had less than 5 years of teaching experience, and teachers of all grades relevant to this study (3-12) were represented. As SB 249 relates specific to financial literacy, a primer question (Q4) related to who has had experience in teaching this type of material revealed that 54.7% have not taught financial literacy or related subjects within their classrooms.

When asked, “If you could learn anything in this summit, what do you hope it will be?” (Q7), there were a variety of responses, most of which centered around resources, pedagogical information, SB249 standards and personal improvement. Respondents noted a need for lesson plans and information about Nevada resources available to their students. Many were interested in specifically, “How to teach” these new financial literacy requirements, particularly in a packed curriculum. Resources and pedagogy were differentiated in this particular case by the language in the responses, with lesson plans being something they would receive and take home from the summit, versus the actual practice of teaching the course (pedagogy). Many were also interested in nature of SB249 and how those standards were going to be implemented. Several participants also hoped to gain personal information on financial management for themselves and their children. To a lesser extent, 2 of the participants noted they needed information to pass along to their colleagues.

There appeared to be limited awareness of the various opportunities for Nevada children with few aware of the Nevada Kick Start program and the Pre-paid tuition program. There was more awareness that the Guinn scholarship exists, but not so much in how it is funded. The respondents were about evenly split in whether they would be interested in telling parents about contacting their Representatives (Q61) and learning about future legislation (Q66). The few

responses garnered for Q71 provided additional information primarily related to a person's position; 2 noted they were Learning Strategists, 2 in Special Education and 1 in Library Services.

### *Las Vegas SB249 Fin Lit Post-Summit Survey*

As previously reported, 112 attendees responded to the Post-summit survey and were in general pleased with the summit. In particular, respondents (Q5) found the resources they received to be the most beneficial (n=64), with 17 of those 64 specifically referencing information related to the various College Savings Plans. Less than we would expect given their pre-surveys, respondents only mentioned lesson plans twice (perhaps they subsumed them under resources, or they were not given lesson plans). Presentation and games were noted by 15 respondents as their favorite aspect, while 9 appreciated information related to SB 249 and the standards they are going to have to abide by to be in accordance with the law.

A small number of respondents (2), though this number would be a somewhat common theme throughout the responses) noted the material wasn't applicable to them, or they didn't receive the information they had expected. While their number is small and typically would not be included in a comprehensive overview, they are worth noting as similar comments are found throughout the length of the survey. The comments can be summarized by this respondent's statement,

"I teach 3rd Grade so it was all about college savings and plans and that is not applicable to me. I was hoping to learn about HOW to teach financial literacy to my students. To me it seemed more like a place where people were marketing their products and I should purchase them."

When asked about their favorite aspect of the summit (Q6), responses were varied with 40 noting the resources as their favorite, 24 the speakers, 15 the games, and 8 stating the ability to network with peers was their favorite aspect.

Regarding their least favorite part of the summit, responses varied but typically centered around some familiar themes. Speakers were noted (n=32) as being unengaging or more commonly as delivering "sales pitches" to those who attended. Respondents also stated they were not happy with having to sit all day long (n=24), that there was a lack of interactivity or plain physical movement. There appeared to be some issues with the physical location (n=17) as far as room temperature being too cold, chairs uncomfortable and the presentations being too difficult to read. In addition, 11 respondents noted the material wasn't appropriate for their grade levels, for

them personally. There were suggestions that in the future there be break-out groups by grade level or gaps in the schedule (perhaps a regular lunch instead of a working lunch) to accommodate networking and learning from each other. Overall, there appeared to be a disconnect between expectations before the conference and what they received, as most of the notes about what they didn't like about the conference can be summed up by one response, "The format of the summit and sitting and listening to different "sales" pitches all day was not what I thought I would be doing. I thought I would be learning about the standards".

Despite their concerns, 85% noted they would be interested in future financial literacy training opportunities (Q8), with an annual teacher summit (27%) and Website of curriculum and course content resources (27%) both being rated the option they'd like to see available (Q9). Additional responses included grade specific trainings, collaborating with teachers, and specific lesson plans. In total, 58 respondents reported they planned on using content presented at the summit in their classroom, which included 28 who noted, generally (e.g., websites, games, etc.), 15 that stated they would use Next Gen, 8 who mentioned college savings plans, 4 who specifically named Junior Achievement and 3 who plan to use Classroom Economy. Comparatively, 14 reported the content was either not applicable (N/A) or that they would not be using any of the resources from the conference. The theme of the material not being applicable to their particular grade level was a common theme for a small but vocal number of respondents. Additional open-ended feedback (Q42) centered around the need for breakout groups and focusing on the educational standards they are required to meet as a result of SB249, one respondent stated, "Split Elementary, Middle school and High school. Give us hands on training and help us set realistic goals for our students".

### ***Qualitative Analysis Findings Summary: Reno and Las Vegas***

Overall, the summit did provide attendees with information about financial literacy, SB249 and various college savings programs to those who attended, though there appears to have been some confusion about the actual purpose of the conference for many who attended. The most vocal from both locations were concerned they did not receive pedagogical help such as actual curriculum, or information as to "how to teach" this subject in what several considered a tight existing curriculum. Las Vegas participants were much more concerned with the "sales pitch" they felt they were receiving and both locations noted that information related to the actual standards of SB249 appeared to be missing in the overall presentations. There was evidence of



learning as before the summit many had used no or a self-created curriculum and after there appeared to be a better awareness of many of the resources and specific sites e.g. NextGen available for lesson plans and information.

Both locations appeared to have problems as far as the physical set up of the room, which appears to have been made worse by the lack of mobility and peer-to-peer learning opportunities. Speakers were both a high and low point for those represented, though many respondents from both sites were interested in future annual summits, preferably with grade specific breakout groups and discussion of curriculum.

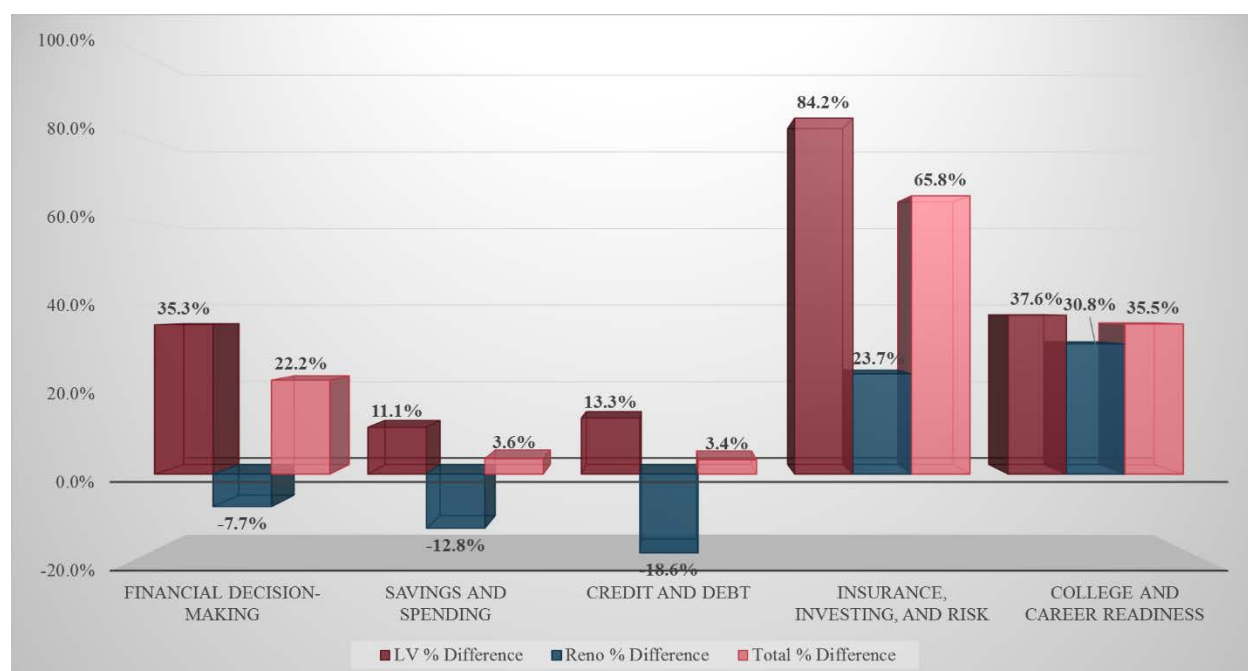
### **Summary of Substantive Findings**

Throughout the discussion of findings, results have been presented based on summit location; Reno or Las Vegas, as well as survey participation; pre- and post-, pre-only, and post-only. While, the opportunity to present holistic findings in terms of percent differences following the summit, there are several grade-level findings that will be skewed by small numbers of respondents, specifically with the Reno summit. For that reason, substantive findings of impact in terms of percent differences before and after summit participation will be discussed and presented from cumulative perspective. Generally speaking, the summits were well-received and effective at increasing knowledge and comfortability with few exclusions. Additionally, there is immense interest in future summits, online learning resources and continuing education opportunities, and involvement with the Nevada STO to further develop statewide resources and increase access to available resources related to financial literacy and college savings.

