



WE ARE YOUR DOL



Workshop Recording | Resources |

Topic:	Finesse Your Financial Literacy Education Element
Presenters:	Alyssa Gorevich & Juie Deo, NYSDOL Youth Program Development Team, Jennifer Mitchell, Penny Seeger and Alan Sessions from Chenango-Delaware-Otsego
Follow-Up Resources:	Slides and Resources
Description:	<p>The Financial Literacy Education Element is an important component of a Workforce Innovation Opportunity Act (WIOA) youth program. Financial Literacy Education helps young adults gain the knowledge and confidence to make informed financial decisions. Financial well-being for many youth is a long-term goal; if it is even a goal yet. Developing a catalog of Financial Literacy Education services that can be customized to the youth's needs will help youth begin the lifelong process toward financial self-sufficiency.</p> <p>Join us for this webinar to learn strategies for implementing financial education in youth programs and tips for engaging youth in the process.</p>
Recording	At dews.webex.com choose "Webex Training" from the triple bar icon. In the upper left corner, go to "View session recordings." Search the workshop topic. Select "View" for the recording to begin. When prompted, enter "Careers" for the password.
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Finesse Your Financial Literacy Education Element Webinar Resources

Concepts to Improve Your Framework of Financial Literacy Education

- [Financial Literacy Education Successful Practices and Resources](#) – Includes a wealth of resources, webinars, articles and tools from WorkforceGPS to improve Financial Literacy Education Element activities
- [Resource Guide for Financial Capability](#) – Offers ways that partnership with financial institutions can be utilized to provide financial literacy to youth
- [Financial well-being: The goal of financial education](#) – Provides insight into the factors that contribute to financial literacy
- [SEFCU Financial Education Program](#) – Enables you to sign up to partner with SEFCU. SEFCU provides seminars and resources for financial literacy education with programs that are age-appropriate, as shown in the example class below, and customizable:

Learn to Earn	<p>Growing Your Grit: Strengthening Your Talents to Create a Positive Social Impact</p> <p>Recommended for ages 9-12</p> <p>Learners will create art to explore their feelings and ideas through self-discovery, and will be introduced to basic financial decisions and philanthropy. Youth will self-reflect to determine how they can share their skills and talents to make positive impact on their community, then use technology to create a comic book that tells their story.</p> <p>Planning, Budgeting, Saving, Sharing</p> <p>1.5 hours</p>
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Strategies for Providing Financial Literacy

- [Financial Empowerment Self-Assessment](#) – Assesses the areas of financial literacy a youth may need to learn
- [Your Money, Your Goals Toolkit](#) – Helps have conversations about money with youth
- [ABLE Accounts](#) – Explains how ABLE accounts could help a youth with a disability to save money for disability expenses without losing their benefits
- [Hands On Banking](#) – Offers young adults financial information to make a strong start
- [Example Hand Outs](#) – Demonstrates ways to offer concrete financial literacy information at events

Online Tools for Teaching Financial Literacy

- [CareerZone/JobZone Budget Tool Video](#) – Provides information on how to use Dollars and \$ense to help youth develop financial literacy skills
- **CareerZone Lesson Plans for Financial Literacy** – Enables you to quickly put together comprehensive lessons on various Financial Literacy areas using CareerZone. Lessons

were designed for use in NYS Education Classrooms. However, these plans can apply to any youth and can be modified to your needs.

- [Financial Literacy: Checking In](#)
- [Financial Literacy: Credit Scores and Losses](#)
- [Financial Literacy: Let's Take a Vacation!](#)
- [Financial Literacy: Life and Taxes](#)
- [Financial Literacy: Payday Planning](#)
- [Financial Literacy: Pledge to Save](#)
- [Financial Literacy: The Price is Right- Gas Money](#)
- Apps and Website:
 - Banking – Includes account balances, depositing of checks and online bill paying
 - Credit Cards: Offers spending analysis, current credit scores and transactions listings
 - Credit Management – Helps with credit score review and identity theft management
 - Budget Management – Enables users to see what expense categories their current spending falls into
 - Small Amount Investing – Allows youth to begin investing in increments of a few dollars
 - Allowance and Holiday Gift Lists – Provides a start to budgeting concepts for younger youth

Speakers from the Chenango-Delaware-Otsego Local Area

- Jennifer Mitchell – jennifer.mitchell@co.delaware.ny.us
- Penny Seeger – seegerp@otsegocounty.com
- Alan Sessions – cdworkforce@gmail.com

Youth Team

- YouthTeam@labor.ny.gov

Example Hand Outs on Financial Literacy

The diagram shows a check form with the following fields and callouts:

- 1. DATE
- 2. PAY TO THE ORDER OF
- 3. \$ [] DOLLARS
- 4. [] DOLLARS
- 5. MEMO
- 6. [] (signature line)
- 7. 0000010203
- 8. 00000102 1234

HOW TO WRITE A CHECK

1. Date: This is where you write today's date.
2. Pay to the order of: This is where you write the name of the person or company who will be receiving the money. If you're making a withdrawal for yourself, you will write "Cash" here.
3. Numeric amount box: The amount of the check is written in this box.
4. Written amount: The amount in words is written on this line. You start at the left edge of the line and when you're finished, you will draw a line through the remaining empty space as far as the word "Dollars."
5. "For" or memo: To remember what you bought, you can write a brief description in the "for" area — other banks may label this area "memo."
6. Signature line: Your signature should be the last thing you complete. It gives the bank permission, or authorization, to release the money to the payee.
7. Account number: This is the 10-digit account number that is unique to your account. This tells the bank which account the money comes from.
8. Routing number: This is the bank routing number. It identifies the bank that issued the check. You need this number to set up direct deposit at work. Direct deposit allows your employer to electronically deposit your paycheck directly into your account, without giving you a paper check.

