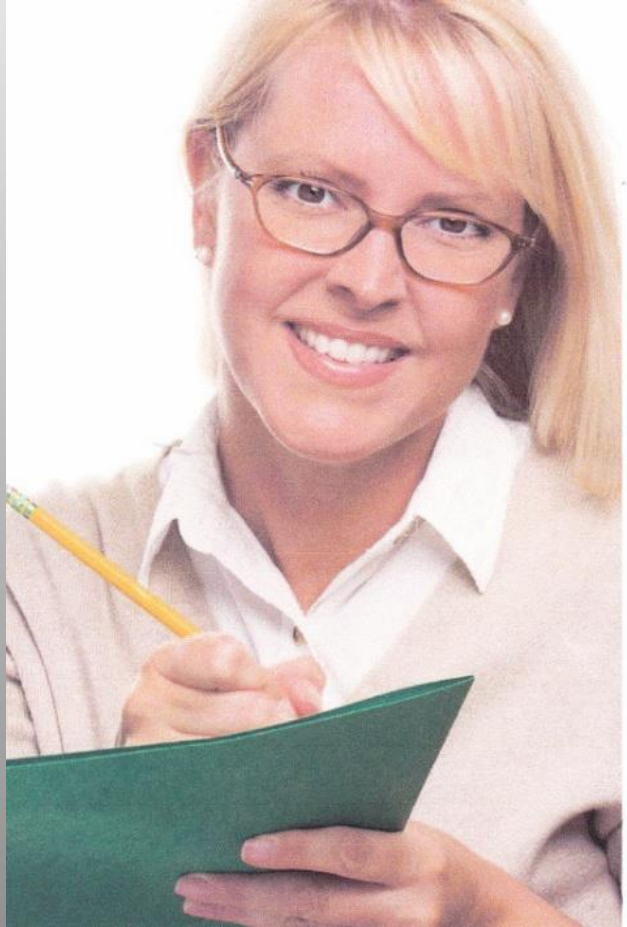
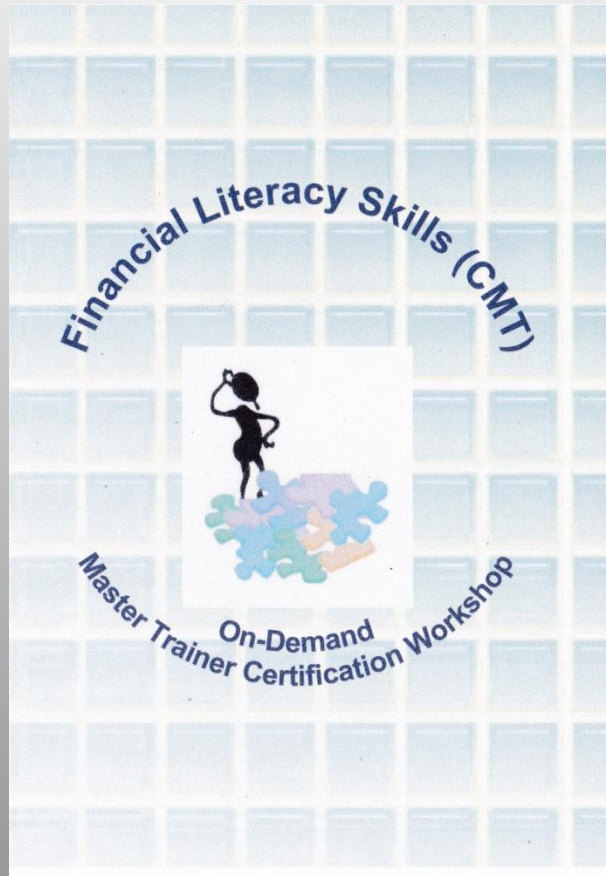


Module 9: Financial Literacy Skills



Faith Institute

Module 9: Financial Literacy Skills

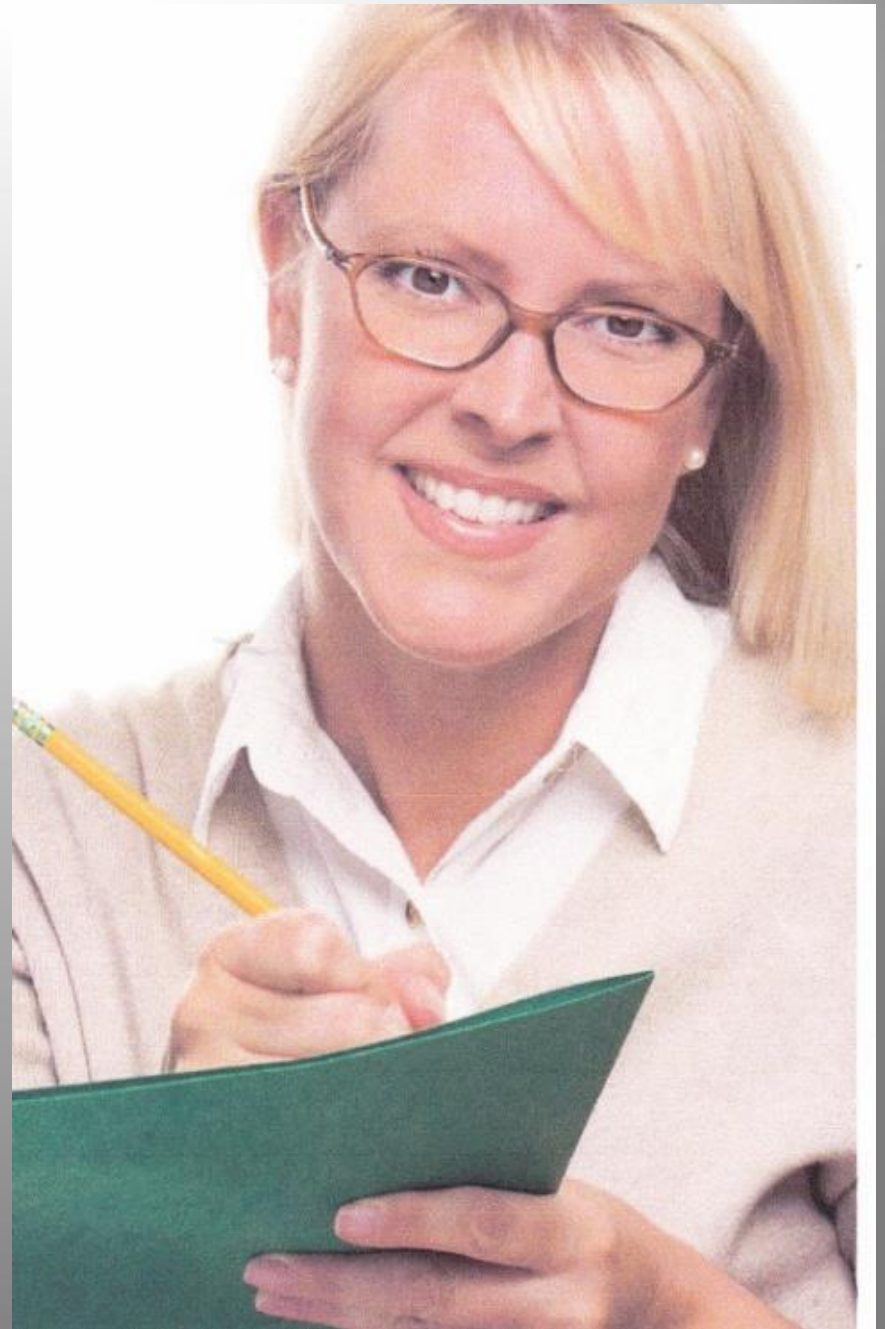


\$ 14.95

Faith Institute

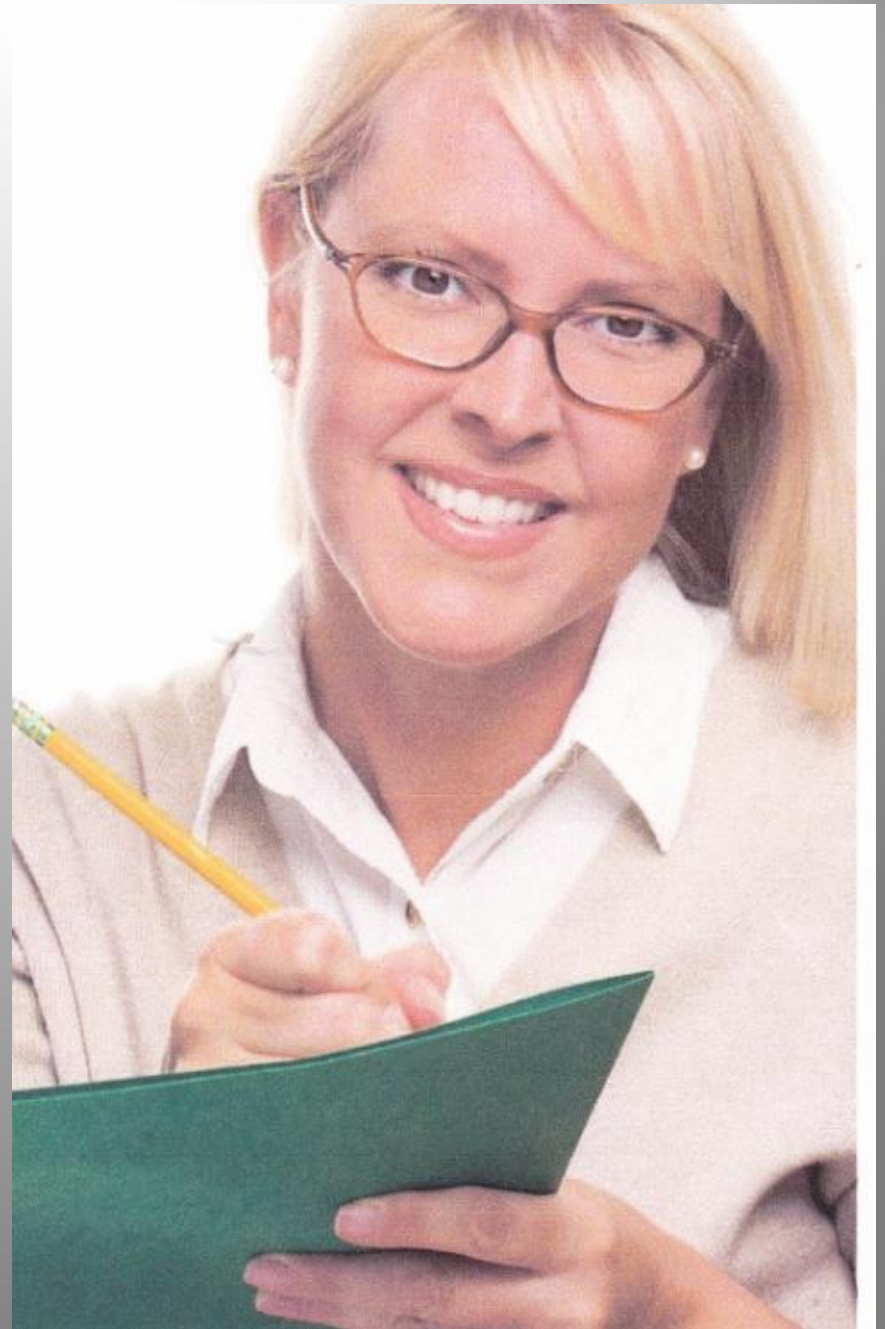
Workforce Readiness Skills

This audio visual CD and power point workforce readiness curriculum is used to prepare adults and youth to enter or to re-enter into the workforce.



Training Length – 10 Hours

Includes ten (10) workforce readiness skills audio visual CD's and power point training presentations for trainers and students.



Module 1

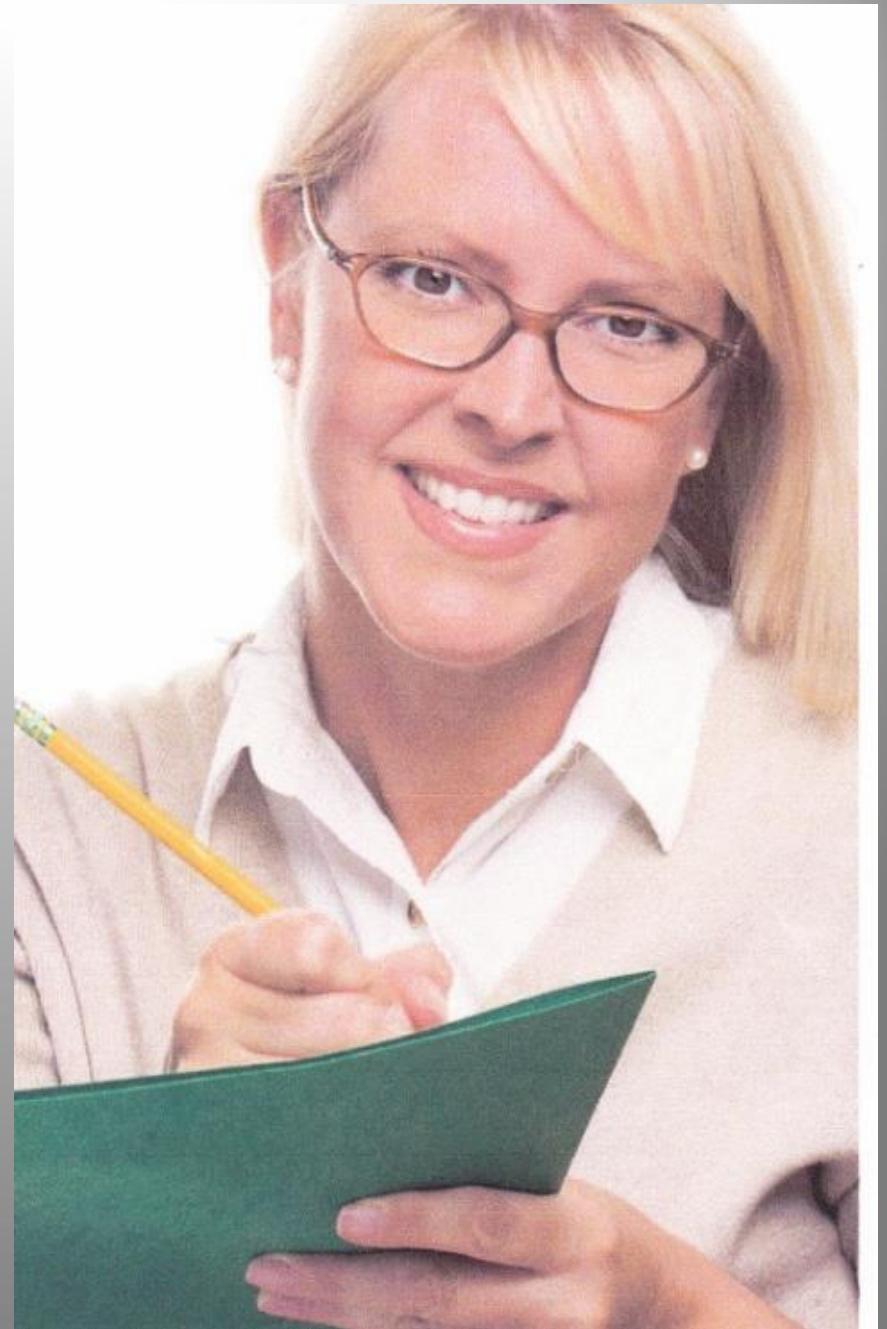
Critical Thinking and Problem
Solving Skills

Module 2

Creativity and Innovation Skills

Module 3

Flexibility and Adaptability Skills



Module 4

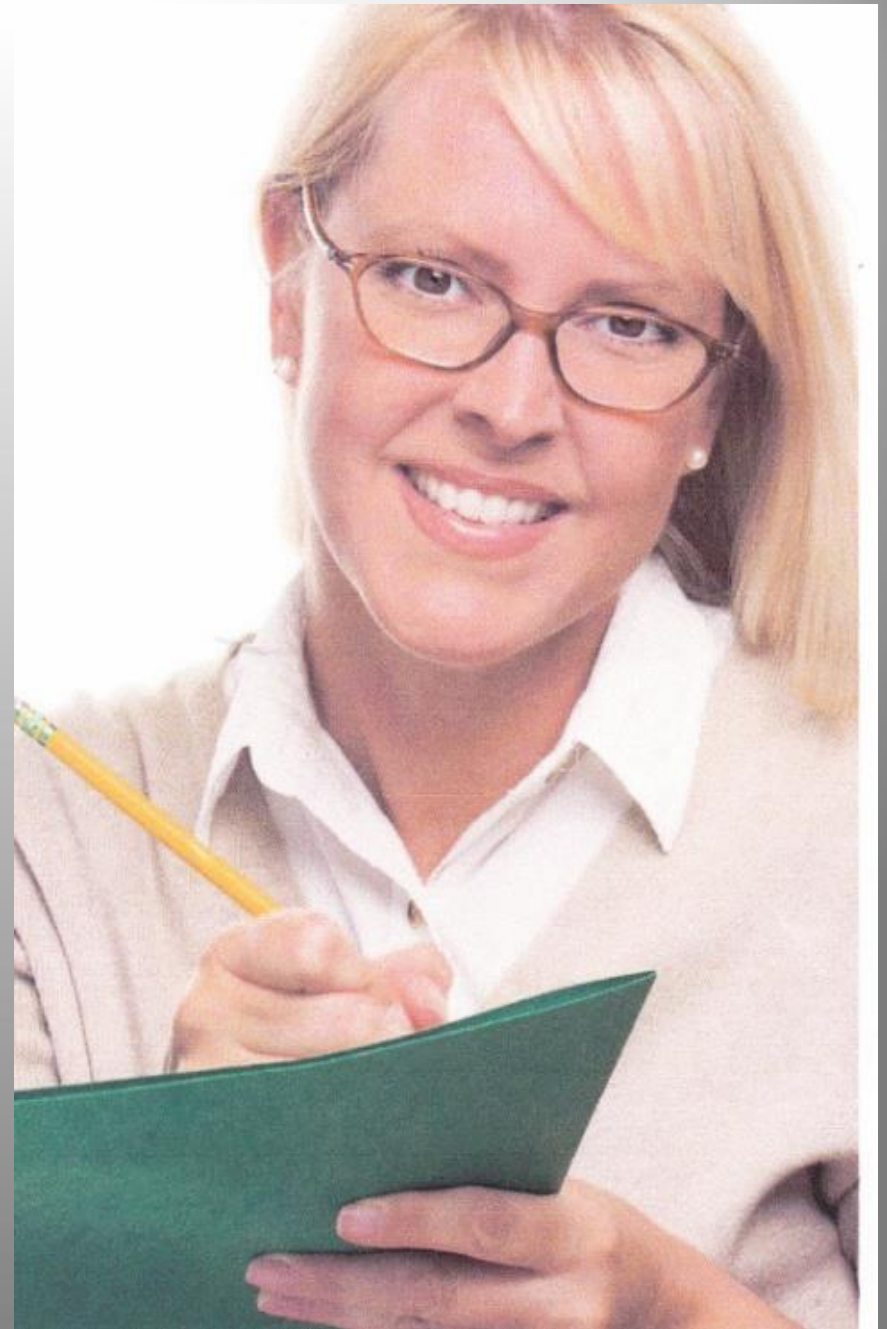
Communication and Collaboration
Skills

Module 5

Social and Cross-Cultural Skills

Module 6

Initiative and Self-Direction Skills



Module 7

Productivity and Accountability
Skills

Module 8

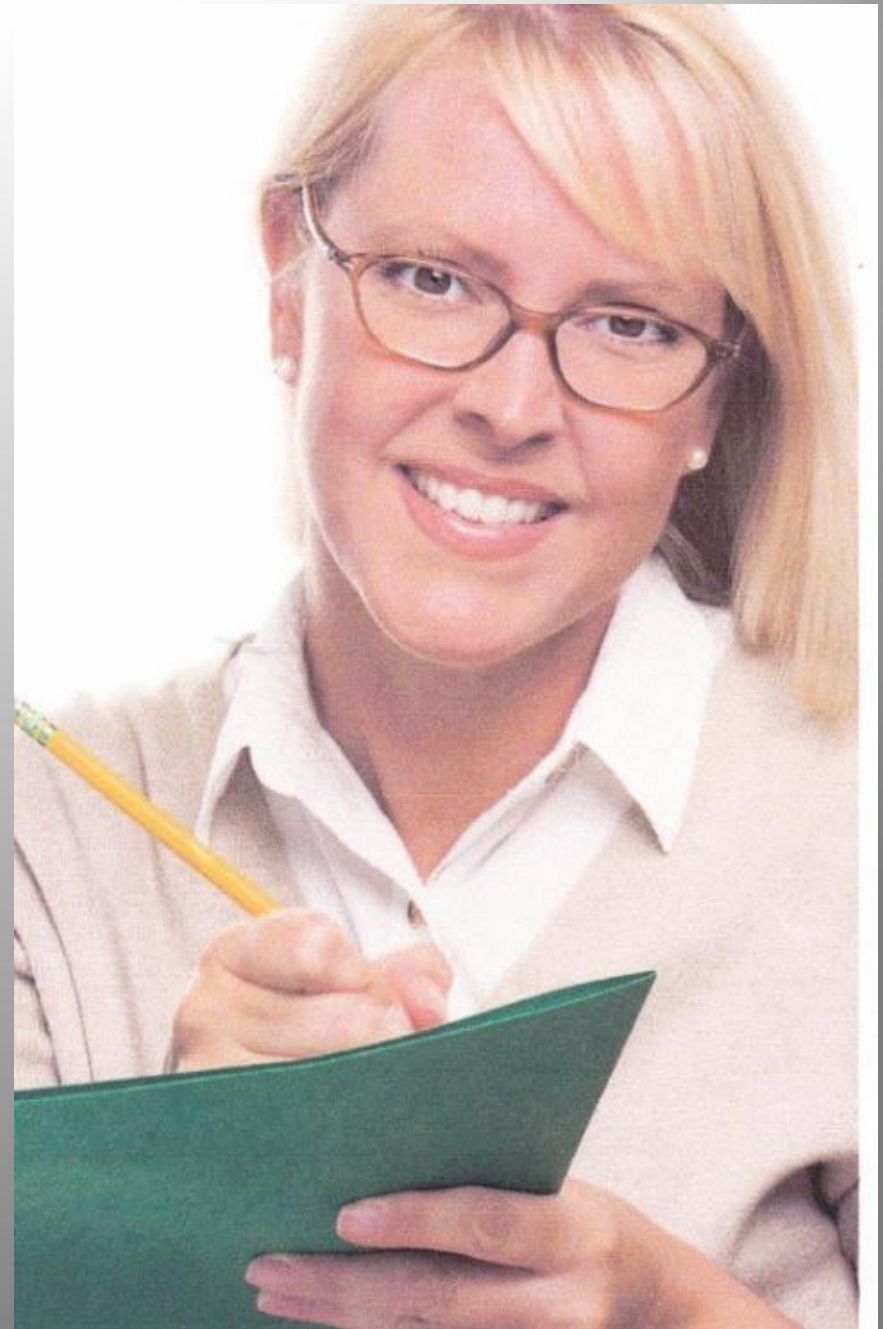
Leadership and Responsibility
Skills

Module 9

Financial Literacy Skills

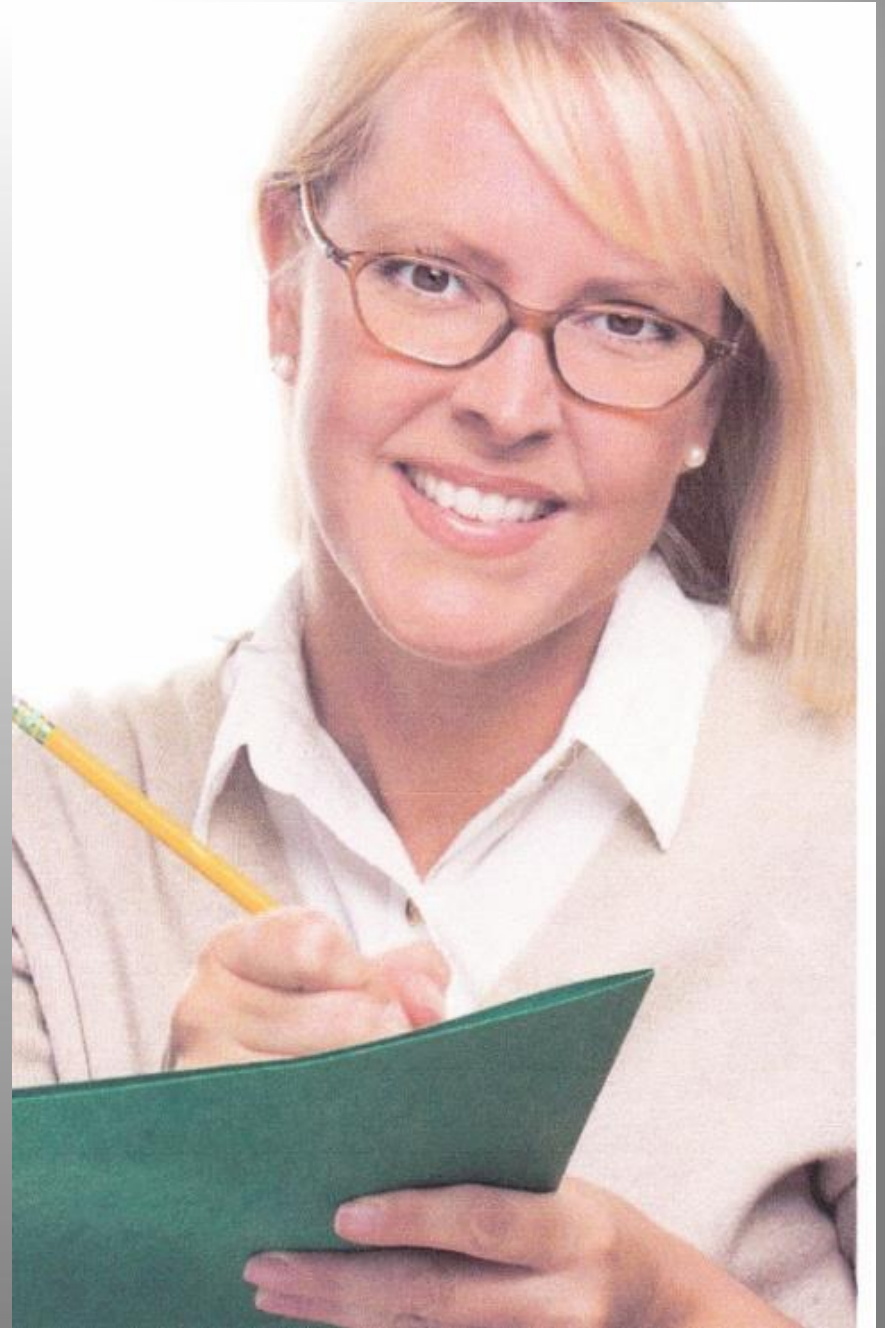
Module 10

Time Management Skills

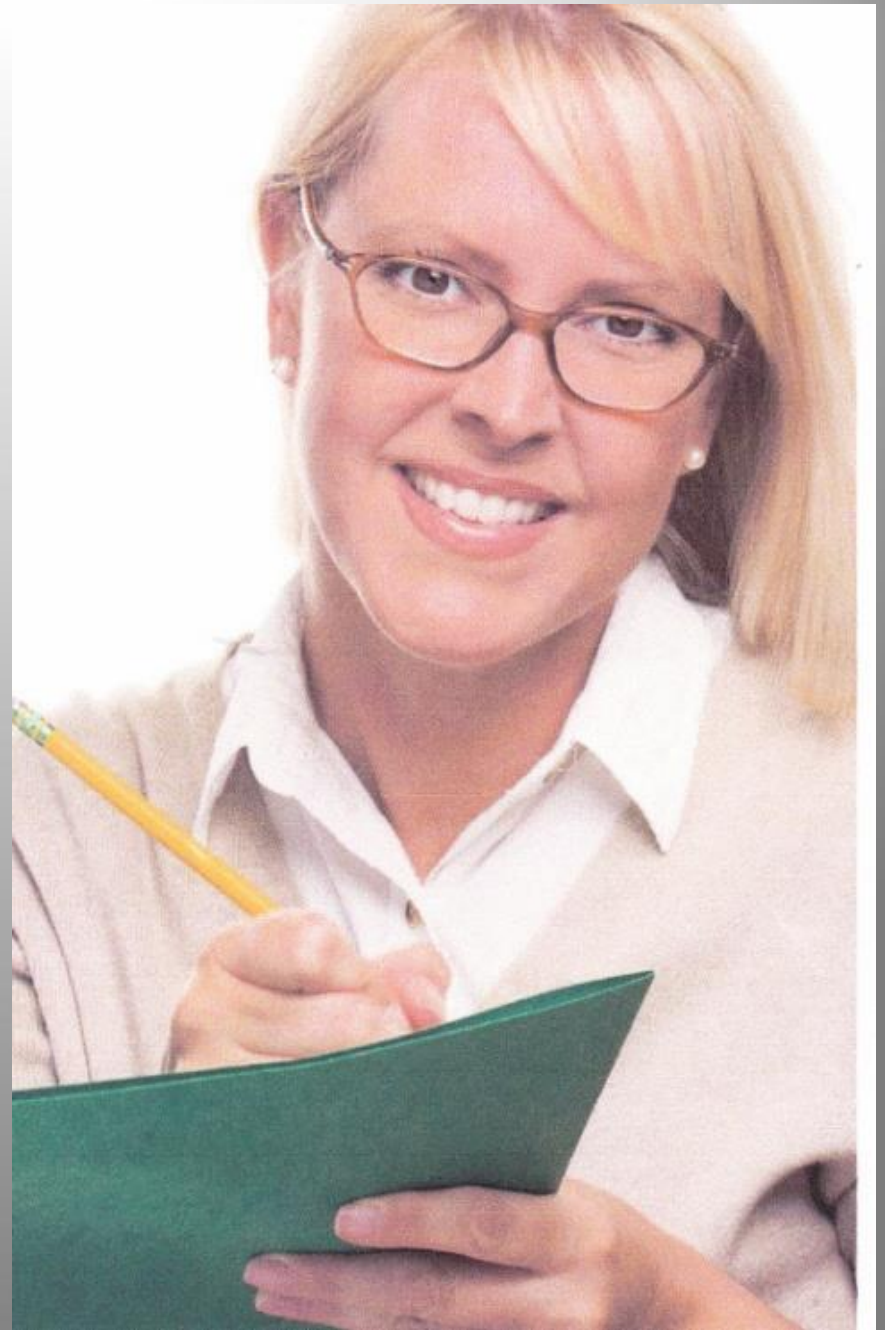


Target Audience

Individuals who are transitioning into a new career field after 10 or more years in another career, as well as individuals who are new to the workforce.



