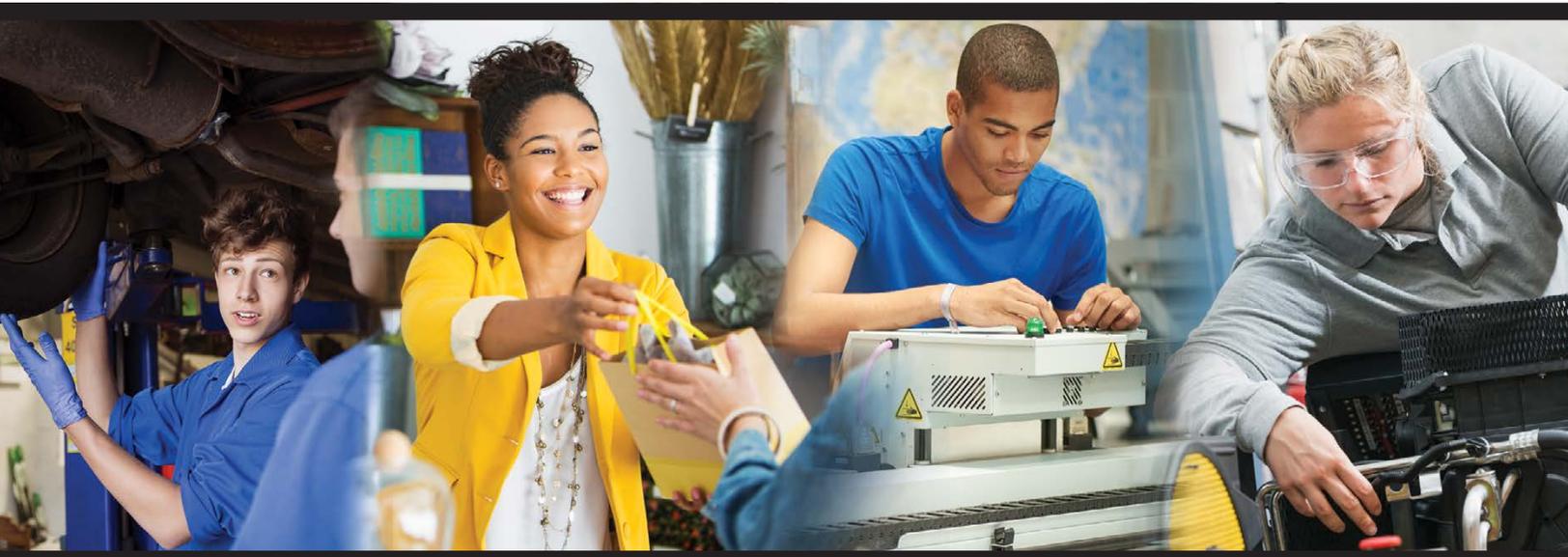




Selecting the Money Smart Curriculum

Use this supplement for instructors/trainers to identify which Money Smart materials align with each section of WIOA's regulation § 681.500 (which defines financial literacy education).



March 2019

www.fdic.gov/youthemployment

We welcome your questions or feedback about this tool via email to communityaffairs@fdic.gov.

§ 681.500 What is financial literacy education?

**Young People Series
Grades 9 - 12 Lessons**

a) Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;

2, 3, 5

(b) Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;

3, 7, 8, 9, 12

(c) Teach participants about the significance of credit reports and credit scores; what their rights are regarding their credit and financial information; how to determine the accuracy of a credit report and how to correct inaccuracies; and how to improve or maintain good credit;

7, 9

(d) Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;

5

(e) Educate participants about identity theft, ways to protect themselves from identify theft, and how to resolve cases of identity theft and in other ways understand their rights and protections related to personal identity and financial data;

20

(f) Support activities that address the particular financial literacy needs of non-English speakers, including providing the support through the development and distribution of multilingual financial literacy and education materials;

Parent/Caregiver Guides are available in English and Spanish

(g) Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;

