



# Selecting the Money Smart Curriculum

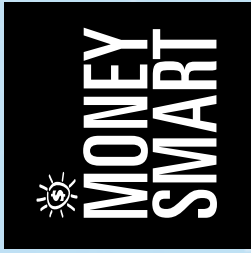
Use this supplement for instructors/trainers to identify which Money Smart materials align with each section of WIOA's regulation § 681.500 (which defines financial literacy education).



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[www.fdic.gov/youthemployment](http://www.fdic.gov/youthemployment)

We welcome your questions or feedback about this tool via email to [communityaffairs@fdic.gov](mailto:communityaffairs@fdic.gov).



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).**

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

**§ 681.500 What is financial literacy education?**

(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;

(g) Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;

(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;

(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.

Young People Series Grades 9 - 12 Lessons	Young Adults Modules	Adults Modules	Podcast MP3 Lesson: Episode
Parent/Caregiver Guides are available in English and Spanish	English only	Computer-based games will be released in 2020.	In English and Spanish
	Play text audio is available on self-paced version.	A list of disability-related topics is available.	The transcripts can be downloaded.
<ul style="list-style-type: none"> <li>Money Smart for Young People is age-appropriate and can be tailored to the participants' needs.</li> </ul>	<ul style="list-style-type: none"> <li>Money Smart for Young Adults is age appropriate and can be tailored to the participants' needs.</li> <li>A computer-based learning tool is also available.</li> </ul>	<ul style="list-style-type: none"> <li>Money Smart for Adults has sections in each module that can be pulled out for standalone use or combined with sections from other modules, depending on participants' needs.</li> </ul>	<ul style="list-style-type: none"> <li>The podcast version is self-paced and can be accessed as desired.</li> </ul>
<ul style="list-style-type: none"> <li>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.</li> </ul>			
Money Smart is easily customizable to meet the needs of various audiences.	Money Smart is easily customizable to meet the needs of various audiences.	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.	

**(a)**

**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

**(a)**

**Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;**

**Adults  
Modules**

**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 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

**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: Opening an Account

- Savings and Checking Accounts
- Banking History Reports

Section 4: Prepaid Cards

How Prepaid Cards Work

- Lost or Stolen Prepaid Cards
- Tips for Using Prepaid Cards

Section 2: Expenses

- Ways to Use Your Money
- Tracking Your Expenses
- Managing Your Expenses

Section 2: When Money Is Short

- How Does It Happen and What Can I Do?
- Prioritizing Based on What Might Happen

**Podcast  
MP3 Lesson:  
Episode**

**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

**(b)**

**Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;**

**Young People  
Series Grades  
9-12 Lessons**

**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

**Young Adults  
Modules**

**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

(b)

**Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;**

**Adults  
Modules**

**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

**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 2: Credit Scores

- The Basics of Credit Scoring
- What is a Good Credit Score?

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

**Module 7: Borrowing Basics**

Section 1: Ways to Borrow Money and What It Costs

- What Borrowing Means
- Types of Loans
- Secured and Unsecured Loans
- The Cost of Borrowing
- Truth in Lending / Comparing Offers

Section 2: Preparing to Apply for a Loan

- Factors Lenders May Use in Their Decisions
- Co-Borrowing and Cosigning

Section 3: Borrowing When Someone Helps You Manage Your Money

- Responsibilities of the Person Helping You
- What to Discuss
- If You Decide to Borrow Money

**(b)**

**Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;**

**Adults  
Modules**

**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

Section 2: How Debt Works

- Debt Lingo
- Installment Loans and Revolving Credit
- Fees
- Prepayment

Section 4: Nonpayment of Debts and Debts in Collection

- The Life Cycle of Debt
- Not Paying Debts

Section 6: Managing Medical Debt

- What is Medical Debt?
- Medical Debt in Collections and Credit

Section 2: Managing Your Credit Card

- Reading a Credit Card Statement
- Steps for Managing Your Credit Card

**Podcast  
MP3 Lesson:  
Episode**

**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



(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;

### Young People Series Grades 9-12 Lessons

#### 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  
Demonstrate and explain how to calculate financial ratios  
Discuss how financial ratios impact financial decision making and creditworthiness

### Young Adults Modules

#### 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

### Adults Modules

#### 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 5: Build, Repair, and Maintain a Productive Credit History

- A Productive Credit History
- Credit Repair Scams
- Protecting Your Credit History

##### Section 2: Credit Scores

- The Basics of Credit Scoring
- What is a Good Credit Score?

##### Section 4: Disputing Errors on Your Credit Reports

- Errors on Your Credit Reports
- How to Dispute Errors on Your Credit Reports

**(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;**

**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

(d)

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

**Young People  
Series Grades  
9-12 Lessons**

**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 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

**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

(d)

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

## **Adults Modules**

### **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

#### Section 2: Goals and Money

- What Are Goals?
- Setting SMART Goals

#### Section 2: Opening an Account

- Savings and Checking Accounts
- Banking History Reports

#### Section 4: Prepaid Cards

- How Prepaid Cards Work
- Lost or Stolen Prepaid Cards
- Tips for Using Prepaid Cards

#### Section 2: Where to Build Your Savings

- Where to Put Your Savings
- Advantages and Disadvantages of Savings Options
- Other Places for Savings
- Deposit Insurance
- Interest and Compounding
- Annual Percentage Yield (APY)
- The Rule of 72

#### Section 4: Saving for Your Goals

- Your Hopes and Dreams
- SMART Goals
- How Much Money Should You Save for Your Goals?
- Large Expenses

(d)

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

## Adults Modules

### 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: Episode

### 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

(e)

Educate participants about identity theft, ways to protect themselves from identify 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
- 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

**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](http://www.fdic.gov/moneysmart)

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