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).

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?

| (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; | |

In English and Spanish

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.

Parent/Caregiver Guides are available in English and Spanish.

The transcripts can be downloaded.
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**English only**

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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;

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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.

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(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.

Money Smart is easily customizable to meet the needs of various audiences.
### Young Adults Modules
- Money Smart for Young Adults is age appropriate and can be tailored to the participants' needs.
- A computer-based learning tool is also available.

### Adults Modules
- Money Smart for Adults can be tailored to the participants' needs.
- A computer-based learning tool is also available.

### Podcast MP3 Lesson: section
- The podcast version is self-paced and can be accessed as desired.

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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.

Money Smart is easily customizable to meet the needs of various audiences.
Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;

**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

**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
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
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
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
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**

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

**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 People Series Grades 9-12 Lessons**

**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

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- State the benefits of using a checking account
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- Describe the purpose of credit cards
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- Identify the steps to take when a credit card is lost or stolen

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- Differentiate between secured and unsecured installment loans
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- Identify the questions to ask when purchasing a car
- Describe various types of college loan programs
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

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- Identify strategies to avoid overdraining your account
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- Recognize how to manage a checking account wisely, with proper debit card use and overdraft programs

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- 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

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- 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.
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
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:**

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