Description: provides an overview of the principal elements of financial literacy.

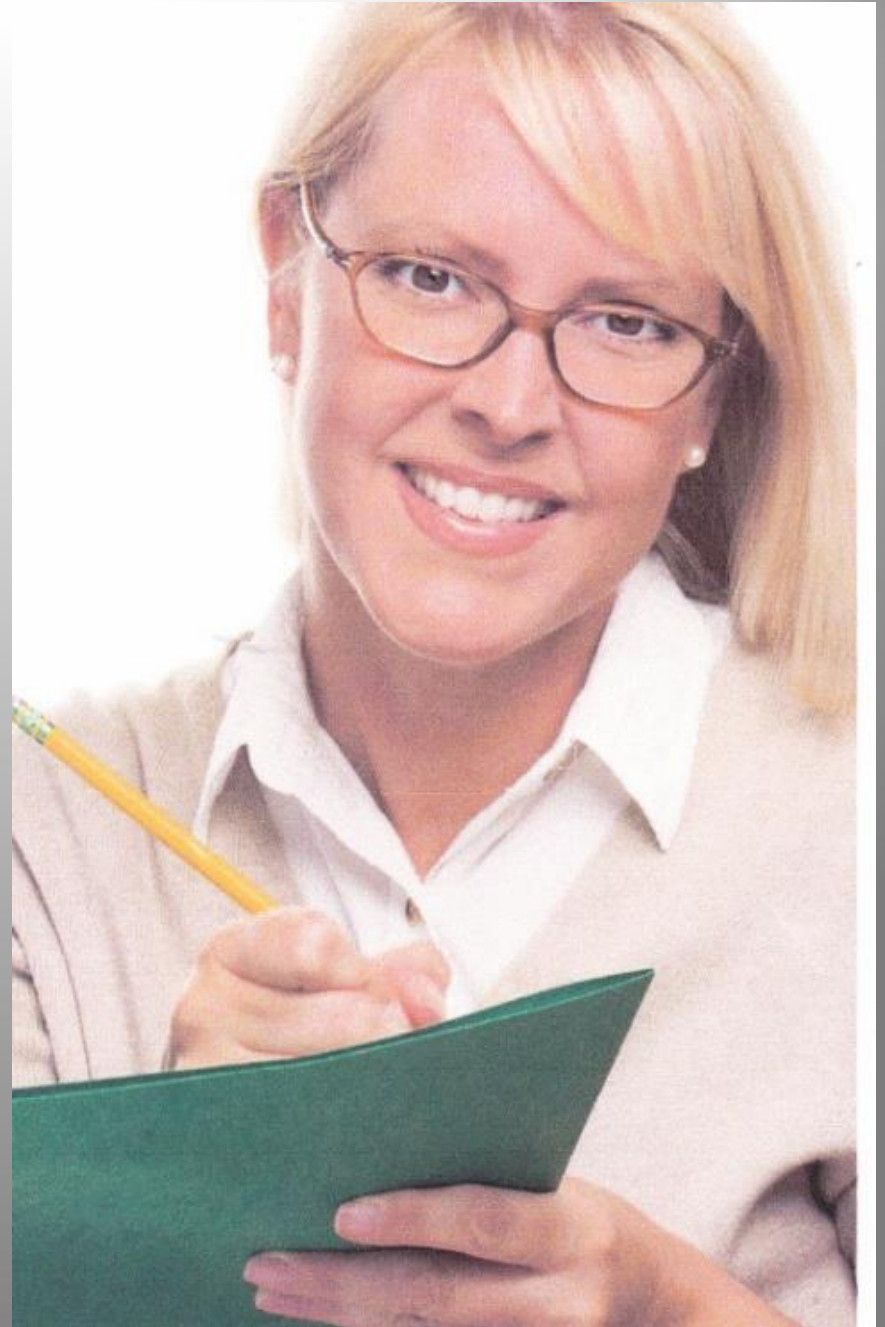


Module 9: Financial Literacy

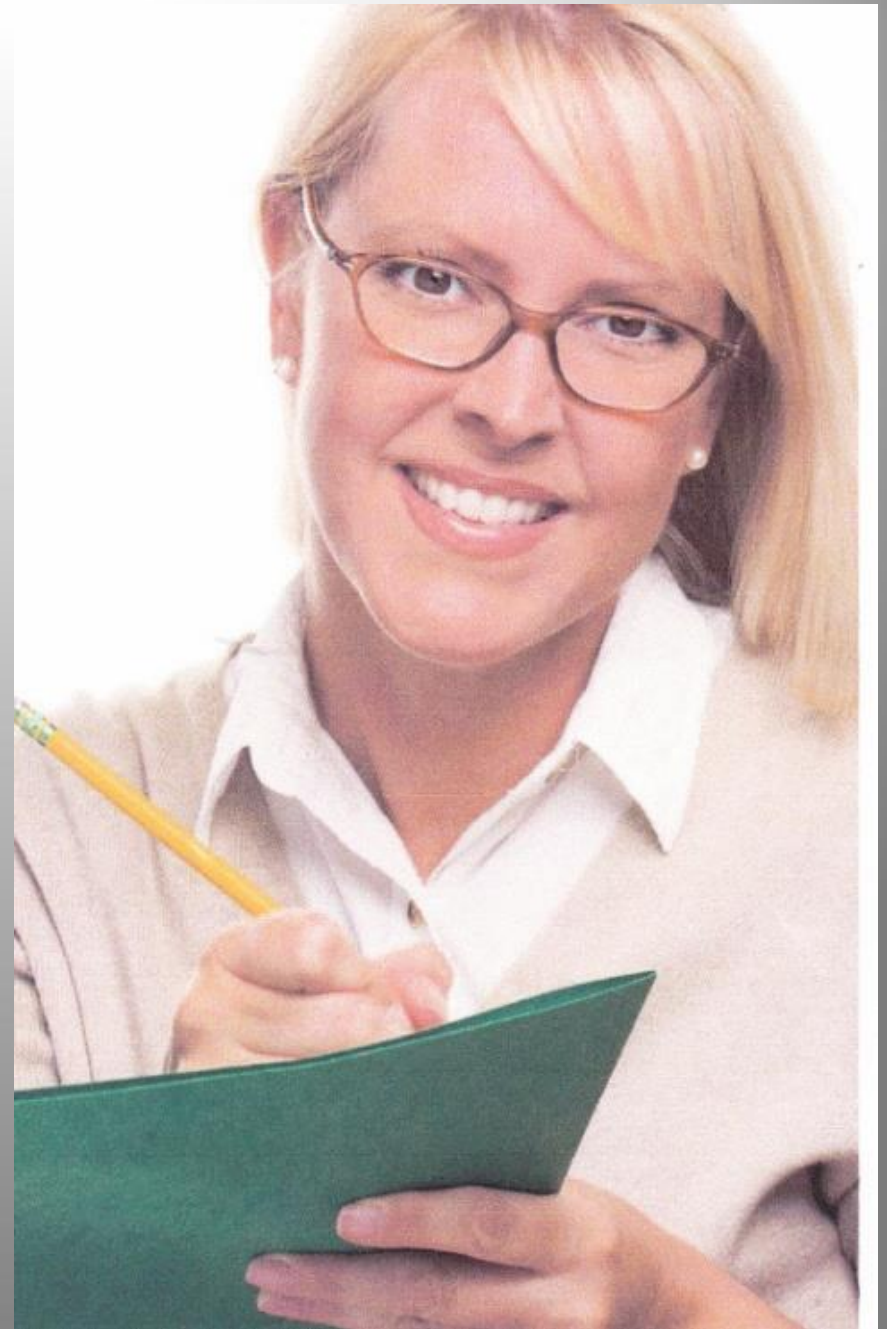
Objectives

At the end of this lesson, you will be able to:

- Explain annual and monthly income
- Identify different types of expenses



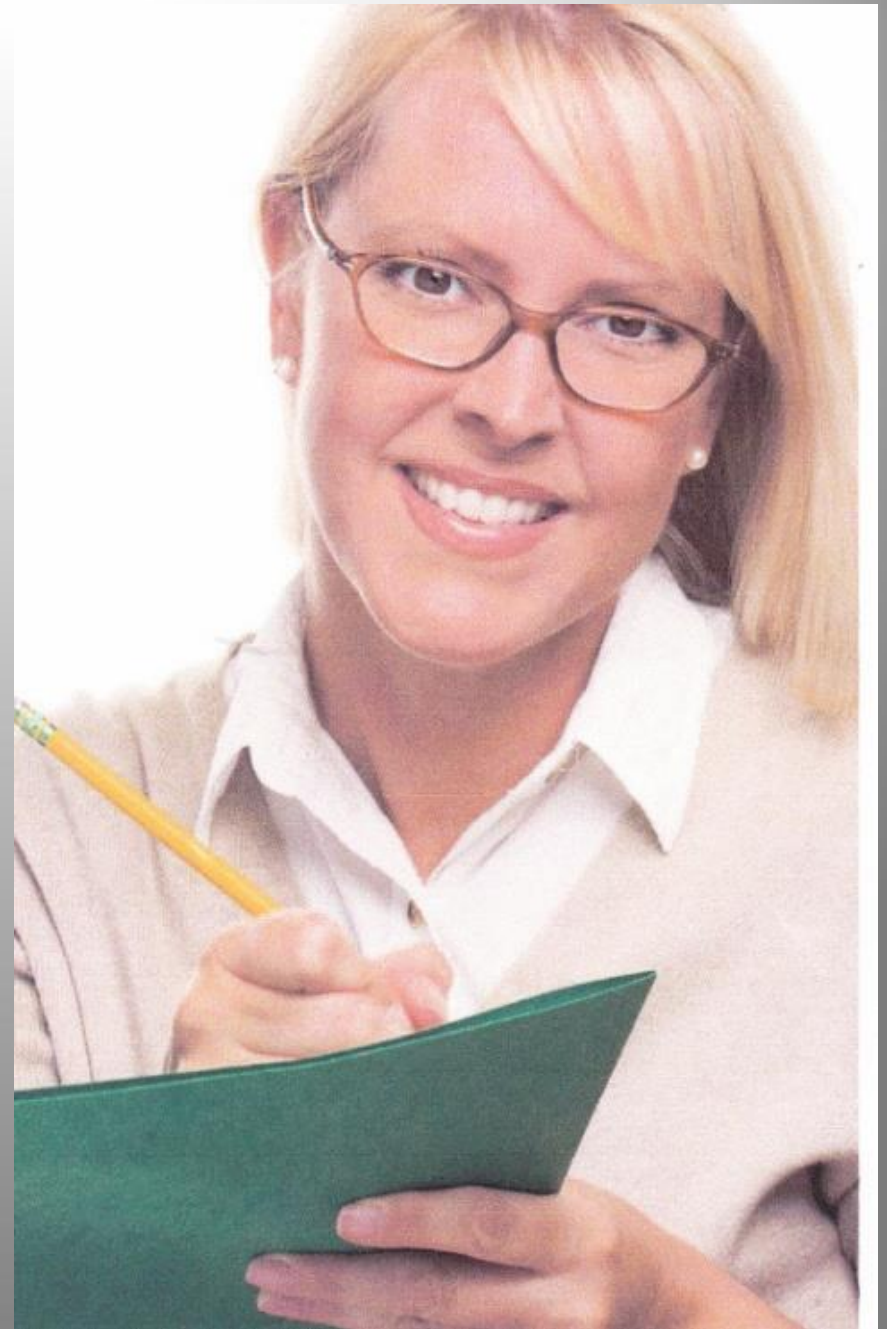
- Describe the benefits and pitfalls of credit and loans
- Explain the key elements of banking accounts
- Describe best practices for maintaining a personal budget



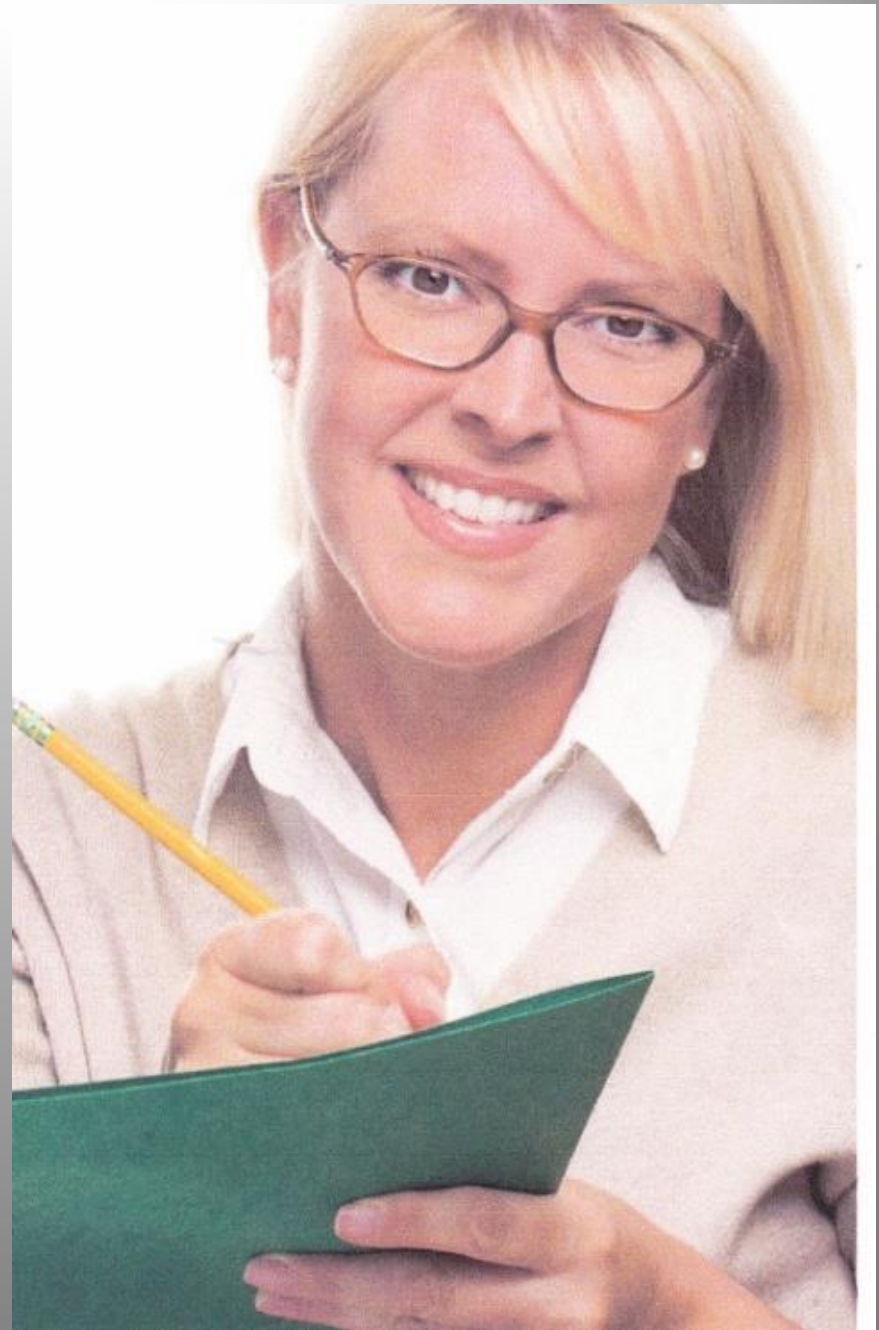
Introduction

Financial literacy speaks to the set of skills individuals need to make informed economic decisions.

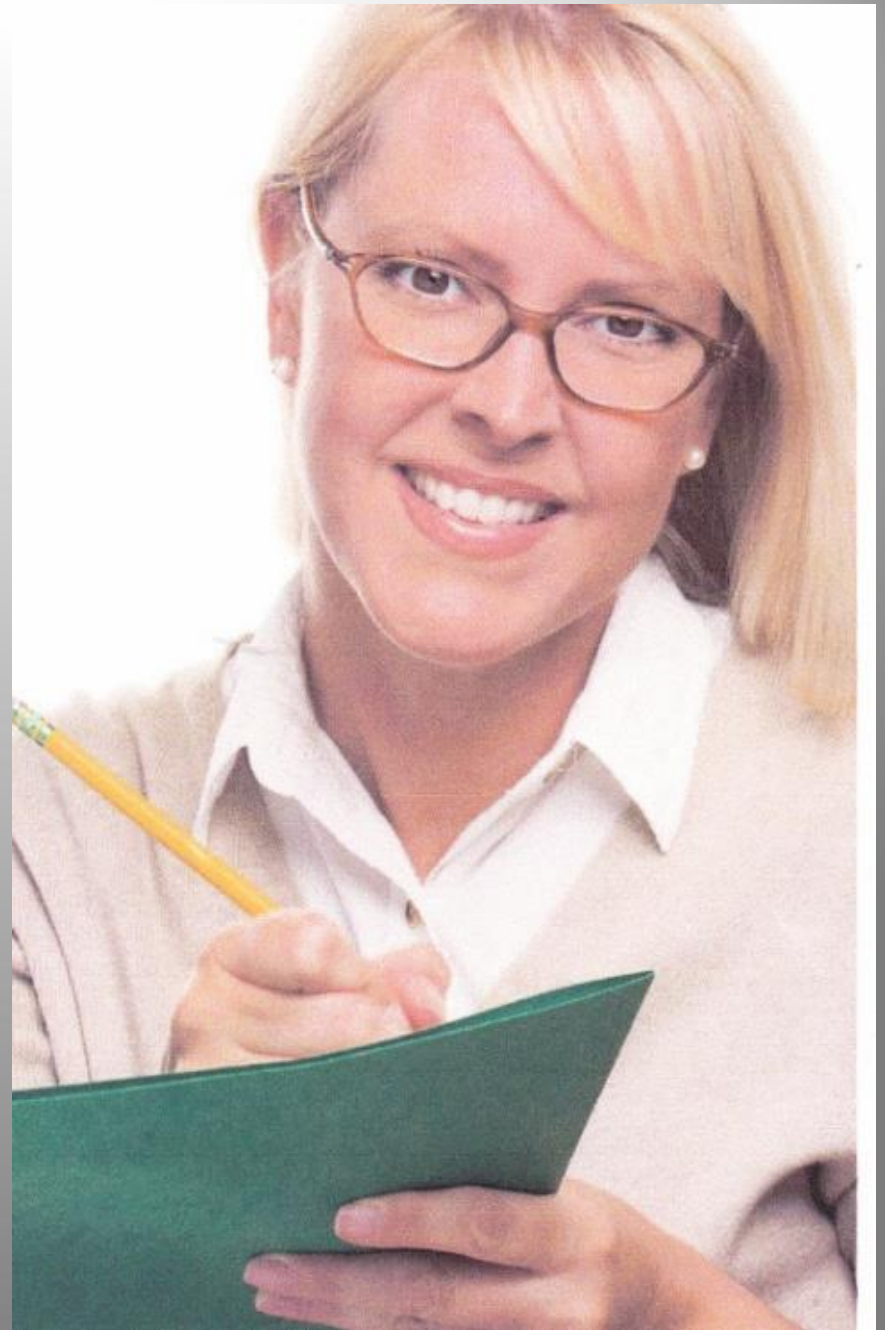
Research indicates that there is considerable deficiency in financial literacy among youth and adults in the United States.



Similarly, the Institute of Certified Financial Planners, in a survey of Certified Financial Planners (CFP) found that financial literacy is a major problem when it comes to making individual financial decisions.

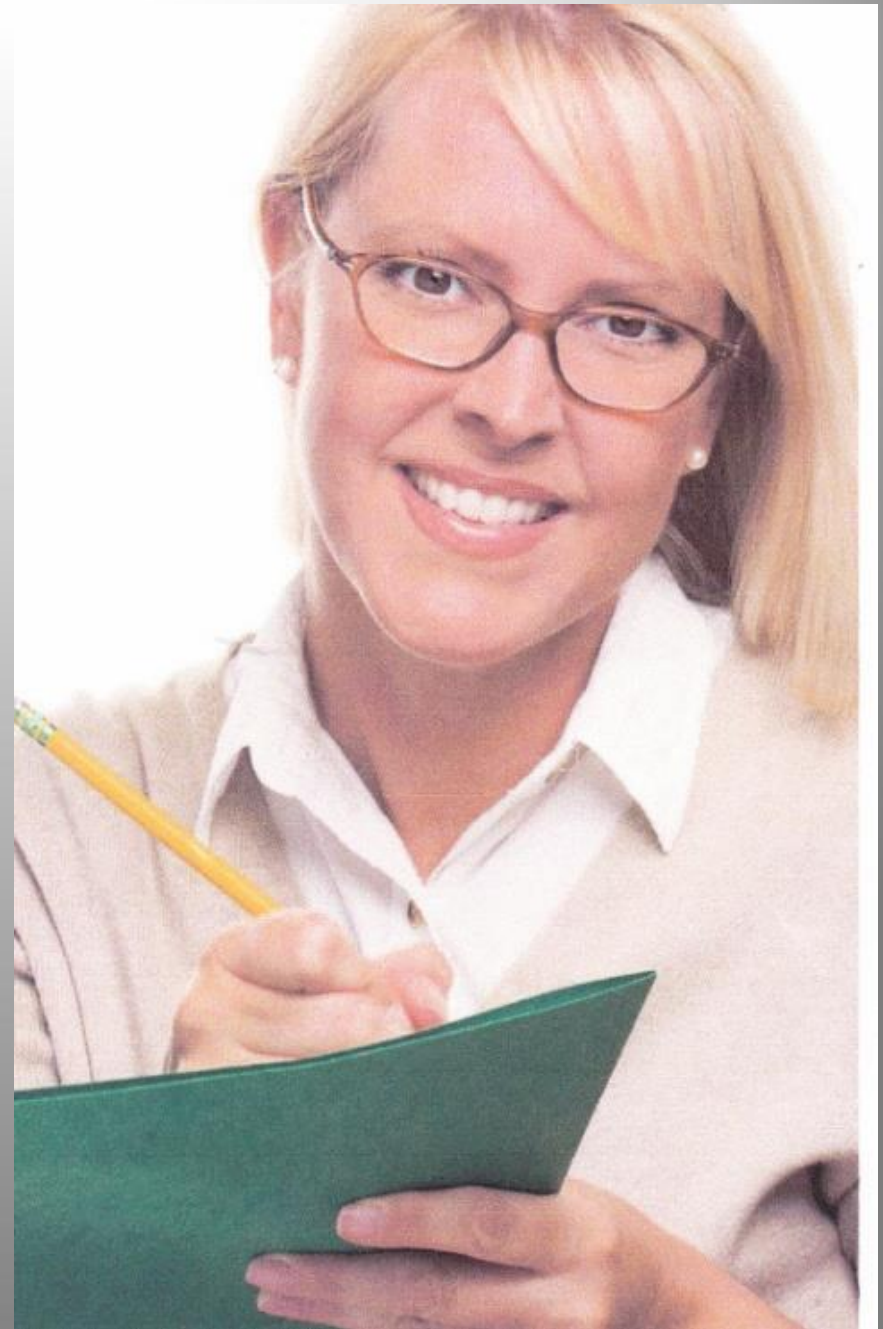


Other studies find that low-income consumers, those with less education, and African Americans and Hispanics also tend to have below-average financial literacy scores and values.

