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).
Money Smart is a comprehensive financial education curriculum designed to help individuals with low to moderate income enhance their financial skills and create positive banking relationships. Money Smart supports the Workforce Innovation and Opportunity Act’s financial literacy education regulations for in-school and out-of-school youth programming.

Use this chart to identify which Money Smart materials align with each section of WIOA’s regulation § 681.500 (which defines financial literacy education).

<table>
<thead>
<tr>
<th>§ 681.500 What is financial literacy education?</th>
<th>Young People Series Grades 9 - 12 Lessons</th>
<th>Young Adults Modules</th>
<th>Adults Modules</th>
<th>Podcast MP3 Lesson: Episode</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;</td>
<td>2, 3, 5</td>
<td>1, 2, 3, 4</td>
<td>2, 3, 4</td>
<td>Basics of Banking: 2; Checking Accounts: 1; Savings/Spending Plan: 1-3</td>
</tr>
<tr>
<td>(b) Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;</td>
<td>3, 7, 8, 9, 12</td>
<td>5, 6, 7</td>
<td>4, 6, 7, 8, 9</td>
<td>Basics of Banking: 1, 5; Savings/Spending Plan: 1-3 Borrowing Money: 1-7</td>
</tr>
<tr>
<td>(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;</td>
<td>7, 9</td>
<td>5, 6</td>
<td>6</td>
<td>Basics of Banking: 1-5; Borrowing Money: 1-4, 7</td>
</tr>
<tr>
<td>(d) Support a participant’s ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;</td>
<td>5</td>
<td>1, 2, 4, 5, 6, 7</td>
<td>1, 2, 5, 9, 10</td>
<td>Basics of Banking: 1-2; Checking Accounts: 1; Savings/Spending Plan: 2-3 Borrowing Money: 1-6</td>
</tr>
<tr>
<td>(e) Educate participants about identity theft, ways to protect themselves from identity 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;</td>
<td>20</td>
<td>1, 6</td>
<td>11</td>
<td>Basics of Banking: 3</td>
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§ 681.500 What is financial literacy education?

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<tr>
<td>Parent/Caregiver Guides are available in English and Spanish</td>
<td>English only</td>
<td>Computer-based games will be released in 2020.</td>
<td>In English and Spanish</td>
</tr>
<tr>
<td>(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;</td>
<td>Play text audio is available on self-paced version.</td>
<td>A list of disability-related topics is available.</td>
<td>The transcripts can be downloaded.</td>
</tr>
<tr>
<td>(g) Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;</td>
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<tr>
<td>(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;</td>
<td><strong>Money Smart for Young People</strong> is age-appropriate and can be tailored to the participants’ needs.</td>
<td><strong>Money Smart for Young Adults</strong> is age appropriate and can be tailored to the participants’ needs.</td>
<td><strong>Money Smart for Adults</strong> has sections in each module that can be pulled out for standalone use or combined with sections from other modules, depending on participants’ needs.</td>
</tr>
<tr>
<td></td>
<td><strong>A computer-based learning tool is also available.</strong></td>
<td></td>
<td><strong>The podcast version is self-paced and can be accessed as desired.</strong></td>
</tr>
<tr>
<td>(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.</td>
<td><strong>Money Smart is easily customizable to meet the needs of various audiences.</strong></td>
<td><strong>Money Smart is easily customizable to meet the needs of various audiences.</strong></td>
<td><strong>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.</strong></td>
</tr>
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- 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.
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
Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;

**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

**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

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**Podcast MP3 Lesson:**

**Basics of Banking**
- Episode 2, What a Bank Can Do For You

**Checking Accounts**
- Episode 1, Open a Checking Account

**Savings/Spending Plan**
- Episode 1, Find Money to Save
- Episode 2, Open a Savings Account
- Episode 3, Start Investing
Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;