As previously presented, there were 93 and 39 pre- and post-survey respondents from the Las Vegas and Reno Summits, respectively. These pre- and post-survey respondents offer the best opportunity to assess the impact of the summits on knowledge and comfortability from a financial literacy and college savings topical material perspective as well as grade-level proposed academic standards perspectives. Based on the five-financial literacy and college savings topic areas, which are the fundamental categories of the proposed academic standards, the summits cumulatively (all summit participants) led to increased comfortability across the board with the highest percent change found in comfortability with Insurance, Investing and Risk (65.8% increase) and College Savings Programs (35.2% increase). The results, Figure 37 for these five-substantive topic areas are presented to include the Las Vegas, Reno, and Cumulative total results. As seen in Figure 37, the Reno Summit post-survey did have some negative percent changes for Financial Decision-

making, Savings and Spending, and Credit and Debt. There are several potential explanations for decreased comfortability as seen in Figure 37 Reno Summit respondents, some of which could be based on presentation of materials, but largely these types of changes are a result of individual factors.

*Figure 37. Comparative Analysis Pre/Post Percent Difference in Financial Literacy and College Savings Topical Areas by Summit Location*



From a survey research and self-reporting perspective, more often than not individuals are more likely to report more knowledge and comfortability than less, and, in many cases, individuals are less aware of the full range of information or resources than presented at summits similar to the SB249 teacher trainings. Fowler (2014) explains this self-reporting issue as related to “Social Desirability”, through which an individual reports different levels of experience, knowledge, or competency related to social expectations (Fowler, 2014, p. 94). While there is no data collected in this survey to confirm this potential explanation, it is a commonly cited self-reporting bias in primary data collection research. Additionally, many of the respondents wanted more grade-level subject materials and break-out sessions as highlighted in the qualitative analysis, which resulted in more substantive presentations of financial literacy and college savings programs beyond the grade-level of many teachers. The grade-level distinctions and desire for more “individual” experiences such as networking and break-out sessions are potential explanations for some of these findings as many of the negative impacts were reported most often by 4<sup>th</sup> grade teachers followed

by Reno participants from 3<sup>rd</sup> and 5<sup>th</sup> grade teachers some content specific findings among 6<sup>th</sup> – 8<sup>th</sup> grade and 9<sup>th</sup> – 12<sup>th</sup> grade teachers.

Continuing the discussion of grade-level findings, which are presented in Figures 38-42 on the subsequent pages there are some interesting reported changes in both knowledge and comfortability. The general findings presented in Figure 37 are echoed in many of the grade-level findings, especially among 4<sup>th</sup> grade teachers. Generally speaking, the summit had a larger impact on self-report knowledge from pre- to post-survey responses. The exceptions to this finding are seen with 3<sup>rd</sup> grade and 4<sup>th</sup> grade teachers, who more often than not reported more change from pre- to post-surveys in terms of comfortability. Interestingly, knowledge and comfortability were not always consistent in terms of their interaction, for some responses knowledge and comfortability were closely aligned, while in many responses had wider margins between change in knowledge and change in comfortability with a few cases of opposite directional outcomes as seen in a few responses from 4<sup>th</sup> grade teachers, 6<sup>th</sup> – 8<sup>th</sup> grade teachers, and 9<sup>th</sup> – 12<sup>th</sup> grade teachers.

From a Knowledge, Skills, and Abilities (KSAs) perspective, which often form the foundation of 360-evaluations and other annual employee evaluations as well as instructional perspective, knowledge must be gained before comfortability can be impacted. The findings reported in Figures 38-42 indicate the summits were effective at increasing knowledge with very few exceptions and overtime, there is reason to believe comfortability will be further positively impacted. Considering the widely reported interest in further training opportunities to include annual summits, online learning resources, and website resources the SB249 summits successfully laid the groundwork to inform and empower teachers to meet the requirements of SB249.

Figure 38. Comparative Analysis Pre/Post Percent Difference Among 3<sup>rd</sup> Grade Teachers Pursuant to Proposed Academic Content Standards

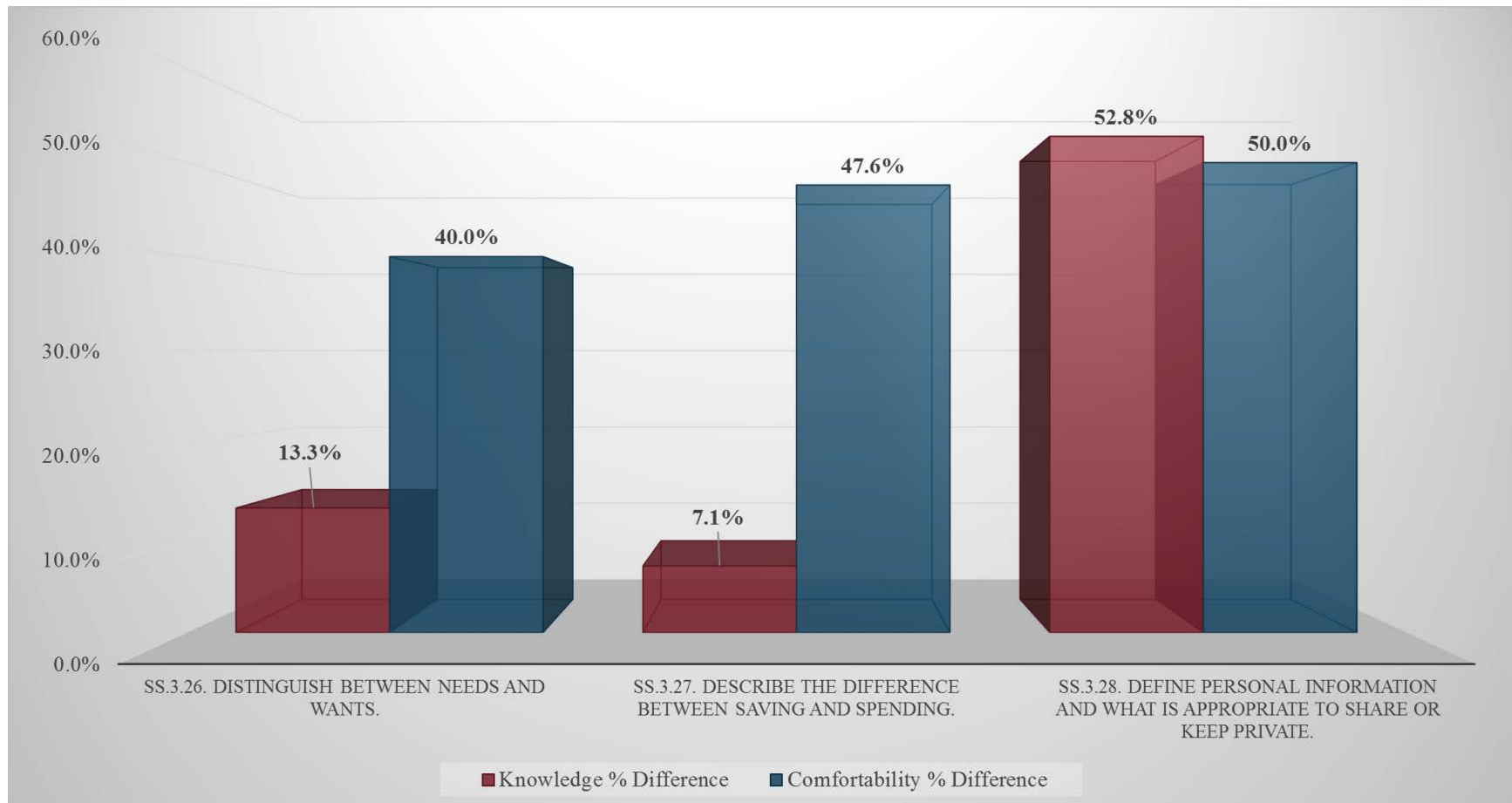


Figure 39. Comparative Analysis Pre/Post Percent Difference Among 4<sup>th</sup> Grade Teachers Pursuant to Proposed Academic Content Standards

