

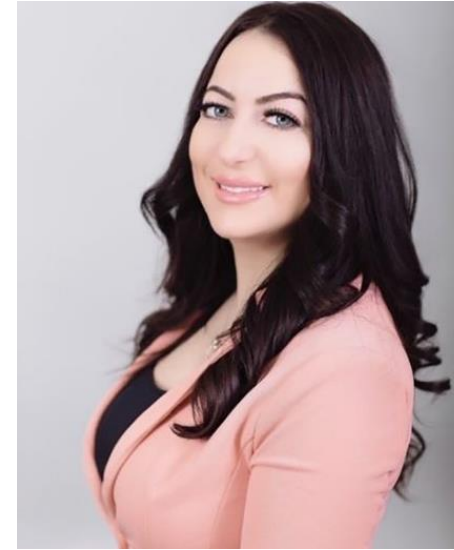
FDIC Money Smart for Young People: Enhanced Version

Wednesday, May 26, 2021

Speakers



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Supervisory Community Affairs Specialist
Federal Deposit Insurance Corporation



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Federal Deposit Insurance Corporation

Agenda



- General Introduction
- GetBanked
- Money Smart for Young People/ New Resources
- Other resources/ How to connect with the FDIC
- Q&A

Who We Are

The Federal Deposit Insurance Corporation (FDIC)

The FDIC is an independent agency of the United States government that protects the funds depositors place in banks & savings associations.



Major responsibilities:

- Insuring deposits
- Examining financial institutions
- Making large and complex financial institutions resolvable
- Managing receiverships

Economic Inclusion

- Five priority areas in the FDIC's Economic Inclusion Strategic Plan:
 - Financial education
 - Insured deposits
 - Consumer credit
 - Mortgage credit
 - Small business
- FDIC's New [#GetBanked Webpage](#)
 - Video
 - Tools to open an account online
 - Account shopping checklist
 - Tips for managing a new account



Money Smart Products

- Products to teach to others:
 - Money Smart for Young People
 - Pre-K to Grade 12
 - Money Smart for Young Adults
 - Ages 12 to 20
 - Money Smart for Adults
 - Money Smart for Small Business
 - Money Smart for Older Adults
- Products to help you learn on your own:
 - Computer Based Instruction (CBI)
 - Money Smart Podcast Network
 - My Money Smart
- Implementation Tools
 - Money Smart News and Money Smart Alliance



FDIC's Role Includes:

- Distribute Money Smart
- Teach Train-the-Trainers
- Provide technical assistance, e.g. link sites interested in delivering financial education with potential instructors
- Highlight promising ways to use Money Smart and supporting resources



Youth Financial Education

- More than 1 in 6 students struggle with basics such as recognizing the difference between needs and wants
- Research shows financially capable young people are more likely to become financially secure adults

Goals

- Give K-12 educators resources they can use to feel prepared and confident
- Encourage parents and caregivers to have conversations and do activities with their kids
- Promote hands-on learning, with a particular focus on financial education tied to savings accounts

Enhanced Money Smart for Young People

Money Smart for Young People series:

- Grades Pre-K-2
- Grades 3-5
- Grades 6-8
- Grades 9-12

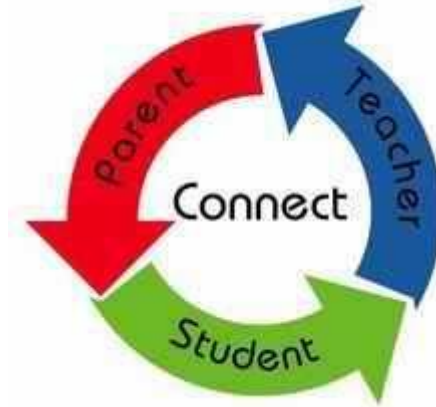
Series Highlights

Every curriculum includes:

- Multiple lessons that can be taught alone or in combination
- Standards alignment charts
- Ideas for grade-level modification
- Real-life exercises and examples
- Suggestions for optional books or online games/tools that can reinforce student understanding
- Ideas to integrate into existing academic subjects such as English, Mathematics, and Social Studies

Involves Educators, Students, and Parents/Caregivers

- Resources for:
 - Teachers
 - Educator Guide
 - Overheads
 - Students
 - Parents/Caregivers
 - Resources to support learning
 - Conversation-starters
 - Activities



Parent/Caregiver Guide

- Organized around themes.
- Each theme corresponds to classroom lessons.