Note: •Write in ink. •Write clearly. •Record every check in your register.

Materials were borrowed and adapted from Hands On Banking. Hands on Banking. (n.d.). Retrieved from <https://handsonbanking.org/>.

These adapted materials were produced under Round 8 of the Disability Employment Initiative, which is scheduled to run from 10/1/2017-9/30/2020. In New York State, the Disability Employment Initiative (DEI) was a project focused entirely on developing, improving, and supporting accessible career pathways for 14 to 24-year-olds with disabilities through systems change.

Pay Check Budget Tips

Use a credit union or bank account to organize, record, and pay bills and expenses & to make your monthly income last, consider using it in the following payment sequence:

1. Pay your monthly bills. There are many potential penalties if you pay late, such as late fees, losing possession of things you've bought on credit, even being evicted from an apartment!
2. Set aside the money you'll need for your weekly and day-to-day expenses, like groceries and travel costs.
3. Put money into savings. Try to build two months of take-home pay for an unexpected financial emergency.
4. Set aside money for larger expenses you know are coming, such as car repairs or appliances.
5. Set aside money for your major future goals whether it's a home, college, a new car, or travel.

Opening Credit Union or Bank Accounts:

What to bring - No matter what bank you choose, you'll find it's easy to apply for savings and checking accounts. Keep in mind that different banks have different requirements for opening accounts, including a minimum age requirement for having accounts of your own. Plus there are things you'll need to bring:

1. Two forms of current photo identification are usually required. Ask your bank what forms of identification they accept.
2. Ask your bank if they can accept a major credit or gas card as identification.
3. Money to deposit. Be prepared by asking your bank in advance if there will be a minimum deposit required.

A parent or guardian must accompany a person under 18 and usually must bring 2 forms of current identification for the person under 18. Ask your bank which forms of ID they accept for persons under 18, examples: •Birth certificate •Immunization record •Student ID •Social Security card

The FDIC Insurance Protects Your Money in the Bank:

The Federal Deposit Insurance Corporation (FDIC) keeps the public confidence in the U.S. banks by insuring deposits in financial institutions. The FDIC insures deposits in most credit union and banks in the United States. The FDIC protects depositors (at no costs to them) against the loss of their deposits if a financial institution fails or loses funds. The FDIC is an independent agency of the U.S. government and was created in 1933. The FDIC has responded to thousands of bank failures. No depositor has lost a single cent of insured funds as a result of a bank failure. Basic FDIC insurance is \$250,000 per depositor per insured financial institution.

For more information on budgeting, banking & saving money visit www.handsonbanking.org

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Finesse Your Financial Literacy Element

Program Development Unit - Youth Team

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Today's Guest Speakers



Jennifer Mitchell

Penny J. Seeger

Alan Sessions

Chenango Delaware Otsego Local Area

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Financial Literacy Education:

- What is it?
- Why do youth need it?
- What are some strategies you can use to offer robust education?



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Activities that help a youth grow the knowledge and skills needed to...

- gain **confidence**
- make **informed financial choices**



now and in the future!



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Some examples from TEGL 21-16

- Teach about budgeting
- Initiate checking and savings accounts at banks
- Manage spending, credit and debt
- Explain about credit reports and scores
- Educate about identity theft
- Support English-Language Learners
- Address particular needs of youth with disabilities
- Communicate how to understand, evaluate and compare financial products, services opportunities



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Poll Question

What percentage of your enrolled youth need Financial Literacy Education Element?

- A. 0% to 10%
- B. 10% to 25%
- C. 25% to 50%
- D. 50% to 75%
- E. 75% to 100%

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Four elements of financial well-being

6

According to data entered in OSOS, only about 20 to 25% of youth are receiving the Financial Literacy Education

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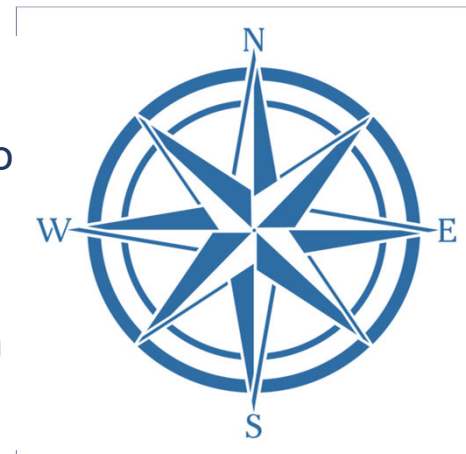


All Youth Need Financial Literacy Education

Young adults might already be dealing with bad credit



Give youth **context** to set them in the **right direction**



Sharing a real life example...



