



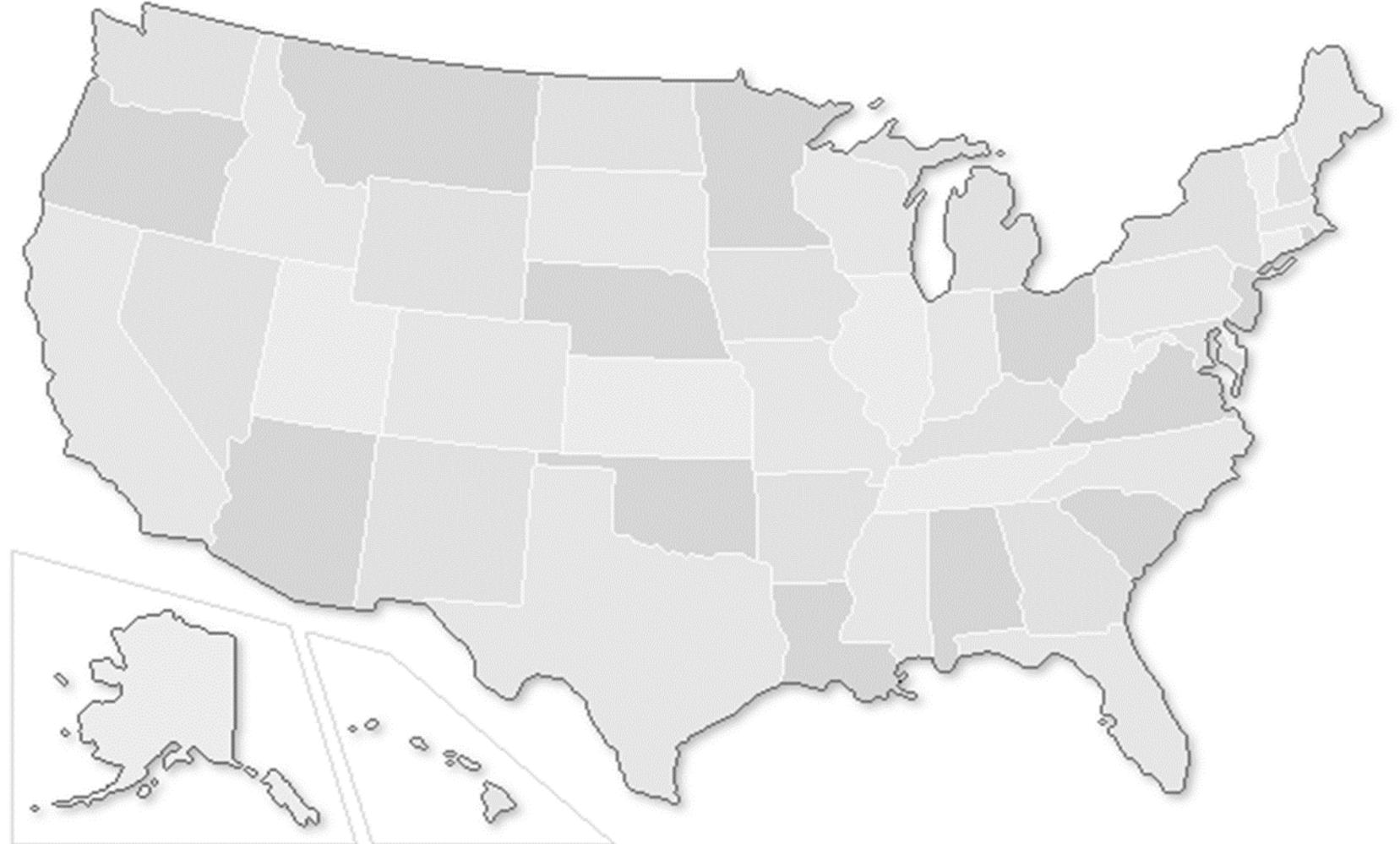
Financial Literacy

Virtual Series

Tell Us Where You Are



YOU FOR YOUTH





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Financial Literacy: Building Your Knowledge