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Sample Parent/Caregiver Guide: Grades 9-12

TOPIC CONNECTIONS:

TOPIC OVERVIEW:

FROM THE CLASSROOM:



Theme 2: Spend

Topic Connections: Connects with *Money Smart* curriculum in the classroom: Lesson 3 (Financial Goals), Lesson 4 (Smart Shopping), Lesson 5 (Cash Flow and Budgeting), and Lesson 12 (Spend, Save, or Give?).

Topic Overview:

Young people are consumers. They are influenced by advertisers and their peers to spend money on things that they need and want. At this age, children often still don't have much of a grasp of the value of money. Adolescence is the time to help kids take some financial responsibility. Explain the tactics advertisers use, budget money together, and allow your child some leeway to make spending mistakes and learn from them.

From the classroom:

What is an opportunity cost? An opportunity cost is the value of possible alternatives that a person gives up when making one choice instead of another, also known as a "trade-off." For example, if someone chooses to purchase an expensive new outfit at the store, he or she is missing out on the opportunity to purchase a couple of less expensive outfits. On the one hand, that person could have a fancy outfit to wear to job interviews; on the other hand, he or she could have a few nice outfits for going to job interviews and work on a daily basis.

How do I navigate the marketplace to be a smart shopper? There are several strategies that smart shoppers use to navigate the marketplace. Some of these strategies include (but are not limited to): evaluating their needs and wants before making a purchase, understanding advertising tactics, evaluating the use of a planned purchase, weighing opportunity costs, understanding the value of an item relative to its costs, reevaluating financial goals, and creating a budget.

What is a budget? A budget is either 1) A spending plan, or 2) A record of projected and actual income and expenses over a period. Budgets can be short-term or long-term. They can be done with a specific goal in mind, or they can be done simply as a method of tracking finances from month to month.

What financial goals are most important? Financial goals will vary from person to person and situation to situation. When developing financial goals, a person should weigh his or her financial values. What values do you hold most dear when it comes to spending money: education, travel, family, or something else? A person should also evaluate his or her needs and wants. Are all needs met prior to considering setting a goal for a want? How important is it to attain that want? How can you make a plan to attain that want?

How can you reach financial goals? There are several strategies to reach financial goals. Creating a budget and limiting spending are great ways to set yourself on the course to attaining your goal. Evaluating your cash flow (income and expenses) can also help you determine whether your goal is realistic or you need to revisit your budget.

Grades Pre-K-2

Educator Guide Lessons:

- Counting Coins - Understanding Currency
- Learn to Earn - Earning Money
- Weighing Wants and Needs - Wants versus Needs
- Ready. Set. Goal. - Setting Goals
- Super Savers - Saving and Spending
- Borrowing Bills - Borrowing and Lending

Grades 3-5

Educator Guide Lessons:

- Money Matters - Buying Decisions
- Get Set for Goals - Setting Goals
- Make a Plan - Budgeting
- Save Your Money – Saving
- Which Way to Pay? - Payment Options
- Get Invested - Introduction to Investing
- It's Great to Donate! - Charitable Giving
- Career Choices - Exploring Careers & Income

Grades 6-8

Educator Guide Lessons:

