

Money Smart Initiative



What is Money Smart Initiative?

- Joint financial education initiative developed on January 1, 2001 by the Secretary of the US DOL and the Chairman of the Federal Deposit Insurance Corporation (FDIC).
- Utilize one-stop centers nationwide to deliver information and services and pairing with banking institutions.
- Financial literacy program that's free of charge.

Purpose of Money Smart

- Offers financial education to WtW and WIA clients
- Designed to prepare workers for a secure future
- Designed to help individuals currently outside the financial mainstream build financial knowledge and develop positive relationships with financial institutions.



How does it work?



- Consists of 10 training modules covering basic financial education topics
- Modules are taught in one-hour formats
- Designate staff to teach Money Smart Curriculum – as part of financial literacy requirements for WtW or WIA participants
- Comprehensive instructor guide has sample brochures, slides and take home guides for students

10 Training Modules

- **Bank On It** – teaches students the basics of banking services. Participants should be able to build a relationship with a financial institution.



10 Training Modules



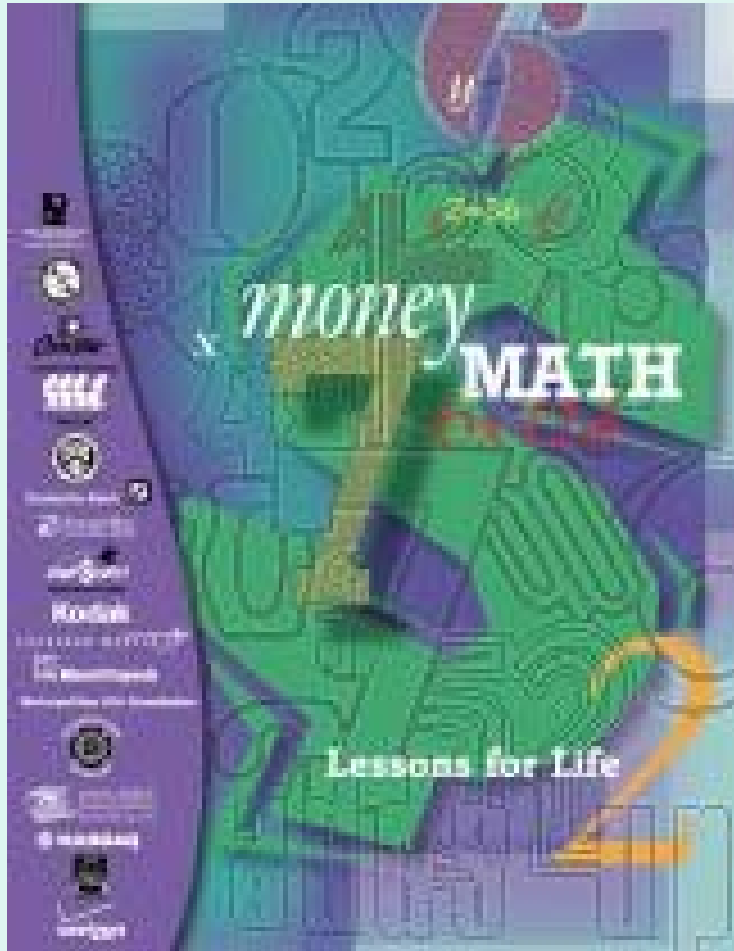
- **Borrowing Basics** – introduction to understanding credit. Participants will be able to decide when and how to use credit.

10 Training Modules

- **Check It Out** – how to open and maintain a checking account. It is suggested that participants take the Bank On It course before taking this course.



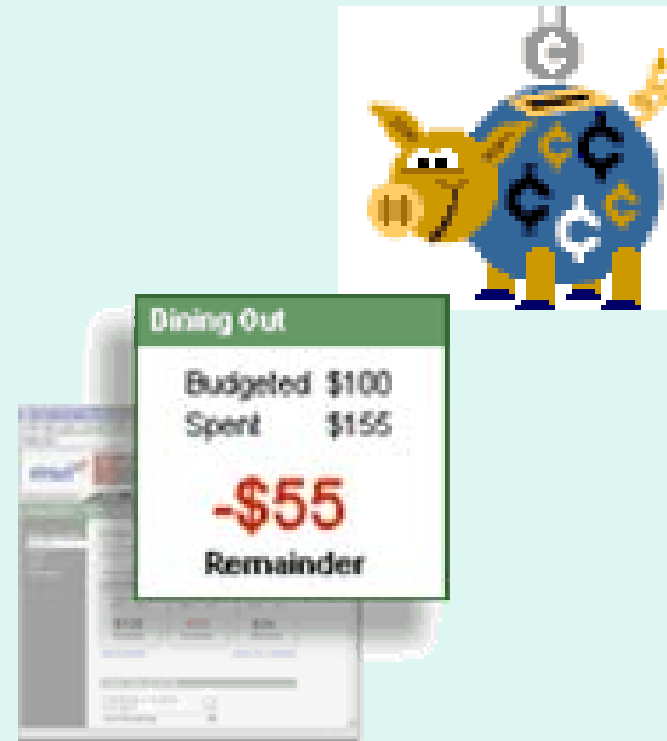
10 Training Modules



- **Money Matters** – preparing a personal budget. Participants will be able to describe the concept of budgeting, recognize the benefits of budgeting and use of a budgeting tool.

10 Training Modules

- **Pay Yourself First** – the importance, benefits and methods for saving money. Participants will be able to identify ways to save money, describe how money can grow when you save and tell the difference between types of savings and investment accounts.



10 Training Modules



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- **Keep It Safe** – consumer rights and responsibilities. Participants will learn to identify the laws that protect their rights as banking consumers, identify ways to avoid scams, identify ways to protect their identity and resolve complaints regarding their banking accounts.

10 Training Modules

- **To Your Credit** – the importance of credit history. Participants will be familiar with the importance of a credit history. They will be able to identify a credit report and how it is used, order a credit report, read a credit report, identify ways to start repairing credit, recognize credit repair scams and identify available resources.

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10 Training Modules



- **Charge It Right** – the costs and benefits of using a credit card. Participants will be able to identify characteristics of credit cards, describe the costs of using a credit card and recognize potential problems with credit card use.

10 Training Modules

- **Loan to Own** – the costs and benefits of consumer loans. Participants will be able to describe the different types of consumer installment loans and determine the right consumer installment loan for their needs.



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10 Training Modules



- **Your Own Home** – an introduction to home loans. Participants will be able to describe the benefits and pitfalls of renting versus owning a home, ask questions to determine readiness to buy a home, identify different mortgage programs and recognize basic terms used in a mortgage transaction.