



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).



August 2020

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 | Young Adults Modules | Adults Modules | Podcast MP3 Lesson: section |
|--|--|---------------------------------|--|--|
| (a) Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions; | 2, 3, 5 | 1, 2, 3, 4 | 2, 3, 4 | 1:2; 2:1; 3:1-3 |
| (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 | 5, 6, 7 | 4, 6, 7, 8, 9 | 1:2, 1:5, 3:1-3:3 and 4:1-7 |
| (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 | 5, 6 | 6 | 1:1-5; 4:1-4, 7 |
| (d) Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions; | 5 | 1, 2, 4, 5, 6, 7 | 1, 2, 5, 9, 10 | 1:1-2, 2:1, 3:1-2 4:1-4 |
| (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 | 1, 6 | 11 | 1:3 |
| (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 | English only | Computer-based games will be released in 2020. | In English and Spanish |

§ 681.500 What is financial literacy education?

| Young People Series Grades 9 - 12 Lessons | Young Adults Modules | Adults Modules | Podcast MP3 Lesson: section |
|---|--|---|---|
| <p>(g) Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;</p> | <p>Play text audio is available on self-paced version.</p> | <p>A list of disability-related topics is available.</p> | <p>The transcripts can be downloaded.</p> |
| <p>(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;</p> | <ul style="list-style-type: none"> ▪ Money Smart for Young People 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 has sections in each module that can be pulled out for standalone use or combined with sections from other modules, depending on participants' needs. | <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 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. | | | |
| <p>(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.</p> | <p>Money Smart is easily customizable to meet the needs of various audiences.</p> | <p>Each module contains activities for participants to complete during the training to gain confidence using new skills, as well as customizable activities for use after training to reinforce the learning. Every section in each module includes a Key Takeaway for clear guidance on the topic discussed.</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 2: You Can Bank On It

Section 1: Financial Products, Services, and Providers

- Financial Institutions: Banks and Credit Unions
- Deposit Insurance
- Accessing Services
- Products and Services Available at Financial Institutions
- Other Financial Service Providers
- What Financial Products and Services Do You Need?

Section 2: Opening an Account

- Savings and Checking Accounts
- Banking History Reports

Section 3: Managing an Account

- Using a Savings Account
- Using a Checking Account
- Automated Teller Machine (ATM) Cards
- Debit Cards
- "Person-to-Person" (P2P) Payments
- Mobile Wallet Apps

Section 4: Prepaid Cards

- How Prepaid Cards Work
- Lost or Stolen Prepaid Cards
- Tips for Using Prepaid Cards

Module 3: Your Income and Expenses

Section 1: Income

- What is Income?
- Understanding Pay Statements
- More Than One Job or a Paid "Hobby"
- Tracking Your Income

Section 2: Expenses

- Ways to Use Your Money
- Tracking Your Expenses
- Managing Your Expenses

Module 4: Your Spending and Saving Plan

Section 1: Making a Monthly Spending and Saving Plan

- Building Blocks of a Spending and Saving Plan
- Increasing Income
- Decreasing Expenses
- Making Adjustments

Section 2: When Money Is Short

- How Does It Happen and What Can I Do?
- Prioritizing Based on What Might Happen

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

Module 4: Your Spending and Saving Plan

Section 1: Making a Monthly Spending and Saving Plan

- Building Blocks of a Spending and Saving Plan
- Increasing Income
- Decreasing Expenses
- Making Adjustments

Section 2: When Money Is Short

- How Does It Happen and What Can I Do?
- Prioritizing Based on What Might Happen

Module 6: Credit Reports and Scores

Section 1: Credit Reports

- What is a Credit Report?
- What is Listed in a Credit Report?
- What is a Credit Score?
- Who Uses Credit Reports and Scores?
- Having No Credit Reports or Scores
- The Fair Credit Reporting Act
- Opting Out

Section 2: Credit Scores

- The Basics of Credit Scoring
- What is a Good Credit Score?

Section 3: Getting and Understanding Your Credit Reports and Scores

- Getting Your Credit Reports
- What Sections are in Credit Reports?
- Getting Your Credit Scores

Section 4: Disputing Errors on Your Credit Reports

- Errors on Your Credit Reports
- How to Dispute Errors on Your Credit Reports

Section 5: Build, Repair, and Maintain a Productive Credit History

- A Productive Credit History
- Credit Repair Scams
- Protecting Your Credit History

Module 7: Borrowing Basics

Section 1: Ways to Borrow Money and What It Costs

- What Borrowing Means
- Types of Loans
- Secured and Unsecured Loans
- The Cost of Borrowing
- Truth in Lending / Comparing Offers

Section 2: Preparing to Apply for a Loan

- Factors Lenders May Use in Their Decisions
- Co-Borrowing and Cosigning

Section 3: Borrowing When Someone Helps You Manage Your Money

- Responsibilities of the Person Helping You
- What to Discuss
- If You Decide to Borrow Money

(b)

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

Adults Modules

Module 8: Managing Debt

Section 1: What is Debt?

- Debt and Credit
- Understanding Your Debt
- How Debt Can Affect Your Financial Situation

Section 2: How Debt Works

- Debt Lingo
- Installment Loans and Revolving Credit
- Fees
- Prepayment

Section 3: Reducing Debt

- Two Strategies for Reducing Debt
- Where to Get Help

Section 4: Nonpayment of Debts and Debts in Collection

- The Life Cycle of Debt
- Not Paying Debts

Section 5: Dealing with Student Loan Debt

- What is Student Loan Debt?
- What Can Happen if I Don't Repay Student Loans?
- Types of Student Loans
- Federal Student Loan Repayment Options

Section 6: Managing Medical Debt

- What is Medical Debt?
- Medical Debt in Collections and Credit

Section 7: Understanding High Cost Debt

- What is High Cost Debt?

