Interview Take Aways

- Locally, not many opportunities for the community to gain financial literacy/economic education outside of Money Smart Week; programs focus on K-12 students (Junior Achievement) and K-12 educators (Econ Illinois)
- Gaps exist for parents and personal application for students (e.g. how to fill out a FAFSA; apply for scholarships during your junior year
- 10 highly trained peer educators (NIU students) who may be available to help us with whatever we may decide to do (from presentations to handing out pamphlets) from NIU Financial Cents
- Resources that prove to be the most helpful to parents and students are those that first and foremost strive to build an understanding of the financial literacy topics or concepts. The application then follows, utilizing real time connections to interactive resources.
- Regarding students, we find that Apps and interactive games are most popular.
- Regarding parents, we find the following helpful: ‘how to’ Webinars both live and static and available for multiple viewings, Blogs, and in some communities ESL accommodations for parents are a must-have.

Criteria for Websites and Groups on Financial Literacy

- Content is covered in some way, in a basic and clear format, and the application activities serve to reinforce the concept
- Connections to the real world with visuals or video when possible (i.e. when teaching about credit scores, the site allows one to view the difference between a 3-in-1 and a report generated just from Equifax)
- Experiences of colleagues (Econ Illinois reaches out to national affiliates)
- Ease of use without needing to drill down more than 2-3 layers to get to application
- Other criteria are dependent on the audience and the purpose for recommending a site

Standards for Financial Literacy

National Standards for Financial Literacy provide a framework for teaching personal finance in kindergarten through 12th grade. A student who masters the knowledge embodied in the standards should be able to avoid making poor financial decisions, understand the economic reasons behind the trade-offs between financial choices, and know the basis for their own decisions.


Econ Illinois Recommended Resources

Why these programs?
In order for a financial literacy program/curriculum to be effective, it must be rooted in fundamental economics, namely, sound, effective, wise decision making. Economics, as the science of decision making, serves as the foundation to successful financial literacy programs and initiatives. Programs that first build a foundation of skills and knowledge that demonstrate sound decision making are those that also provide a foundation that will help to ensure any application takes root. See IVb for reference to a set of standards that outlines this connection well.

- **Financial Fitness for Life - K-5 and 6-12 Parent Guides** are published by the national Council on Economic Education, this financial literacy education program that offers parent guide components to accompany the FFFL curriculum in both English and Spanish. The curriculum has lessons and activities written for the K-12 educator, student and parent audiences. Econ Illinois, together with some of our delivery centers, have experience with delivering FFFL training workshops for parents/students in the K-12 arena. Successful venues may include public libraries and library programs, PTO/PTA meetings, CTE Departments and School Counselor Association meetings/conferences.

- **The Federal Reserve Bank of St. Louis** has a multitude of programs that are excellent. Those specific to educating parents and students include:
  - Budgeting course for high school/college students which we have been encouraging parents to have the kids take [https://bts.stlouisfed.org/budgeting-101/?p=yes](https://bts.stlouisfed.org/budgeting-101/?p=yes)
  - The online course Credit Credit --a deep dive into credit, credit rights and responsibilities, credit reports, and credit scores [https://bts.stlouisfed.org/credit-cred/?p=yes](https://bts.stlouisfed.org/credit-cred/?p=yes)
  - A new infographic and video series is coming out in the next month on non-bank borrowing

- **Illinois STEM Pathways Finance Learning Exchange** acts as a clearing house for resources and opportunities for stakeholders at all points along the P-20 coursework continuum. Engagement of opportunities and resources will be available via the Illinois Finance Learning Exchange Pathway Portal. Econ Illinois is the FLE Lead Entity in Illinois. FLE is unique in that it represents a state-wide network and also because of the industry component it brings. One of the goals of FLE is to include workplace experiences along the finance-related career pathway.

- **Credit Abuse Resistance Education (CARE) Program** seeks to educate high school and college students on the responsible use of credit and other fundamentals of financial literacy, as well as the potential consequences of poor money management and credit card abuse. The program was founded by now-retired U.S. Bankruptcy Judge for the Western District of New York John C. Ninfo II. Tired of seeing so many debtors coming through his courtroom having gotten into financial trouble through the misuse of credit cards and poor financial planning and budgeting, Judge Ninno decided to take action and the CARE program was born. Now entering its eleventh year, the CARE program boasts a presence in all 50 states and the District of Columbia. Econ Illinois has hosted the CARE presenters at numerous events with excellent reviews.

- **The Colorado Department of Higher Education** created a very resourceful website designed to help high school students and their parents prepare for the financial demands of college. The content of the site was developed by a team of financial planners and economists. Classroom
teachers, the students and/or the parents can log in, register, set up an account, and utilize the training modules, and assessments. http://www.cicmoney101.org/

- *Keys to Financial Success* is a complete course plan for teaching personal finance to high school students. It is composed of 54 lessons designed to help you teach your students personal finance using active and collaborative learning. Free of charge to schools and teachers: http://www.philadelphialaed.org/education/teachers/resources/keys-to-financial-success/

- [http://www.themint.org/teens/spending.html](http://www.themint.org/teens/spending.html) (K-12, but topics apply to college-age also) & [http://www.themintgrad.org/](http://www.themintgrad.org/) (HS or college grads)