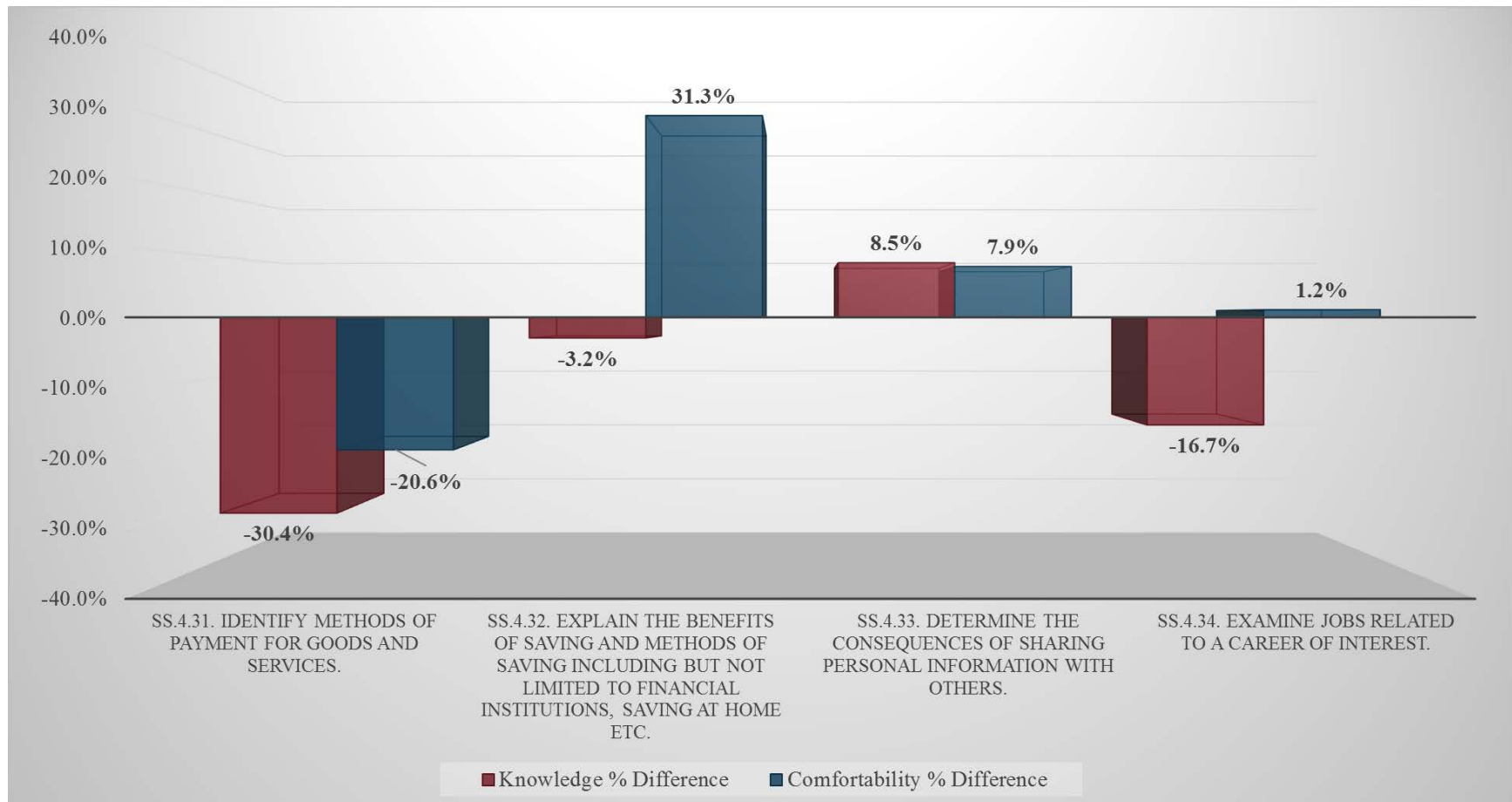


Figure 40. Comparative Analysis Pre/Post Percent Difference Among 5<sup>th</sup> Grade Teachers Pursuant to Proposed Academic Content Standards

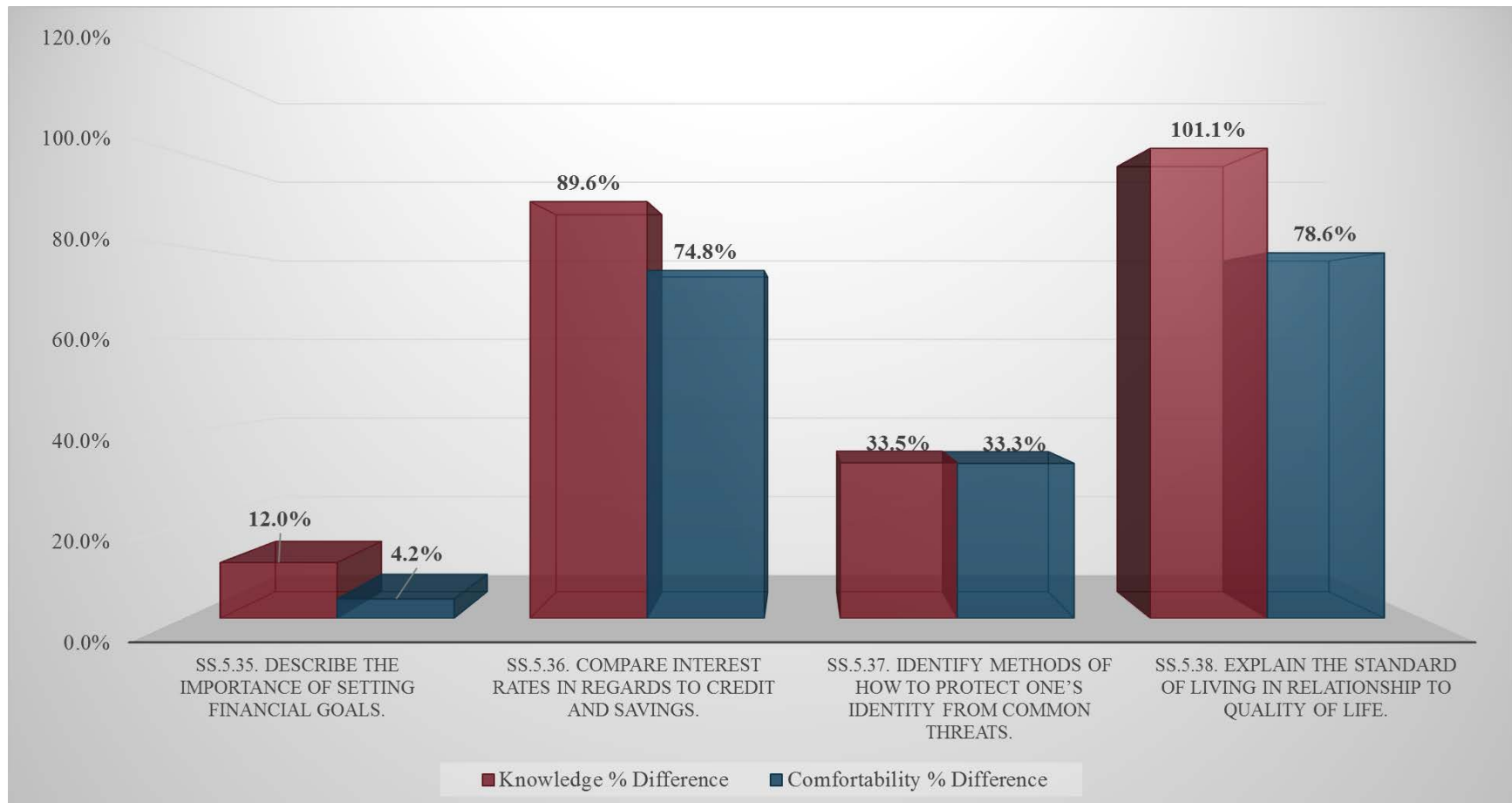


Figure 41. Comparative Analysis Pre/Post Percent Difference Among 6<sup>th</sup> – 8<sup>th</sup> Grade Teachers Pursuant to Proposed Academic Content Standards

