



Podcast Transcript: Evaluating Financial Literacy Resources

Welcome! I'm Jen, an Education Specialist on the U.S. Department of Education's You for Youth Technical Assistance Team. In this podcast series, we explore building financial literacy through relevant and age-appropriate activities for the students and families in your programs. In this podcast, we discuss how to find and select appropriate resources using guidance from the Consumer Financial Protection Bureau, or CFPB. We will review the Bureau's four dimensions of youth financial education and how they can help you evaluate the quality and appropriateness of curricula and resources.

In my work with 21st Century Community Learning Centers programs, I always try to include financial education. I started years ago with simple budgeting exercises, even for young students, like giving them a grocery budget and having them compile a shopping list that stayed in budget and provided good nutrition. Since then, my use of activities has grown, and so have the resources available to teach students critical financial literacy skills. Many online resources can help you plan activities but not all of them are high quality, so you need to know which ones will be effective.

When designing an activity, first identify what your students need. I ask, "What do you hope to teach your students? What outcomes do you hope to achieve?" If you find a fun activity that won't help meet student needs, either change the activity to be more purposeful, or don't use it. Remember: identify needs first, and then identify resources that support those needs. If you want to have high-quality, effective resources, start with curricula and programs that have been created by reliable sources – such as banks or credit unions, federal and state agencies and programs, and nonprofit financial education initiatives.

For example, one of my afterschool instructors wanted a way to introduce 10th graders to the basics of financial planning. She went to www.jumpstart.org, a nonprofit education resource that promotes financial literacy. She had her students use JumpStart's "Reality Check" feature to help them understand how much income they will need after high school or college to support the lifestyle they desire. This sparked some thoughtful conversations with her students, and they liked thinking about their own goals and lifestyles. This activity kicked off a unit on financial planning, which she created using activities from other sites in the Y4Y resource list.

Suppose you want to do more than introduce students to the basics of budgeting. How can you assemble a full unit of activities that builds financial literacy in meaningful and practical ways? I'll give you some tips!

Sometimes it's hard to tell if a resource is age appropriate, and a good fit for your students' needs and your program. When selecting activities, assemble all the materials you are considering and bring your team together to review them. You can use the Y4Y Evaluating Financial Literacy Resources tool, which includes the Bureau's four dimensions of youth financial education. The CFPB is responsible for regulating the financial products and services available to consumers, and part of its work is providing education that empowers people to make informed financial decisions. The CFPB resource guide offers information on what works best in K-12 financial education, so look for the link in the Resources section of this Y4Y Click & Go.



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Here are the CFPB's four dimensions of youth financial education curricula: content, utility, quality, and efficacy. The Evaluating Financial Literacy tool provides questions related to the four dimensions, to help you identify curriculum and resources that are right for your students. Here is more information about CFPB dimensions:

Dimension 1: Content: You want content that will build the knowledge and skills identified in the national financial literacy standards.

Dimension 2: Utility: Curriculum utility means the materials and guidance support effective teaching.

Dimension 3: Quality: A resource provides quality if the information is clear, accurate and objective, and can easily be accessed by students and teachers.

And finally, **Dimension 4: Efficacy:** This dimension refers to evidence that shows the curriculum's positive impact on financial knowledge, skills or behaviors.

Using these dimensions and the Y4Y tool to evaluate resources will be essential for helping your team to develop impactful financial education activities for your students.

I hope these ideas help you consider how to approach financial literacy with your students. Head over to the Tools section of this Click & Go to download the Evaluating Financial Literacy Resources tool. Then, start your search for activities and curriculum. Find the CFPB website in the External Resources section of this Click & Go and get more information on evaluating curriculum and resources.

Thank you for choosing Y4Y as your professional learning resource! Have a great day.