Day 1 • July 6, 2020





Facilitators



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Lead Education Specialist



Yana List

Education Specialist



Chat Facilitators



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Lead Training Specialist



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Education Specialist



Using Zoom


raise hand

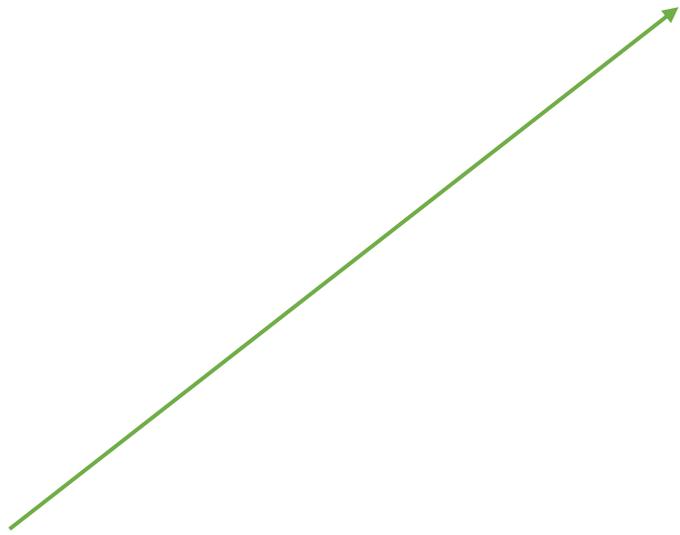

yes


no

go slower go faster more




Mute


Stop Video


Invite

 1
Participants


Share

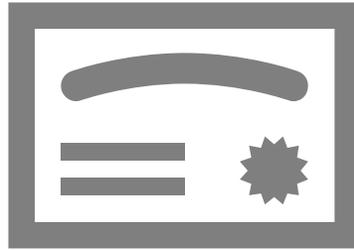

Chat


Record

Leave Meeting



Certificates



- One for each virtual event
- Emailed within one week



The Series

Building Your Knowledge: Monday, July 6

Preparing for Implementation: Tuesday, July 7

Advice from the Field: Wednesday, July 8

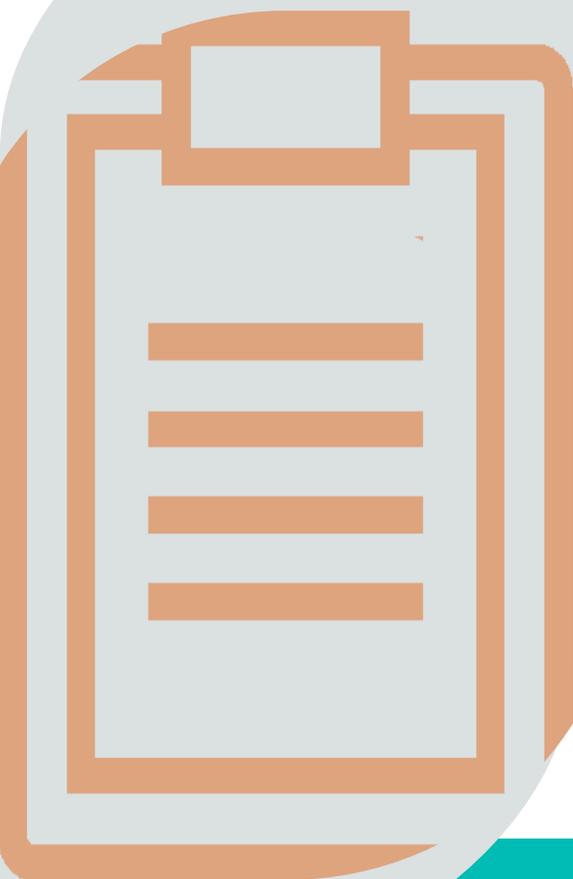
Putting It All Together: Thursday, July 9

1 p.m. ET



Objectives

- Define financial literacy.
- Describe the five basic concepts of financial literacy.
- Explain how financial literacy impacts daily life.
- Describe how financial literacy aligns with 21st CCLC program goals.





Four Key Areas

- **The What and Why**
- Five Financial Literacy Concepts
- Beyond the Content
- Financial Literacy Standards





Do you have a personal definition of financial literacy?



yes



no



Why Financial Literacy for 21st Century?

- 38% of U.S. households have an average of \$16,048 of credit card debt
- The average college student is coming out with just over \$37,000 in student loan debt.
- Only 22 states require schools to offer a personal finance course.



Financial Literacy is.....

the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security



Source: JUMP\$TART Coalition



Why Financial Literacy?



Dr. Andrew Hill
Economic Education Officer
Federal Reserve
Bank of Philadelphia



Four Key Areas

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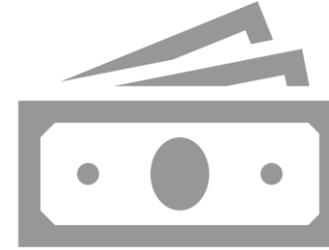




Five Financial Literacy Concepts



Earning



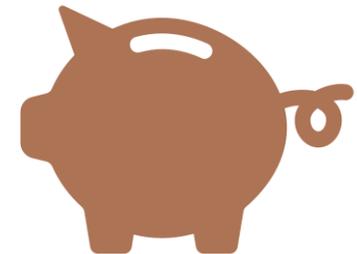
Spending



Credit & Debit



Protecting
& Insuring



Saving &
Investing



From the brief intro, which concept are you most interested in introducing or enhancing within your programs?