- The Path to Success - Career and Job Opportunities
- Bread and Butter - Introduction to Taxes
- Designing Dreams - Financial Goals
- Being a Savvy Shopper - Smart Shopping
- Go with the Flow - Cash Flow and Budgeting
- Super Savers - The Importance of Saving
- How to Stash Your Cash - Savings Options
- Money Doesn't Grow on Trees - Investing Options
- Give Credit Where Credit Is Due - Credit and Debt
- Protecting Yourself - Protecting Your Identity
- Risky Business - Financial Risk
- Spend, Save, or Give? - Personal Financial Choices

Grades 9-12

Educator Guide Lessons:

1. Working Hard for the Money - Career Options
2. Designing Dreams - Financial Planning
3. Can You Pay Your Bills? - Spending and Budgeting
4. Boost Your Savings - Importance of Saving
5. Bank Your Bucks - Choosing a Banking Partner
6. Bread-and-Butter - Managing Your Paycheck
7. Capacity, Character, Collateral, Capital - Credit
8. The Almighty Dollar? - Credit Cards
9. As Easy as Pi - Financial Ratios
10. Convertible or Clunker? - Automobile Purchase
11. Risky Business - Risk Management and Insurance
12. Halls of Knowledge - Financing College

continued....

Grades 9-12 (continued)

Educator Guide Lessons:

13. The Policy of Personal Choice - Understanding the Economy
14. Increasing the Value of Your Money - Financial Markets and Investing
15. Road to Retirement - Retirement Planning
16. Crash Pad - Homeownership and Renting
17. Pocket Giving - Charitable Giving
18. Paving the Future - Estate Planning
19. Financial Sleuth - Financial Resources
20. Protect Yourself - Consumer Protection
21. Launching Your Dream - Entrepreneurship 1: Starting a Business
22. Maintenance Mode - Entrepreneurship 2: Maintaining a Business

What's New!?

- Content will remain the same.
- New and improved look and format that is cleaner, more modern, better organized, and easier to read.
- Updated links to suggested sites to reinforce learning.
- Student handouts have been updated to look more current and less dated.
- The new format uses slightly different icons to identify each lesson.
- Black text on a white background makes it easier to read if printed in black and white.
- The Extended Exploration section has been expanded to include CFPB's financial literacy Building Blocks activities.

What Are Educators Saying?

- “My students and I both enjoyed the Money Smart for Young People Curricula.
- My students found it very exciting and engaging, while I found it very simple to implement into my math classroom.”

- Kira Northup, 5th Grade Teacher

What Are Educators Saying? (continued..)

- “Students of all ages love learning about money, and this is a free and engaging curriculum. You can use as much or as little as you have time for in your classroom!
- The lessons stand alone, yet create a cohesive and comprehensive curriculum.”

- Leah Shinaberry, Elementary School Teacher

What Are Educators Saying? (continued...)

- “Utilizing the Money Smart Program puts you months, or years, ahead in the development of a Financial Literacy curricula.
 - The materials provide you with everything you need from participant materials to slides to teacher guides. They take the stress out of the preparation part of teaching a class and allow you to focus on ensuring the students are learning about how to manage their finances.”
- Robert Baer, Vice President of Digital Marketing & Community Outreach. Fidelity Bank

Building Blocks of Financial Literacy

The Bureau of Consumer Financial Protection conducted research to determine what youth should learn at each stage in development to ensure that they are financially literate in adulthood

<https://www.consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability/>

Sample Educator Guide: Grades PreK-2

LESSON 1: COUNTING COINS

GRADES
PRE-K - 2

LESSON OVERVIEW

Guide students in building the basics of understanding **currency** while having fun with coins. Through the exploration of children's literature, story problems, and hands-on activities, including identifying, sorting, and counting coins, students begin to develop connections between the literal product of coins and bills and the abstract concepts of using **money** to make purchases. Extend the exploration of currency throughout the year with a variety of cross-curricular independent and small group activities.

TOPIC: Understanding Currency

TIME REQUIRED: 65 minutes
(excluding **Extended Exploration** activities)

LEARNING OBJECTIVES:

Students will be able to...