	Young Adults Modules	Adults Modules	Podcast MP3 Lesson: section
	1, 2, 3, 4	1, 3, 4, 5	1:2; 2:1; 3:1-3
	5, 6, 7	2, 7, 8, 9	1:2, 1:5, 3:1-3:3 and 4:1-7
	5, 6	7, 11	1:1-5; 4:1-4, 7
	1, 2, 4, 5, 6, 7	1, 2, 3, 5, 8, 9	1:1-2, 2:1, 3:1-2 4:1-4
	1, 6	6, 8, 11	1:3
	English only	A computer-based learning tool is in English and Spanish. Instructor-led materials are available in English, Chinese, Haitian Creole, Hindi, Hmong, Korean, Russian, Spanish, and Vietnamese, and in versions for visually impaired.	In English and Spanish
	Play text audio is available on self-paced version.	Braille, large-print and play text audio is available on self-paced version.	The transcripts can be downloaded.

§ 681.500 What is financial literacy education?

(h) Provide financial education that is age appropriate, timely, and provides opportunities to put lessons into practice, such as by access to safe and affordable financial products that enable money management and savings;

(i) Implement other approaches to help participants gain the knowledge, skills, and confidence to make informed financial decisions that enable them to attain greater financial health and stability by using high quality, age appropriate, and relevant strategies and channels, including, where possible, timely and customized information, guidance, tools, and instruction.

Young People Series Grades 9 - 12 Lessons

- Money Smart for Young People is age-appropriate and can be tailored to the participants' needs.
- The FDIC Model Safe Accounts Template provides insured institutions with guidelines for offering cost effective transactional and savings accounts that are safe and affordable for consumers. The electronic deposit accounts are designed to meet the needs of underserved consumers. The accounts reflect the following guiding principles: transparent rates and fees that are reasonable and proportional to costs, access to banking services that feature FDIC insurance, and the protections afforded by applicable federal and state consumer protection laws, regulations, and guidelines. Standard customer identification rules would apply, including verification through the use of a variety of well-established, permissible forms of identification.
- FDIC can facilitate discussions between workforce providers and financial institutions to help open accounts.

Money Smart is easily customizable to meet the needs of various audiences.

Young Adults Modules	Adults Modules	Podcast MP3 Lesson: section
<ul style="list-style-type: none"> ▪ Money Smart for Young Adults is age appropriate and can be tailored to the participants' needs. ▪ A computer-based learning tool is also available. 	<ul style="list-style-type: none"> ▪ Money Smart for Adults can be tailored to the participants' needs. ▪ A computer-based learning tool is also available. 	<ul style="list-style-type: none"> ▪ The podcast version is self-paced and can be accessed as desired.
<ul style="list-style-type: none"> ▪ The FDIC Model Safe Accounts Template presents the key characteristics of cost effective transaction and savings accounts that are safe and affordable for consumers. The electronic deposit accounts are designed to meet the needs of underserved consumers. The accounts reflect the following guiding principles: transparent rates and fees that are reasonable and proportional to costs, access to banking services that feature FDIC insurance, and the protections afforded by applicable federal and state consumer protection laws, regulations, and guidelines. Standard customer identification rules would apply, including verification through the use of a variety of well-established, permissible forms of identification. ▪ FDIC can facilitate discussions between workforce providers and financial institutions to help open accounts. 		
<p>Money Smart is easily customizable to meet the needs of various audiences.</p>	<p>Money Smart is easily customizable to meet the needs of various audiences.</p>	

(a)

Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;

**Young People
Series Grades
9-12 Lessons**

Lesson 2: Designing Dreams

Determine personal values and financial goals
Determine personal financial decisions
Create a financial plan
Summarize the purpose of financial planning

Lesson 3: Can You Pay Your Bills

Develop a plan for spending and saving
Create a system for keeping financial records
Identify personal income and expenses or system for cash flow management

Lesson 5: Bank Your Bucks

Analyze different financial institutions and conduct a comparative analysis of each institution
Explain the key differences between checking and savings accounts
Demonstrate how to control personal information
Understand the benefits of using federally insured financial institutions