SAME



DIFFERENT

Consider which concept you'd like to learn about for your own personal growth. Is this concept the same or different than the concept you'd like to enhance in your program?





Earning

The money that comes in
(*inputs*) from work,
chores and other sources





Earning: PreK – 3rd Grade



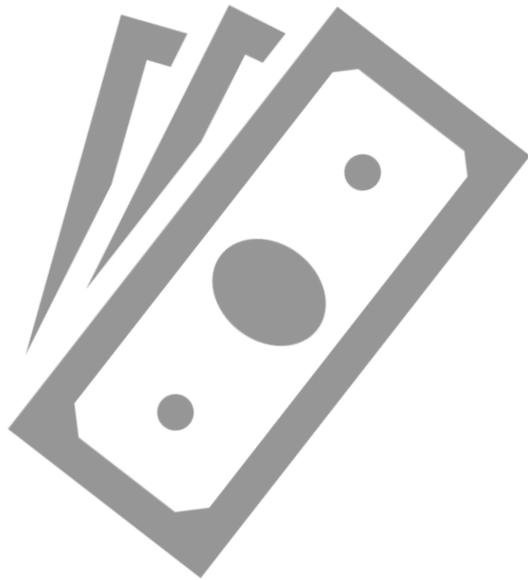


4th Grade and Up

- Income can come in the form of wages, salaries and tips
- Earned vs. unearned income
- Connect choices with future earning capability



Spending

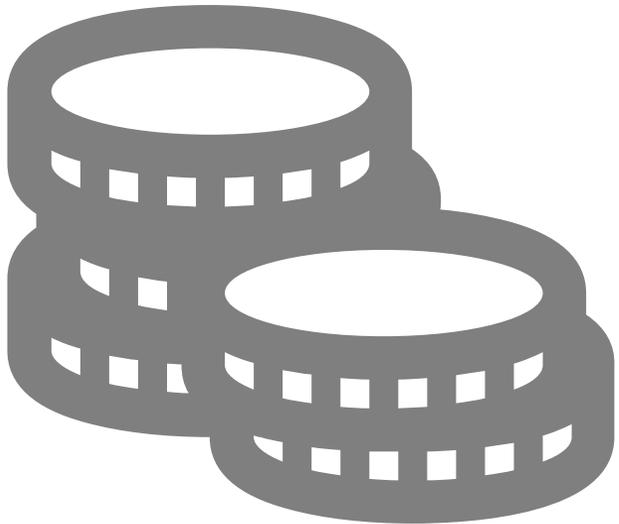


Planning for the money that goes out (outputs) for day-to-day needs, optional purchases and other expenses



High School

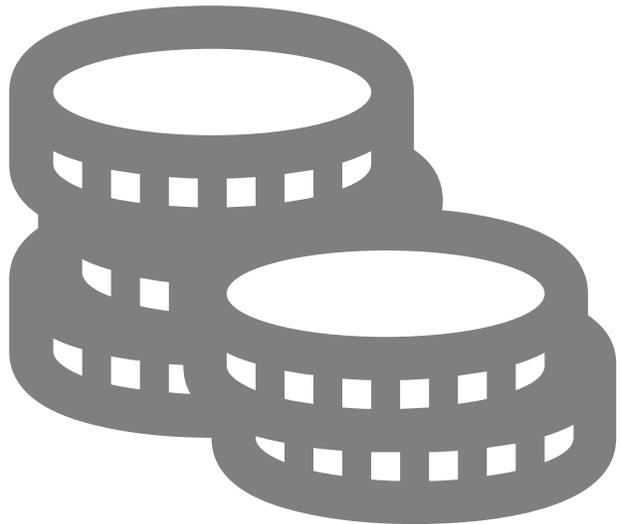
Wealth is acquired and maintained through assets one accumulates over time





PreK – Middle School

- Spending plans allow us to set and track goals
- A spending plan, or budget, is a tool for balancing what is earned versus what is spent
- Planning is a way to save money
- Spending is a way to use money





Can you think of five ways you attempted to monitor or balance your spending and earning? Did they work?





Credit & Debit

Making good decisions about using credit cards, loans and other types of money owed, as well as managing credit and understanding the impact of debt on a person's or family's financial situation





Teaching Credit/Debit



Princeton Williams

Senior Outreach Program Manager
Federal Reserve Bank of Atlanta



Protecting & Insuring

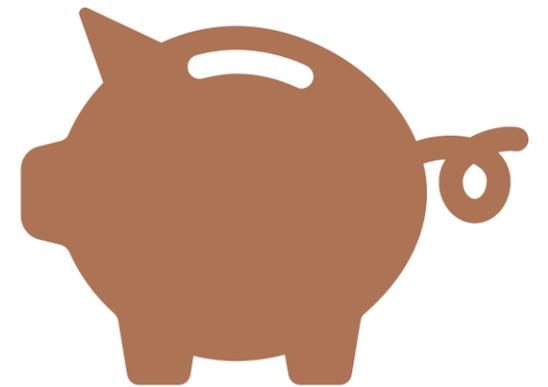


Anticipating and preparing for future needs in case of losses or expected events



Saving & Investing

Building financial resources for the future for specific short, mid-, and long-term goals



Saving & Investing for Young Children



Did you keep a piggy bank or other saving animal as a kid?