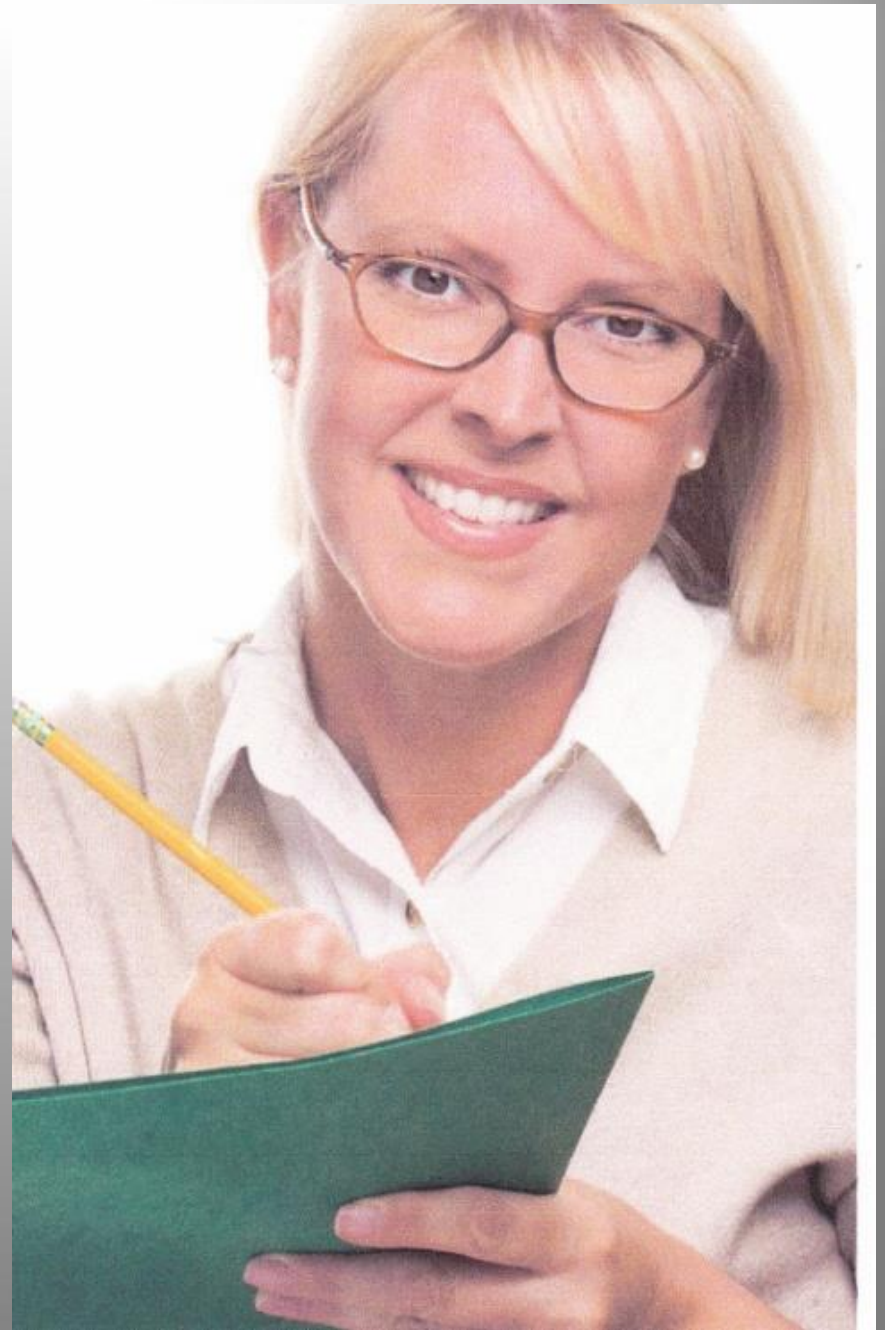


In recent years, supporters of financial education studies show that financial literacy training has had a positive impact on financial knowledge.

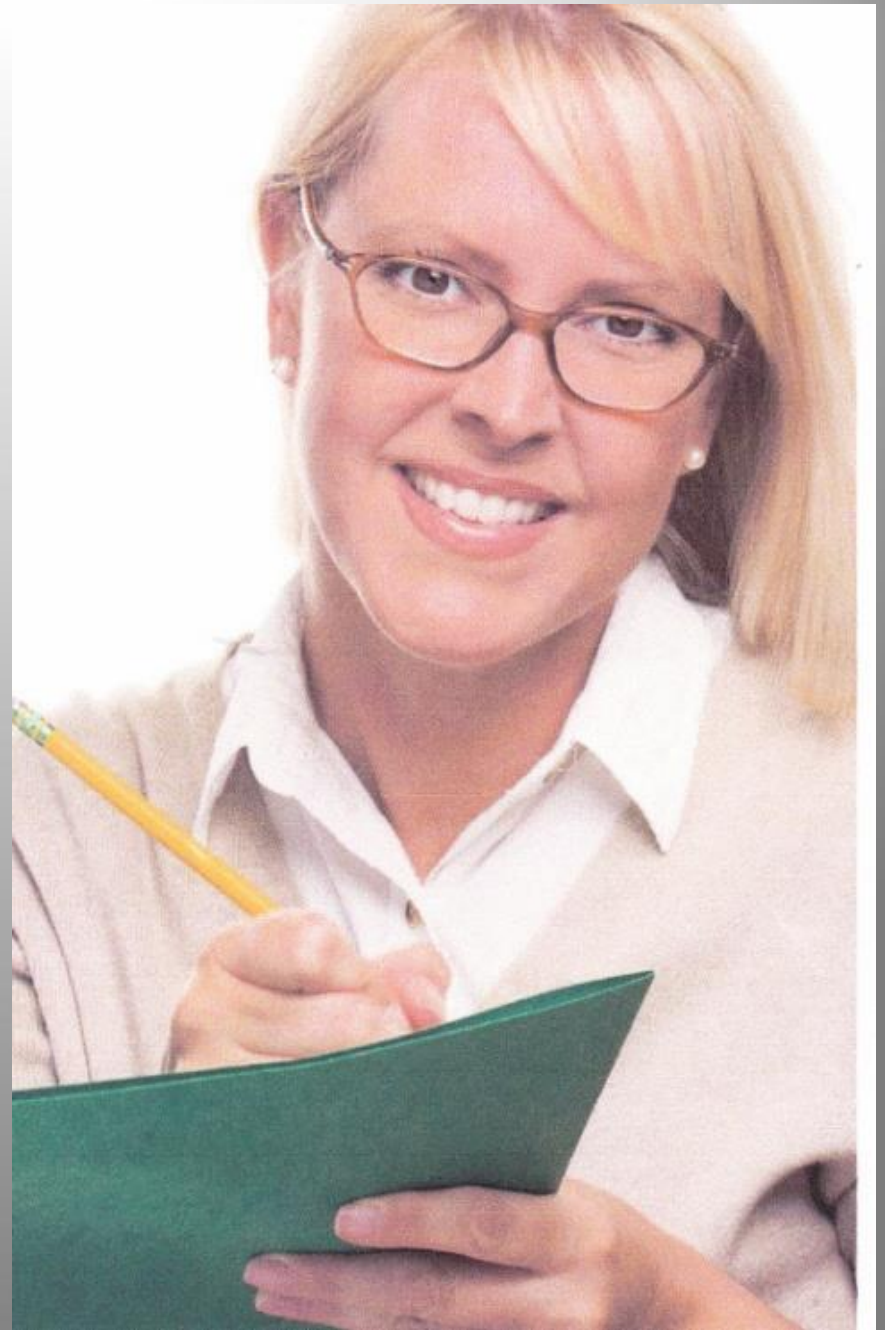
Further examination of the relationship between the nature of economic socialization found that financial literacy is much needed.



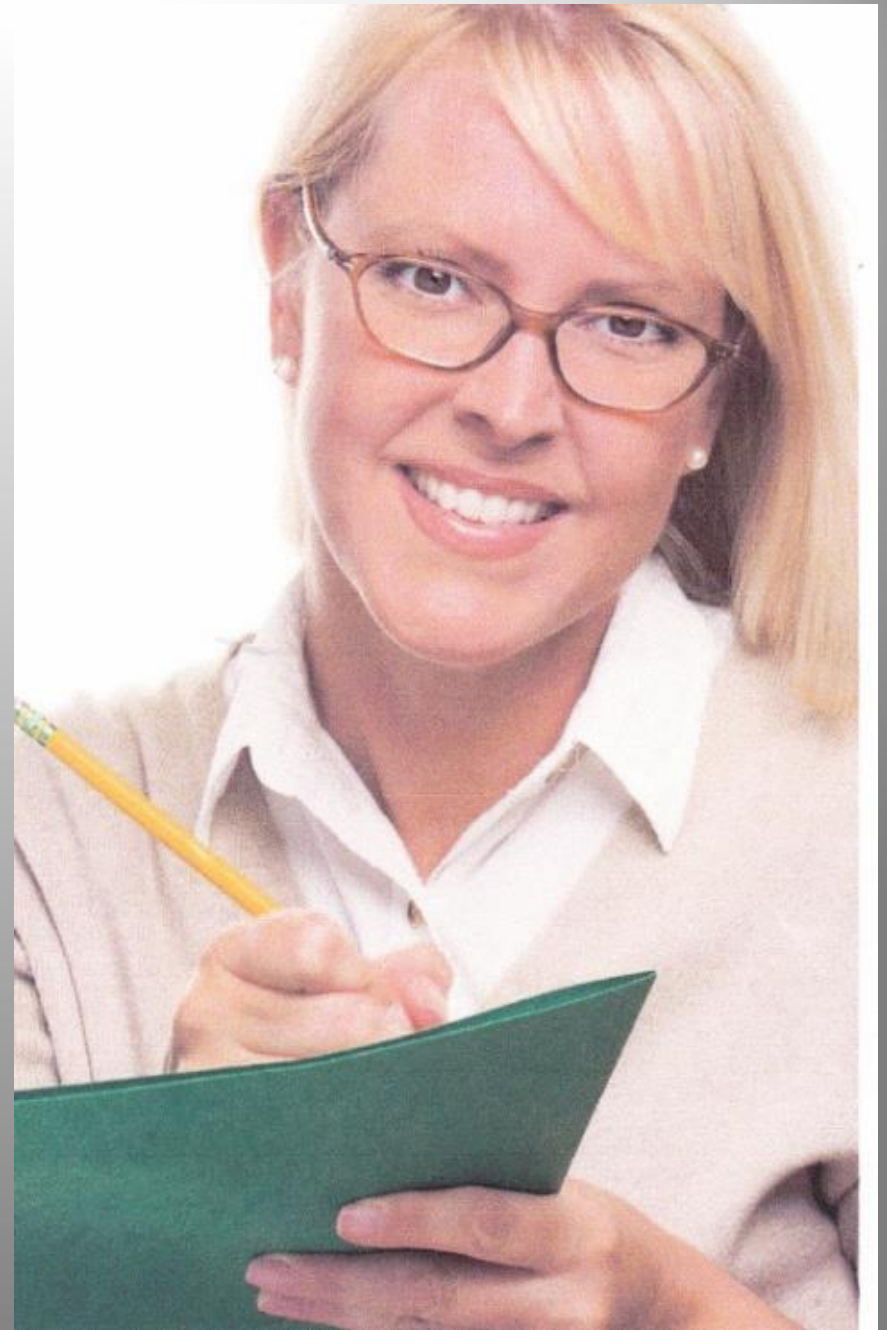
An emergent body of research suggests that poor job attendance and performance may be linked more closely to financial distress than to demographics.



Financial education has been shown not only to enhance adults' and students' knowledge levels, but also to have a lasting positive impact on their financial behaviors.



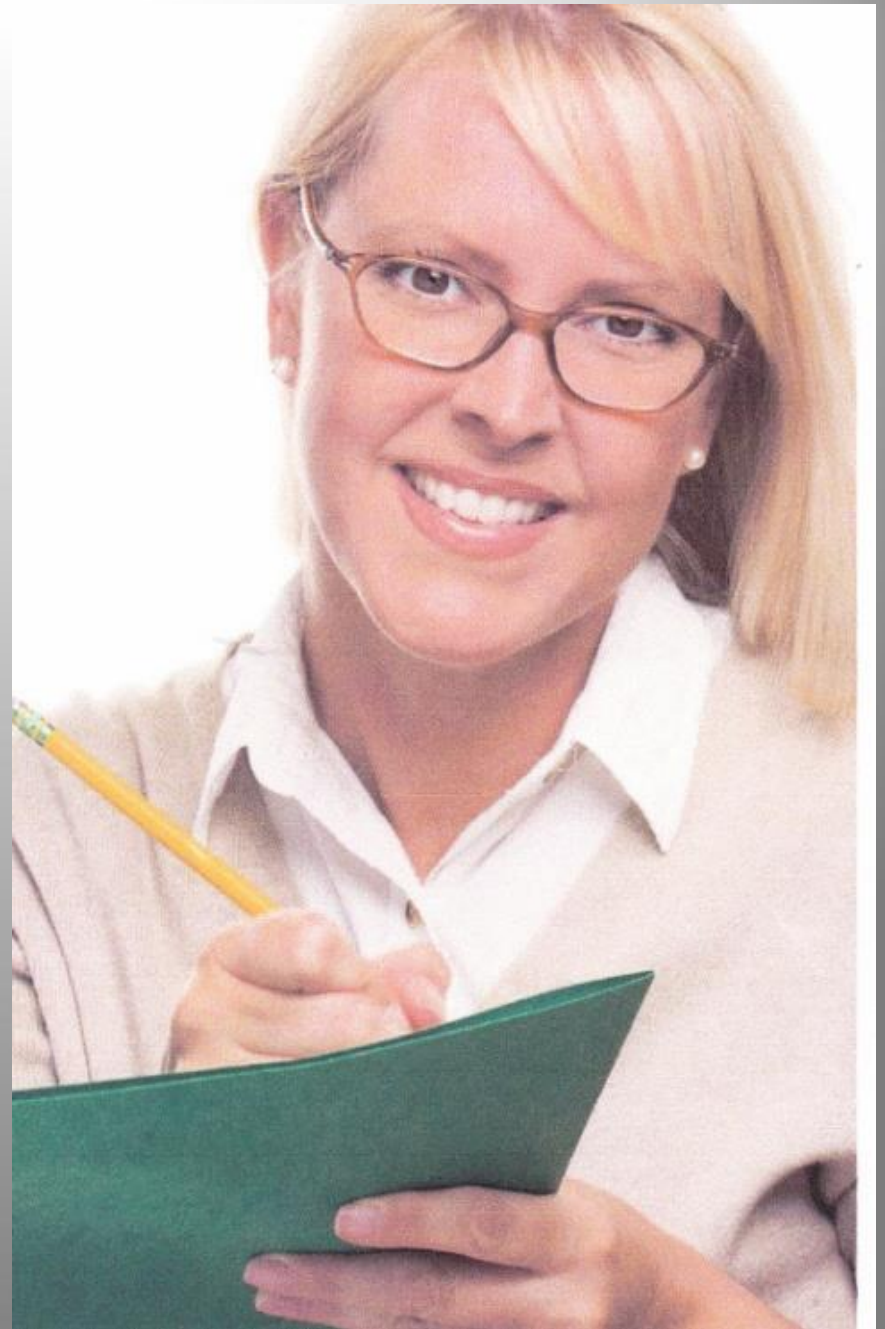
As schools work to prepare graduates to be effective workers, financial competency is an important curricular objective to consider.



What is financial literacy?

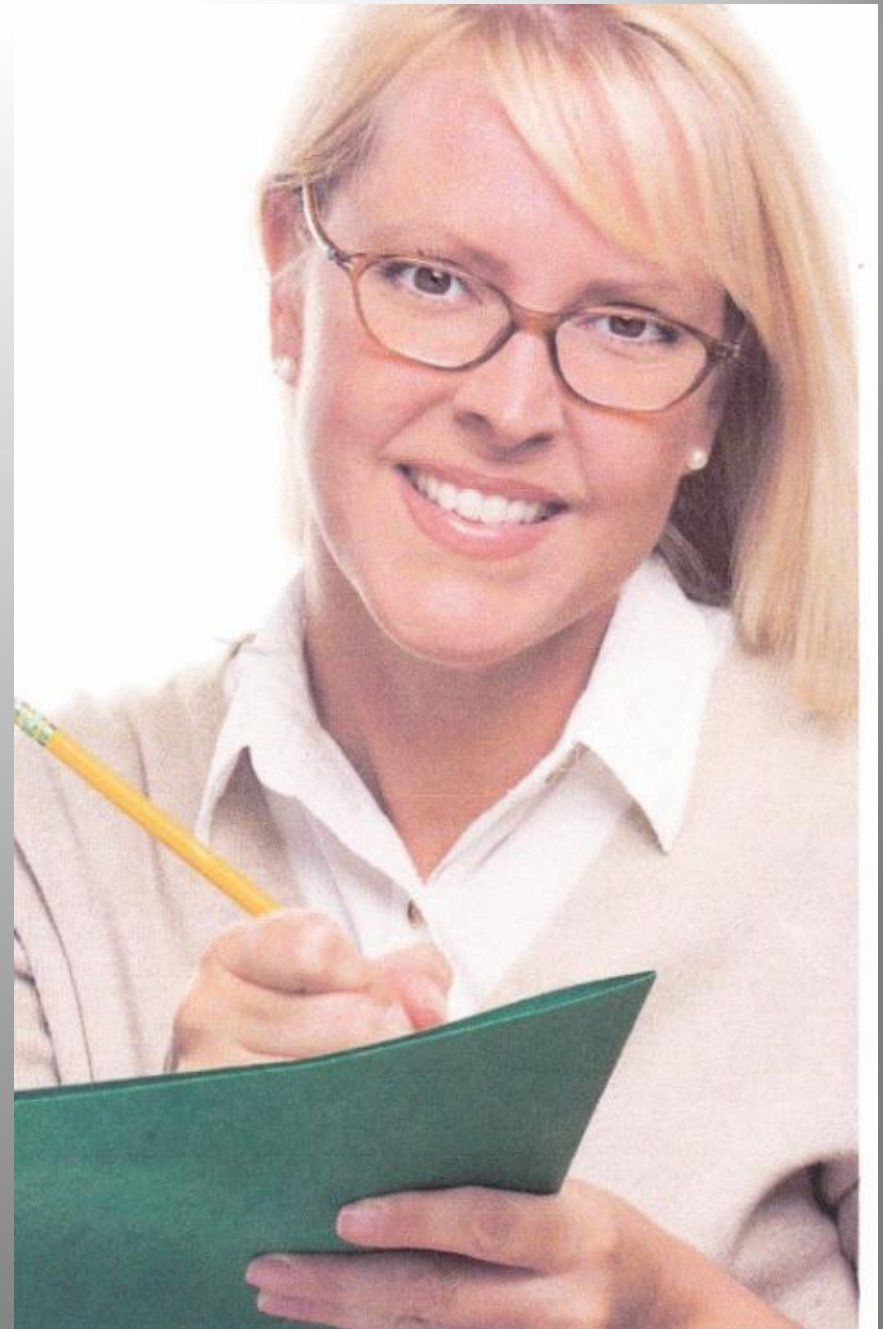
Financial literacy is the possession of the skills and knowledge that allows an individual to make informed and effective financial decisions.

And also to manage one's financial resources effectively for a lifetime.

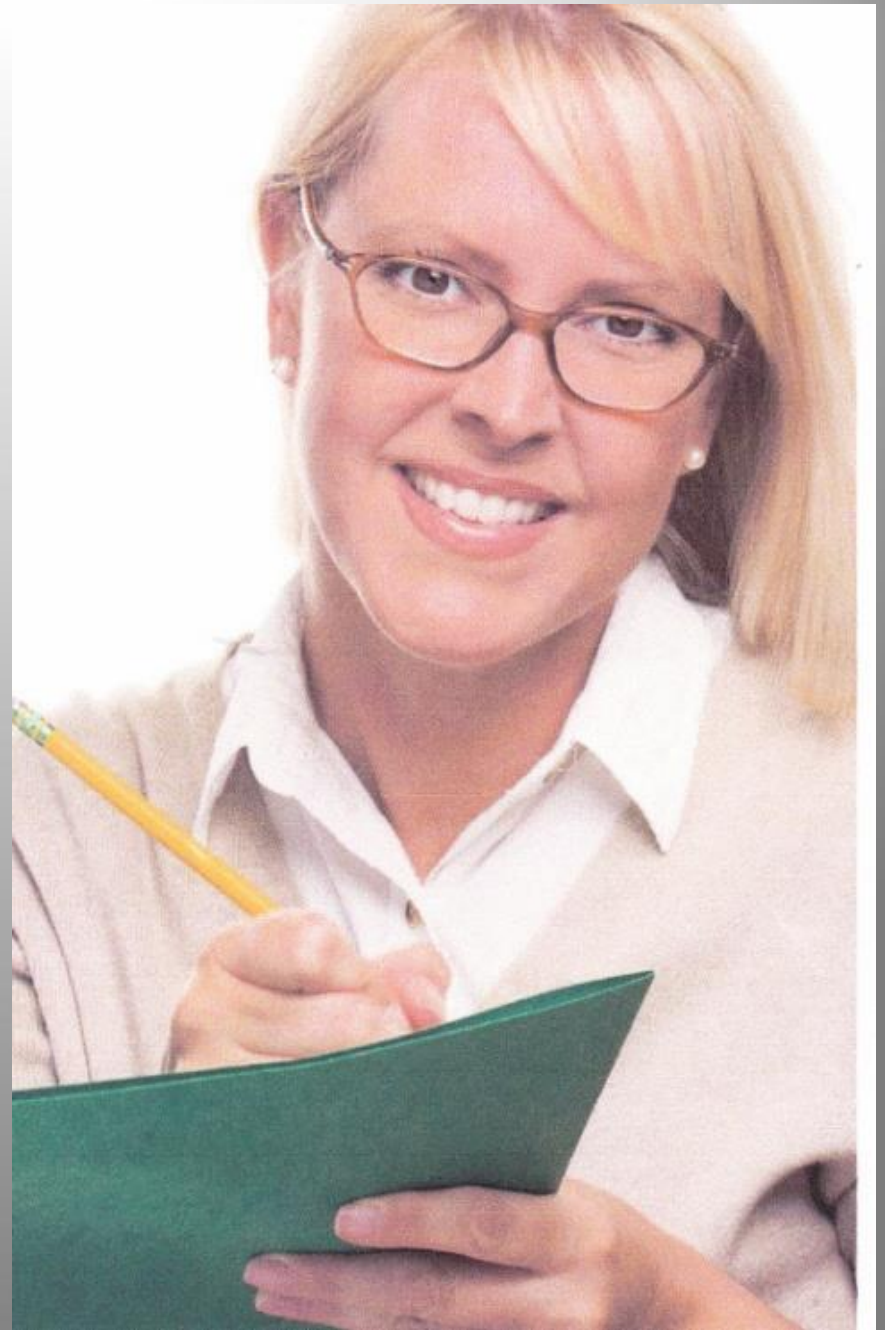


Why is it important for us to be financially literate?

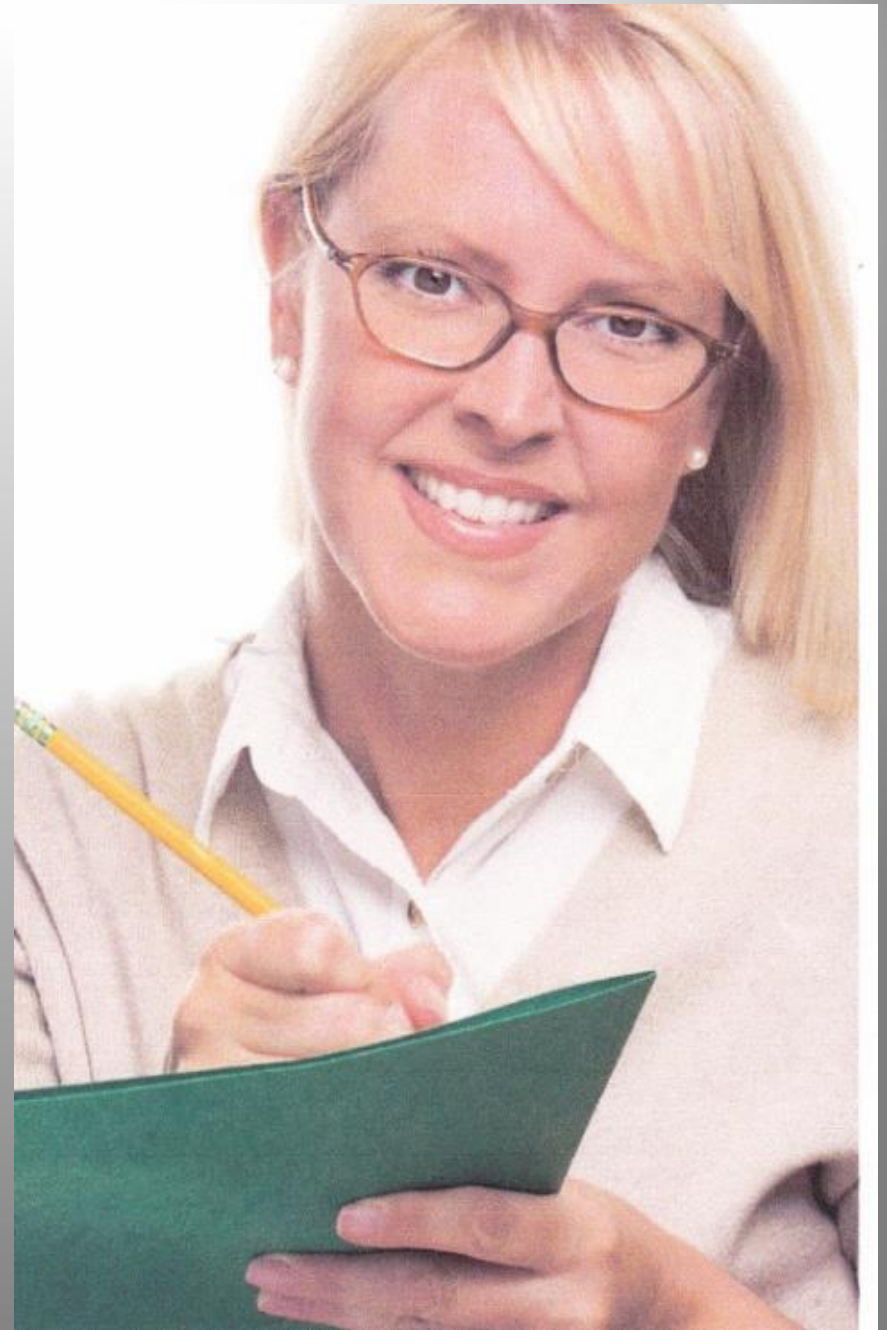
Understanding basic money management skills such as living within a budget and handling credit and debt is very important for adults and students.



