



Bank On Washington Financial Education Content Standards

<b>Topic</b> <i>FDIC Money Smart for Adults Alignment</i>	<b>Objective</b> <i>By the end of this module participants will:</i>	<b>To achieve the objective, participants will be able to:</b>	<b>Class discussions may include:</b>
<b>Financial Goal Setting</b>  <b>Module 1:</b> Your Money Values and Influences  <b>Module 10:</b> Building Your Financial Future	Be able to set financial goals and meet them	<ul style="list-style-type: none"> <li>Identify important short and long-term financial goals</li> <li>Identify steps to reach their goals</li> <li>Create a written plan to accomplish their goals</li> <li>Identify benchmarks that help track success with respect to reaching their goals</li> </ul>	<ul style="list-style-type: none"> <li>Financial hopes and dreams</li> <li>Talk about personal views on money</li> <li>Habits and customs when they were growing up</li> <li>How their current family relates to money</li> <li>Managing money in the household</li> <li>Changes they would like to make to better use their money</li> <li>The difference between short- and long-term goals</li> </ul>
<b>Controlling Your Money</b>  <b>Module 3:</b> Your Income and Expenses  <b>Module 4:</b> Your Spending and Saving Plan	Understand how to manage their money successfully	<ul style="list-style-type: none"> <li>Specify savings goals they have</li> <li>Identify relevant income and expense categories they deal with</li> <li>Manage weekly cash flow to pay bills on time</li> <li>Create a savings and spending plan to estimate monthly income and expenses</li> <li>Identify strategies to decrease spending and increase income</li> <li>Track their periodic expenses</li> <li>Adjust their savings and spending plans as life-situation changes</li> </ul>	<ul style="list-style-type: none"> <li>Managing their money because “every dollar has a job to do”</li> <li>Sharing ideas about how to develop the habit of writing down all income and expenses</li> <li>How controlling their money better can help you increase savings to meet their goals</li> <li>The importance of planning their expenses and checking their plan against reality</li> <li>The importance of “paying yourself first”</li> <li>Living within their means</li> <li>Strategies to pay down their debt quickly</li> <li>Why reducing their debt is a form of saving</li> </ul>
<b>Checking Accounts</b>  <b>Module 2:</b> You Can Bank On It	Understand how to use a checking account responsibly	<ul style="list-style-type: none"> <li>State the benefits of using a checking account</li> <li>Determine which checking account works best for them</li> <li>Identify the steps involved in <a href="#">opening a checking</a> account and aware Washington banks and credit unions who meet the <a href="#">CFE Fund National Account Standards (NAS)</a></li> <li>Deposit and withdraw money from a checking account</li> <li>Write checks correctly to pay bills</li> <li>Reconcile their checking account by using a check register</li> <li>Avoid overdrafts and other necessary fees</li> <li>How to bank online</li> </ul>	<ul style="list-style-type: none"> <li>Ways they can assure that their money is safe</li> <li>Why using a checking account makes sense for them. Download the FDIC <a href="#">How to Pick a Bank Account here&gt;</a></li> <li>Accessing money through debit cards, checks or ATMs</li> <li>Automatically depositing pay checks and benefit checks. View the FDIC video <a href="https://youtu.be/XdaKTinf0zY">How to Open a Bank Account - https://youtu.be/XdaKTinf0zY</a></li> <li>The amount they save by using a checking account vs. using check cashers</li> <li>Purchasing what they need using online banking</li> <li>Strategies to avoid overdraft fees – introduce <a href="#">banks &amp; credit unions</a> who meet the <a href="#">CFE Fund National Account Standards (NAS)</a></li> <li>Strategies to ensure they pay bills on time (weekly cash flow budget)</li> <li>Experiences they have had with a bank or credit union in the past</li> <li>General differences between credit unions and banks</li> </ul>