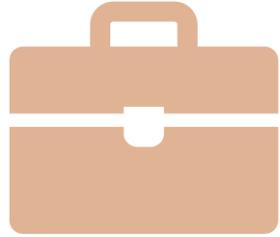
yes



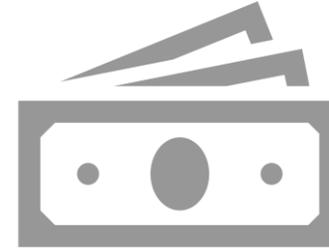
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What Concept Am I?



Earning



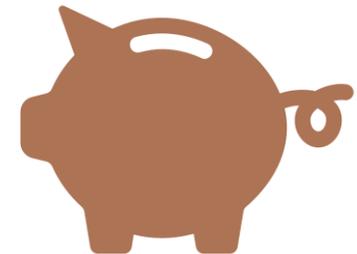
Spending



Credit & Debit



Protecting
& Insuring



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Investing

What Concept Am I?



Students “shop” for credit cards and calculate the true costs of using them with different interest rates and making payments of varying amounts. Students then explore sample credit reports to identify good and bad credit habits.

What Concept Am I?



Students pair up and take turns using a dollar to “pay” for an item that costs less than a dollar while their partner makes change.

What Concept Am I?



Students select companies that they like to purchase products from. They pretend purchase stock and monitor stock growth and losses. After a set period, students compare their earnings against how much they would have made if they had placed the money in a savings account.



Four Key Areas

- The What and Why
- Five Financial Literacy Concepts
- **Beyond the Content**
- Financial Literacy Standards





Beyond the Content



Content
Knowledge



Critical Thinking and
Decision-Making Skills



Four Key Areas

- The What and Why
- Five Financial Literacy Concepts
- Beyond the Content
- **Financial Literacy Standards**





Resource Specialist



Dr. Andrew Hill
Economic Education Officer
Federal Reserve
Bank of Philadelphia



Learning Standards



You for Youth | Financial Literacy

1

Financial Literacy Standards Overview and Crosswalk

Financial literacy instruction can help you address standards beyond national financial literacy standards. Instruction on the topic can connect to standards in disciplines such as social studies, math, English language arts, economics and more. Review the areas below, and check with your state or territory learning standards to see how the following topics are addressed. Then think about how you can use the standards to intentionally design financial literacy activities that support multiple disciplines.



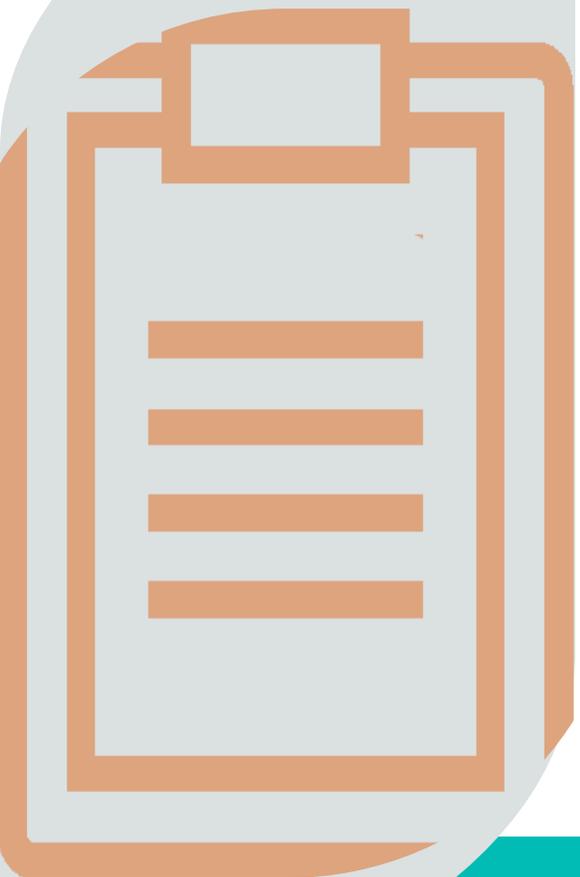
Question & Answers





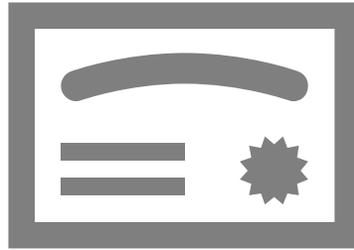
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