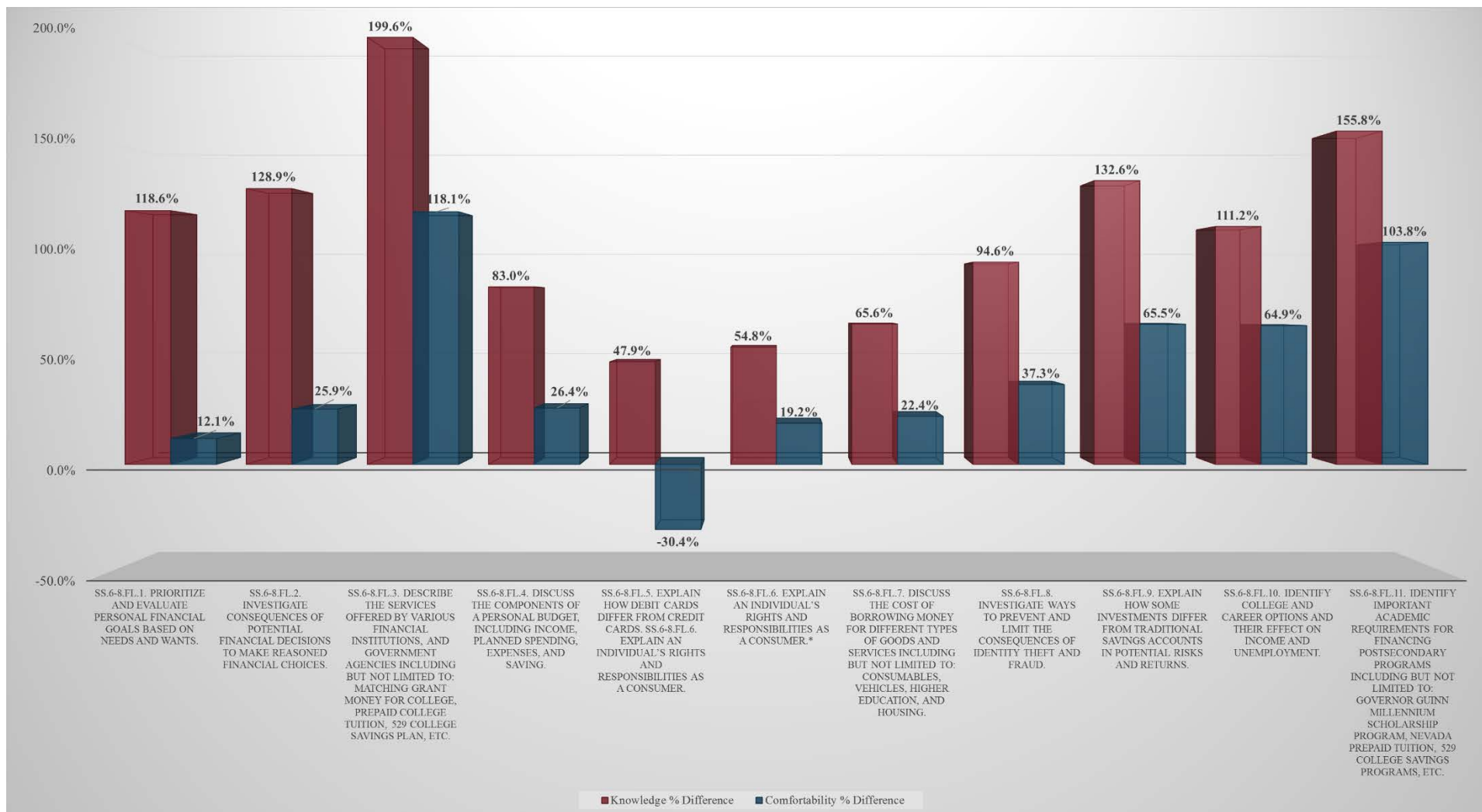
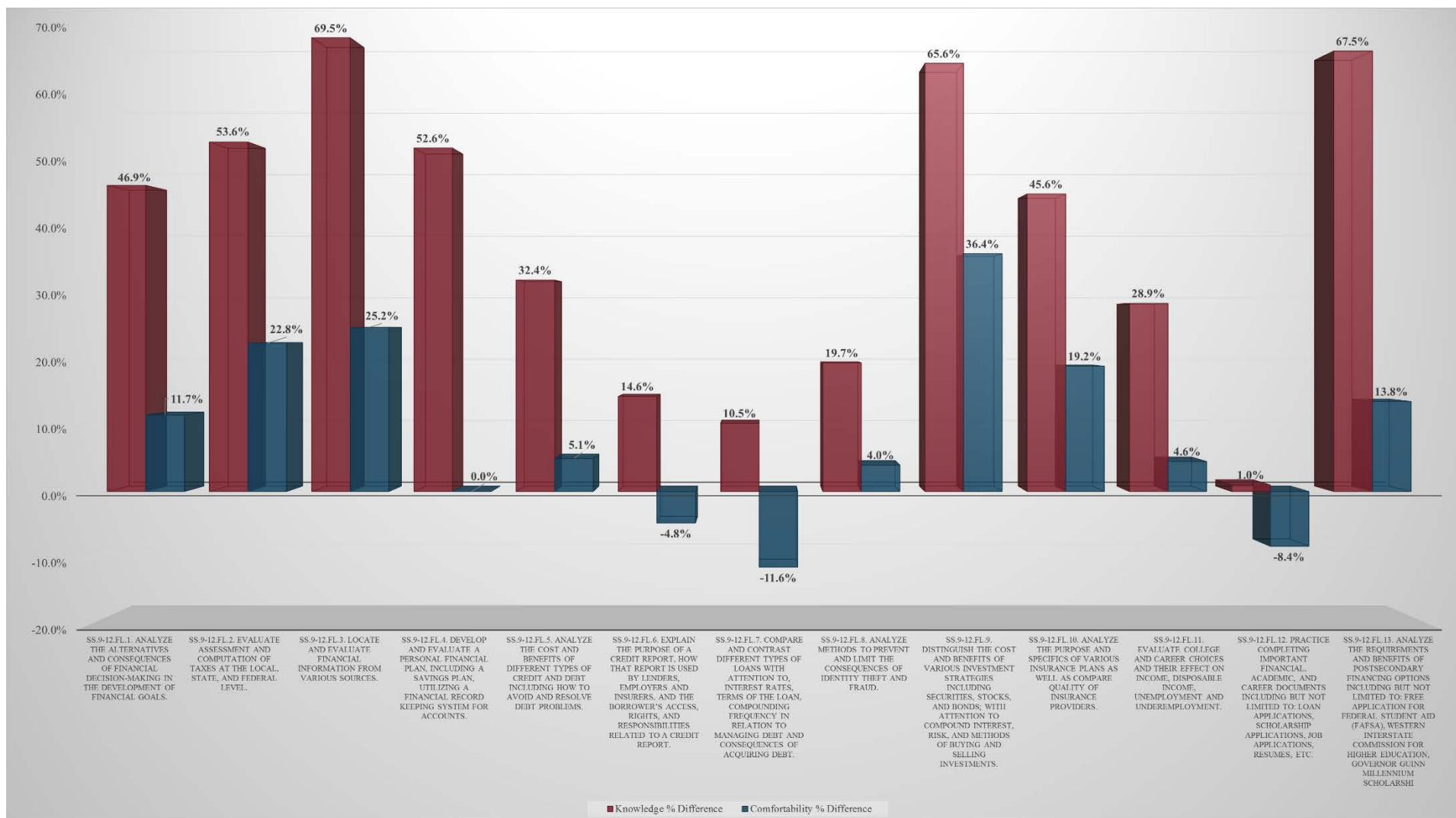


Figure 42. Comparative Analysis Pre/Post Percent Difference Among 9<sup>th</sup> – 12<sup>th</sup> Grade Teachers Pursuant to Proposed Academic Content Standards





Assessing the impact of the summits from an informational and awareness perspective among teachers was paramount to the survey design and numerous grade-level questions were included in both the pre- and post-surveys to measure knowledge, awareness, or willingness to participate in various financial literacy or college savings related initiatives. These grade-level findings are important guides for future initiatives of the Nevada STO related to SB249 and other financial literacy and college savings programs as much of the negative feedback was focused on the lack of grade-level breakouts and specialized presentation materials. As previously discussed, these summits were not designed to incorporate breakout sessions or specialized presentations for grade-level content, but future initiatives could certainly be designed to incorporate such opportunities.

Beginning with 3<sup>rd</sup> and 4<sup>th</sup> grade teachers, some of which teach both 3<sup>rd</sup> and 4<sup>th</sup> grade, the pre-survey data indicated a general lack of awareness among teachers concerning the Nevada College Kick Start Program. Only 10.67% (8 respondents) were aware of the Nevada College Kick Start Program. Of the 75 3<sup>rd</sup> and 4<sup>th</sup> grade teachers<sup>3</sup> 64% indicated they are interested in additional Nevada College Kick Start Program in the form a lesson plan. Comparatively, the post-survey asked summit attendees about how much they increased the knowledge of the Nevada College Kick Start Program (Figure 43) and the likelihood of including Nevada College Kick Start curriculum and content in their classes (Figure 44)<sup>4</sup>. From a percentage comparison to pre-survey data, 78.7% of 3<sup>rd</sup> and 4<sup>th</sup> grade teachers reported either “Agree” or “Strongly Agree” when asked how much they agree or disagree with “I have increased my knowledge of the Nevada College Kick Start Program” (Figure 43). Additionally, as shown in Figure 44, 57.4% of 3<sup>rd</sup> and 4<sup>th</sup> grade teachers reported they are “Likely” or “Extremely Likely” to incorporate Nevada College Kick Start Program curriculum or content in their classes with another 31.9% who reported being “Unsure” about including such curriculum or content. These findings align with the previous discussion of knowledge and comfortability and it is anticipated that more training opportunities and availability of teaching resources related to Nevada College Kick Start Program would result in more teachers including programmatic content and curriculum in their classes.

<sup>3</sup> Included in the 47 3<sup>rd</sup> grade teachers and 32 4<sup>th</sup> grade teachers are 9 participants who teach both 3<sup>rd</sup> and 4<sup>th</sup> grade. All 9 of these teachers registered for the Las Vegas Summit.

<sup>4</sup> For both Figures 43 and 44, the 8 post-survey respondents who teach 3<sup>rd</sup> and 4<sup>th</sup> grade are included as 3<sup>rd</sup> grade teachers.

