



Foundations in Personal Finance for Educators

Participant Course Outline and Prework

Workshop Description

This hands-on, three-day workshop series is designed to help you and fellow educators build knowledge about personal finance topics that will amplify your abilities to bring the same knowledge to students. You will have the opportunity to:

1. Examine how economic trends impact personal financial situations
2. Develop personal finance strategies
3. Identify ways to build wealth through saving and investing
4. Assess how career planning impacts earning power
5. Compare and contrast financial services and products
6. Specify strategies to protect from fraud
7. Consider options when using credit and managing debt
8. Devise plans to minimize financial risk
9. Explore personal finance resources.

Beyond broadening your knowledge base around these financial topics, you will apply what you have learned to your own life during the course of the event, as well as outline strategies to implement financial literacy into learning experiences for your students.

***This program was developed from the collaborative efforts of members in the
Jump\$Tart Coalition Teacher Training Alliance***

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Learning Plan: Global Economics and Personal Finance

Competency: Consider how economic trends impact you personally

Learning Objectives

1. Explain how circular flow applies to the economic system
2. Explore the impact of supply and demand in the market place
3. Define basic economic terms
4. Examine recent economic trends
5. Discuss how current events can have an impact a person's financial situation
6. Describe the psychological issues that drive an individual's spending and saving choices

Your performance will be successful when:

- you identify at least one strategy to make a positive impact on the local economy
- you identify at least one strategy to increase your awareness of local and national economic trends
- you identify at least one strategy to incorporate the study of economic trends into a classroom learning experience

Activities:

There are various activities connected with this topic. Necessary materials will be available at the conference. Alternate activities may be substituted at the discretion of the presenter based on available resources and time. A complete inventory will be available on the event website. Many of these activities can be adapted for use in the classroom.

Pework

- Read the [FDIC white paper](#), *Financial Education and the Future*. (see PREWORK FILES)
- Skim the findings of a [study](#) completed by Wendy Way and Karen Holden at the University of Wisconsin, *A National Study Regarding Teacher's Background and Capacity to Teach Personal Finance*.

Learning Plan: Spending and Financial Planning

Competency: Develop strategies to manage your finances and protect yourself from potential financial catastrophe

Learning Objectives

1. Review current spending and saving statistics and trends
2. Discuss the value of having a process to proactively plan how money will be used
3. Explore budget management tools and personal budgeting techniques
4. Practice writing SMART (specific, measurable, achievable, reasonable, time bound) financial goals
5. Discuss how timing can impact the ability to achieve financial goals
6. Review the psychological issues that drive an individual's spending choices and habits
7. Discuss the significance of recognizing how values impact independent and/or joint financial decisions and money management practices
8. Demonstrate how to use the decision-making process when addressing financial issues
9. Discuss techniques to deal with "shocks" that may impact an individual's financial situation
10. Discuss how a budget will change throughout a person's lifetime

Your performance will be successful when:

- you write financial goals that are SMART
- you outline a personal financial plan/budget
- you list at least three strategies you can apply to manage your finances and protect yourself from potential financial catastrophe
- you identify at least one strategy to incorporate the study of financial planning/budgeting into a classroom learning experience

Activities:

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Prework

- Complete the *Life Value Quiz (page 14)* and retain a summary of your results.
- Gather recent copies of your banking statements and credit card statement(s).
- Estimate your monthly income and expenses using the income and expense worksheet as a guide on pages 45-47 of [Your Spending Your Savings Your Future](#) booklet.
- Identify your current assets and liabilities by completing the Inventory Personal Assets and Liabilities Worksheet, page 4 of [WealthCare Kit—Consumer Guide](#).

Learning Plan: Saving and Investing

Competency: Explore ways to build wealth through saving and investing

Learning Objectives

1. Differentiate between saving and investing
2. Classify saving and investment options
3. Summarize the risks and rewards of saving and investing options
4. Summarize criteria to consider when seeking valid and reliable valid and reliable information and advice about saving and investing
5. Explain the purpose of paying yourself first (P.Y.F.)
6. Discuss the significance of the time value of money
7. Explore how personal risk tolerance relates to investment decision making
8. Discuss the tax implications related to saving and investing
9. Review guidelines related to investment recordkeeping

Your performance will be successful when:

- you outline a saving and investing plan to meet your financial goals
- you can defend how your investing plan aligns with your intermediate- and long-term financial goals
- you identify at least one strategy to incorporate the study of saving and investing into a classroom learning experience

Activities:

There are various activities connected with this topic. Necessary materials will be available at the conference. Alternate activities may be substituted at the discretion of the presenter based on available resources and time. A complete inventory will be available on the event website. Many of these activities can be adapted for use in the classroom.

Pework

- Think about your investment objectives by completing the Rank Investment Objectives activity, page 6 of [WealthCare Kit—Investment Planning](#). (see PREWORK FILES)
- Estimate your net worth using the Inventory Personal Assets and Liabilities Worksheet, page 4 of [WealthCare Kit—Consumer Guide](#). (see PREWORK FILES)

Learning Plan: Enhance Your Earning Capability

Competency: Assess how a career plan impacts your earning power and lifestyle

Learning Objectives

1. Examine the relationship between career choice and earning potential
2. Explore how education and training affect career choices and earning potential
3. Review the value and costs of career preparation
4. Discuss the value of "investing in self"
5. Discuss strategies to adapt to employment fluctuations
6. Outline a plan to prepare for retirement
7. Compare and contrast the advantages and disadvantages of working for yourself versus working for others
8. Determine the explicit and implicit benefits of a career in education

Your performance will be successful when:

- by reflecting on how your career goals relate to your financial goals
- you indicate what you can do now to prepare for retirement
- you identify at least one strategy to increase your awareness of local and national employment trends
- you identify at least one strategy to incorporate into a classroom learning experience the relationship of earning power and career planning

Competency: Appraise your options regarding payroll holdings and benefits

Learning Objectives

1. Explain the difference between gross and net pay
2. Discuss how a person's annual withholding allowance will impact tax liability and financial capacity
3. Explain how pre-tax payroll deduction options impact earnings and tax liability
4. Examine how employment benefits impact an individual's financial capacity

Your performance will be successful when:

- you identify at least one strategy to have a positive impact on your payroll and withholding options
- you identify at least one strategy to incorporate the study of payroll into a classroom learning experience

Activities:

There are various activities connected with this topic. Necessary materials will be available at the conference. Alternate activities may be substituted at the discretion of the presenter based on available resources and time. A complete inventory will be available on the event website. Many of these activities can be adapted for use in the classroom.

Pework

- Bring pay stubs from 1-2 recent pay periods.
- Estimate your resources and needs for retirement by completing Steps 2 and 3 of the Starting the Process activity, page 5 of [WealthCare Kit—Retirement Planning](#). (see PREWORK FILES)
- Estimate your retirement needs by completing the [Ball Park Estimate](#) activity. (see PREWORK FILES)
- Assess your state of readiness in establishing a comprehensive estate plan by completing the Estate Planning Checklist, pages 4-5 of [WealthCare Kit—Estate Planning](#). (see PREWORK FILES)*

Learning Plan: Financial Services, Identity Fraud

Competency: Compare and contrast financial services and products

Learning Objectives

1. Classify financial service providers by type of organization
2. Summarize services offered by banks, credit unions, credit card companies, insurance companies, consumer finance companies, and stock brokerage companies
3. Compare and contrast the features of traditional, online, and mobile banking services
4. Identify costs and fees related to financial services
5. Discuss how current and predicted banking trends will impact individuals

Your performance will be successful when:

- you reflect on how your current financial services meet or do not meet your money management needs
- you identify at least one new strategy to employ that will have a positive impact on your money management routine and/or financial plan
- you identify at least one strategy to incorporate the study of financial services into a classroom learning experience

Competency: Protect yourself against identity fraud

Learning Objectives

1. Study current identity theft and fraud statistics
2. Discuss how identity theft has a financial impact on individuals and society
3. Give examples of how individual identify information is stolen and deceptively used
4. Identify ways to protect against identify fraud

Your performance will be successful when:

- you identify at least two strategies you can immediately implement to protect yourself against fraud
- you identify at least one strategy to incorporate the study of fraud protection into a classroom learning experience

Activities:

There are various activities connected with this topic. Necessary materials will be available at the conference. Alternate activities may be substituted at the discretion of the presenter based on available resources and time. A complete inventory will be available on the event website. Many of these activities can be adapted for use in the classroom.

Prework

- Gather information about your checking and savings services. (i.e. brochure or info sheet that describes fees, minimum balances, withdrawal limits, interest rates).
- Read sections of the [2011 Trade Commission Report](#), pp. 1-18 and 65. (see PREWORK FILES)

Learning Plan: Managing Credit & Debt

Competency: Explore strategies to use credit and manage debt

Learning Objectives

1. Give examples of why and how people borrow money
2. Compare and contrast the advantages and disadvantages of using credit
3. Discuss how individual credit use impacts society
4. Categorize the elements that impact a person's credit/FICO score
5. Give examples of when and why an individual's credit score and history is shared others
6. Outline the credit application and review process
7. Discuss the consequences of high and low credit scores
8. Explore the consequences of excessive debt
9. List strategies to manage credit use and reduce debt
10. Explain how to address errors in a credit report
11. Discuss consumer rights related to credit

Your performance will be successful when:

- you predict how your financial goals will be affected by your existing credit history
- you identify at least one new strategy to employ to make a positive impact on your credit rating
- you identify at least one strategy to incorporate the study of credit and debt management into a classroom learning experience

Activities:

There are various activities connected with this topic. Necessary materials will be available at the conference. Alternate activities may be substituted at the discretion of the presenter based on available resources and time. A complete inventory will be available on the event website. Many of these activities can be adapted for use in the classroom.

Pework

- Collect credit card and loan offers you recently received in the mail or when shopping.
- List your current debts including amount owed, due dates, and interest rates. Use the Personal Assets and Liabilities Worksheet as a guide ([WealthCare Kit—Consumer Guide](#), page 4).
- Collect copies of your most recent credit card statements.
- Examine your [current credit report](#).

Learning Plan: Risk Management & Insurance

Competency: Devise plans to minimize financial risk

Learning Objectives

1. Identify ways a person may be at risk of unexpected financial loss
2. Explain how a person can avoid, reduce, accept, and/or share the risk of personal and financial loss
3. Describe how insurance is used to protect against financial loss
4. Classify insurance by type of coverage
5. Examine how insurance needs vary from person to person because of life style and life situation
6. Review guidelines related to recordkeeping for insurance purposes

Your performance will be successful when:

- you outline your insurance needs related to your current and near future lifestyle
- you describe specific ways you can avoid, reduce, accept, and/or share the risk of personal and financial loss
- you identify at least one strategy to incorporate the study of financial risk management into a classroom learning experience

Activities:

There are various activities connected with this topic. Necessary materials will be available at the conference. Alternate activities may be substituted at the discretion of the presenter based on available resources and time. A complete inventory will be available on the event website. Many of these activities can be adapted for use in the classroom.

Pework

- Inventory your current insurance coverage. Use the Insurance Summary Worksheet as a guide,