- Describe the purpose of money
- Examine and discuss the history of money
- Explain ways money can be used
- Identify, sort, and count coins and bills

SUPPLIES:

- Replicas of various coins (pennies, nickels, dimes, quarters). Coin templates are available from the U.S. Mint at <http://www.usmint.gov/kids/teachers/coincurricula/>
- One penny
- Chart paper, markers
- Art supplies (crayons, color pencils)

PREPARATION:

- Make copies of student handouts
- Set up projector with presentation slides

STUDENT HANDOUTS:

- *My "History of Money" Mini-Book*
- *Play Money*

TEACHER PRESENTATION SLIDES:

- *Timeline: The History of Money*
- *Mixed Coins*
- *Story Problems: Counting Coins*

ESSENTIAL QUESTIONS:

- *What is money?*
- *What does money look like?*
- *How long has money been used?*
- *How does money look different today than in the past?*
- *Where can I use money?*



Time: 65 min

Supplies:

- Replicas of various coins (pennies, nickels, dimes, quarters). Coin templates are available from the U.S. Mint at www.usmint.gov/learn/educators/coin-program
- One penny
- Chart paper
- Art supplies (crayons, color pencils, markers, scissors, tape, glue)
- Projector (for teacher presentation slides)
- Access to the Internet (optional)
- Suggested books (optional):
 - *One Cent, Two Cents, Old Cent, New Cent: All About Money* by Bonnie Worth
 - *The Penny Pot* by Stuart J. Murphy
 - *The Coin Counting Book* by Rozanne Lanczak Williams
 - *If You Made a Million* by David M. Schwartz

Preparation:

- Make copies of student handout
- Set up projector with presentation slides

Glossary with key vocabulary 9

MONEY SMART GRADES PRE-K -2, Educator Guide

Lesson 1: Counting Coins

TOPIC: Understanding Currency

OVERVIEW:

Guide students in building the basics of understanding currency while having fun with coins. Through the exploration of children's literature, story problems, and hands-on activities, including identifying, sorting, and counting coins, students begin to develop connections between the literal product of coins and bills and the abstract concepts of using money to make purchases. Extend the exploration of currency throughout the year with a variety of cross-curricular independent and small group activities.

OBJECTIVES:

1. Describe the purpose of money
2. Examine and discuss the history of money
3. Explain ways money can be used
4. Identify, sort, and count coins and bills

HANDOUTS:

- *Play Money*

TEACHER PRESENTATION SLIDES:

- *Timeline: The History of Money*
- *Mixed Coins*
- *Story Problems: Counting Coins*

ESSENTIAL QUESTIONS:

- *What is money?*
- *What does money look like?*
- *How long has money been used?*
- *How does money look different today than in the past?*
- *Where can I use money?*
- *Where does money come from?*
- *How is money different in other places?*

ASSESSMENT ACTIVITIES:

Pre-Assessment:

- *Talking About Money* activity
- *The History of Money* activity

Post-Assessment:

- *Play Money* handout
- *Story Problems: Counting Coins* slide
- *Class Reflection* activity

Sample Educator Guide: Lessons at a Glance Section

This section provides the teacher with a summary of lessons, objectives and suggested time required for each lesson.

At a glance

Lesson Title	Topic	Learning Objectives	Time Required
1. Counting Coins	Understanding Currency	<ul style="list-style-type: none">Describe the purpose of moneyExamine and discuss the history of moneyExplain ways money can be usedIdentify, sort, and count coins and bills	65 min
2. Learn to Earn	Earning Money	<ul style="list-style-type: none">Identify and explore different jobsExamine sources of income (such as selling lemonade or receiving birthday money)Discover and explain that money is made (earned) by working	45 min
3. Weighing Needs and Wants	Needs and Wants	<ul style="list-style-type: none">Define needs and wantsDifferentiate between needs and wantsCompare and prioritize needs and wants	45 min
4. Ready, Set, Goal.	Setting Goals	<ul style="list-style-type: none">Describe goal setting and how it relates to financial decisionsName personal goals with support	55 min
5. Super Savers	Saving and Spending	<ul style="list-style-type: none">Identify and evaluate saving and spendingRecognize a bank as a safe place to save Create a savings jar or piggy bank	55 min
6. Borrowing Bills	Borrowing and Lending	<ul style="list-style-type: none">Describe borrowing and lending with real-life examplesDiscuss and illustrate ways to borrow responsibly	45 min