**Additional Resources for Students and Families**

  - Seeks to provide clear and simple information about how to pay for college and understand how this information influences low-income parents’ support for their children’s pursuit of higher education.
  - Currently working on a video for middle school students intended to assure them that because of financial aid, the path to college remains open, but only if they study hard now.
  - College is Affordable Brochure
  A report series that provides the latest information on student financial aid, tuition and other expenses associated with attending college and illustrates trends over time
  - Provides help to consumers to make informed financial decisions about how to pay for college
    - Information about student loans (taking them out and repayment) and student banking
    - Tool for comparing financial aid offers
- Illinois Student Assistance Commission, Students & Parents
  - Mission is making college accessible and affordable for Illinois students.
  - Resources
    - Before College – Planning [http://www.isac.org/students/before-college/](http://www.isac.org/students/before-college/)
      Includes information on how to go to college, track your academic progress, offers the ability to connect to recent college grads across Illinois to help you prepare for college, and links to KnowHow2Go.org – search for college access programs ([http://knowhow2go.acenet.edu/](http://knowhow2go.acenet.edu/))
- During College – Paying for college while in college
  Includes information about financial aid options including scholarship and grant program applications, FAFSA info, and types of financial aid
- After College – Repaying loans
  Includes information about repayment, forgiveness programs and the requirements for those programs
- Parents section offers a college planning guide starting in Pre-K with more detailed information for each year of high school, and information about saving for college, including different vehicles for saving
  - Programs
    - Events throughout Illinois for college awareness & preparation
    - College Goal Sunday http://www.collegegoalsundayusa.org/Pages/default.aspx
  - ISACorps – new initiative of the ISAC to expand ISAC’s college access and outreach programs and services to help students navigate the process of applying to and entering college
  - Junior Achievement https://www.juniorachievement.org/web/ja-usa/ja-programs http://www.jachicago.org/
    - Dedicated to educating students about workforce readiness, entrepreneurship and financial literacy through experiential, hands-on programs
    - Tips for Families about Managing Money https://www.juniorachievement.org/web/ja-usa/ja-save-usa
    - Student Center includes money management, work readiness, business ownership, career exploration, paying for college, and planning a business tools and resources
    - Programs available for all grade levels from elementary school through high school http://www.jachicago.org/our-programs/
  - KnowHow2Go.org http://knowhow2go.acenet.edu/
    - A campaign designed to encourage students and veterans to prepare for college
    - Targeted to middle school and high school students and veterans
    - Includes explanatory materials about the steps needed to go to college (e.g. 4 steps to college)
    - Get advice, use tools to make a plan, explore interests, costs & financial aid, college quiz, success stories, and more
    - Information for mentors (meant to do with mentee)
  - Money Smart Week http://www.moneysmartweek.org/
    - A public awareness campaign designed to help consumers better manage their personal finances
    - Organizations across the country come together once a year to stress the importance of financial literacy, inform consumers about where they can get help and provide free educational seminars and activities throughout the week. Programming is offered to all demographics and income levels and covers all facets of personal finance from establishing a budget to first time home buying to estate planning.
    - MSW Kids - competitions, teacher resources, financial literacy games http://www.moneysmartweek.org/kid
MyMoney.gov
- Youth – information, games and fun facts about money, saving and planning for the future [http://www.mymoney.gov/Pages/for-youth.aspx](http://www.mymoney.gov/Pages/for-youth.aspx)
- Teachers & Educators – curricula, lesson plans, tip sheets, guidance and helpful tools for teaching financial capability [http://www.mymoney.gov/Pages/for-teachers.aspx](http://www.mymoney.gov/Pages/for-teachers.aspx)
- Researchers – Clearinghouse of federally-funded research reports, articles and datasets on financial capability and related topics [http://www.mymoney.gov/researcher/Pages/for-researchers.aspx](http://www.mymoney.gov/researcher/Pages/for-researchers.aspx)

Life events tools - [http://www.mymoney.gov/lifeevents/Pages/lifeevents.aspx](http://www.mymoney.gov/lifeevents/Pages/lifeevents.aspx)

National Endowment for Financial Education (NEFE) inspires empowered financial decision making for individuals and families through every stage of life.
  - A financial literacy program focused on basic personal finance skills that are relevant to the lives of pre-teens, teens, and young adults
  - Offers resources for students and educators organized into 5 module topics with student guides, lesson plans, and online resources
  - Free resources to help teach money management skills
  - Designed for financial planning professionals, social services professionals, community volunteers, financial educators, or human resources professionals; special series designed for educating college students
- Cash Course – free for college students and colleges [http://www.cashcourse.org/?returnurl=%2fhome.aspx](http://www.cashcourse.org/?returnurl=%2fhome.aspx)

NIU Financial Literacy Collaborative [http://www.niu.edu/FLC/](http://www.niu.edu/FLC/)
- Brings together NIU entities focused of economics and financial literacy
- Includes Center for Economic Education and NIU Financial Cents
  - Center for Economic Education [http://www.niu.edu/econ_edu/](http://www.niu.edu/econ_edu/)
    - Professional development for educators to incorporate economic education into their curriculum
    - Conduct several challenges through the year for students to demonstrate financial knowledge
- NIU Financial Cents [http://www.niu.edu/financialcents](http://www.niu.edu/financialcents)
  - To improve financial literacy of NIU students and the local community by conducting outreach and providing a variety of resources empowering participants to make informed financial decisions
  - Resources include web based financial tools including calculators, financial literacy games, as well as tips and materials from presentations
  - Presentations are available for a fee to organizations
  - NIU connection to Junior Achievement
• One Goal – teacher-led college persistence program through partnerships with high schools and colleges [http://www.onegoalgraduation.org/about-us/](http://www.onegoalgraduation.org/about-us/)

• Take Charge Illinois! Program – Illinois Comptroller’s Office financial workshops for Illinois residents to regain their financial footing; workshops address everything from the tracking of daily expenses and budgeting, to taking advantage of foreclosure crisis and credit card assistance. Programs include certified counseling for rehabilitating credit scores, late or missed mortgage payments and other fiscal issues.