**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

**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;

<table>
<thead>
<tr>
<th>Module 4: Your Spending and Saving Plan</th>
<th>Module 6: Credit Reports and Scores</th>
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<tbody>
<tr>
<td><strong>Section 1: Making a Monthly Spending and Saving Plan</strong></td>
<td><strong>Section 1: Credit Reports</strong></td>
</tr>
<tr>
<td>- Building Blocks of a Spending and Saving Plan</td>
<td>- What is a Credit Report?</td>
</tr>
<tr>
<td>- Increasing Income</td>
<td>- What is Listed in a Credit Report?</td>
</tr>
<tr>
<td>- Decreasing Expenses</td>
<td>- What is a Credit Score?</td>
</tr>
<tr>
<td>- Making Adjustments</td>
<td>- Who Uses Credit Reports and Scores?</td>
</tr>
<tr>
<td><strong>Section 2: When Money Is Short</strong></td>
<td><strong>Section 3: Getting and Understanding Your Credit Reports and Scores</strong></td>
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<tr>
<td>- How Does It Happen and What Can I Do?</td>
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<tr>
<td>- Prioritizing Based on What Might Happen</td>
<td>- What Sections are in Credit Reports?</td>
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<th>Module 7: Borrowing Basics</th>
<th><strong>Section 4: Disputing Errors on Your Credit Reports</strong></th>
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<tbody>
<tr>
<td><strong>Section 1: Ways to Borrow Money and What It Costs</strong></td>
<td>- Errors on Your Credit Reports</td>
</tr>
<tr>
<td>- What Borrowing Means</td>
<td>- How to Dispute Errors on Your Credit Reports</td>
</tr>
<tr>
<td>- Types of Loans</td>
<td><strong>Section 2: Preparing to Apply for a Loan</strong></td>
</tr>
<tr>
<td>- Secured and Unsecured Loans</td>
<td>- Factors Lenders May Use in Their Decisions</td>
</tr>
<tr>
<td>- The Cost of Borrowing</td>
<td>- Co-Borrowing and Cosigning</td>
</tr>
<tr>
<td>- Truth in Lending / Comparing Offers</td>
<td><strong>Section 3: Borrowing When Someone Helps You Manage Your Money</strong></td>
</tr>
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<td><strong>Section 3: Borrowing When Someone Helps You Manage Your Money</strong></td>
<td><strong>Section 5: Build, Repair, and Maintain a Productive Credit History</strong></td>
</tr>
<tr>
<td>- Responsibilities of the Person Helping You</td>
<td>- A Productive Credit History</td>
</tr>
<tr>
<td>- What to Discuss</td>
<td>- Credit Repair Scams</td>
</tr>
<tr>
<td>- If You Decide to Borrow Money</td>
<td>- Protecting Your Credit History</td>
</tr>
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</table>
Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;

**Module 8: Managing Debt**

**Section 1: What is Debt?**
- Debt and Credit
- Understanding Your Debt
- How Debt Can Affect Your Financial Situation

**Section 3: Reducing Debt**
- Two Strategies for Reducing Debt
- Where to Get Help

**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 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

**Podcast MP3 Lesson:**

**Basics of Banking**
- Episode 2, What a Bank Can Do For You
- Episode 5, When There’s Too Much Debt

**Savings/Spending Plan**
- Episode 1, Find Money to Save
- Episode 2, Open A Savings Account
- Episode 3, Start Investing

**Borrowing Money**
- Episode 1, Decide Whether to Borrow
- Episode 2, Be Able to Borrow
- Episode 3, Choose the Right Loan
- Episode 4, Choose Credit Cards Wisely
- Episode 5, Finance a Purchase with a Loan
- Episode 6, Finance a Home with a Loan
- Episode 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;

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

Borrowing Money
Episode 1, Decide Whether to Borrow
Episode 2, Be Able to Borrow
Episode 3, Choose the Right Loan
Episode 4, Choose Credit Cards Wisely
Episode 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

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

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

**Module 1: Your Money Values and Influences**

**Section 1: Values and Money**
- What Are Values?
- Aligning Behavior With Values

**Section 3: External Influences**
- Influences on Choices About Money
- Examples of External Influences
- Social Pressure and Advertising
- Strategies for Staying Focused on Your Goals

**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 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

**Module 5: Your Savings**

**Section 1: What is Saving?**
- Defining Saving
- Why Save Money?

**Section 3: Saving for Unexpected Expenses**
- Why Save for Unexpected Expenses?
- Emergency Savings Fund Goal
- Anticipating Changes to Income and Expenses

**Section 5: Saving and Public Benefits**
- Assets and Income Limits
- Special Accounts and Public Benefits
Support a participant’s ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;

**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:**
- **Basics of Banking**
  - Episode 1: How Having a Bank Account Protects Your Money
  - Episode 2: What a Bank Can Do For You
- **Checking Accounts**
  - Episode 1, Open a Checking Account
- **Savings/Spending Plan**
  - Episode 2, Open a Savings Account
  - Episode 3, Start Investing
- **Borrowing Money**
  - Episode 1, Decide Whether to Borrow
  - Episode 2, Be Able to Borrow
  - Episode 3, Choose the Right Loan
  - Episode 4, Choose Credit Cards Wisely
  - Episode 5, Finance a Purchase with a Loan
  - Episode 6, Finance a Home with a Loan
Educate participants about identity theft, ways to protect themselves from identity 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
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- 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: Episode**

Basics of Banking
- Episode 3, How to Protect Your Identity
To access the Money Smart curriculum, start at www.fdic.gov/moneysmart
FDIC-008-2021