Sample Educator Guide: Extended Exploration Section

ENGLISH LANGUAGE ARTS

- **Writing Prompts:**
 - Why is cybercrime so popular? What is it about the Internet that has made it possible for thieves to expand their network of crimes?
 - What rights do you feel you should have as a consumer in order to keep your identity safe and protected?

MATHEMATICS

- **Activity/Project Ideas:**
 - Have students review identity theft statistics and calculate the probability of becoming a victim of identity theft based on national averages.

SOCIAL STUDIES AND ECONOMICS

- **Discussion Topics:**
 - Explore and discuss what role the government should play in protecting citizens from identity theft.

Sample PowerPoint: Grades 9-12

Choices

5



Two-Year
College



Associate's
Degree



Four-Year
College



Bachelor's
Degree



Apprenticeship



On-the-Job
Training



Military



Armed Forces
Career



Direct to
Workforce



Job



Entrepreneur



Owning Your
Own Business

Money Smart for Young People Grades 9 – 12

Sample Handout: Grades 3-5

A **short-term goal** is something you want to achieve soon, such as in two weeks or a few months. A **long-term goal** is something you want to achieve in the future—in one year, five years, or when you are an adult.

Directions: Read each situation below. Then answer the questions that follow.

Situation A: Ella, age 8, has been working on her basketball skills. She wants to challenge her older brother to a game next month. He is in middle school and plays on the basketball team. Ella is planning to try out for the basketball team when she gets to middle school.

- 1) What is Ella's short-term goal? _____
- 2) What is Ella's long-term goal? _____
- 3) How might Ella reach her goals? _____

Connection to Standards

Aligned with:

Common Core English Language Arts

Common Core Mathematics

Partnership for 21st-Century Skills

Jump\$tart National Standards in
K–12 Personal Finance

Council for Economic Education
National Content Standards in
Economics

Sample Alignment Chart

	Lesson 1 “Working Hard for the Money”				
	Warm Up	Guided Exploration	Independent Exploration	Wrap Up	Extended Exploration
Common Core English Language Arts Standards: (Adopted by all states except for: Alaska, Indiana, Nebraska, Oklahoma, Puerto Rico, Texas, and Virginia.) Source: www.corestandards.org					
Grades 9–10					
RI.9-10.1, RI.9-10.2, RI.9-10.3, RI.9-10.8, RI.9-10.10					X
W.9-10.1, W.9-10.2, W.9-10.4					X
W.9-10.7, W.9-10.8, W.9-10.10			X		X
SL.9-10.1		X	X		X
SL.9-10.2			X		X
SL.9-10.4			X		
L.9-10.6	X	X	X	X	X

Pilot Teacher Resource Group

For Alliance members who have self identified as k-12 educators
OR people who regularly teach financial education in the
classroom.