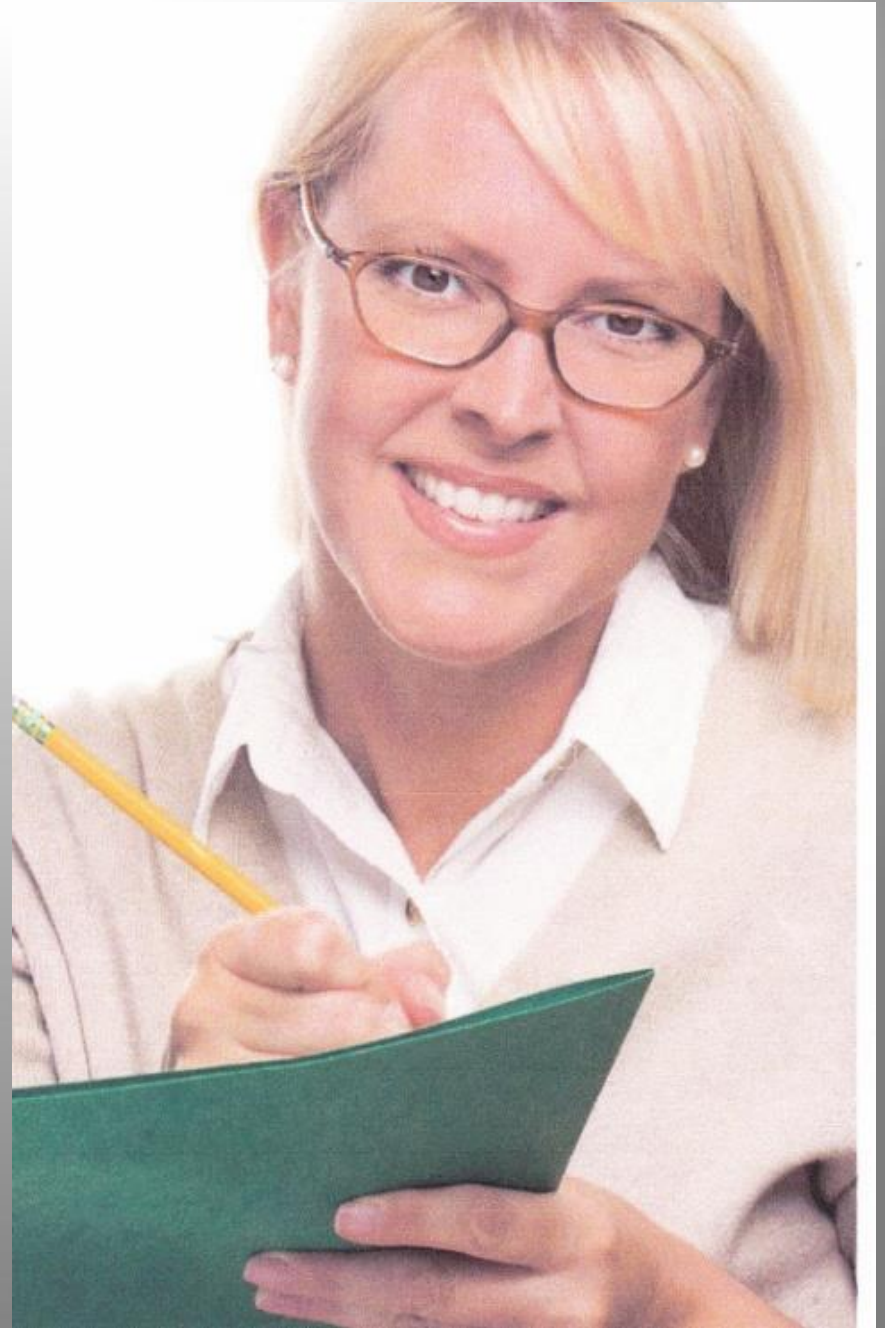
Having little or no knowledge regarding financial management can affect many different aspects of their life.



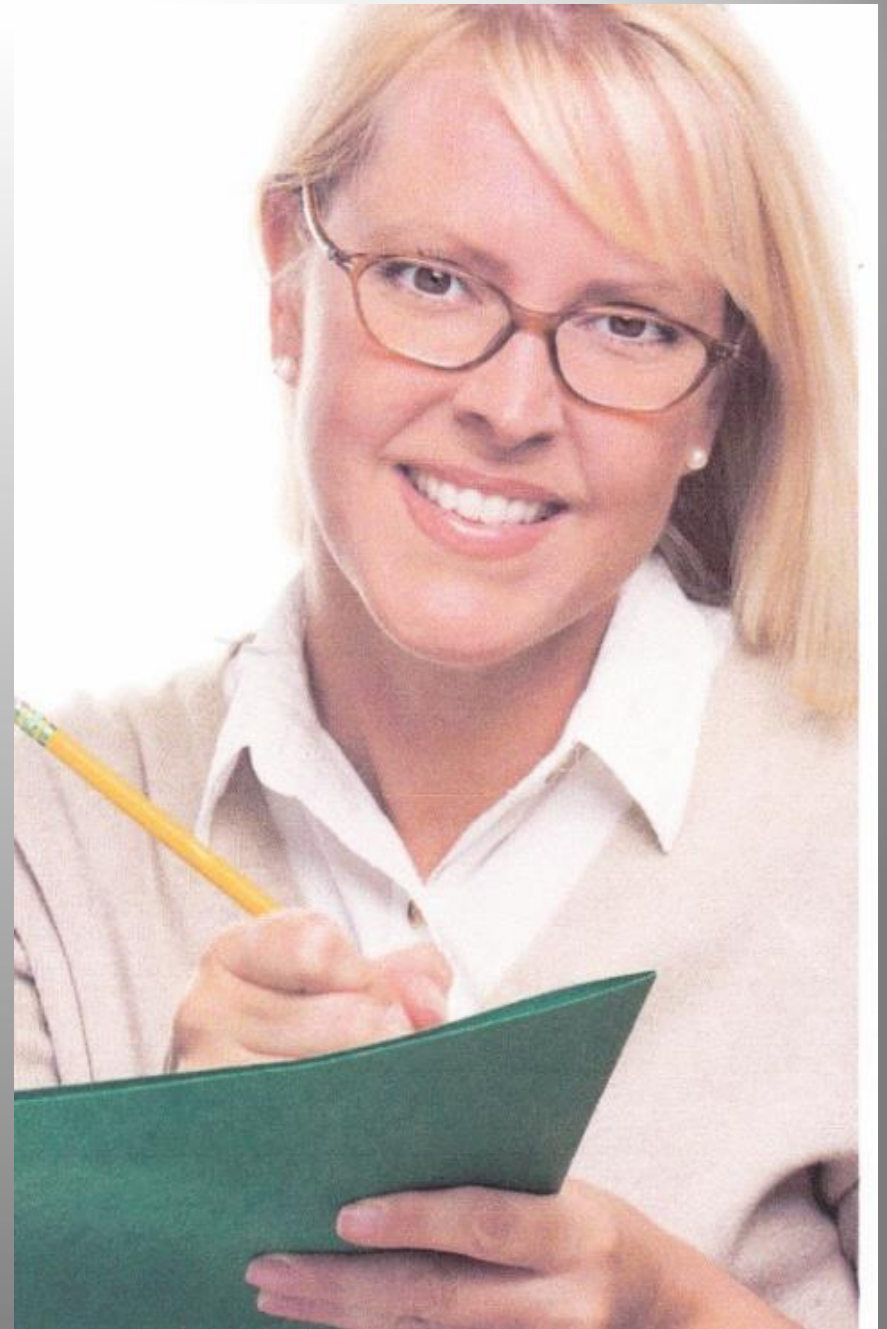
It can also affect their academic performance, mental and physical well-being, and even their ability to find employment.



A survey conducted by Harris Interactive, reports that only 40% of Americans have a budget, 26% don't pay their bills on time, 60% of adults have never checked their credit scores and 65% have not viewed their credit report.

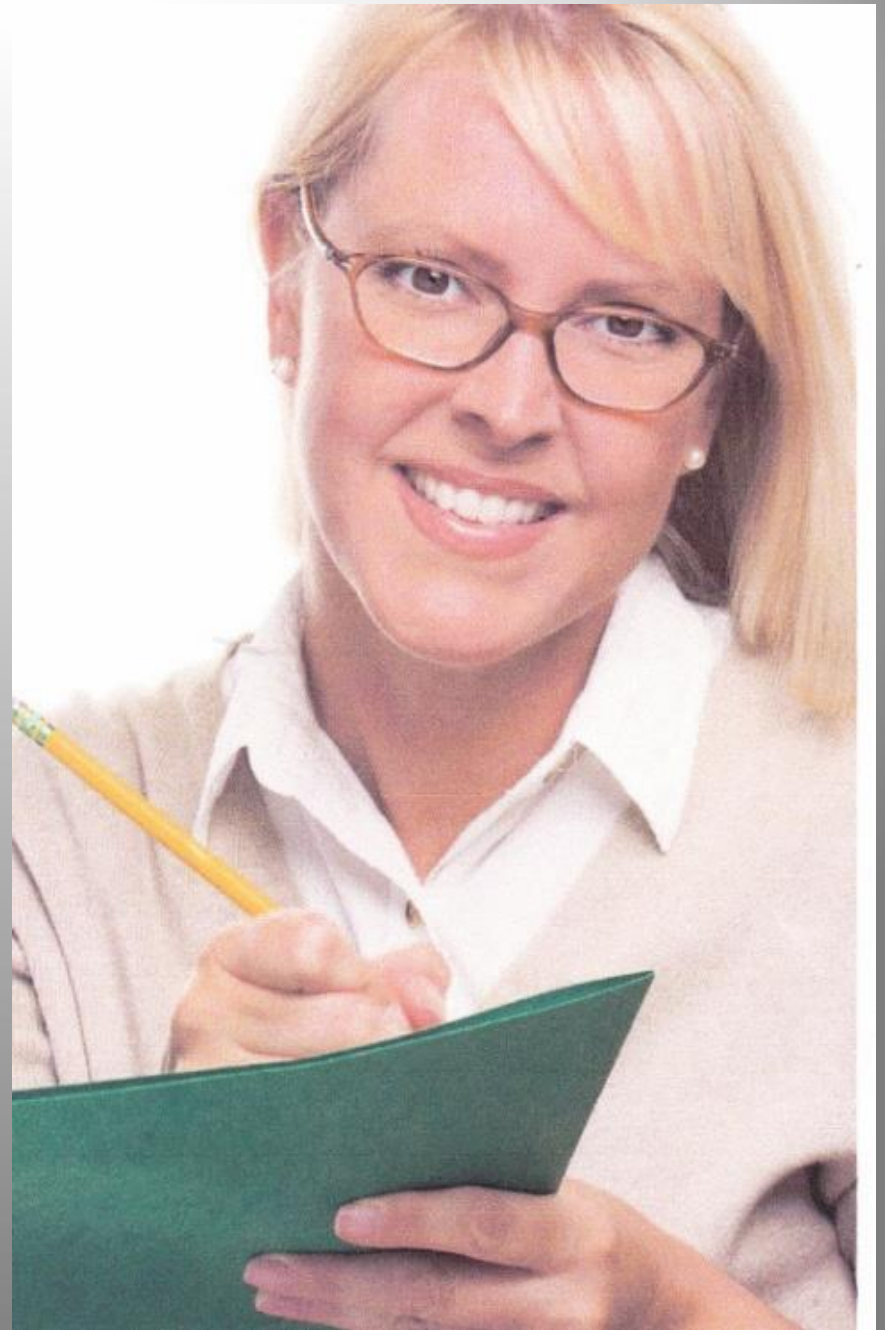


Therefore, being financially literate is important and understanding how this topic may help adult's and student's to lead better lives.

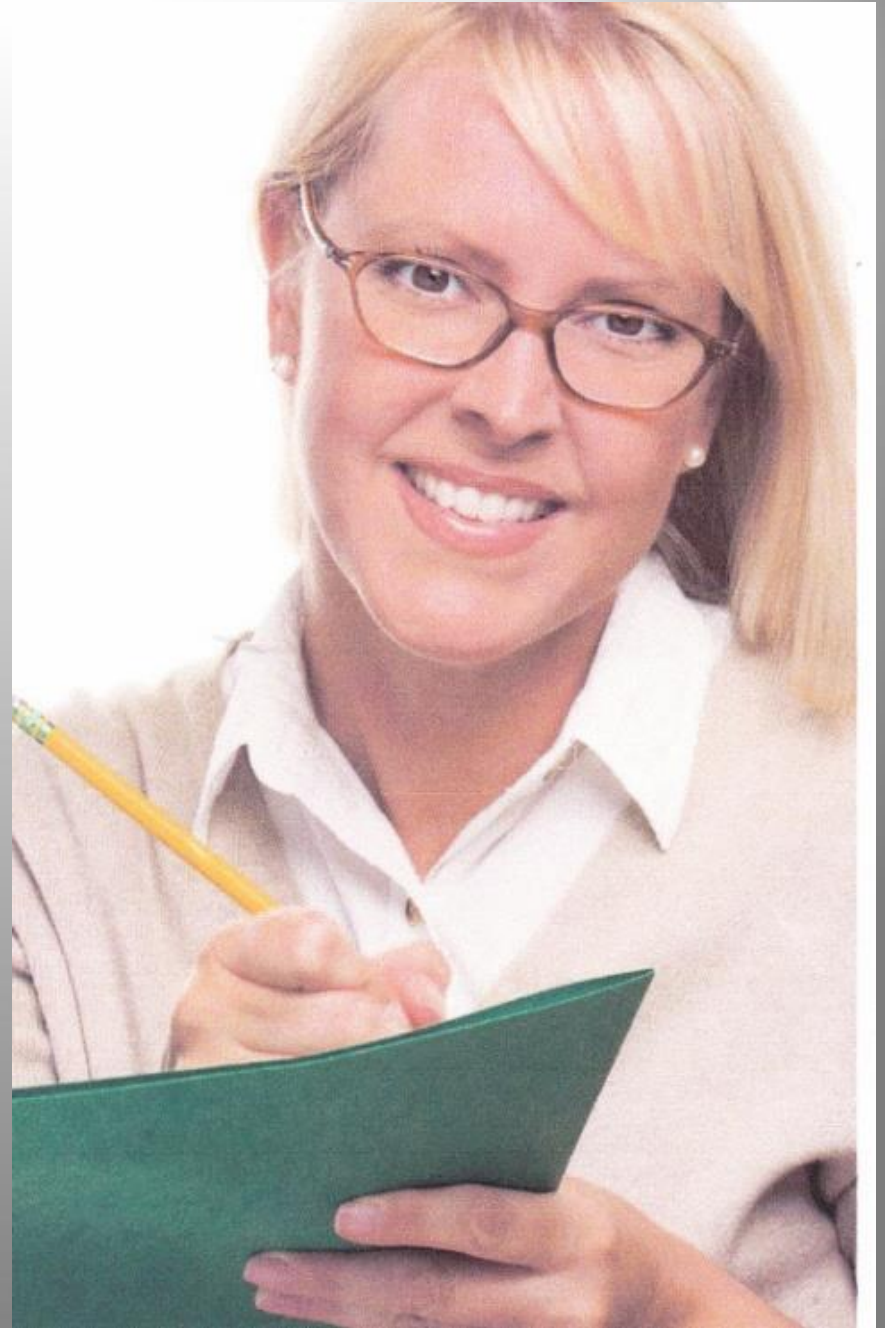


Who needs financial literacy skills?

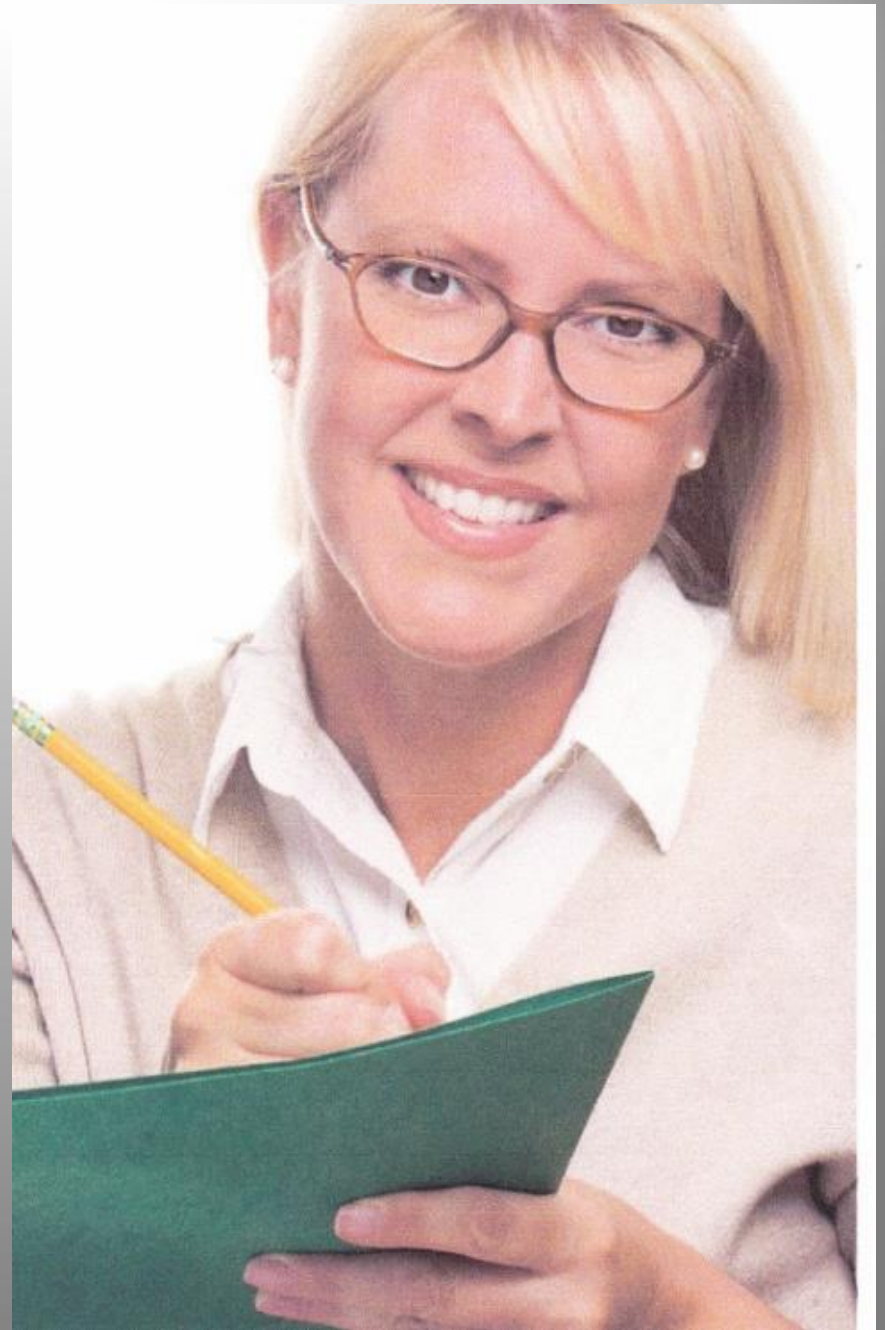
The lack of financial literacy can lead to owing large amounts of debt and making poor financial decisions.



Even though financial literacy is crucial to success,” FORBES magazine reports that a mere 17 states require high school students to take a course on financial literacy.

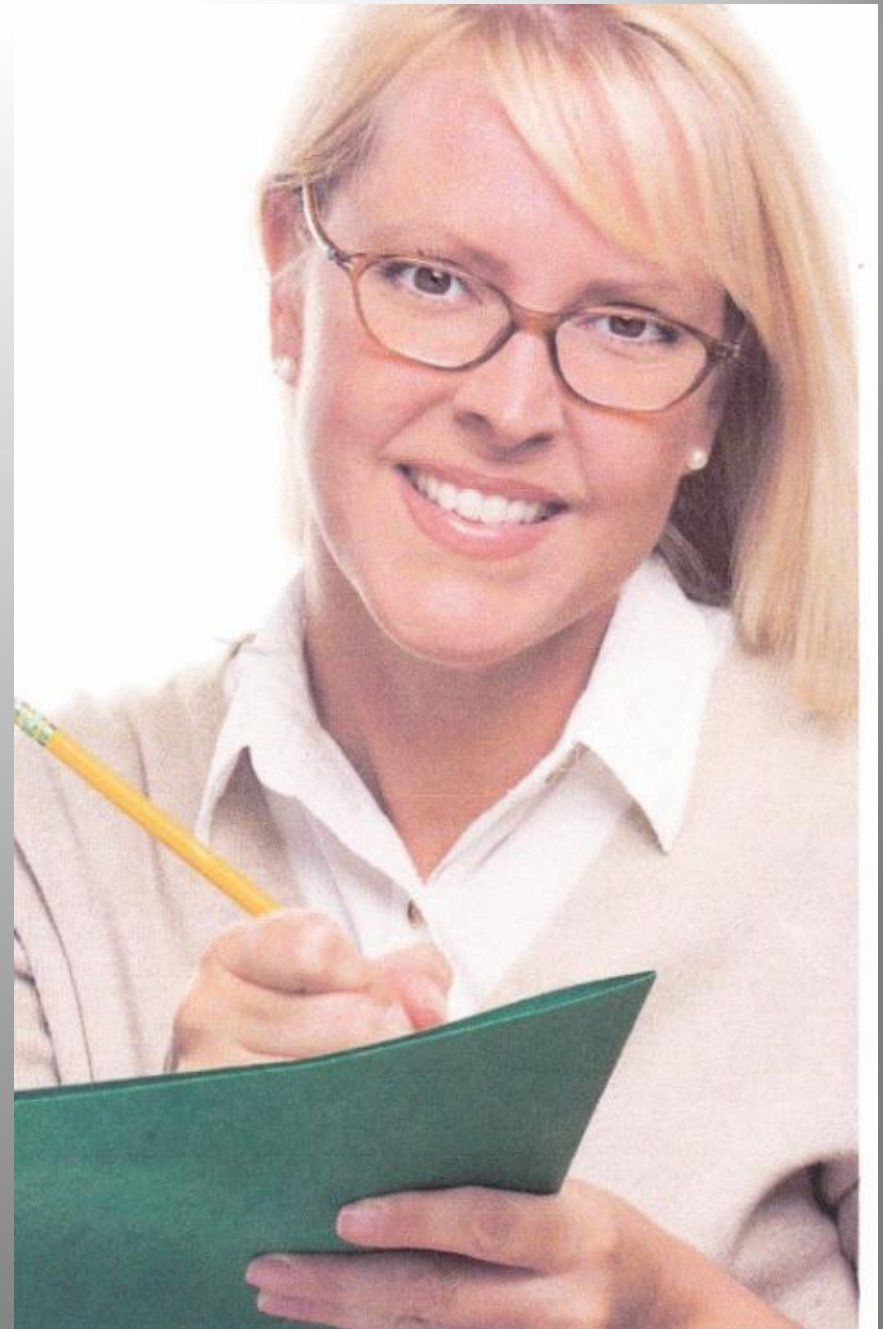


These courses have proven to have a direct impact on a student's ability to make wise financial decisions.



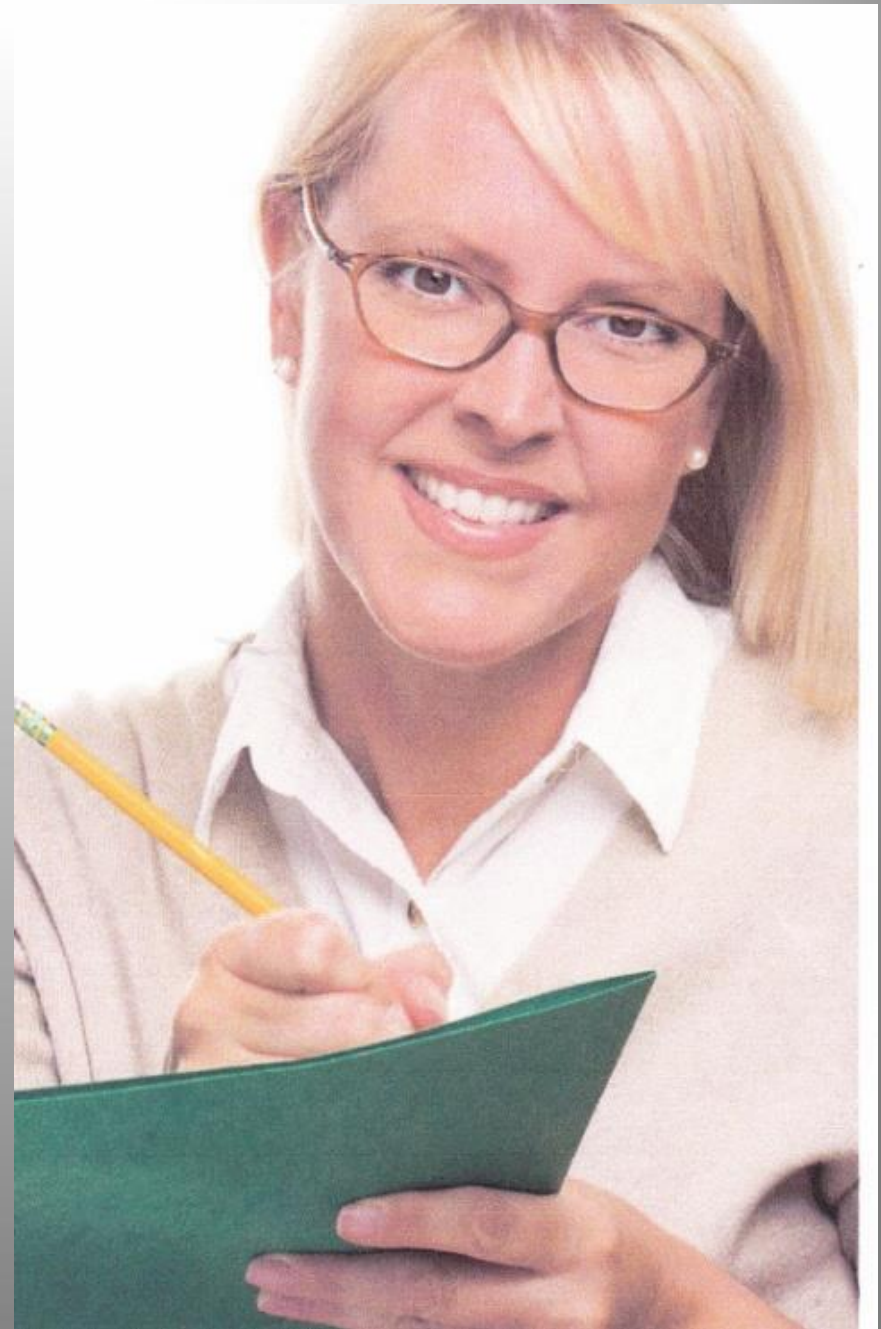
Perhaps we should reevaluate how we're educating adults and students (or *not* educating them) on this important life skill.