Module 9: Using Credit Cards

Section 1: How Credit Cards Work

- What Is a Credit Card?
- Truth in Lending Disclosure
- Rates and Fees
- Rewards
- Other Important Terms
- Unsecured and Secured Credit Cards
- Applying for a Credit Card

Section 2: Managing Your Credit Card

- Reading a Credit Card Statement
- Steps for Managing Your Credit Card

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

3-3: Start Investing

3-2: Open a Savings Account

The Basics of Borrowing Money Wisely

4-1: Decide Whether to Borrow

4-5: Finance a Purchase with a Loan

4-2: Be Able to Borrow

4-6: Finance a Home with a Loan

4-3: Choose the Right Loan

4-7: Protect Yourself While Borrowing

4-4: Use Credit Cards Wisely

(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

(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;

Adults Modules

Module 6: Credit Reports and Scores

Section 1: Credit Reports

- What is a Credit Report?
- What is Listed in a Credit Report?
- What is a Credit Score?
- Who Uses Credit Reports and Scores?
- Having No Credit Reports or Scores
- The Fair Credit Reporting Act
- Opting Out

Section 2: Credit Scores

- The Basics of Credit Scoring
- What is a Good Credit Score?

Section 3: Getting and Understanding Your Credit Reports and Scores

- Getting Your Credit Reports
- Getting Your Credit Scores
- What Sections are in Credit Reports?

Section 4: Disputing Errors on Your Credit Reports

- Errors on Your Credit Reports
- How to Dispute Errors on Your Credit Reports

Section 5: Build, Repair, and Maintain a Productive Credit History

- A Productive Credit History
- Protecting Your Credit History
- Credit Repair Scams

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: Your Money Values and Influences

Section 1: Values and Money

- What Are Values? ▪ Aligning Behavior With Values

Section 2: Goals and Money

- What Are Goals? ▪ Setting SMART Goals

Section 3: External Influences

- Influences on Choices About Money ▪ Strategies for Staying Focused on Your Goals
- Examples of External Influences
- Social Pressure and Advertising

Module 2: You Can Bank On It

Section 1: Financial Products, Services, and Providers

- Financial Institutions: Banks and Credit Unions ▪ Other Financial Service Providers
- Deposit Insurance ▪ What Financial Products and Services Do You Need?
- Accessing Services
- Products and Services Available at Financial Institutions

Section 2: Opening an Account

- Savings and Checking Accounts ▪ Banking History Reports

Section 3: Managing an Account

- Using a Savings Account ▪ Debit Cards
- Using a Checking Account ▪ "Person-to-Person" (P2P) Payments
- Automated Teller Machine (ATM) Cards ▪ Mobile Wallet Apps

Section 4: Prepaid Cards

- How Prepaid Cards Work ▪ Tips for Using Prepaid Cards
- Lost or Stolen Prepaid Cards

Module 5: Your Savings

Section 1: What is Saving?

- Defining Saving ▪ Why Save Money?

Section 2: Where to Build Your Savings

- Where to Put Your Savings ▪ Deposit Insurance
- Advantages and Disadvantages of Savings Options ▪ Interest and Compounding
- Other Places for Savings ▪ Annual Percentage Yield (APY)
- The Rule of 72

Section 3: Saving for Unexpected Expenses

- Why Save for Unexpected Expenses? ▪ Anticipating Changes to Income and Expenses
- Emergency Savings Fund Goal

Section 4: Saving for Your Goals

- Your Hopes and Dreams ▪ How Much Money Should You Save for Your Goals?
- SMART Goals ▪ Large Expenses

Section 5: Saving and Public Benefits

- Assets and Income Limits
- Special Accounts and Public Benefits

(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 9: Using Credit Cards

Section 1: How Credit Cards Work

- What Is a Credit Card?
- Truth in Lending Disclosure
- Rates and Fees
- Rewards
- Other Important Terms
- Unsecured and Secured Credit Cards
- Applying for a Credit Card

Section 2: Managing Your Credit Card

- Reading a Credit Card Statement
- Steps for Managing Your Credit Card

Module 10: Building Your Financial Future

Section 1: Assets and Asset-Building

- What is an Asset?
- Benefits of Asset-Building

Section 2: How Assets Create a Financial Foundation

- Assets, Liabilities, and Equity
- Net Worth
- Increasing Your Net Worth

Section 3: Cars as Assets

- Cars Can Be Productive Assets
- How Much Car Can You Afford?
- Tips for Getting A Car Loan

Section 4: Training and Education as Assets

- Training and Education Can Be Productive Assets
- Ways to Pay
- Scholarships and Grants
- Saving Money for Training or Education
- Student Loans
- Paying Back Student Loans

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 s

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 11: Protecting Your Identity and Other Assets

Section 1: Risks to Your Assets

- Assets and Risks
- Reducing Risks to Your Assets

Section 2: Identity Theft and Fraud

- Identity Theft Basics
- Warning Signs of Identity Theft
- Steps to Minimize Identity Theft
- Reporting Identity Theft and Getting Help

Section 3: Insurance and Record-Keeping

- How Insurance Works
- Types of Insurance
- Getting Insurance
- Keeping Accurate Records

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-011-2020