Figure 43. Increased Knowledge of Nevada College Kick Start Program Reported by 3<sup>rd</sup> and 4<sup>th</sup> Grade Teachers

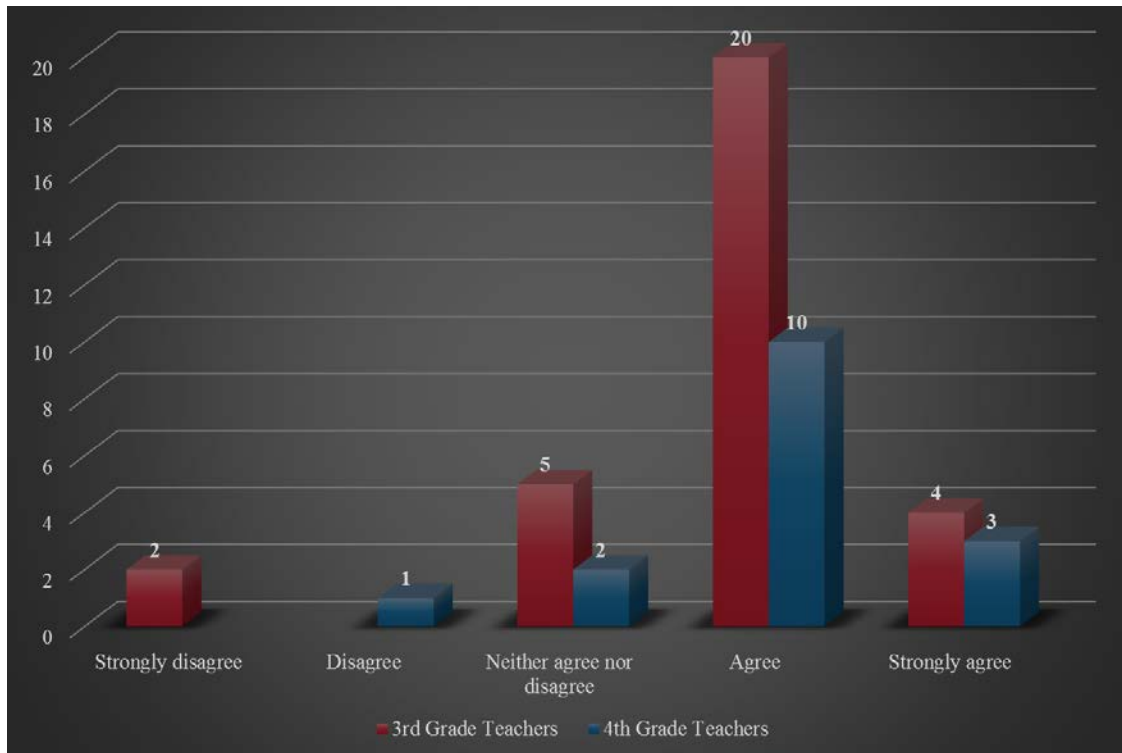
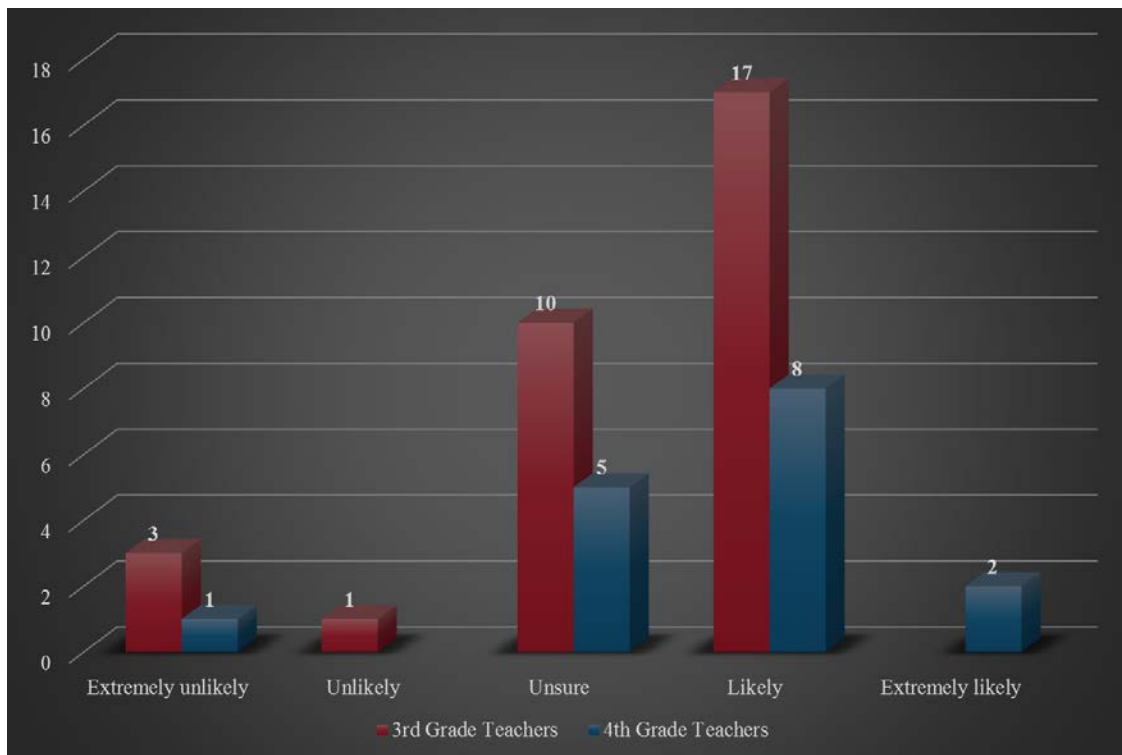


Figure 44. Likelihood of Incorporating Nevada College Kick Start Program Curriculum and Content in Classes Among 3<sup>rd</sup> and 4<sup>th</sup> Grade Teachers



Continuing the grade-level assessment, there were no additional questions asked of 5<sup>th</sup> grade teachers, but both 6<sup>th</sup> – 8<sup>th</sup> grade and 9<sup>th</sup> – 12<sup>th</sup> grade teachers were asked grade-level specific questions. Additional questions asked of 6<sup>th</sup> – 8<sup>th</sup> grade teachers were focused on the Nevada Prepaid Tuition program in both the pre- and post-surveys with some additional questions about matching grant and 529 college savings programs asked in the post-survey. By and large the Nevada Prepaid Tuition Program is one of the most recognized programs offered by the Nevada STO as seen in previously reported data. From the 6<sup>th</sup> – 8<sup>th</sup> grade teachers perspective, 37.2% of pre-survey respondents indicated they were aware parents can enroll children in the Nevada Prepaid Tuition Program up to and including their 9<sup>th</sup> grade year and 26.8% knew the program's tuition benefits can be applied to colleges outside of Nevada. Considering just more than 10% of 3<sup>rd</sup> and 4<sup>th</sup> grade teachers knew about the Nevada College Kick Start Program, there is much more awareness and programmatic knowledge of the Nevada Prepaid Tuition Program among 6<sup>th</sup> – 8<sup>th</sup> grade teachers comparatively. From a lesson plan perspective, 67.4% of 6<sup>th</sup> – 8<sup>th</sup> grade teachers requested additional Nevada Prepaid Tuition Program information in the form of lesson plans to use in their classes.

Switching to the post-survey results, 84.4% of 6<sup>th</sup> – 8<sup>th</sup> grade teachers reported they “Agree” or “Strongly Agree” that they increased their knowledge of the Nevada Prepaid Tuition Program (Figure 45). Also displayed in Figure 45, 61.3% of 6<sup>th</sup> – 8<sup>th</sup> grade teachers reported they “Agree” or “Strongly Agree” that they will incorporate Nevada Prepaid Tuition Program information in their classes with another 32.3% reporting “Neither agree nor disagree”. These findings again align with reported knowledge and comfortability findings presented previously and with the 3<sup>rd</sup> and 4<sup>th</sup> grade teacher responses to similar questions. When asked about matching grant programs and state sponsored 529 plans, 6<sup>th</sup> – 8<sup>th</sup> grade teachers responded in similar distributions as the Nevada Prepaid Tuition Program with 81.3% reporting increased knowledge and 51.6% (additional 38.7% responded with “Neither agree nor disagree”) indicating they will incorporate matching grant and 529 program information in their classes (Figure 46).

Figure 45. Summary of 6<sup>th</sup> – 8<sup>th</sup> Grade Teachers Increased Knowledge and Incorporation of Curriculum Related to Nevada Prepaid Tuition Program