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Financial Literacy is not one size fits all



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Take the youth's financial "measurement" to tailor the financial literacy education plan to the youth.

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Assessments are useful tools to determine needs

GETTING STARTED

Financial empowerment self-assessment

Take this self-assessment to better understand your own financial knowledge, skills, and overall confidence.

As someone who helps your organization serve individuals and families, it's important for you to understand your own level of financial empowerment. The questions asked in this assessment are directly related to the module topics contained within the Your Money, Your Goals toolkit. This tool has three parts:

- **Part 1: What you know** helps you benchmark your knowledge, so you know where to build upon and fill in the missing gaps
- **Part 2: How you feel** helps you identify how you feel about your own financial life
- **Part 3: Your experiences** helps you understand which financial products and services you're familiar with and which are new to you



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Based on the assessment, plan the next steps



Sharing a real life example...



Other Elements with a side of Financial Literacy



Incentives can be motivators



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Needs

VS.



Wants

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Why fit in when
you were **born to
stand out!**

Dr. Seuss

Suggested Activity

Ask the youth:

If you were given \$100, what would you do with it ?

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Help youth build the skill of saving



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\$1,000 a year saved the first year



\$10,000 over 10 years saved

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What strategies does your local area use to provide youth with Financial Literacy?

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jobZONE careerZONE Dollars & Sense

Housing Utilities Food Entertainment Apparel Transportation Savings

Monthly budget:

Selected Options

Category	Amount
County:	Albany
Housing:	\$2,000.00
Utilities:	\$450.00
Food:	\$374.00
Entertainment:	\$284.00
Apparel:	\$102.00
Transportation:	\$1,556.00
Healthcare:	\$90.00
Miscellaneous:	\$176.00
Savings:	\$754.80
Total:	\$5,786.80

There are many options when it comes to housing. Select one of the following options:

- Live at Home
- One Bedroom Apartment
- Two Bedroom Apartment
- Three Bedroom Apartment
- House

Monthly Cost:

*If you know how much you want to spend, enter it in the Savings box.

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Offer broad options



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“You can make it, but it’s easier if you don’t have to do it alone.”

Betty Ford

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A partnership example...

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Your Money, Your Goals

Your Money, Your Goals Toolkit

Companion Guides

Booklets to Help Talk About Money

Online Resources

Training and Implementation

Your Money, Your Goals toolkit

The toolkit has information that helps you have money conversations with the people you serve. Use the tools to help achieve goals and work through challenges.

You can use the toolkit to help people:

- Make spending decisions that can help them reach their goals
- Order and fix credit reports
- Make decisions about repaying debts and taking on new debt
- Keep track of their income and bills
- And much more!

<https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/toolkit/>

Young adults
LOVE technology!



Apps could make fiscal maintenance
fun and engaging

2019 CALENDAR FL!

JANUARY 2019	FEBRUARY 2019	MARCH 2019	APRIL 2019
Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
MAY 2019	JUNE 2019	JULY 2019	AUGUST 2019
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SEPTEMBER 2019	OCTOBER 2019	NOVEMBER 2019	DECEMBER 2019
Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Sun Mon Tue Wed Thu Fri Sat 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

Schedule regular classes with annual calendar

Poll Question

When can Financial Literacy be offered to a youth?
(select the correct one)

- A. Anytime during the program enrollment
- B. Before the youth receives the first service
- C. During follow-up
- D. A and C

Financial Literacy is Offered During Program Enrollment

Design Framework	Improve Educational Achievement	Prepare for Employment	Support Career Success	Develop Leadership Potential	Assist in Transition
Intake & Eligibility	Tutoring & Study Skills	Paid & Unpaid Work Experiences	Comprehensive Guidance & Counseling Supportive Services Financial Literacy	Entrepreneurial Skills Training	Follow-up
Objective Assessment	Alternative Sec. Education	Occupational Skills Training		Leadership Development	
Individual Service Strategy (ISS) Development	Integrated Education (Education Concurrent with Workforce Training)			Adult Mentoring	
ISS Update	Postsecondary Transition	Labor Market Information			

Case Management

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AND During Follow-Up

Design Framework	Improve Educational Achievement	Prepare for Employment	Support Career Success	Develop Leadership Potential	Assist in Transition
Intake & Eligibility	Tutoring & Study Skills	Paid & Unpaid Work Experiences	Comprehensive Guidance & Counseling	Entrepreneurial Skills Training	Follow-up
Objective Assessment	Alternative Sec. Education	Occupational Skills Training		Leadership Development	
Individual Service Strategy (ISS) Development	Integrated Education (Education Concurrent with Workforce Training)		Supportive Services	Adult Mentoring	
ISS Update	Postsecondary Transition	Labor Market Information	Financial Literacy		

Financial Literacy During Follow-Up Does NOT extend enrollment

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Financial Literacy Education is the Key to...

long-term financial well-being

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Provide youth with the knowledge and skills needed today...

and they will gain the confidence to make informed financial decisions throughout their lifetime!

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QUESTIONS?

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