Topic FDIC Money Smart for Adults Alignment	Objective by the end of this module participants will:	To achieve the objective, participants will be able to:	Class discussions may include:
<p><b>Savings</b></p> <p><b>Module 5:</b> Your Savings</p>	<p>Understand the importance of saving money to improve their life situation</p>	<ul style="list-style-type: none"> <li>• Explain the importance of saving</li> <li>• How to get started with savings</li> <li>• Identify different ways to save including regular savings accounts, CDs, IRAs, savings bonds, and other savings options</li> <li>• Describe the concept of interest</li> <li>• Determine goals towards which they want to save</li> </ul>	<ul style="list-style-type: none"> <li>• Growing their money, the miracle of compound interest</li> <li>• Choose the best savings option to achieve their goal</li> <li>• Paying off debt to help them meet a savings goal</li> <li>• Connections between saving and building credit</li> <li>• Connections between saving and borrowing for major purchases</li> <li>• Connections between saving and building wealth</li> </ul>
<p><b>Credit and Credit History</b></p> <p><b>Module 6:</b> Credit Reports and Scores</p>	<p>Understand how to establish and maintain good credit</p>	<ul style="list-style-type: none"> <li>• How to get and read their credit report</li> <li>• Build credit, one step at a time</li> <li>• Repair credit</li> <li>• Acquire secured and unsecured loans (direct vs. indirect loans)</li> <li>• Understand factors creditors look for when making credit decisions</li> <li>• Know the costs and benefits of borrowing money</li> <li>• Apply for credit</li> </ul>	<ul style="list-style-type: none"> <li>• Why good credit can work for them</li> <li>• Why using “rent to own”, payday loans and refund anticipation loans may not be worth it</li> <li>• The pros and cons of having your credit in both your and your spouse’s/partner’s name</li> <li>• Credit building steps: <ol style="list-style-type: none"> <li>1. Get a credit card. Buy something with it, and then pay it off quickly.</li> <li>2. Get a small loan from your bank. Pay it back on time</li> </ol> </li> </ul>
<p><b>Credit Cards</b></p> <p><b>Module 9:</b> Using Credit Cards</p>	<p>Be able to use credit cards wisely</p>	<ul style="list-style-type: none"> <li>• How and when to use a credit card</li> <li>• Choose a credit card that meets their needs and has best interest rates</li> <li>• Know what a credit card costs</li> <li>• Identify steps to take when a credit card is lost or stolen</li> <li>• How to read your monthly statement</li> </ul>	<ul style="list-style-type: none"> <li>• Deciding for yourself whether you need a credit card</li> <li>• Typical credit card tricks and scams</li> <li>• The risks of using a credit card too much</li> <li>• Questions to ask about annual fees, interest rates, grace periods, over limit fees</li> </ul>
<p><b>Consumer Rights</b></p> <p><b>Module 11:</b> Protecting Your Identity and Other Assets</p>	<p>Know their legal rights and how to protect their finances and identity</p>	<ul style="list-style-type: none"> <li>• Protect their money</li> <li>• Understand the importance of protecting their identity</li> <li>• Have the ability to advocate for their rights</li> <li>• Understand consumer protection laws, consumer protection agencies, and discrimination in lending</li> <li>• Understand debtors’</li> </ul>	<ul style="list-style-type: none"> <li>• Rules to protect their money in the bank</li> <li>• Rules to protect them when applying for a loan</li> <li>• Ways to monitor their finances and identity</li> <li>• Online banking risks; phishing, unsecured sites</li> <li>• What to do when their identity is stolen</li> <li>• Preparing for financial disaster</li> </ul>
<p><b>Consumer Loans &amp; Debt</b></p> <p><b>Module 7:</b> Borrowing Basics</p> <p><b>Module 8:</b> Managing Debt</p>	<p>Know how they could use consumer loans responsibly to make a large purchase &amp; how to manage debt</p>	<ul style="list-style-type: none"> <li>• Differentiate between types of consumer loans and debt (LFO’s, Medical Debt, &amp; Student Loans)</li> <li>• Understand the factors lenders use to make loan decisions</li> <li>• Describe the cost of borrowing money</li> <li>• Compare the benefits and disadvantages of different loan offers</li> <li>• Understand debtors’ rights when dealing with collection agencies</li> <li>• Understand strategies for prioritizing debt, e.g., which bills to pay first</li> </ul>	<ul style="list-style-type: none"> <li>• Picking a loan that meets their needs</li> <li>• Difference between installment loans and rent to own services</li> <li>• Things to know when borrowing to buy a car</li> <li>• Debt collection defense</li> </ul>

<b>Topic</b> FDIC Money Smart for Adults Alignment	<b>Objective</b> by the end of this module participants will:	<b>To achieve the objective, participants will be able to:</b>	<b>Class discussions may include:</b>
<b>Home Ownership</b>  <b>Module 13: Buying a Home</b>	Buy a home when they are ready	<ul style="list-style-type: none"> <li>• Understand the benefits of renting vs. owning a home</li> <li>• Identify steps required to buy a home</li> <li>• Purchase a recent tri-merge Credit Report (30 days)</li> <li>• Create a homeownership action plan</li> <li>• Complete Washington State Housing Finance Commission homeownership workshop</li> <li>• Participate in at least 1 individual one-on-one homeownership counseling session</li> </ul>	<ul style="list-style-type: none"> <li>• Questions to ask before deciding to buy a home</li> <li>• Keeping their home and building value</li> <li>• Basic terms used in mortgage transactions</li> <li>• Advantages and disadvantages of different mortgage options</li> <li>• Advantages and disadvantages of borrowing against a home</li> </ul>
<b>Personal Taxes</b>	Know how to maximize their tax return	<ul style="list-style-type: none"> <li>• Understand how to complete a W-4 to maximize their withholdings</li> <li>• Understand how to file for the EITC and other tax credits</li> </ul>	<ul style="list-style-type: none"> <li>• Tax filing and tax credits for undocumented workers</li> <li>• Tax credits for children and families</li> <li>• Getting a big tax refund is not necessarily a good thing</li> <li>• Split refunds as an opportunity to save</li> <li>• Alternatives to high-cost tax preparation (availability of free tax prep through UWKC tax campaign)</li> </ul>
<b>(Optional) Insurance</b>	Be able to describe the benefits of insurance	<ul style="list-style-type: none"> <li>• Understand the value of rental insurance, driver's insurance, disability insurance, homeowner's insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance options / pro and con</li> </ul>