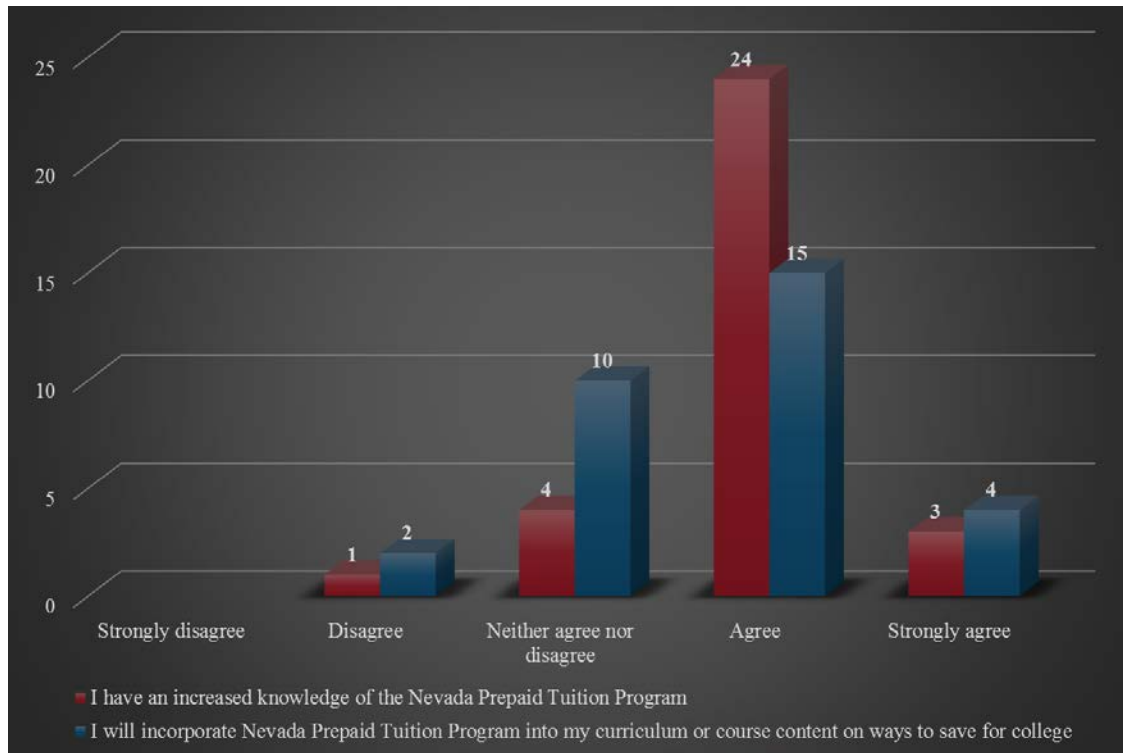
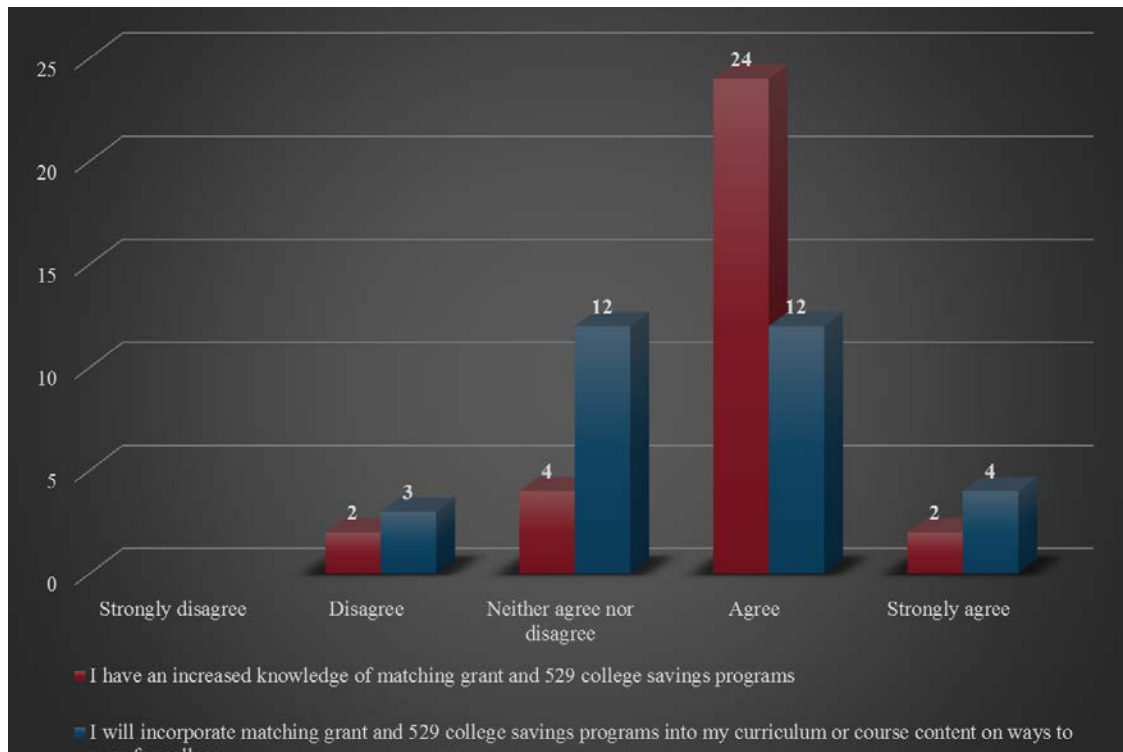


Figure 46. Summary of 6<sup>th</sup> – 8<sup>th</sup> Grade Teachers Increased Knowledge and Incorporation of Curriculum Related to Matching Grant and 529 College Savings Programs



Finally, 9<sup>th</sup> – 12<sup>th</sup> grade teachers were asked a variety of grade-level specific questions in both the pre- and post-surveys with more focus on the policy making process and scholarship programs, specifically the Governor Guinn Millennium Scholarship. The pre-survey response data is presented in Figure 47 and further confirms the previously reported findings with only 28% of 9<sup>th</sup> – 12<sup>th</sup> grade teachers aware of the appropriation process for the Governor Guinn Millennium Scholarship even considering it was one of the most recognized programs along with the Nevada Prepaid Tuition Program. As found in previous grade-level assessments, the majority of 9<sup>th</sup> – 12<sup>th</sup> grade teachers indicated interest in informing parents of easy ways to engage Nevada legislators concerning college scholarship funding (50%); obtaining additional information about scholarship programs (70%); and learning more about the upcoming (2019 Feb – June) and future legislation sessions (62%).

From a post-survey perspective, 9<sup>th</sup> – 12<sup>th</sup> grade teachers reported similar outcomes compared to 6<sup>th</sup> – 8<sup>th</sup> grade teachers following summit attendance. Figure 48 presents teacher reported increase in knowledge related to the Governor Guinn Millennium Scholarship funding, 75% reported “Agree” or “Strongly Agree” to increased knowledge, and need for support to sustain scholarship funding, 80.6% reported “Agree” or “Strongly Agree” to increase knowledge. Similar to previous reported results related to engagement in other related initiatives, comfortability, and incorporation of curriculum, the majority of 9<sup>th</sup> – 12<sup>th</sup> grade teachers reported interest in information parents how to engage legislators, 50% reported “Agree” or “Strongly Agree” (with an additional 38.9% reporting “Neither agree nor disagree”); they will be incorporating scholarship program information into course curriculum and content, 74.3% reported “Agree” or “Strongly Agree”; and personal interest in learning more about legislative activities in the upcoming and future legislative sessions, 72.2% reported “Agree” or “Strongly Agree” (Figure 49).

Figure 47. Pre-Survey Responses from 9<sup>th</sup> – 12<sup>th</sup> Grade Teachers Regarding Governor Guinn Millennium Scholarship Program and Policy Making Engagement

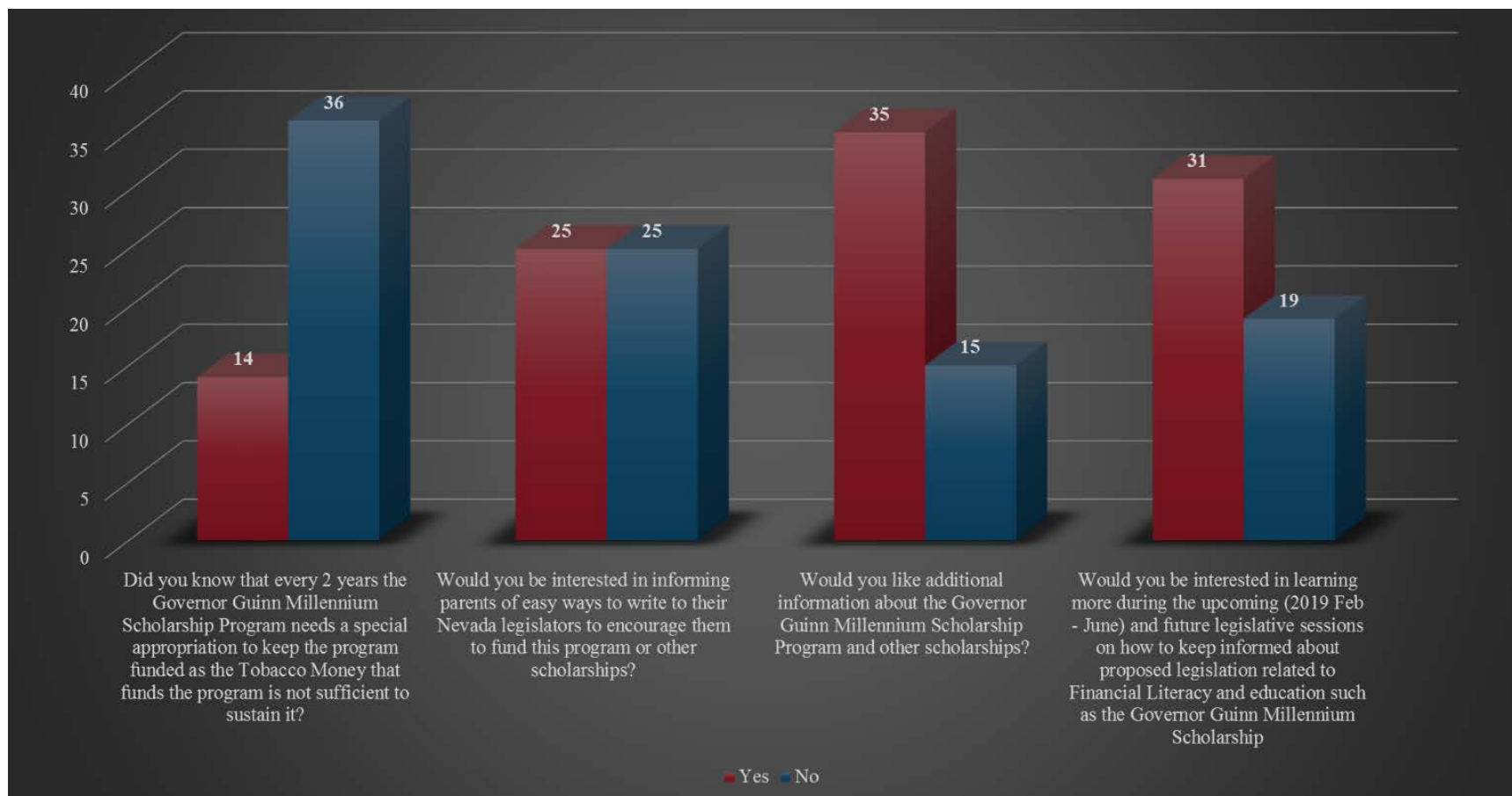


Figure 48. Post-Survey 9<sup>th</sup> – 12<sup>th</sup> Grade Teacher Increased Knowledge Responses Related to the Governor Guinn Millennium Scholarship Program

