



Course: Financial literacy focused on providing ELA participants with the knowledge and guidance they need to foster greater financial well-being and empower each to work toward financial self-sufficiency and security.

### Goals

I. Provide adult refugees and immigrants with financial literacy skills necessary to help them informed decisions about money matters. Training empowers participants to have the knowledge and tools to make sound decisions regarding their short, and long-term financial goals and enabling more to fully participate in the economy.

II. Engage adult refugees in financial literacy learning, with a focus on:

- A. Understanding and recognizing U.S. currency
- B. Creating effective budgets, financial goals and planning for life events and large purchases.
- C. Tracking income, expenses and benefits
- D. Identifying different options of borrowing money and the advantages and disadvantages of Each.
- E. Taking the first step to saving, and making saving automatic
- F. Understanding credit reports and scores

### Guiding Principles

- **Maximize access** by doing whatever we can to overcome barriers to education to reach all refugees and immigrants to the greatest extent possible
- **Empower participants** to confidently accomplish their financial literacy goals.
- **Create simplified and visual material** to reach everyone on the financial literacy spectrum and those with limited English language proficiency
- **Emphasize community needs** to create curriculum based on the needs of the community as requested by the community.
- **Provide structure and predictability** so that participants know what will be learned and expected from each class.
- **Focus on the essential skills-** reading, writing, numeracy, oral communication, and digital literacy- throughout the course.
- **Institute flexibility and adaptability** to best address the direct needs of the community.
- **Demonstrate transferable skills** found in digital literacy content as it relates to economic development and self sufficiency.

## **Delivery**

This course is delivered using a remote or a hybrid (blended) learning model. The course consists of 20 hours of live training, including an orientation for each participant. In addition, students receive custom created videos texted to their mobile phone that present concepts from class. This allows students to practice English language terminology specific to finance and banking and review material at their convenience. All videos are created to provide culturally sensitive and inclusive characters. Each video includes embedded assessments to promote understanding and interaction with the videos and provide facilitators with a tool to determine comprehension.

## **Assessments**

Pre and Post evaluations for each course.

Formative assessments during each class are used to *monitor student learning* and provide ongoing feedback that can be used by instructors to improve their teaching and by students to improve their learning. These assessments help students identify their strengths and weaknesses and target areas that need work as they help instructors recognize where students are struggling and address problems immediately.

## **Financial literacy learning objectives and competencies:**

- Recognize the influence of one's financial preferences in financial decision-making
- Examine personal habits, strengths, weaknesses and values when it comes to money
- Identify common financial situations where decision-making may be influenced by external forces
- Identify common situations where opposing financial preferences may result in conflict
- Explain the role of financial preferences in relationships to others
- Recognize the importance of understanding and managing money in reaching financial goals
- Compare features and costs of different banks and banking products (checking accounts, savings accounts, banks, credit unions, online banks)
- Recognize the role of saving money in reaching financial goals
- Identify components of a spending plan (budget)
- Compare the costs and benefits of different payment types (cash, debit, credit, prepaid cards, online)
- Identify short-term and long-term financial goal(s)

- Create a spending plan (budget)
- Explain the relationship between keeping a spending plan (budget) and reaching financial goals
- Examine the costs of alternative banking services (payday lenders, check cashers, title loans, etc.)
- Recognize the importance of the right financial products in saving, managing and using money
- Recognize the importance of good credit history and the role of a credit score and credit report
- Identify the components of a credit report and common credit report errors
- Explain the steps necessary for resolving errors on a credit report
- Identify the components of and financial behaviors that influence a credit score
- Provide examples for ways to build or repair a credit score
- Identify common identity theft and consumer fraud schemes
- Outline precautions to take to protect oneself from identity theft
- Explain the steps necessary for resolving identity theft or consumer fraud
- Demonstrate ways to save money on large purchases
- Explain the relationship between saving money on daily purchases and reaching long-term financial goals
- Compare prices before making a purchase
- Assess potential financial decisions based on trade-offs, value, options and budget
- Compare needs and wants
- Interpret and calculate the costs outlined in a financial contract
- Identify common components and terms in a financial contract
- Identify common spending pressures or temptations
- Identify common borrowing terms such as APR, Annual Fee, Finance Charge, etc.
- Calculate costs of borrowing with interest vs. paying in cash