Group will receive additional support such as:

- Teacher focused webinars

- Early notifications about Money Smart Youth Product updates

- Special giveaways

New Money Smart for Young People Resources

Digital Toolkit

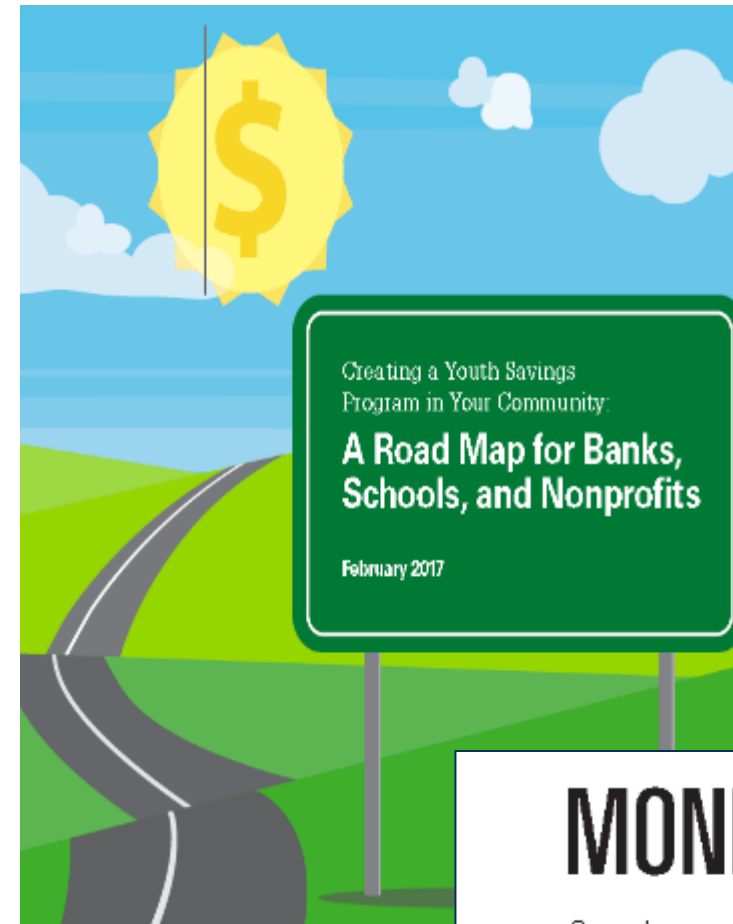
Zoom Backgrounds



Youth Banking

School savings programs are a promising strategy to promote lifetime economic inclusion

- *Linking Youth Savings with Financial Education: Lessons from the FDIC Pilot*
- *Creating Youth Savings Programs in Your Community: A Road Map*
- Youth Banking Network



MONEY SMART

Supplement for Instructors/Trainers

Toolkit for Helping Youth Select Bank Accounts

This supplement to Money Smart's Bank Checklist provides additional information to help you teach youth about the importance of comparing services and fees when selecting a bank account.

TORC

Teacher Online Resource Center

fdic.gov/teachers

CFPB & FDIC resources

Videos

Spending Choices

Savings

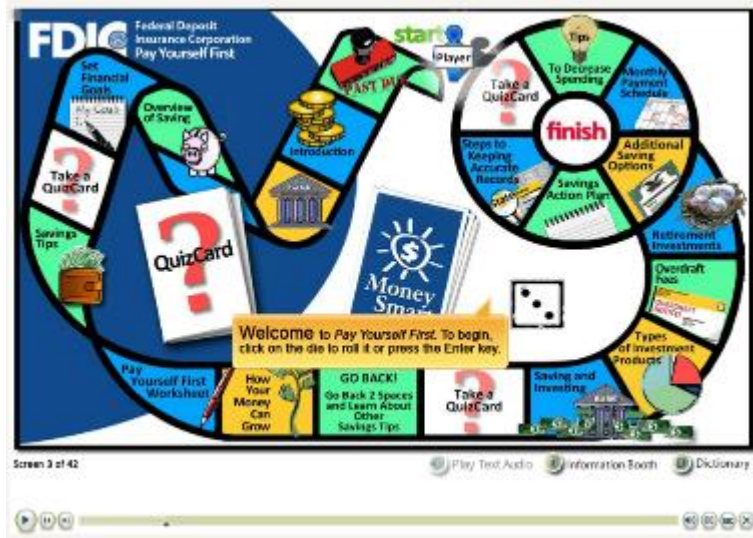
Banking

Parent and Caregiver Resources

consumerfinance.gov/moneyasyougrow



Self-Paced Learning Games






- Compatible with desktops and mobile devices
- Flexible
- Can be completed in one session or pick up where the user left off
- Interactive Game Board Design
- Certificate of Completion
- Free