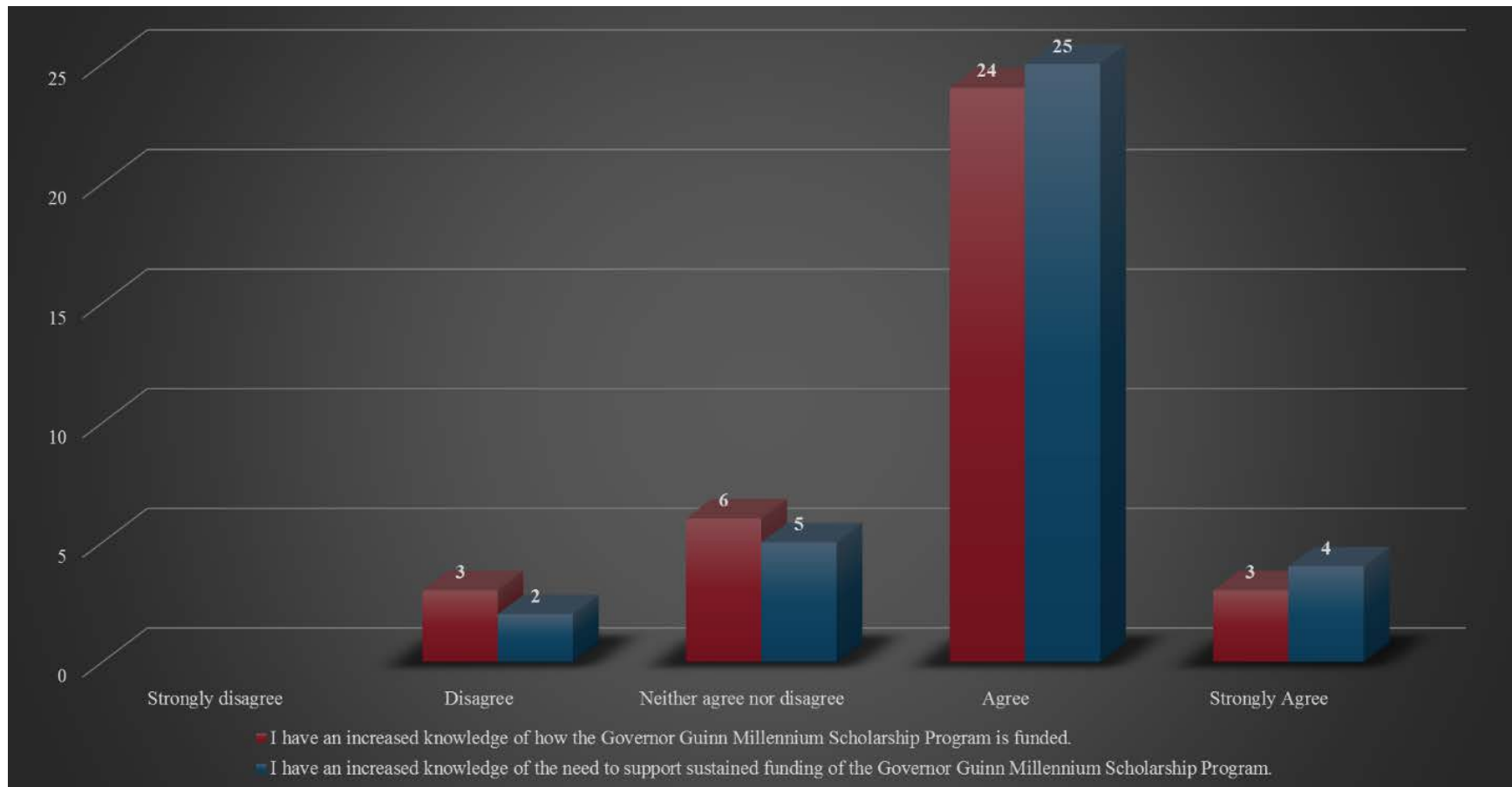
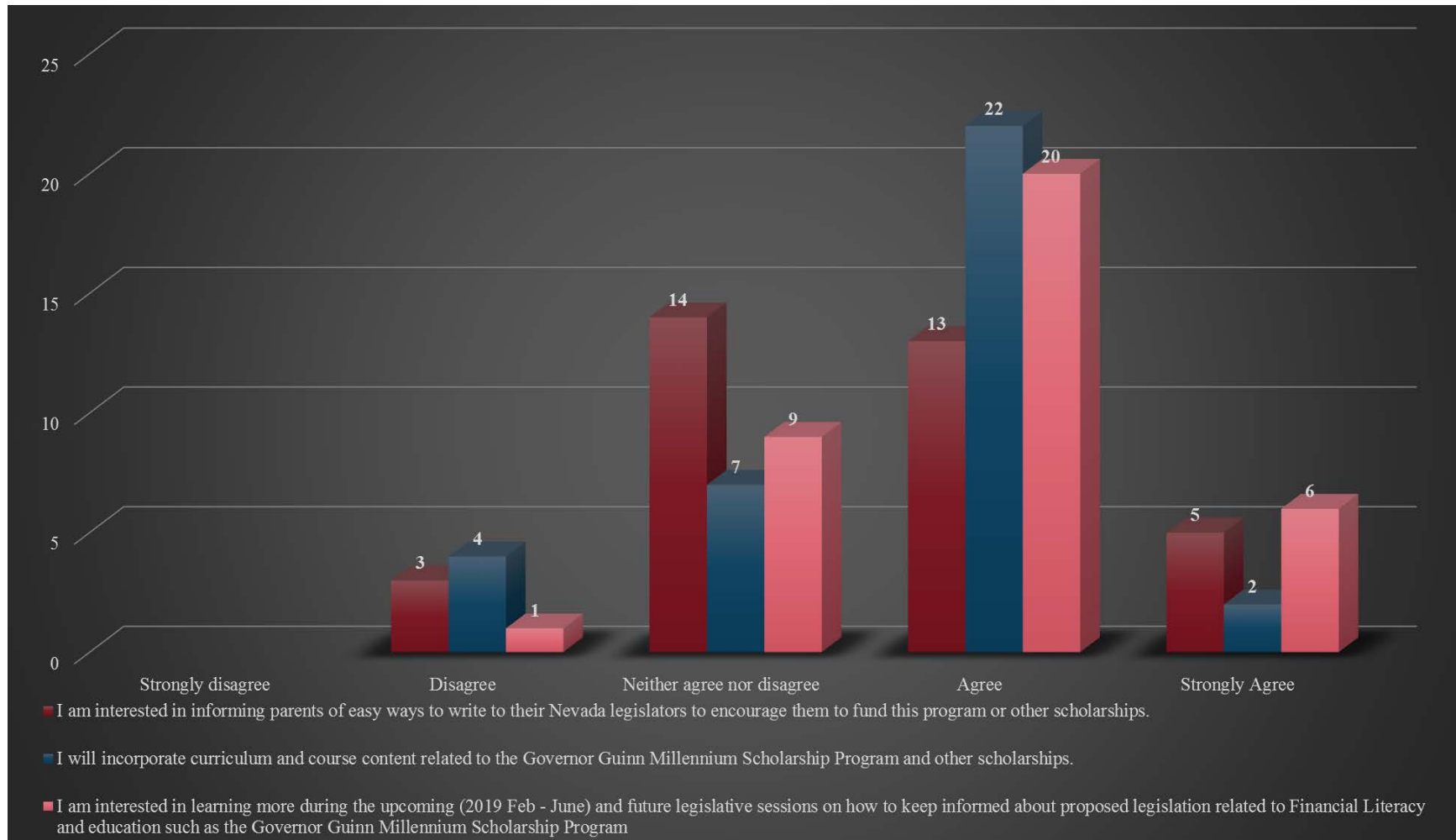


Figure 49. Post-Survey 9<sup>th</sup> – 12<sup>th</sup> Grade Teacher Responses Related to Engaging Parents, Incorporating Scholarship Content and Curriculum into Courses, and Learning about Policy Making Engagement





All of these grade-level post-survey findings indicate teachers are interested in learning more about financial literacy and college savings programs to incorporate into their course curriculum and content, inform parents and students, and engage in additional initiatives. Fundamentally, these summits were successful at increasing knowledge and comfortability (with few exceptions) with requirements related to SB249. Additionally, there was a general desire from teachers for continued education and engagement opportunities similar to the SB249 summits to include annual summits, a website of resources, and online training opportunities.