**Young Adults
Modules**

Module 1: Bank on It

Identify the major types of insured financial institutions
Identify five reasons to use a bank
Describe the steps involved in opening and maintaining a bank account
Describe two types of deposit accounts
Identify additional bank services that come with deposit accounts
Describe the main functions of the bank customer service representative, teller, loan officer, and branch manager

Module 2: Check it Out

State the benefits of using a checking account
Determine which checking account is best for you
Identify the steps involved in opening a checking account
Add money to and withdraw money from a checking account
Reconcile a check register with a bank statement

Module 3: Setting Financial Goals

Track daily spending habits
Prepare a personal spending plan or budget to estimate monthly income and expenses
Identify ways to decrease spending and increase income
Identify budgeting tools that will help you manage your money

Module 4: Paying Yourself First

Explain why it is important to save
Identify savings goals
Identify savings options
Determine which savings options will help you reach your savings goals

(a)

Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;

**Adults
Modules**

Module 1: Bank On It

Identify the major types of insured financial institutions
Identify five reasons to use a bank
Describe the steps involved in opening a bank account
Describe two types of deposit accounts
Identify additional bank services that come with deposit accounts

Module 3: Check It Out

State the benefits of using a checking account
Determine which checking account is best for you
Identify the steps involved in opening a checking account
Add and withdraw money from a checking account
Reconcile a check register with a bank statement
Identify strategies to avoid overdrawing your account
Explain how debit cards are linked to checking accounts
Recognize how to manage a checking account wisely, with proper debit card use and overdraft programs

Module 4: Money Matters

Track daily spending habits
Prepare a personal spending plan or budget to estimate monthly income and expenses
Identify ways to decrease spending
Identify possible ways to increase income
Identify budgeting tools that will help you manage your bills
List and prioritize financial goals
Recognize how to create a plan to achieve financial goals

Module 5: Pay Yourself First

Explain why it's important to save
Determine goals toward which you want to save
Identify savings options
Determine which savings options will help you reach your savings goals
Recognize investment options that will work for you
List ways you could save for retirement
List ways to save for large-expense goals, including child's college tuition, car or home purchase, or a vacation.

**Podcast
MP3 Lesson:
Section**

How Banks Work and the Benefits of Using Them

1-2: What a Bank Can Do for You

An Overview of Checking Accounts and the Benefits of Using Them

2-1: Open a Checking Account

The Basics of Savings and Investing Money

3-1: Find Money to Save

3-2: Open a Savings Account

3-3: Start Investing

(b)

Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;

**Young People
Series Grades
9-12 Lessons**

Lesson 3: Can You Pay Your Bills

Develop a plan for spending and saving
Create a system for keeping financial records
Identify personal income and expenses or system for cash flow management

Lesson 7: Capacity, Character, Collateral, Capital

Evaluate positive and negative types of credit
Explain credit factors and risks and how credit scores work
Discuss how to maintain or increase credit score
Explain how credit is damaged

Lesson 8: The Almighty Dollar

Identify how credit cards differ from debit cards
Discuss different types of credit cards
Summarize credit card key terms and conditions and consumer protection laws
Evaluate credit card offers and explain how to manage a credit card
Demonstrate how to compute the debt-to-limit ratio

Lesson 9: Easy as Pi

Identify common financial ratios
Demonstrate and explain how to calculate financial ratios
Discuss how financial ratios impact financial decision making and creditworthiness

Lesson 12: Halls of Knowledge

Identify the costs of college
Discuss student loan management
Research and compare different college financial aid choices
Discuss the earning potential of a degree in relationship to its cost

**Young Adults
Modules**

Module 5: Borrowing Basics

Define credit
Explain why credit is important
Identify three types of loans
Identify the costs associated with getting a loan
Tell how you are protected against discrimination in the lending process
Identify the factors lenders use to make loan decisions
Explain why it is important to be wary of rent-to-own and refund anticipation services