Below are the five trends converging that demonstrate the importance of making thoughtful and informed decisions about finances:

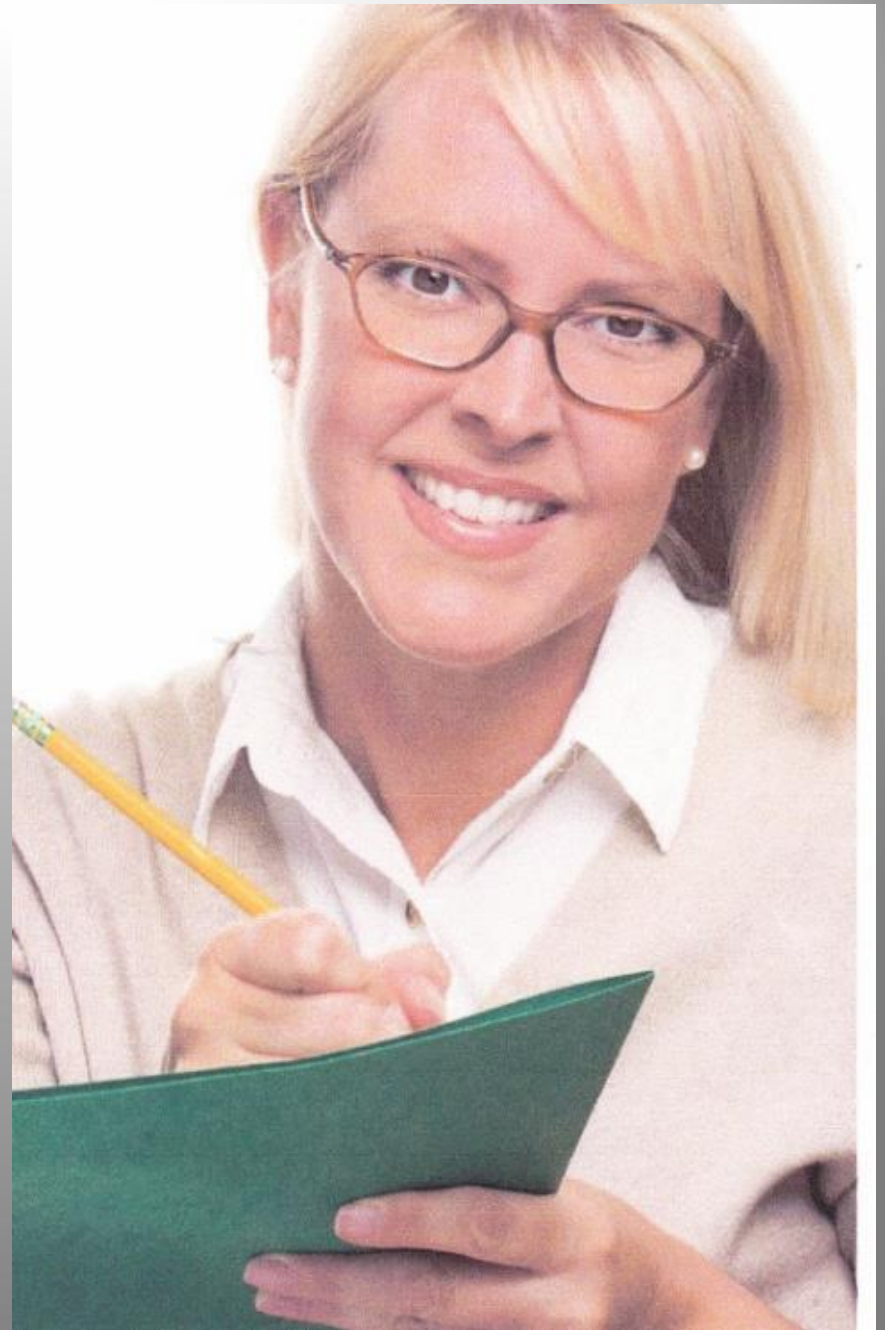


1. *Consumers are shouldering more of the financial decisions:*

Retirement planning is one example of this shift. Past generations depended on pension plans to fund the bulk of their retirement lives.

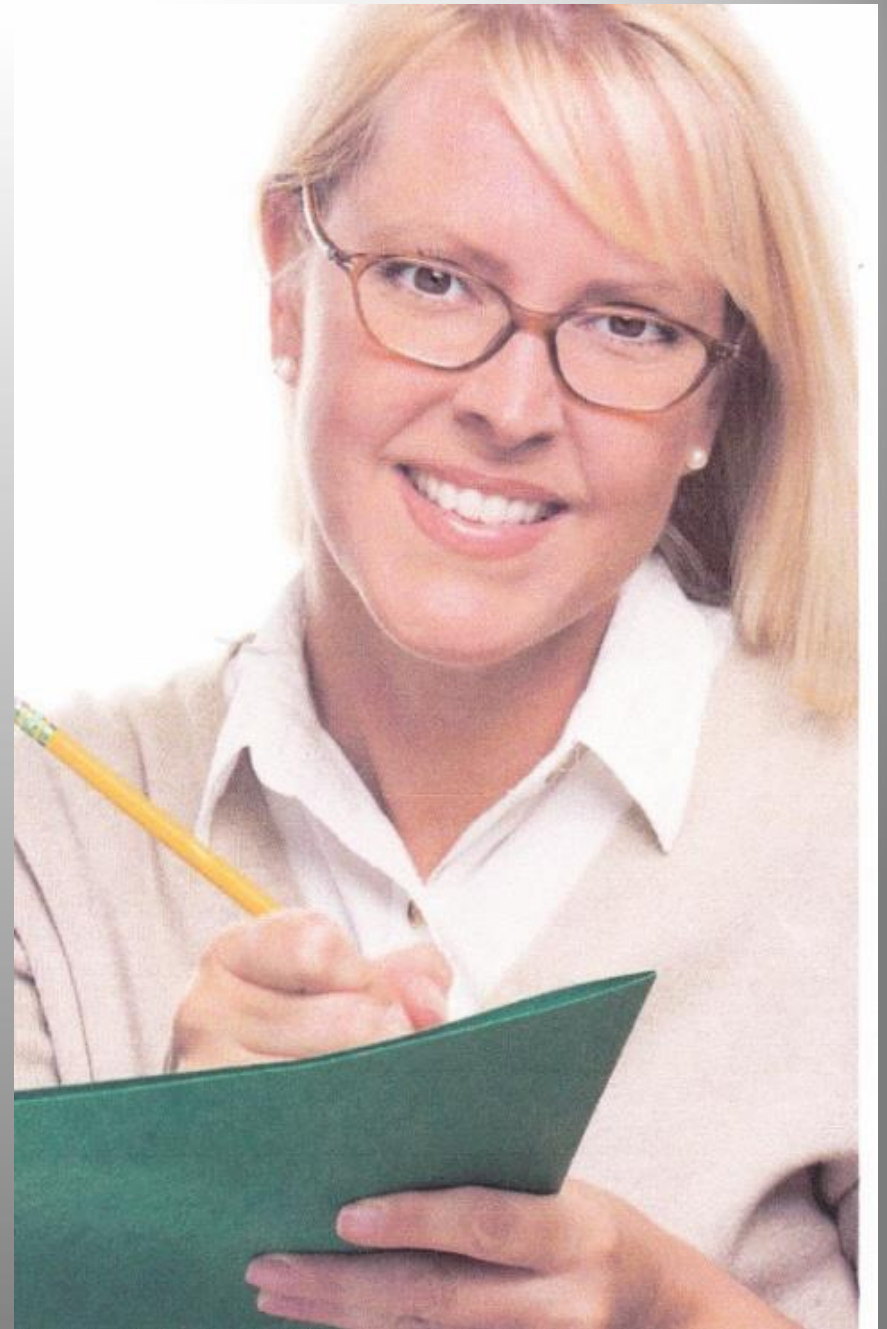


Today, pensions are more a rarity than the norm, especially for new workers.

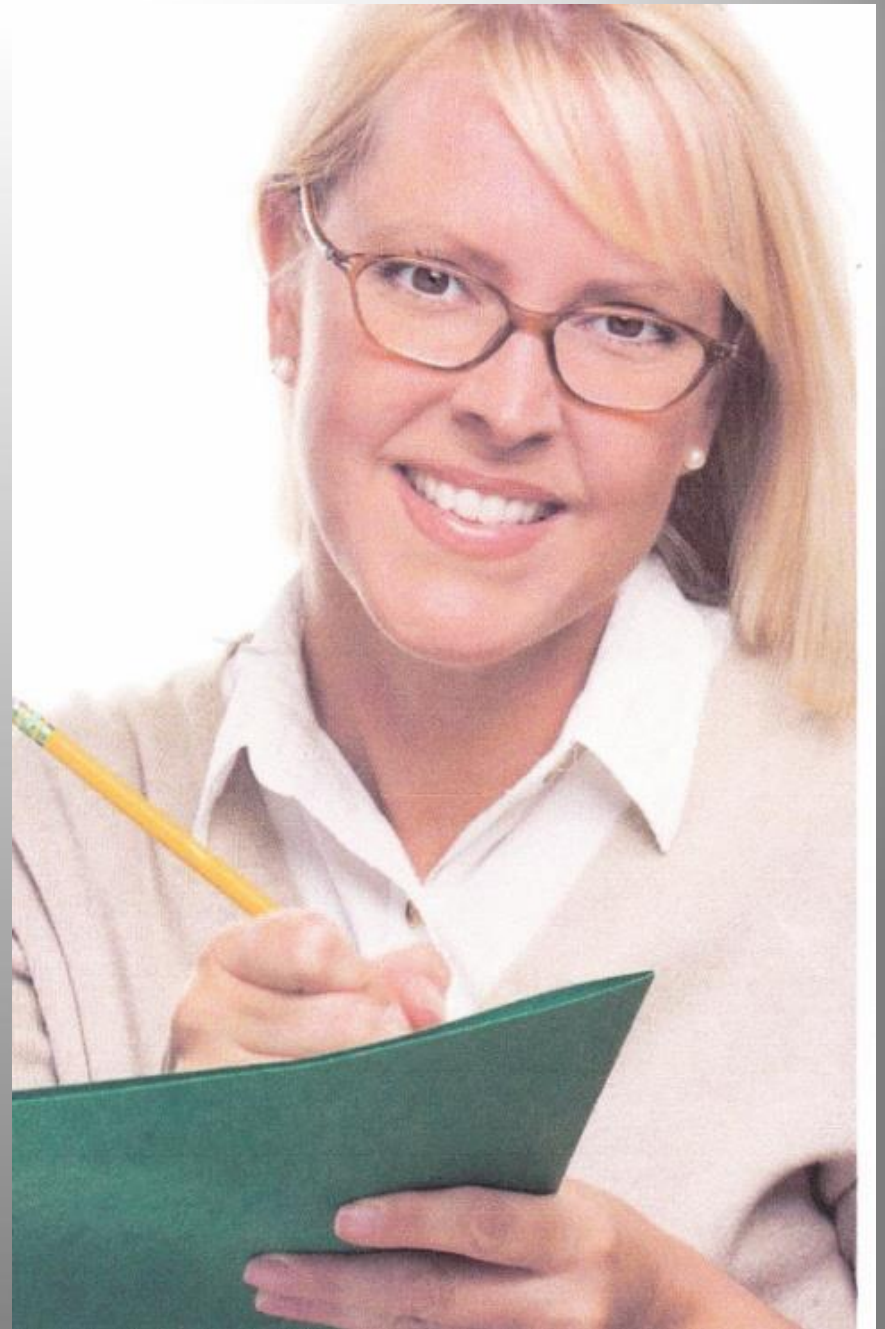


2. Complex options:

Consumers are also being asked to choose among various investment and savings products.



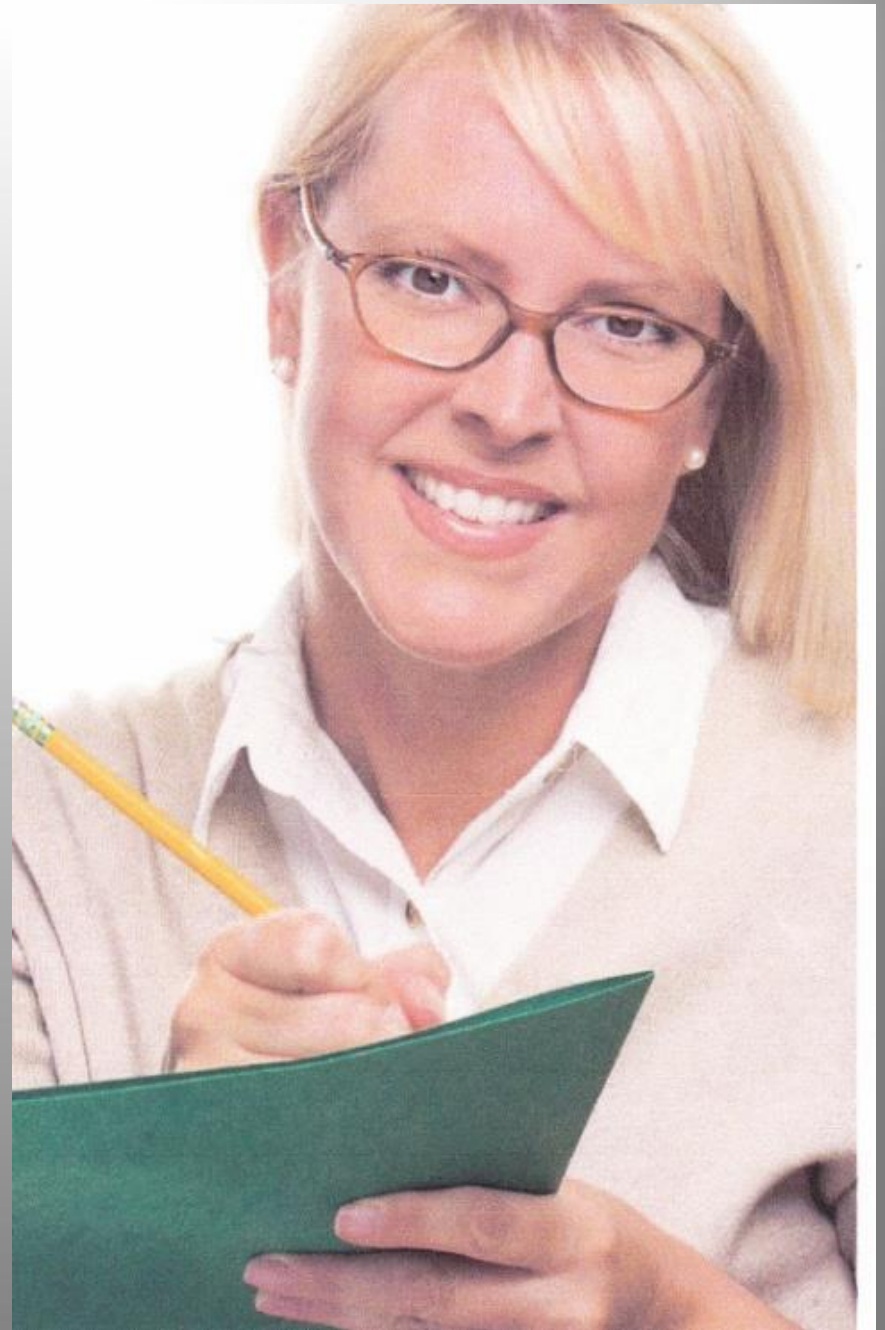
Deciding on complex financial instruments with a large range of options can impact the consumer's by adding to the financial decision-making pressure.



3. Lack of government aid:

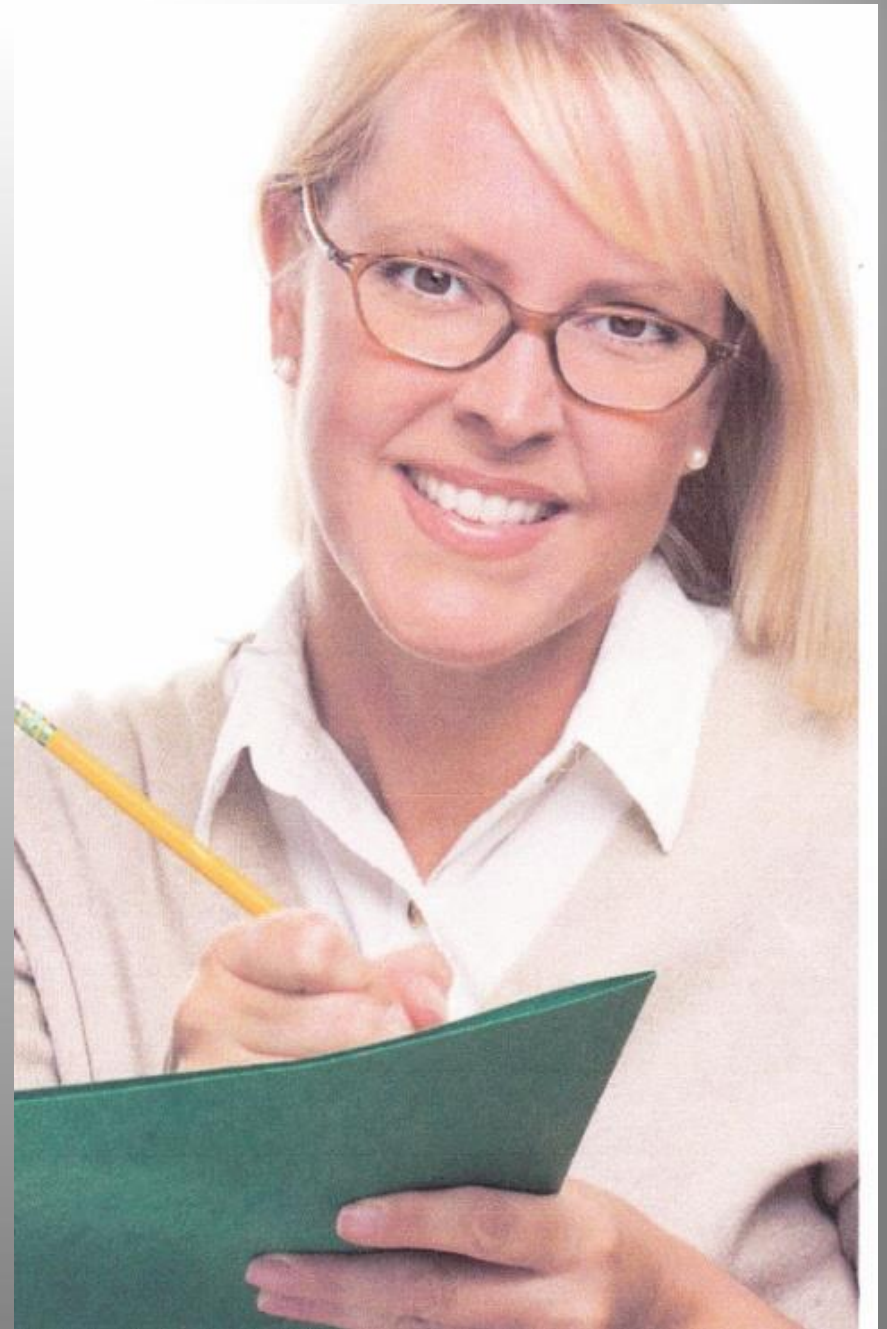
A major source of retirement income for past generations was Social Security.

But the amount paid by Social Security is not enough, and it may not be available at all in the future.



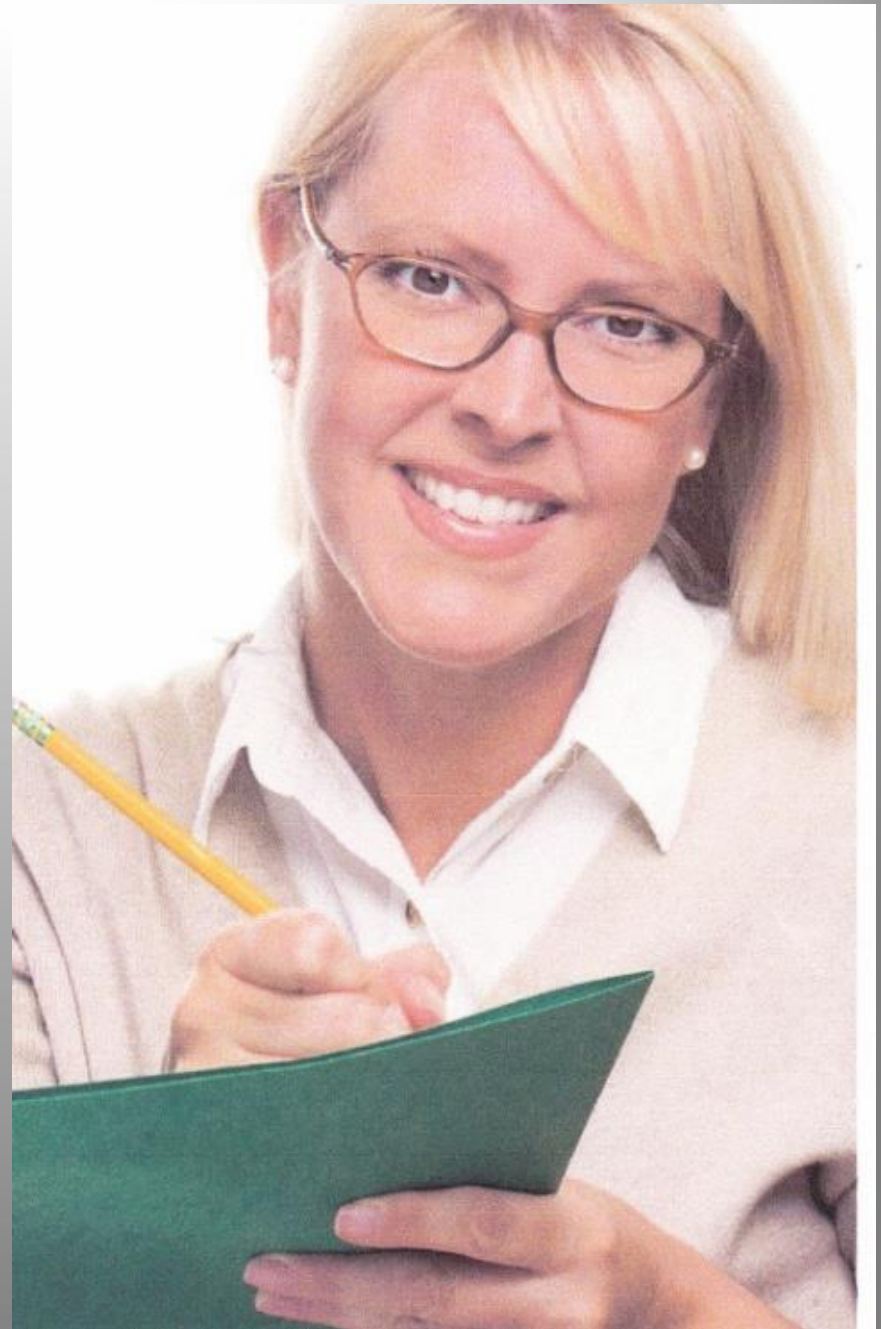
4. *Longer life spans:*

We are living longer. This means we need more money for retirement than prior generations did.



5. ***Too many choices:***

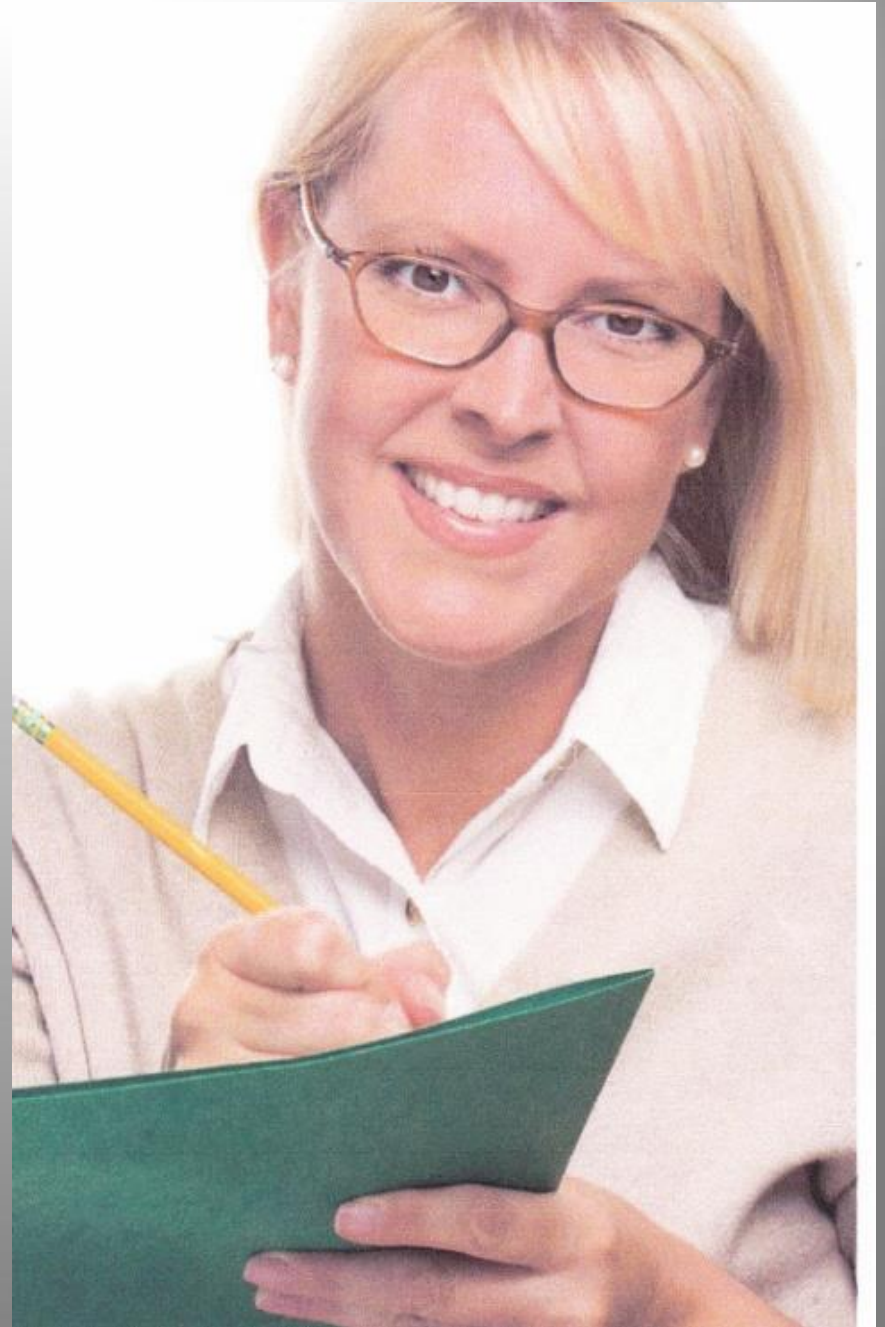
Banks, credit unions, brokerage firms, insurance firms, credit card companies, mortgage companies and other financial service companies are all vying for our assets, creating confusion for the consumer.