## Conclusion & Next Steps

From a holistic perspective, the SB249 Summits in both Las Vegas and Reno were well-received and successfully increased knowledge and comfortability (with few exceptions) among teachers across the state. While there were noted opportunities for improvement, this initiative laid the foundation for future programs and projects to engage teachers and school districts with regard to financial literacy and college savings. As discussed throughout this report, the pre/post assessment of the summit participants created an opportunity to measure the impact of the summits and develop data derived findings and recommendations for future initiatives. The Nevada STO assessed the requirements of SB249 and realized the opportunity and need for training related to financial literacy and college savings, which was confirmed by pre-survey data. The summits held in both Las Vegas and Reno not only increased knowledge and comfortability (with few exceptions), but also identified a general statewide desire for more information, engagement, and resources related to financial literacy and college savings. There were some limitations associated with the findings presented and the summit design, which were previously discussed. In summary, there was some confusion in the Las Vegas summit associated with other financial literacy trainings and between CCSD and non-CCSD (private, charter, or other) teachers. Additionally, the summits were designed as informational sessions, which did not include breakout sessions or self-selected session attendance opportunities. Finally, there were numerous areas of the pre- and post-surveys that were susceptible to small number skewedness.

Based on the assessment of the data and responses and feedback from teachers, there are four actionable next steps for the Nevada STO to consider:

5. Develop an online resource website that includes resources, curriculum materials, and summit presentations available to teachers and school districts.
6. Engage teachers who requested additional resources and information in pre- and post-surveys.
7. Design financial literacy and college savings (specifically) course curriculum and content that teachers can use in their classrooms to meet requirements of SB249.
8. Create a strategic plan for financial literacy and college savings initiatives that includes ongoing training, annual summits, and messaging for teachers, school districts, and parents.

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## About the Authors

Dr. Justin S. Gardner, PhD is the Founder and CEO of Innovative Research and Analysis LLC. Dr. Gardner was the Principal Investigator and author for this report as well as the Project Manager. Based in Las Vegas, he earned his PhD in Public Affairs from the School of Public Policy and Leadership at the University of Nevada, Las Vegas. He brings extensive experience in methodological research and analysis to include primary and secondary data analysis as well as conceptual modeling to clients and projects. Dr. Gardner is focused on research that promotes data-driven policy and program design, implementation, and evaluation with specific emphasis in social policy, education technology, and veterans' affairs.

Dr. Amber Overholser, PhD graduated from University of Nevada, Las Vegas with a degree in Public Affairs. She is the Program Director and Lead Faculty for the Master of Public Administration program at Southern Arkansas University. Her research is currently focused on national monuments and community organizing. Dr. Overholser served as the Qualitative Analysis Lead Researcher for this project.



## **SB249 Summits – Las Vegas & Reno**

- STO Staff worked with the Department of Education to ensure that the College Savings Programs and Scholarships were adequately captured as teaching requirements and that the ‘College and Career Readiness’ sections of the bill were translated into the newly proposed DOE Academic Content Standards in November 2017.
- As a result of that partnership, STO staff worked with DOE, and various school districts to plan and execute the first of it’s kind ‘Financial Literacy Summit’ for Teachers in Nevada in May 2018 with funding from the College Savings Board.



## SB 249 Summits: Las Vegas & Reno

- STO staff negotiated national speaker experts to come to the State and present on the importance of teaching, how NV compared to other states, and the impacts of this subject
- 13 speakers from 7 states attended and provided free curriculum lessons, insight and direction on programs and partners available to Teachers
- All speakers (with the exception of the comedian) provided their time, talent and expertise free of speaker fees



## SB 249 Summits: Las Vegas & Reno

- 20% of the time on stage was dedicated to College Savings Programs and Scholarships
- School Savings: The new program offering an option to save for college in school was shared and interested teachers submitted their names to staff
- MyClassroom Economy: Our Vanguard partner was able to share their financial literacy program and it was a huge success as many teachers have requested materials post conference
- STO staff gathered a list of interested teachers as 'Ambassadors' for Nevada College Kick Start and other college savings programs and scholarships



## **SB249 Summits – Las Vegas & Reno**

As part of the information gathered, we offered registrants additional information about our college plans and programs:

- 139 teachers requested more information about our college savings plans. Of that number:
  - 44 teachers requested information about the College Kick Start Program
  - 29 teachers requested information about the Nevada Prepaid Tuition Program
  - 30 teachers requested information about the Governor Guinn Millennium Scholarship Program





## **SB249 Summits – Las Vegas & Reno**

- New inroads to classroom teachers to share information about our programs:
  - Invited to present at 2 day financial literacy training program in Clark County in June. Over 120 teachers attended an STO break out session
  - Working with school in North and South to pilot School Savings this fall
  - Offered teachers the opportunity to contact our office for “College Savings Nights”
  - Working with vendor to develop college savings classroom materials for new financial literacy standards



## **SB249 Summits – Las Vegas & Reno**

- Summit Next Steps
  - Post all college savings materials on newly designed SB249 website
  - Make presentations available to Teachers
  - Identify and share links to local and national financial literacy providers
  - One stop resource for students, teachers and parents

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 7**  
**July 19, 2018**

**Item: FY 19 Financial Literacy Plan.**

**Summary:**

The Board will receive an overview of the FY 19 Financial Literacy plan. The CSB biennium budget allocates \$175,000 annually to be used to further the financial literacy of Nevada residents. The board has historically directed staff to ensure Financial Literacy Plans have a college savings component and a methodology to judge success of initiatives.

Fiscal Impact: None by this action.

Grant Hewitt, Chief of Staff, will be available to answer questions or provide further information to the board.

**Motion not needed for this item.**

**Dan Schwartz**  
*State Treasurer*



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

DATE: 7/11/2018  
TO: Nevada College Saving Board  
FROM: Grant Hewitt, Chief of Staff and Beth Yeatts, Senior Deputy Treasurer  
SUBJECT: FY19 Financial Literacy Plan

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**The Nevada State Treasurer's Office Financial Literacy Plan for FY 19 sets out a multi-pronged approach to increasing the access to financial literacy programs by the citizens of Nevada. The strategy is to gather the existing entities that focus on financial literacy into a holistic coalition that can share ideas, programs, and resources in a way that is expected to enhance and emphasize the effectiveness of each of its individual members. The coalition members will be asked to share materials and programs on a website sponsored, promoted, maintained and advertised by the Treasurer's Office. This clearinghouse of current financial resources will be vetted and analyzed by a Financial Literacy Support Consultant who will combine this information with other research to recommend the direction of future initiatives.**

**Financial Literacy Coalition.** This coalition will be created by an invitation to all governmental, non-profit and private organizations that share the goal of increasing financial literacy over all demographics. It is imagined that educational, financial and community groups working together can best address and respond to the needs of the diverse Nevadan population. Some examples of potential members are: United Way, Department of Education, Consumer Financial Protection Bureau, Junior Achievement, Jump Start, Andson, and various financial institutions.

**Clearinghouse:** A website was already created under the College Savings' FY 18 financial literacy plan and currently supports the SB249 requirement for teaching financial literacy in schools. The site presents and surveys age/demographic appropriate (e.g. military, special needs, etc.) curriculum. Under the fiscal year 2019 plan, the site would be expanded to include resources for coalition members, employ more analytics and most importantly be advertised and promoted by the Treasurer's Office. An informal solicitation will be issued during FY Q1 to select the most appropriate website vendor.

**Financial Literacy Support Consultant:** The consultant will be engaged to assess Nevada's demographics and current financial literacy gaps/ trends in order identify the current strengths and weaknesses in existing programs and recommend the most cost-effective initiatives for future consideration. It is anticipated that this consultant will develop pre- and post-surveys that can be used in evaluating the clearinghouse's financial literacy resources; as well, as assist the state and other coalition members in building college savings components to be inserted into those financial literacy resources. An informal solicitation will be issued during FY Q1 to select the appropriate financial literacy support consultant.

**Financial Literacy Sponsorships and Initiatives:** The Treasurer’s Office will continue to sponsor and support a limited number of outside financial literacy programs each year. The programs deemed to deliver “the biggest bang for the buck” will be selected based on past performance, consultant recommendations, and Treasury staff input. Some of the sponsorships already being recommended for FY 19 include: Junior Achievement’s Finance Park, Andson Foundation Piggy Back Rural Schools, and Youth Outdoor Unity.

**Marketing:** It will be necessary to undertake activities to inform and motivate the public to visit the clearinghouse in order to garner the maximum benefits of the website.