Module 6: Charge it Right

Describe the purpose of credit cards
Determine which credit card is best for you, or if a credit card is a good option for you
Identify the factors credit card companies look for when making credit decisions
Describe how to use a credit card responsibly
Identify the steps to take when a credit card is lost or stolen

Module 7: Paying for College and Cars

Differentiate between secured and unsecured installment loans
Identify the factors lenders use to make loan decisions
Identify the questions to ask when purchasing a car
Describe various types of college loan programs

(b)

Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;

**Adults
Modules**

Model 2: Borrowing Basics

Define “credit” and “loan”

Distinguish between secured and unsecured loans

Identify three types of loans

Identify the costs associated with getting a loan

Identify the factors lenders use to make loan decisions

Explain why installment loans cost less than rent-to-own services

Explain why it is important to be wary of rent-to-own, payday loan, and refund anticipation services

Describe how to guard against predatory lending practices

Module 7: To Your Credit

Define credit

Explain why credit is important

Describe the purpose of a credit report and how it is used

Order a copy of their credit report

Read and analyze their credit report to determine if they are ready to apply for credit

Differentiate between “good” and “bad” credit

Describe the implications of “good” and “bad” credit scores

Identify ways to build and repair your credit history

Recognize how to correct errors on your credit report

Recognize how to guard against identity theft

Module 8: Charge It Right

Define credit

Explain why credit is important

Describe the purpose of credit cards

Determine if you are ready to apply for a credit card

Determine which credit card is best suited for you

Identify the factors creditors look for when making credit decisions

Describe how to use a credit card responsibly

Identify the steps to take when a credit card is lost or stolen

Module 9: Loan To Own

Identify various types of installment loans

Identify the factors lenders use to make home loan decisions

Explain federal laws that protect you when applying for a loan

Identify the questions to ask when purchasing a car

Explain why installment loans cost less than rent-to-own services

Explain why it is important to be wary of rent-to-own, payday loan, and refund anticipation services

Explain how to guard against predatory lending practices.

**Podcast
MP3 Lesson:
Section**

How Banks Work and the Benefits of Using Them

1-2: What a Bank Can Do for You

1-5: When There’s Too Much Debt

The Basics of Saving and Investing Money

3-1: Find Money to Save

3-2: Open a Savings Account

3-3: Start Investing

The Basics of Borrowing Money Wisely

4-1: Decide Whether to Borrow

4-2: Be Able to Borrow

4-3: Choose the Right Loan

4-4: Use Credit Cards Wisely

4-5: Finance a Purchase with a Loan

4-6: Finance a Home with a Loan

4-7: Protect Yourself While Borrowing

(c)

Teach participants about the significance of credit reports and credit scores; what their rights are regarding their credit and financial information; how to determine the accuracy of a credit report and how to correct inaccuracies; and how to improve or maintain good credit;

Young People Series Grades 9-12 Lessons

Lesson 7: Capacity, Character, Collateral, Capital

Evaluate positive and negative types of credit
Explain credit factors and risks and how credit scores work
Discuss how to maintain or increase credit score
Explain how credit is damaged

Lesson 9: Easy as Pi

Identify common financial ratios
Demonstrate and explain how to calculate financial ratios
Discuss how financial ratios impact financial decision making and creditworthiness

Young Adults Modules

Module 5: Borrowing Basics

Define credit
Explain why credit is important
Identify three types of loans
Identify the costs associated with getting a loan
Tell how you are protected against discrimination in the lending process
Identify the factors lenders use to make loan decisions
Explain why it is important to be wary of rent-to-own and refund anticipation services

Module 6: Charge it Right

Describe the purpose of credit cards
Determine which credit card is best for you, or if a credit card is a good option for you
Identify the factors credit card companies look for when making credit decisions
Describe how to use a credit card responsibly
Identify the steps to take when a credit card is lost or stolen