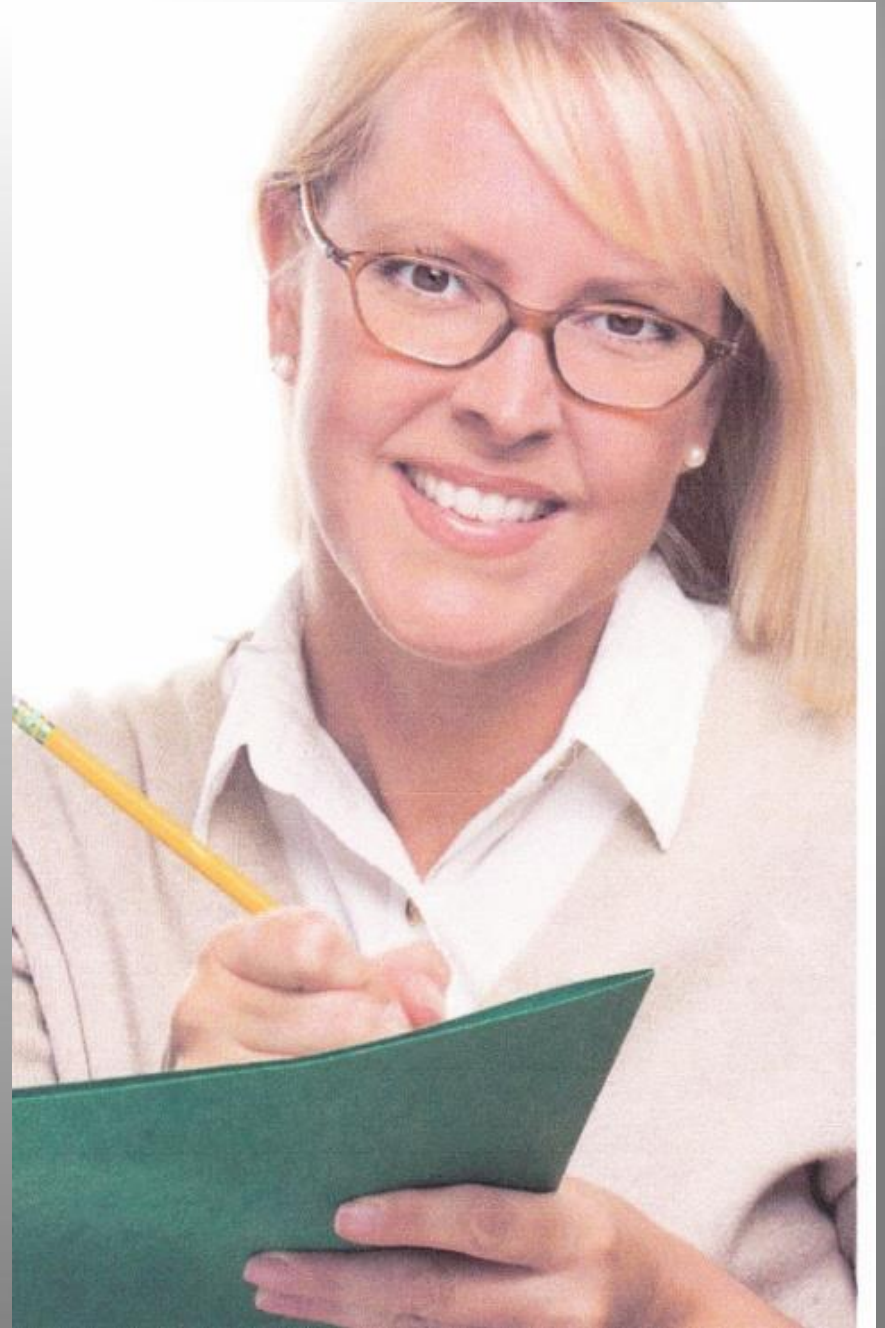
Why is it important for us to be financially literate?

Financial literacy is financial, credit and debt management and also the knowledge that is necessary to make financially responsible decisions

These decisions that are integral to our everyday lives.

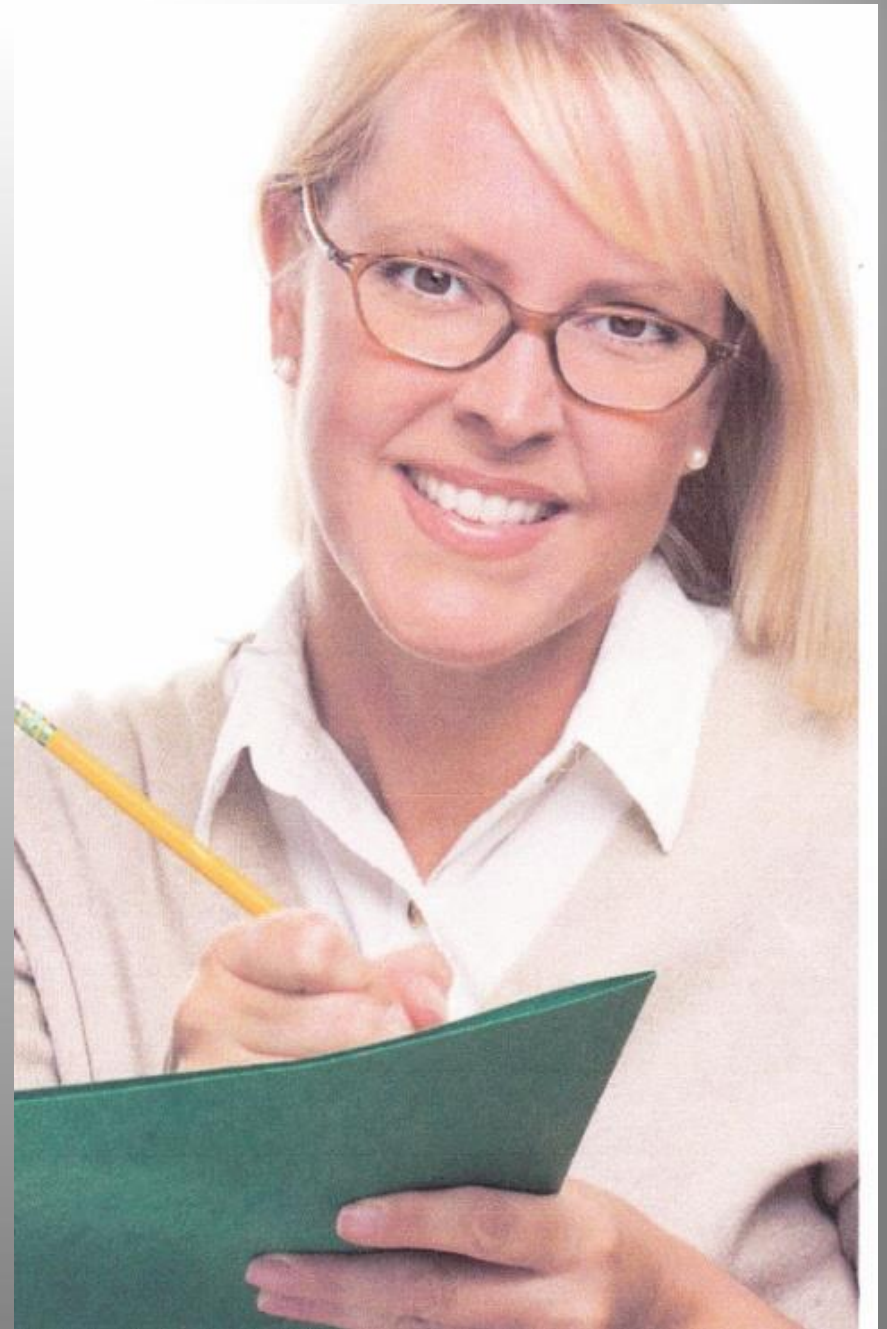


A lack of financial literacy is not only a problem in emerging or developing economies.



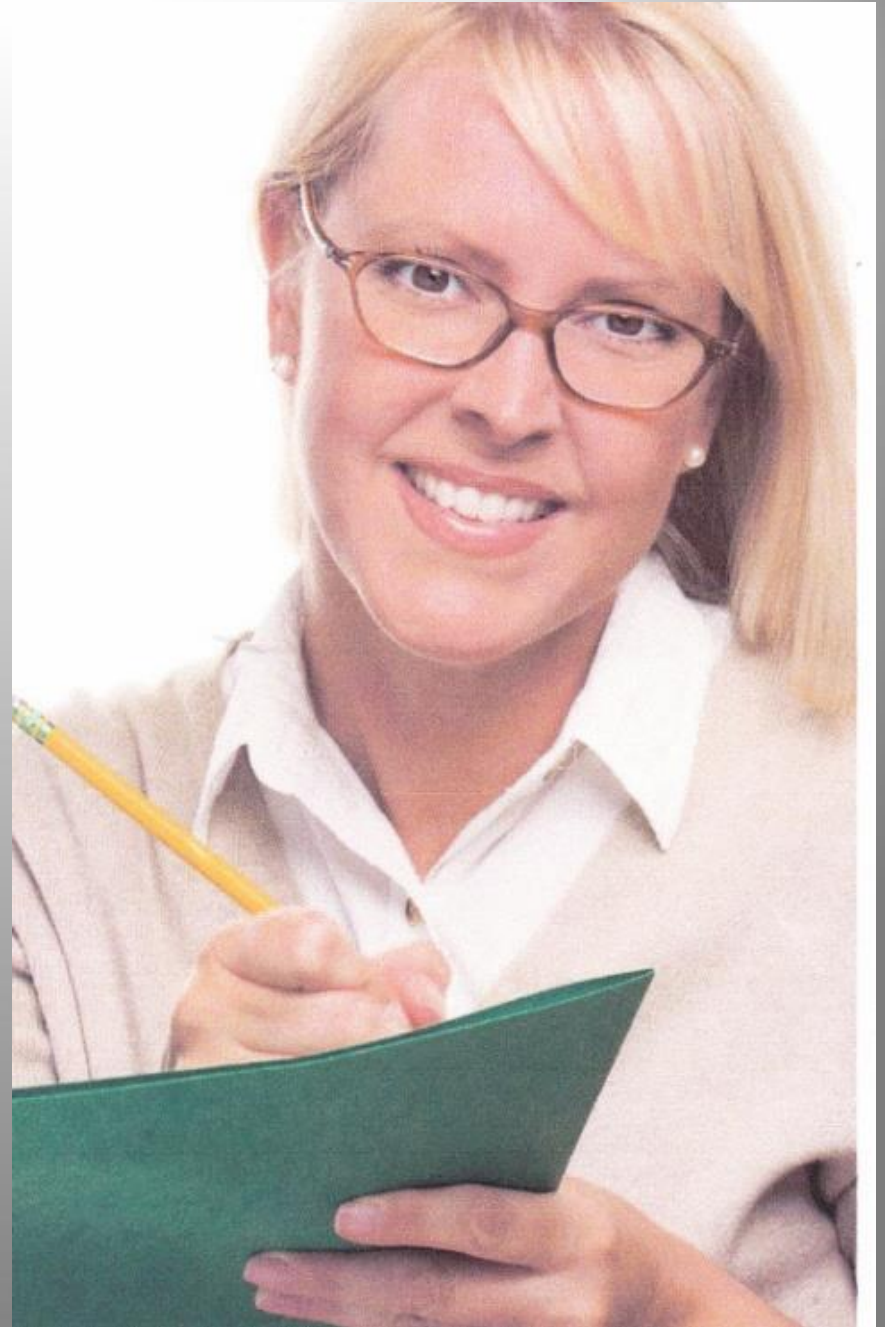
A CEO of the National Financial Educators Council said that:

"College graduates spent 16 years gaining skills to help them to command a higher salary, yet little or no time is spent helping them to save, invest and grow their money."

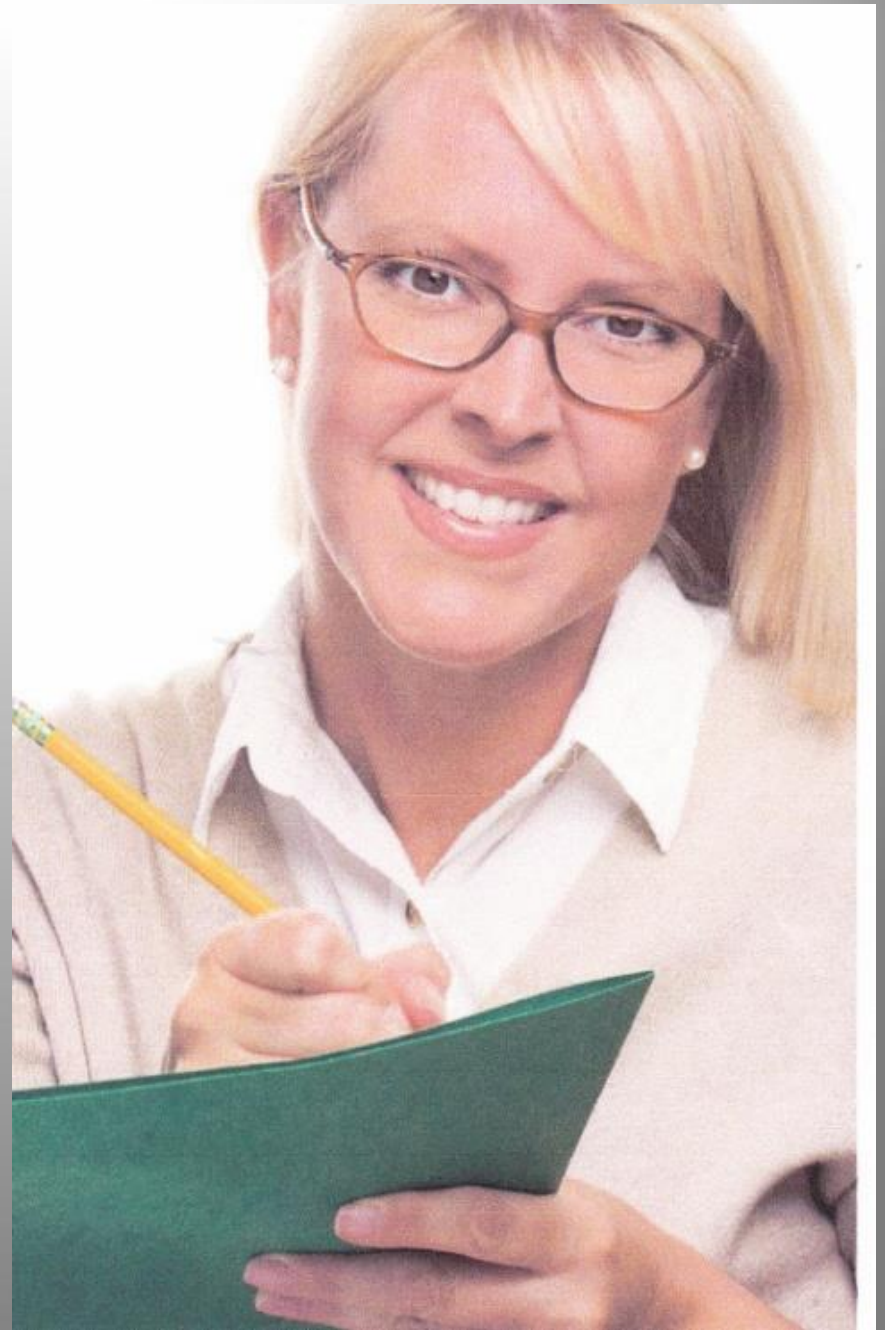


Alan Greenspan the former Chairman of the U.S. Federal Reserve (Fed) noted that:

“the number one problem in today's generation and the economy is a lack of financial literacy”.

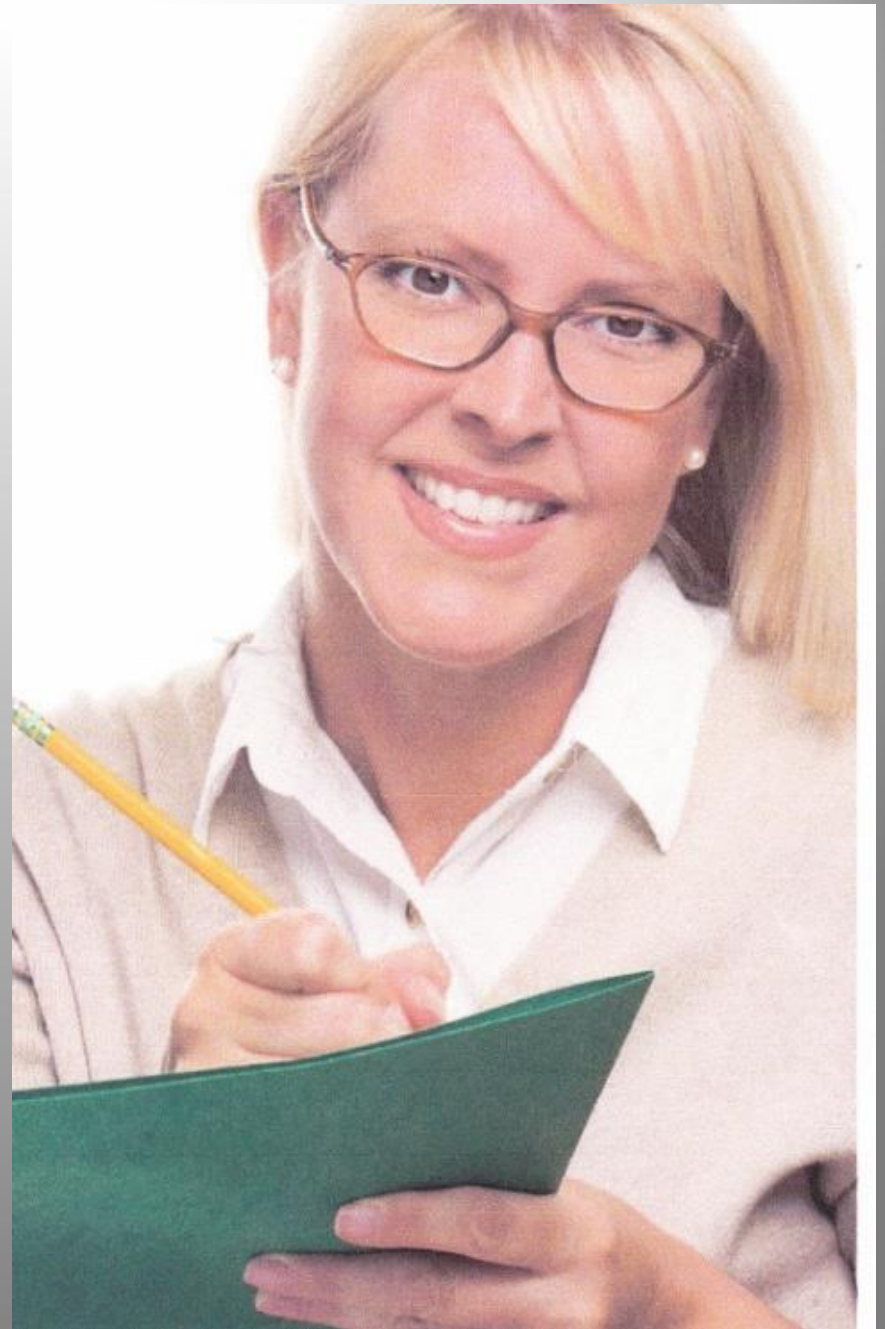


Raising interest in personal finance is now a focus of state-run programs in Australia, Canada, Japan, the United States and the United Kingdom.

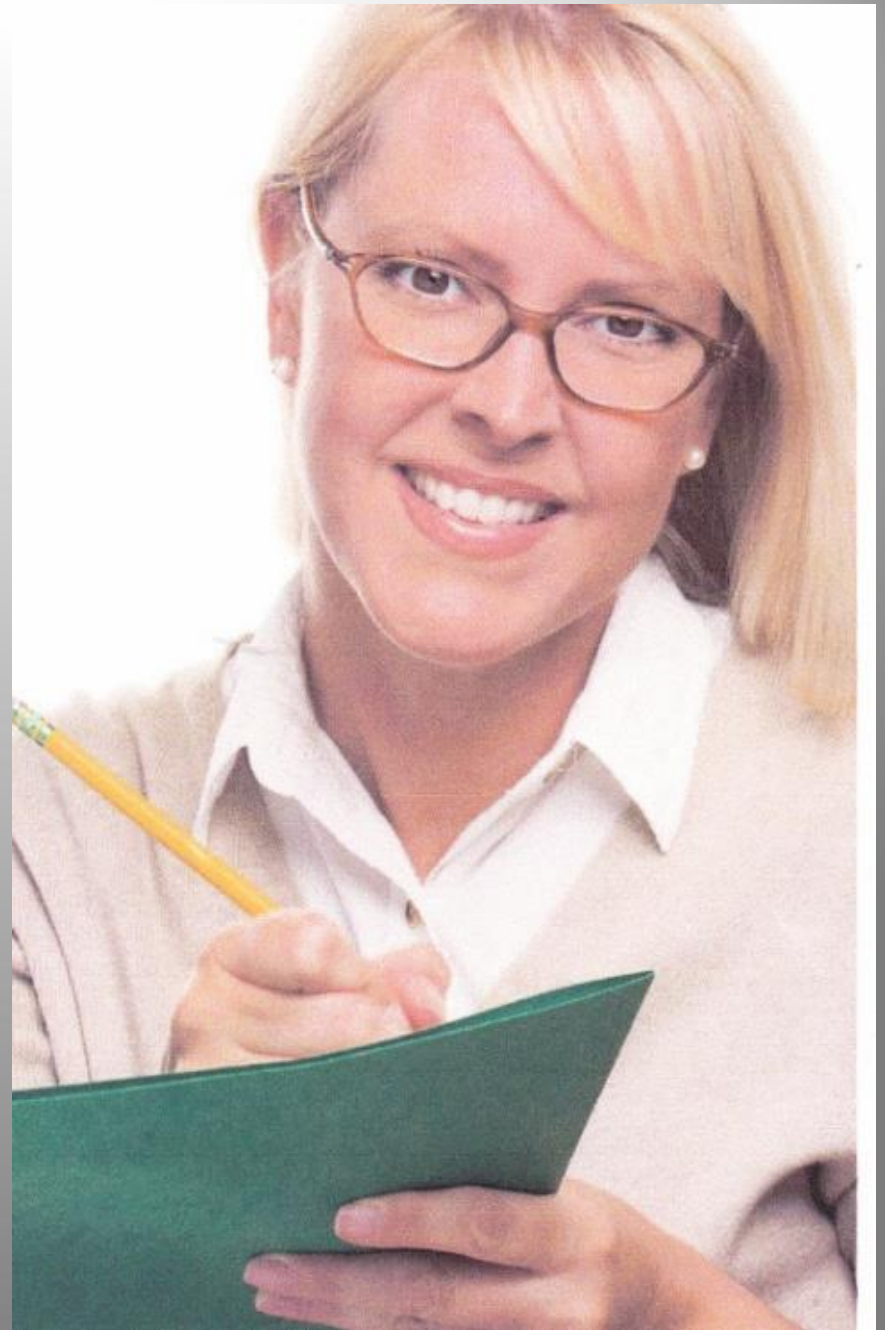


Understanding basic financial concepts allow people to know how to navigate in the financial system.

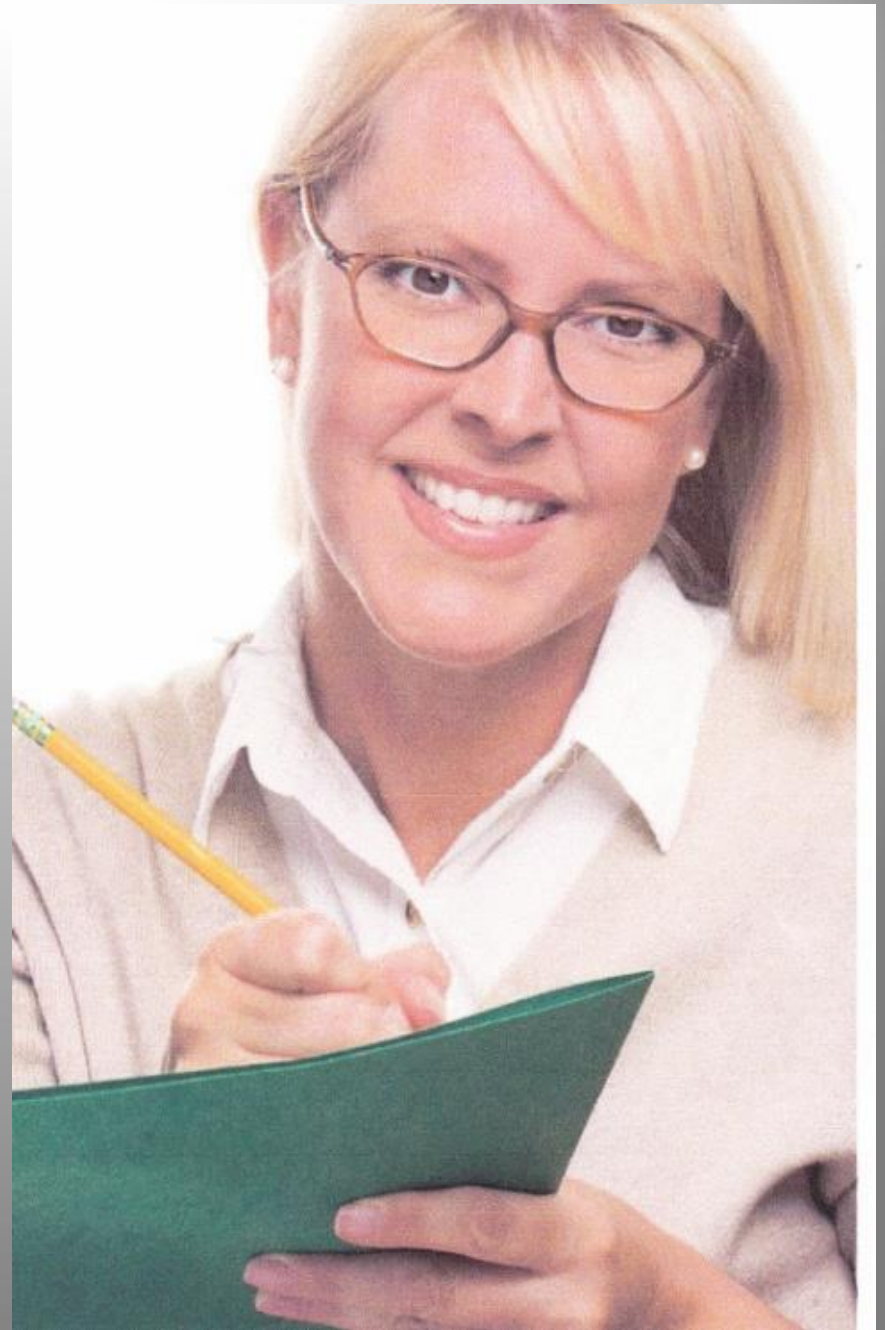
People with appropriate financial literacy training make better financial decisions and manage money better than those without such training.



Those with lower financial literacy tend to buy on credit, and are unable to pay their full balance each month and end up spending more in interest.