Money Smart Podcast Network

1. Basics of Banking
2. Checking Accounts
3. Savings/ Spending Plan
4. Borrowing Money



-  [Listen Now
MP3](#)
-  [Download Audio
MP3](#)
-  [View Transcript
PDF](#)

My Money Smart

Start at [FDIC.gov/Moneysmart](https://www.fdic.gov/moneysmart)

Money Smart Home

Teach Money Smart

Learn Money Smart

My Money Smart



**New
Resources!**

Topics Organized by My Money Five

Earn



[Your Income and Expenses](#)

Spend



[Making Housing Decisions](#)

[Your Money Values and Influences](#)

[Your Spending and Saving Plan](#)

Save and Invest



[Building Your Financial Future](#)

[You Can Bank On It](#)

[Your Savings](#)

Borrow



[Borrowing Basics](#)

[Buying a Home](#)

[Credit Reports and Scores](#)

[Managing Debt](#)

[Using Credit Cards](#)

Protect



[Disasters — Financial Preparation and Recovery](#)

[Protecting Your Identity and Other Assets](#)

Resources for Each of the 14 Topics

Key Takeaways

Tools

FAQs

Helpful Links

- *Key Takeaways* (important points to remember)
- *Tools* (some are interactive with user input)
- *FAQs* (frequently asked questions with answers)
- *Helpful Links* (annotated)

Visit My Money Smart Today!

<https://www.fdic.gov/resources/consumers/money-smart/my-money-smart/index.html>



Money Smart My Money Smart

Last Updated: April 9, 2021

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Email: communityaffairs@fdic.gov

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To subscribe to Money Smart News and other FDIC publications, please enter your email address:

Welcome to My Money Smart!

These resources can help you manage and grow your money with confidence.

- Making the most of your money starts with five building blocks – **Earn, Spend, Save and Invest, Borrow, and Protect.**
- Within these building blocks, you can explore 14 different financial topics.
- Each topic has key takeaways, tools, frequently asked questions, and helpful links.

First select a building block, then choose your Topic!

[Earn](#) >

[Borrow](#) >

[Spend](#) >

[Protect](#) >

[Save and Invest](#) >

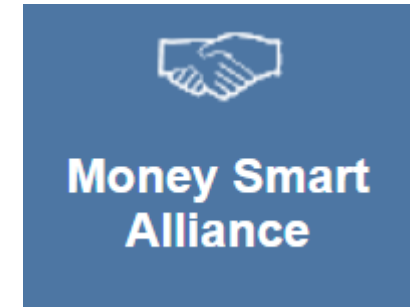
Money Smart Alliance Program

Alliance members:

- Provide training
- Promote Money Smart
- Support local organizations that use Money Smart
- Evaluate Money Smart efforts

Membership Process

- Apply Online:
<https://www.fdic.gov/moneysmart>



Money Smart News

- View online or subscribe
- It provides:
 - Updates on the Money Smart program
 - Success stories, such as:
 - Money Smart Users Adapting to Virtual Training Sessions
 - How a Group of Community Banks Uses Money Smart to Teach Financial Education
- Submissions are welcome



FDIC Consumer News



Offers practical guidance on becoming a smarter, safer user of financial services

Consumer News Website:

www.fdic.gov/consumers/consumer/news

Recap

- Money Smart curriculum and related resources at www.fdic.gov/teachers
- Staff can provide technical assistance, e.g. facilitating collaborations
- We want to hear questions on Money Smart and youth savings

Questions/ Discussion

CommunityAffairs@fdic.gov

<https://www.fdic.gov/education/>