Adults Modules

Module 7: To Your Credit

Define credit
Explain why credit is important
Describe the purpose of a credit report and how it is used
Order a copy of their credit report
Read and analyze their credit report to determine if they are ready to apply for credit
Differentiate between "good" and "bad" credit
Describe the implications of "good" and "bad" credit scores
Identify ways to build and repair your credit history
Recognize how to correct errors on your credit report
Recognize how to guard against identity theft

Module 11: Financial Recovery

Assess their current financial situation
Identify ways to increase income and decrease and prioritize expenses
Develop a financial recovery plan
Identify steps to successfully implement a financial recovery plan
Recognize how to guard against credit repair scams
Identify time frames to review and adjust their financial recovery plan.

(c)

Teach participants about the significance of credit reports and credit scores; what their rights are regarding their credit and financial information; how to determine the accuracy of a credit report and how to correct inaccuracies; and how to improve or maintain good credit;

**Podcast
MP3 Lesson:
Section**

How Banks Work and the Benefits of Using Them

- 1-1: How Having a Bank Account Protects Your Money
- 1-2: What a Bank Can Do for You
- 1-3: How to Protect Your Identity
- 1-4: Prepare Yourself Financially for a Disaster
- 1-5: When There's Too Much Debt

The Basics of Borrowing Money Wisely

- 4-1: Decide Whether to Borrow
- 4-2: Be Able to Borrow
- 4-3: Choose the Right Loan
- 4-4: Use Credit Cards Wisely
- 4-7: Protect Yourself While Borrowing

(d)

Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;

**Young People
Series Grades
9-12 Lessons**

Lesson 5: Bank Your Bucks

Analyze different financial institutions and conduct a comparative analysis of each institution
Explain the key differences between checking and savings accounts
Demonstrate how to control personal information
Understand the benefits of using federally insured financial institutions

**Young Adults
Modules**

Module 1: Bank on It

Identify the major types of insured financial institutions
Identify five reasons to use a bank
Describe the steps involved in opening and maintaining a bank account
Describe two types of deposit accounts
Identify additional bank services that come with deposit accounts
Describe the main functions of the bank customer service representative, teller, loan officer, and branch manager

Module 2: Check it Out

State the benefits of using a checking account
Determine which checking account is best for you
Identify the steps involved in opening a checking account
Add money to and withdraw money from a checking account
Reconcile a check register with a bank statement

Module 4: Paying Yourself First

Explain why it is important to save
Identify savings goals
Identify savings options
Determine which savings options will help you reach your savings goals

Module 5: Borrowing Basics

Define credit
Explain why credit is important
Identify three types of loans
Identify the costs associated with getting a loan
Tell how you are protected against discrimination in the lending process
Identify the factors lenders use to make loan decisions
Explain why it is important to be wary of rent-to-own and refund anticipation services

Module 6: Charge it Right

Describe the purpose of credit cards
Determine which credit card is best for you, or if a credit card is a good option for you
Identify the factors credit card companies look for when making credit decisions
Describe how to use a credit card responsibly
Identify the steps to take when a credit card is lost or stolen

Module 7: Paying for College and Cars

Differentiate between secured and unsecured installment loans
Identify the factors lenders use to make loan decisions
Identify the questions to ask when purchasing a car
Describe various types of college loan programs

(d)

Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;

Adults Modules

Module 1: Bank On It

Identify the major types of insured financial institutions
Identify five reasons to use a bank
Describe the steps involved in opening a bank account
Describe two types of deposit accounts
Identify additional bank services that come with deposit accounts

Model 2: Borrowing Basics

Define "credit" and "loan"
Distinguish between secured and unsecured loans
Identify three types of loans
Identify the costs associated with getting a loan
Identify the factors lenders use to make loan decisions
Explain why installment loans cost less than rent-to-own services
Explain why it is important to be wary of rent-to-own, payday loan, and refund anticipation services
Describe how to guard against predatory lending practices