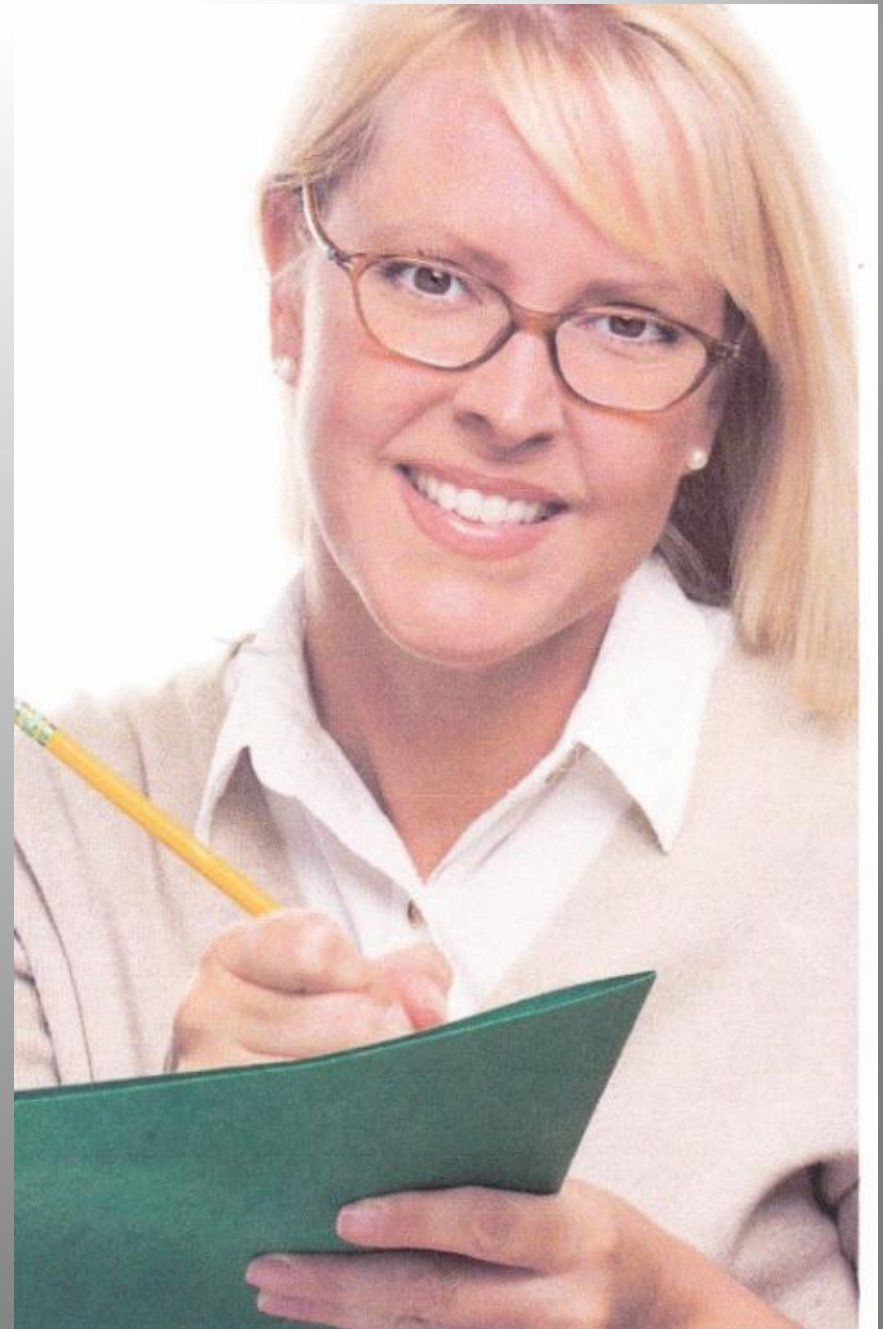


This group also does not invest, has trouble with debt and a poor understanding of the terms of their mortgages or loans.

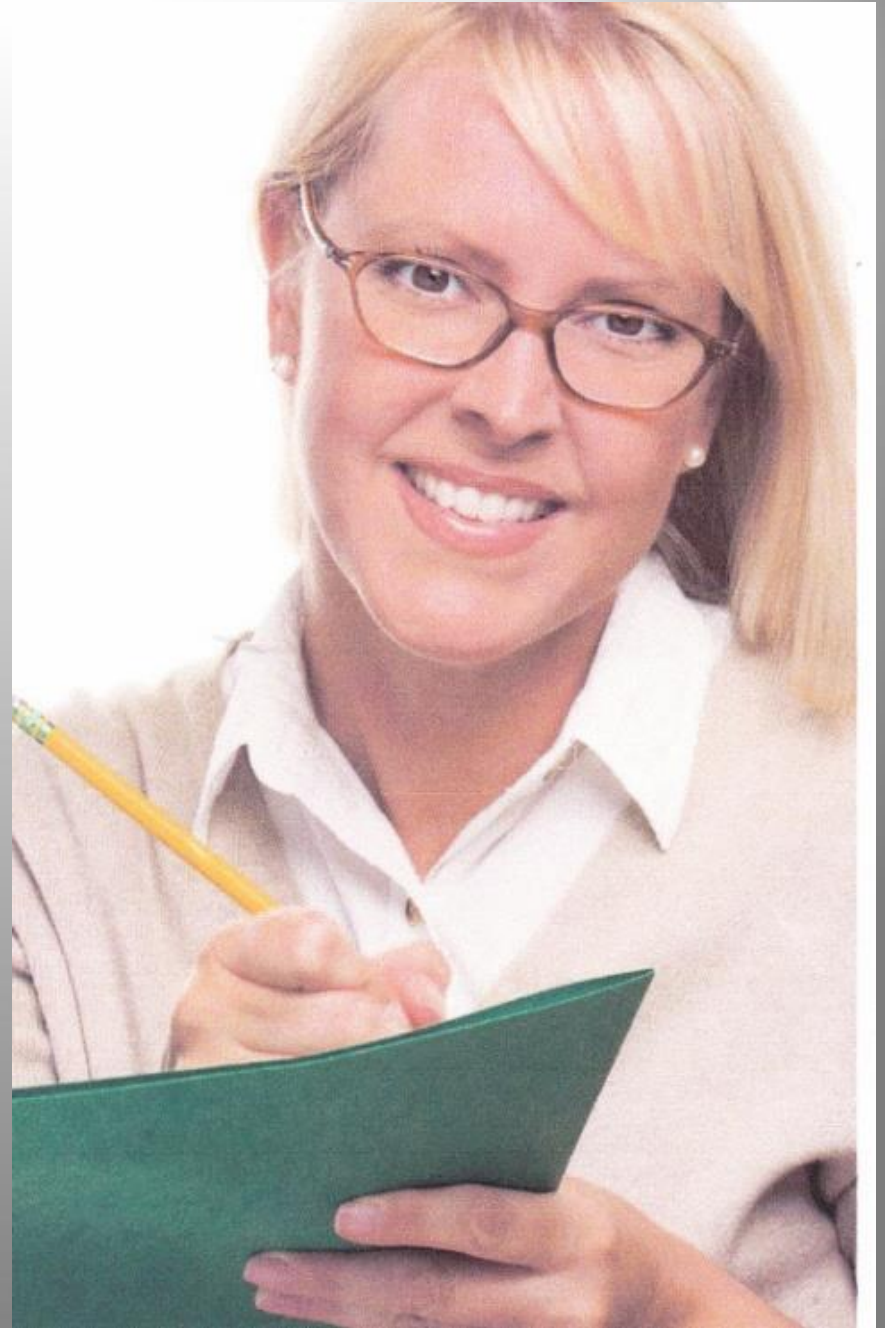


Even more worrisome, many consumers believe that they are far more financially literate than they really are.

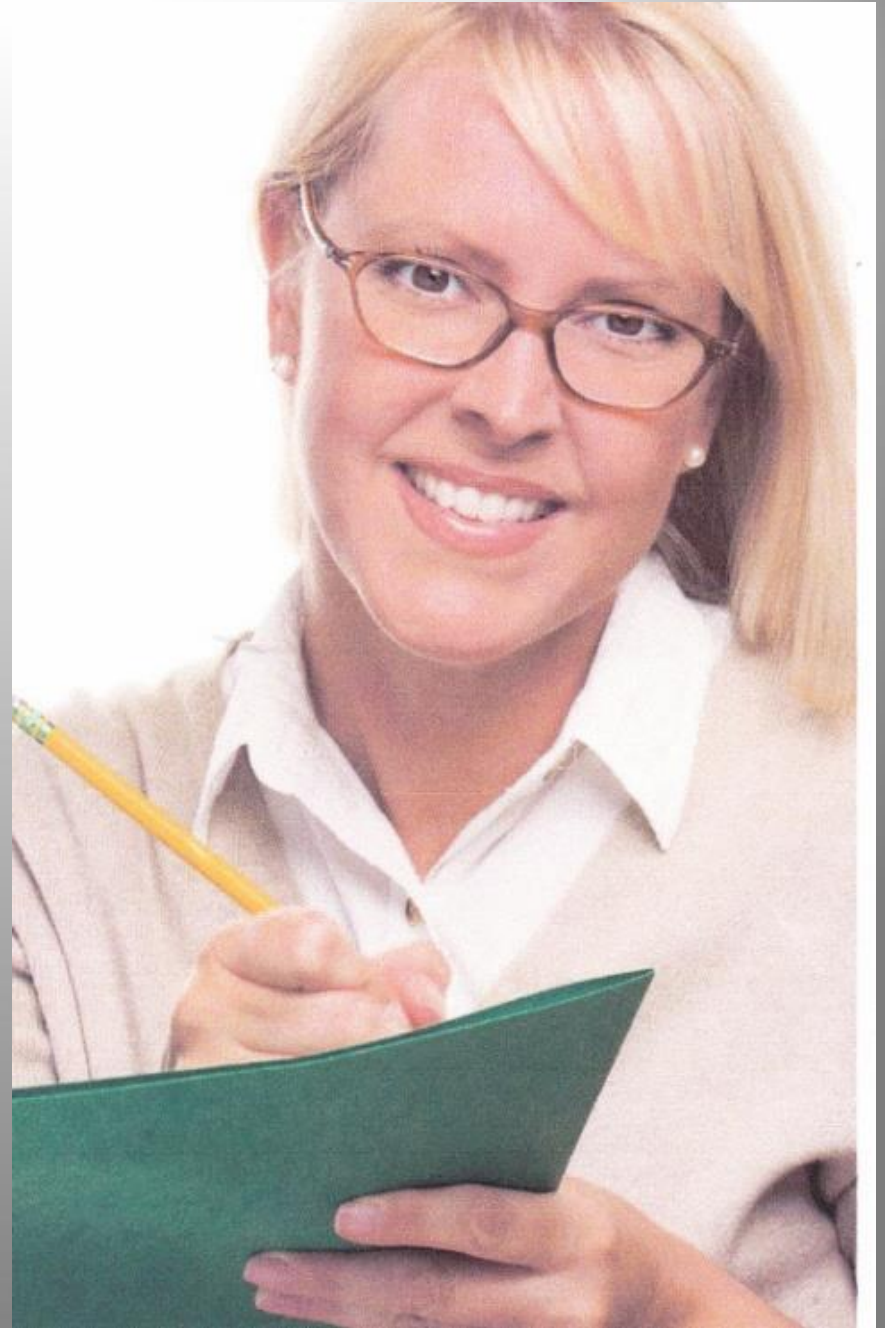
And while this may seem like an individual problem, it is broader in nature and more influential on the entire population than previously believed.



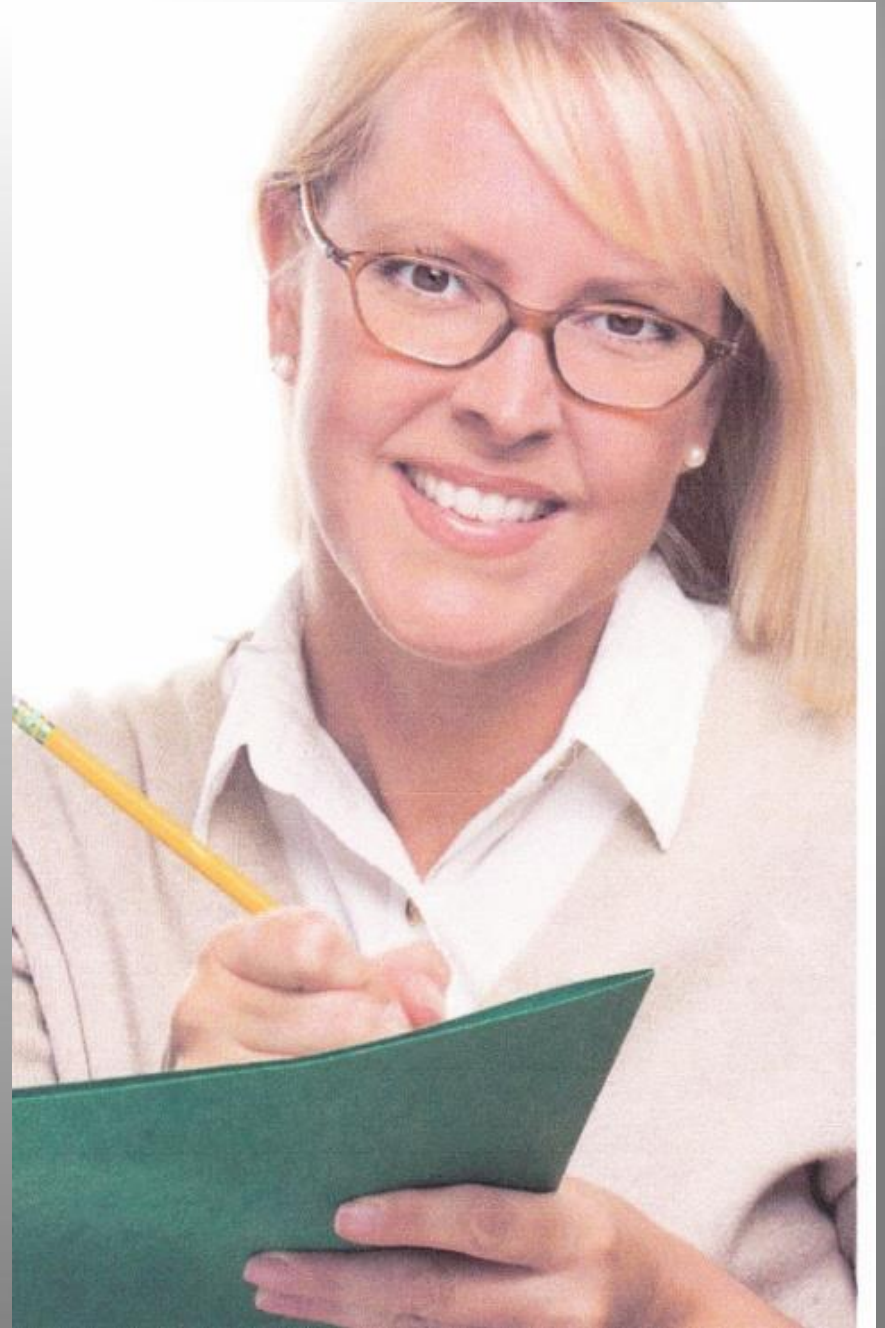
Financial literacy is an issue with broad implications for economic health and an improvement can lead the way to a global economy that is competitive and strong.



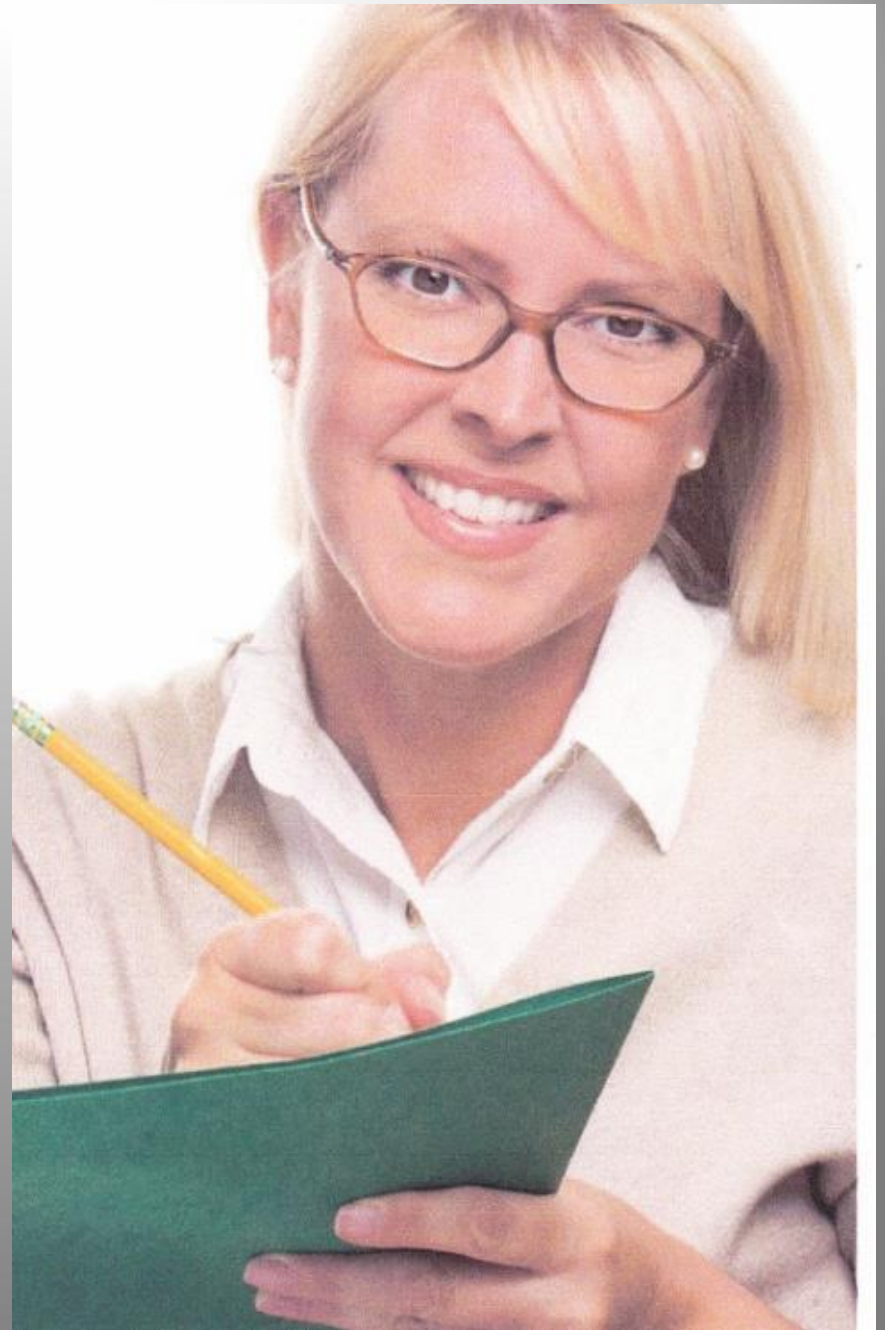
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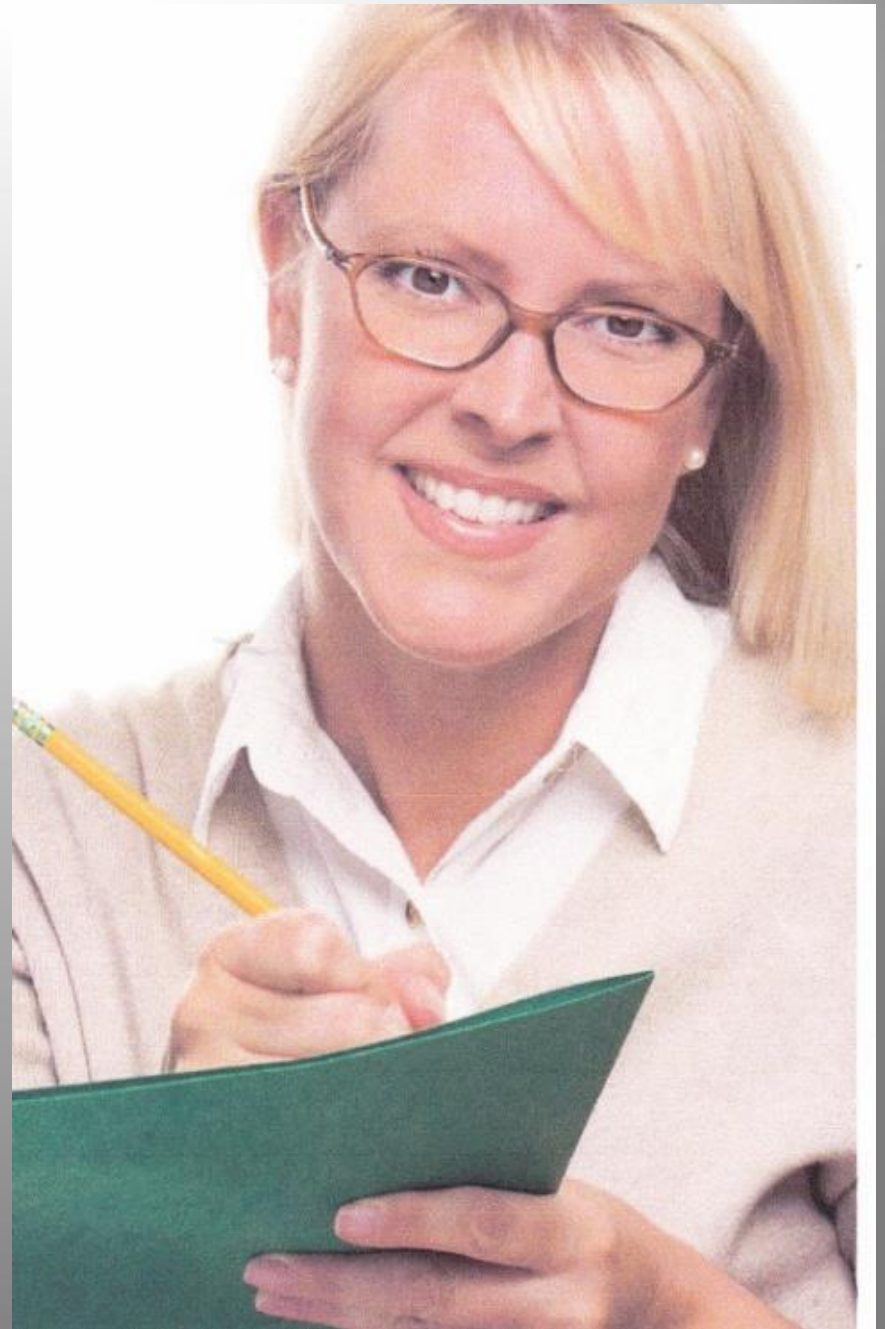


Financial literacy training is a multi-disciplinary psychosocial approach that helps individuals examine and re-evaluate their money thoughts, attitudes and beliefs, as it increases self-awareness and self-esteem.

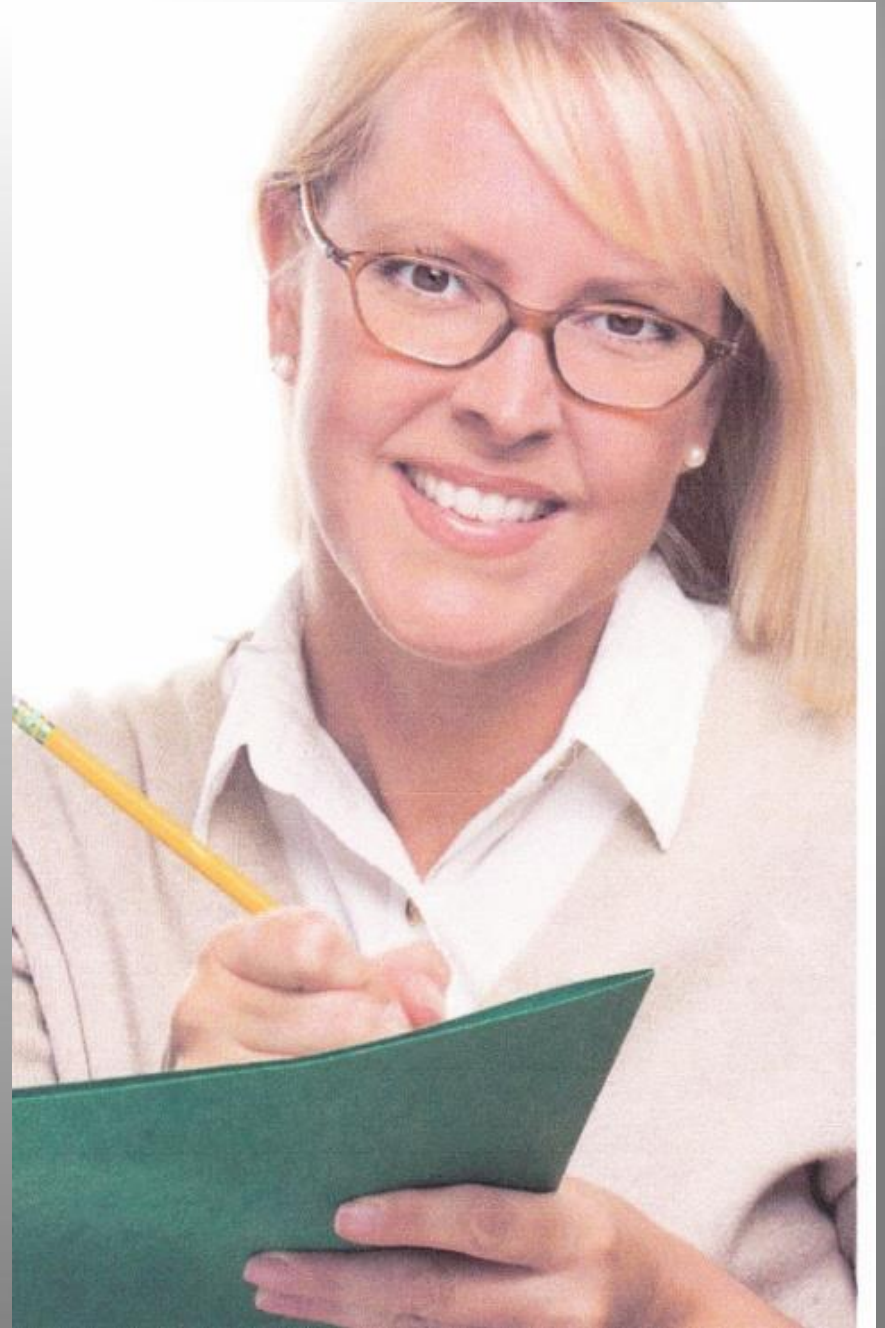


This will also help to increase their self-awareness and self-esteem.

It empowers individuals' to establish long-term healthy money habits leading to greater financial security.