Module 3: Check It Out

State the benefits of using a checking account
Determine which checking account is best for you
Identify the steps involved in opening a checking account
Add and withdraw money from a checking account
Reconcile a check register with a bank statement
Identify strategies to avoid overdrawing your account
Explain how debit cards are linked to checking accounts
Recognize how to manage a checking account wisely, with proper debit card use and overdraft programs

Module 5: Pay Yourself First

Explain why it's important to save
Determine goals toward which you want to save
Identify savings options
Determine which savings options will help you reach your savings goals
Recognize investment options that will work for you
List ways you could save for retirement
List ways to save for large-expense goals, including child's college tuition, car or home purchase, or a vacation

Module 8: Charge It Right

Define credit
Explain why credit is important
Describe the purpose of credit cards
Determine if you are ready to apply for a credit card
Determine which credit card is best suited for you
Identify the factors creditors look for when making credit decisions
Describe how to use a credit card responsibly
Identify the steps to take when a credit card is lost or stolen

Module 9: Loan To Own

Identify various types of installment loans
Identify the factors lenders use to make home loan decisions
Explain federal laws that protect you when applying for a loan
Identify the questions to ask when purchasing a car
Explain why installment loans cost less than rent-to-own services
Explain why it is important to be wary of rent-to-own, payday loan, and refund anticipation services
Explain how to guard against predatory lending practices.

(d)

Support a participant’s ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;

**Podcast
MP3 Lesson:
Section**

How Banks Work and the Benefits of Using Them

- 1-1: How Having a Bank Account Protects Your Money
- 1-2: What a Bank Can Do for You
- 1-3: How to Protect Your Identity
- 1-4: Prepare Yourself Financially for a Disaster
- 1-5: When There’s Too Much Debt

The Basics of Borrowing Money Wisely

- 4-1: Decide Whether to Borrow
- 4-2: Be Able to Borrow
- 4-3: Choose the Right Loan
- 4-4: Use Credit Cards Wisely
- 4-7: Protect Yourself While Borrowing

(e)

Educate participants about identity theft, ways to protect themselves from identify theft, and how to resolve cases of identity theft and in other ways understand their rights and protections related to personal identity and financial data;

**Young People
Series Grades
9-12 Lessons**

Lesson 20: Protect Yourself

Explain identity theft
Evaluate consumer rights and protection laws
Demonstrate how to protect personal information

**Young Adults
Modules**

Module 1: Bank on It

Identify the major types of insured financial institutions
Identify five reasons to use a bank
Describe the steps involved in opening and maintaining a bank account
Describe two types of deposit accounts
Identify additional bank services that come with deposit accounts
Describe the main functions of the bank customer service representative, teller, loan officer, and branch manager

Module 6: Charge it Right

Describe the purpose of credit cards
Determine which credit card is best for you, or if a credit card is a good option for you
Identify the factors credit card companies look for when making credit decisions
Describe how to use a credit card responsibly
Identify the steps to take when a credit card is lost or stolen

**Adults
Modules**

Module 6: Keep It Safe

Recognize how federal deposit insurance protects deposits
Recognize how to guard against identity theft
Recognize how the various types of insurance will help you manage risks
Recognize the need to plan for unexpected death or disability
Describe the ways you need to be financially prepared for disasters

Module 8: Charge It Right

Define credit
Explain why credit is important
Describe the purpose of credit cards
Determine if you are ready to apply for a credit card
Determine which credit card is best suited for you
Identify the factors creditors look for when making credit decisions
Describe how to use a credit card responsibly
Identify the steps to take when a credit card is lost or stolen

Module 11: Financial Recovery

Assess their current financial situation
Identify ways to increase income and decrease and prioritize expenses
Develop a financial recovery plan
Identify steps to successfully implement a financial recovery plan
Recognize how to guard against credit repair scams
Identify timeframes to review and adjust their financial recovery plan.

**Podcast
MP3 Lesson:
Section**

How Banks Work and the Benefits of Using Them

1-3: How to Protect Your Identity



To access the Money Smart curriculum, start at www.fdic.gov/moneysmart

FDIC-020-2019