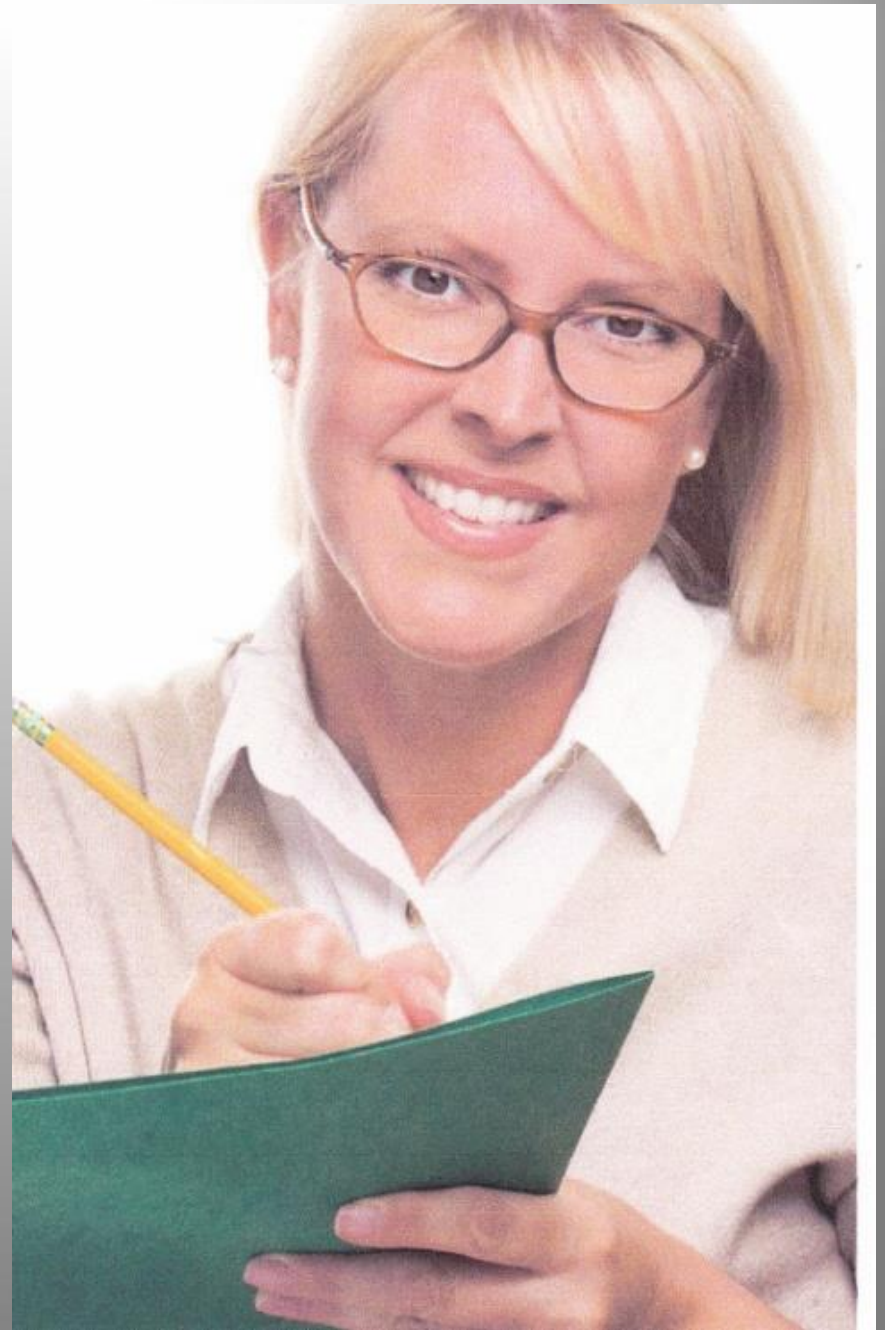


Financial Literacy training that includes personal financial planning concepts and tools should be taught to youths early on in high school.

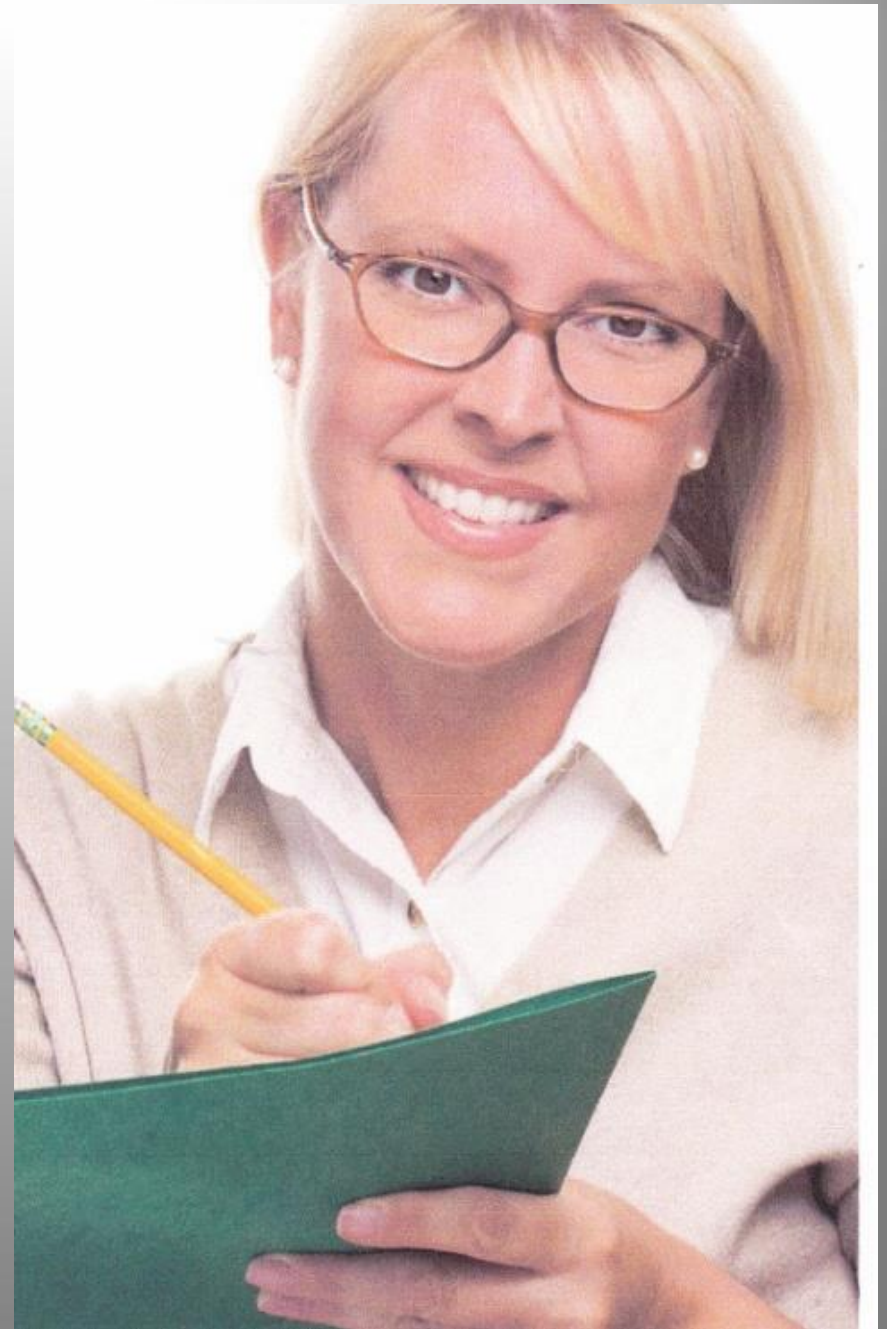


Financial education should include the 50/30/20 Budgeting Rule:

1. 50% of one's income should be spent on life necessities like housing and food,

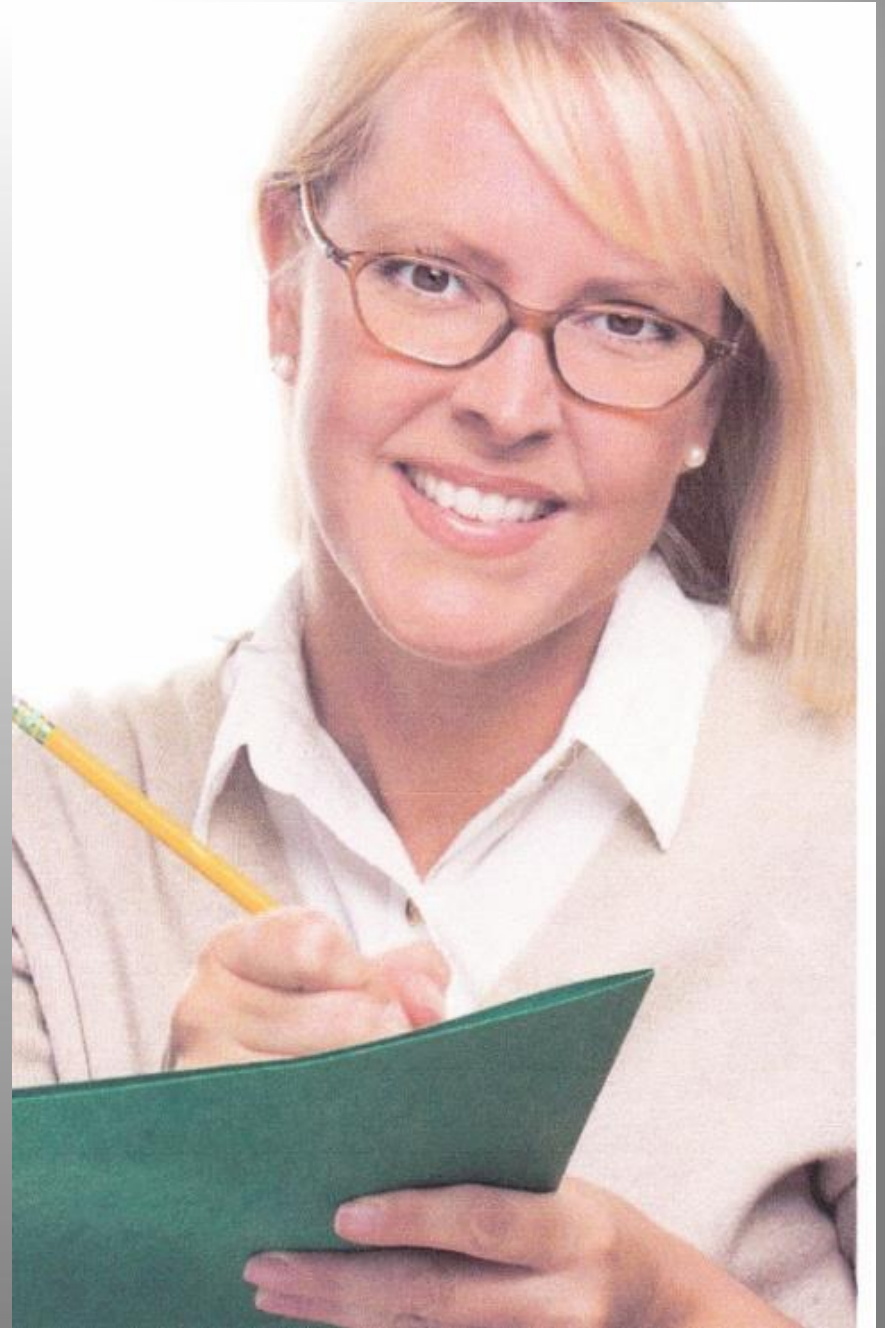


2. 30% on entertainment like travel and dining, and
3. 20% should be saved for short and long term needs.

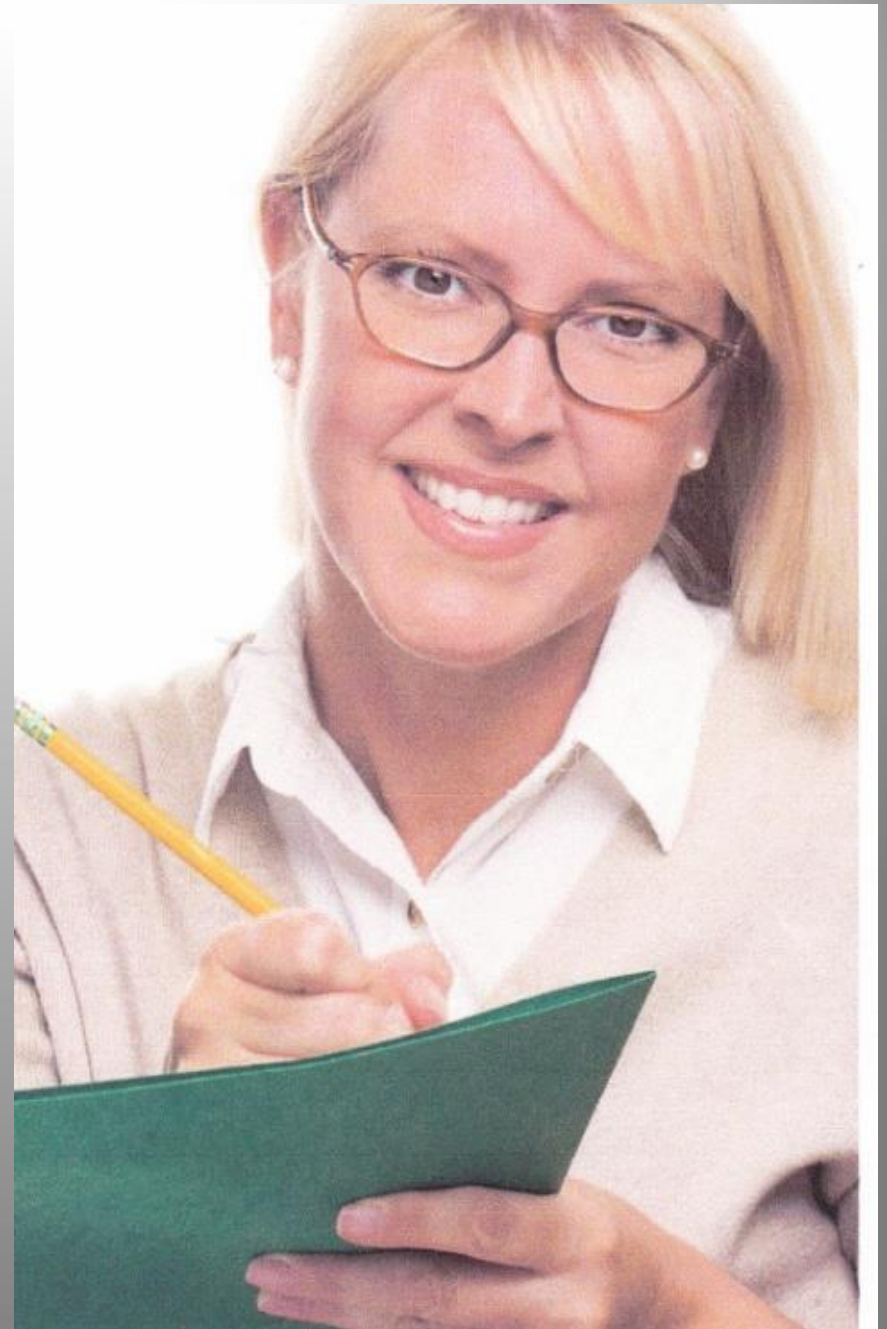


Financial Literacy: The Basics

Financial literacy is a common sense understanding of how money works, measured through four (4) essential skill sets that allows you to make effective choices with your financial resources.



These four (4) essential skill sets can be broken down into financial building blocks, all essential to mastering money management.

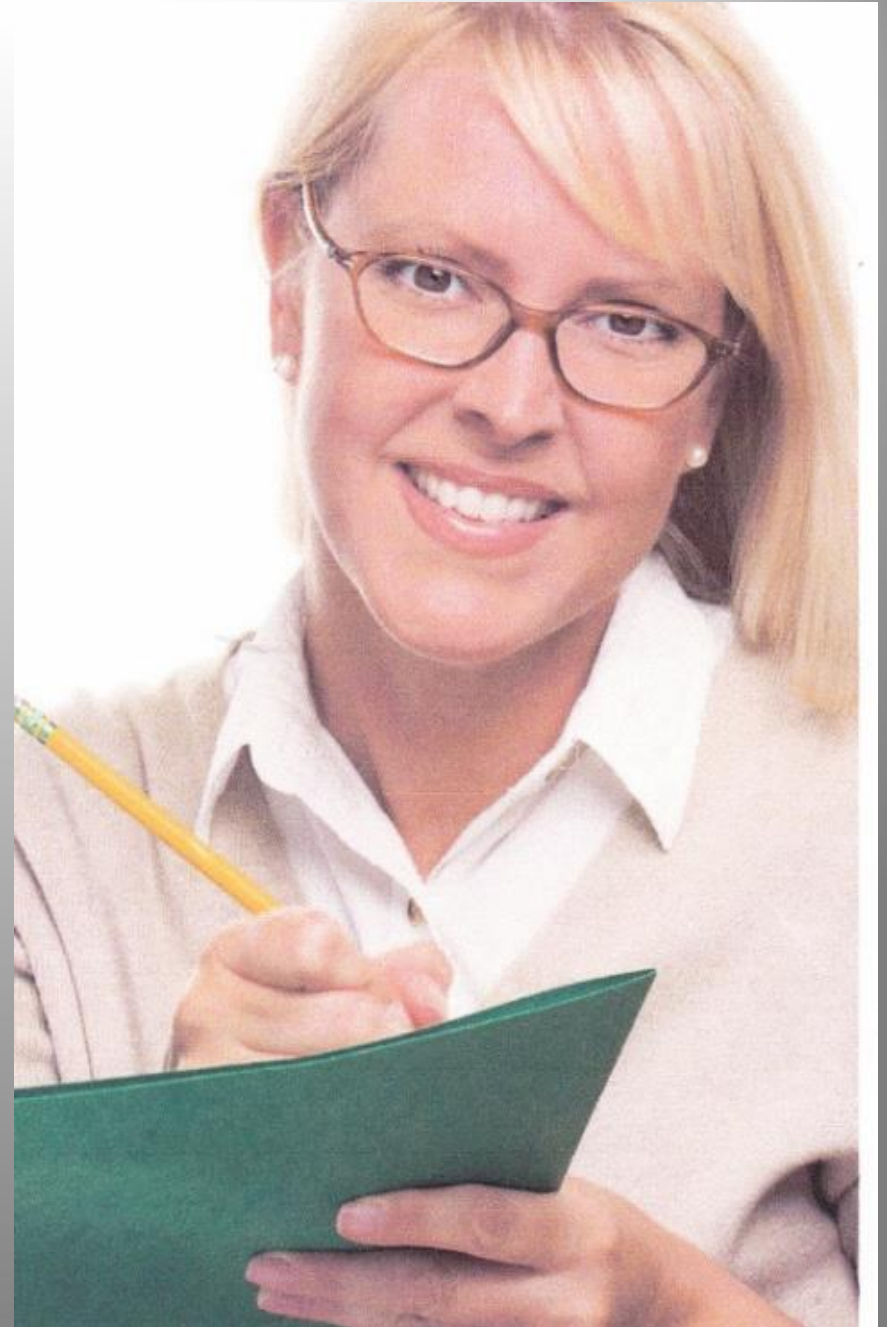


1. Learn to Earn

The first step in any financial equation: you can't manage or spend your cash until it's earned.

If you struggle to earn *enough*, ask yourself “where you can improve”?

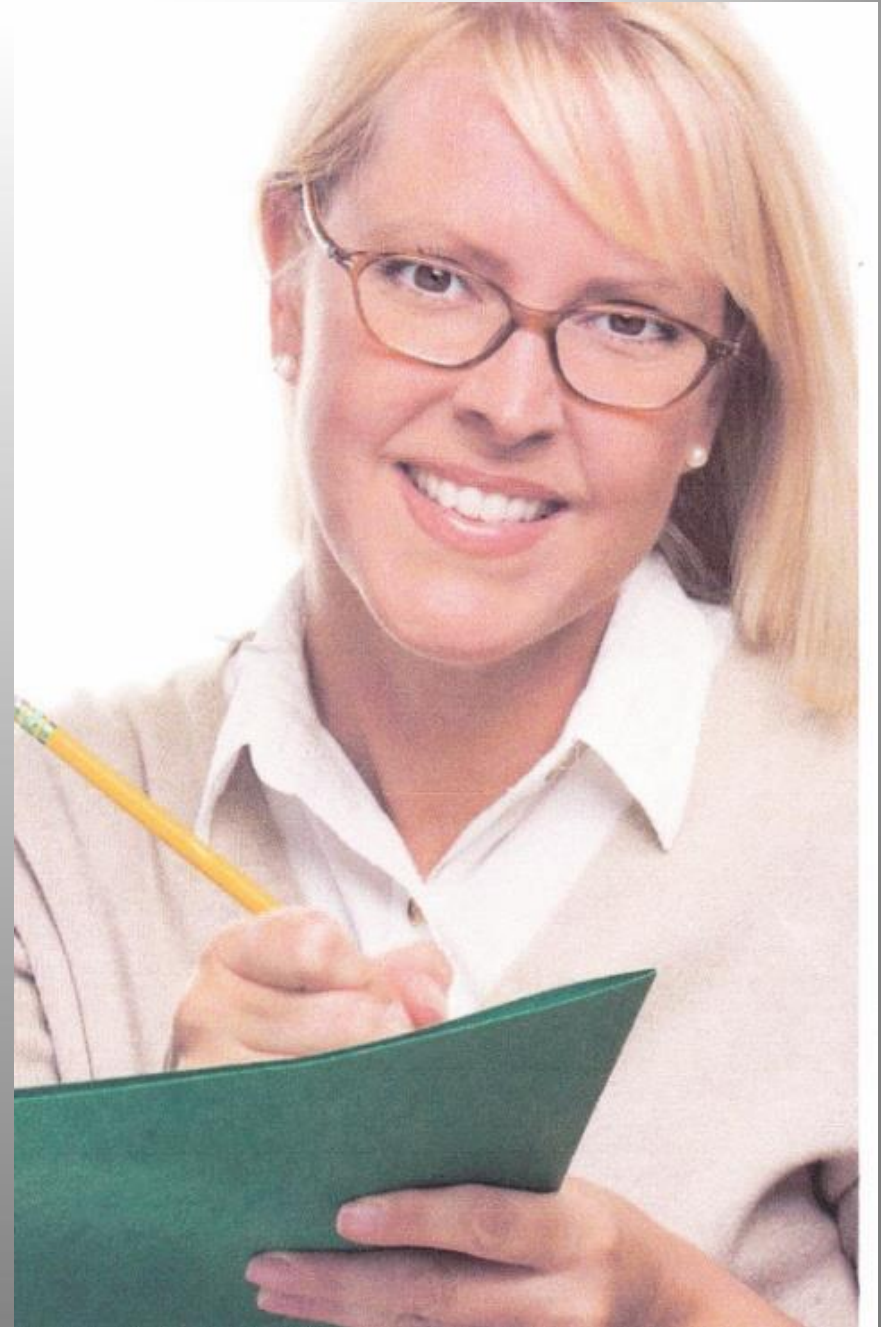
Perhaps you can take on another job in your spare time or start your own business.



2. Learn to Budget

If you have cash coming in, you also need a plan for what you're going to do with it.

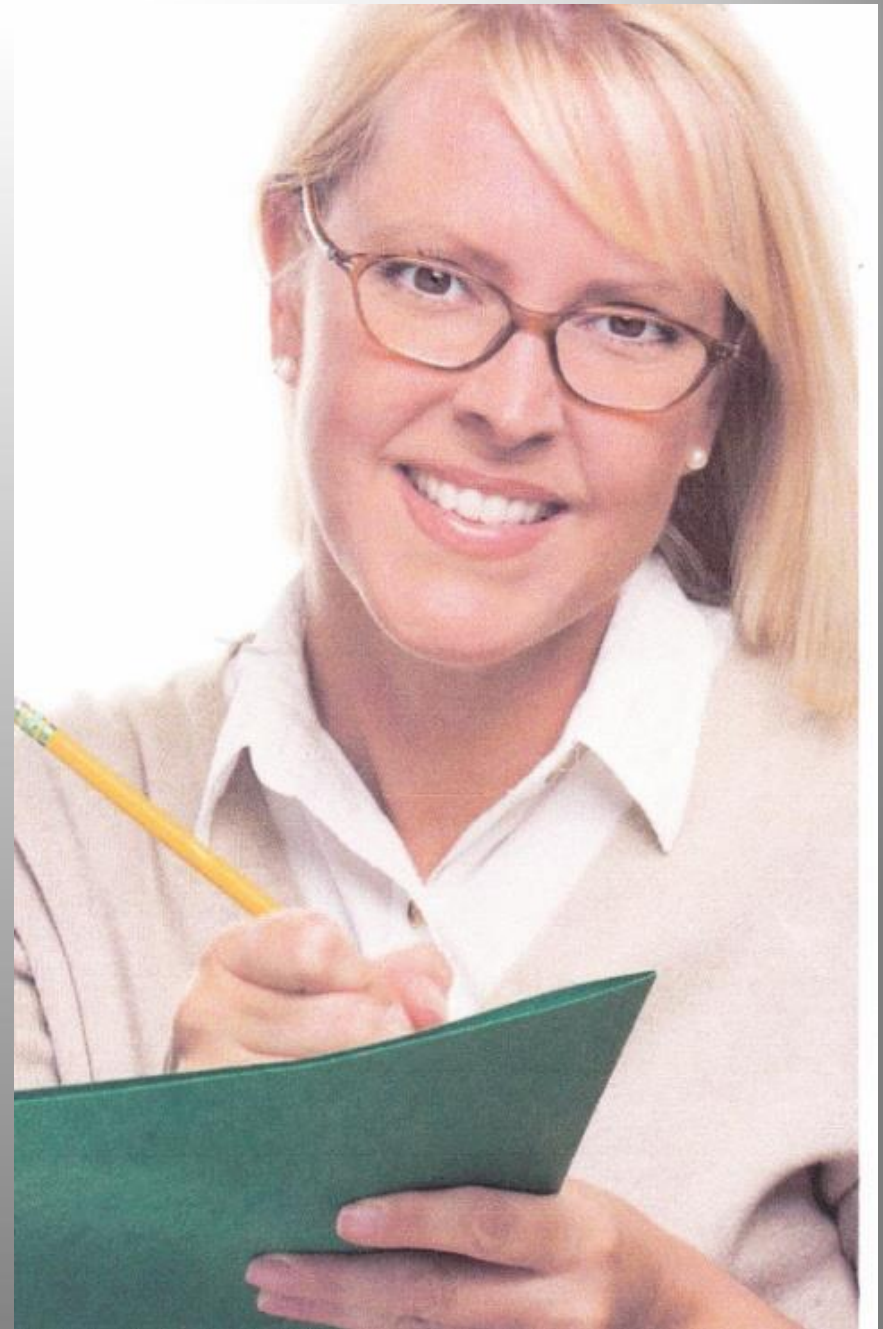
Your budget should be prioritized by two things—needs (the things that are essential to your day to day life; i.e. housing, transportation, groceries, etc.) and goals (the things that you dream of; i.e. retirement, vacations, etc.).



3. Learn to Save

Saving is not only a tool for reaching financial goals, but also important in the case of an emergency or unexpected expense.

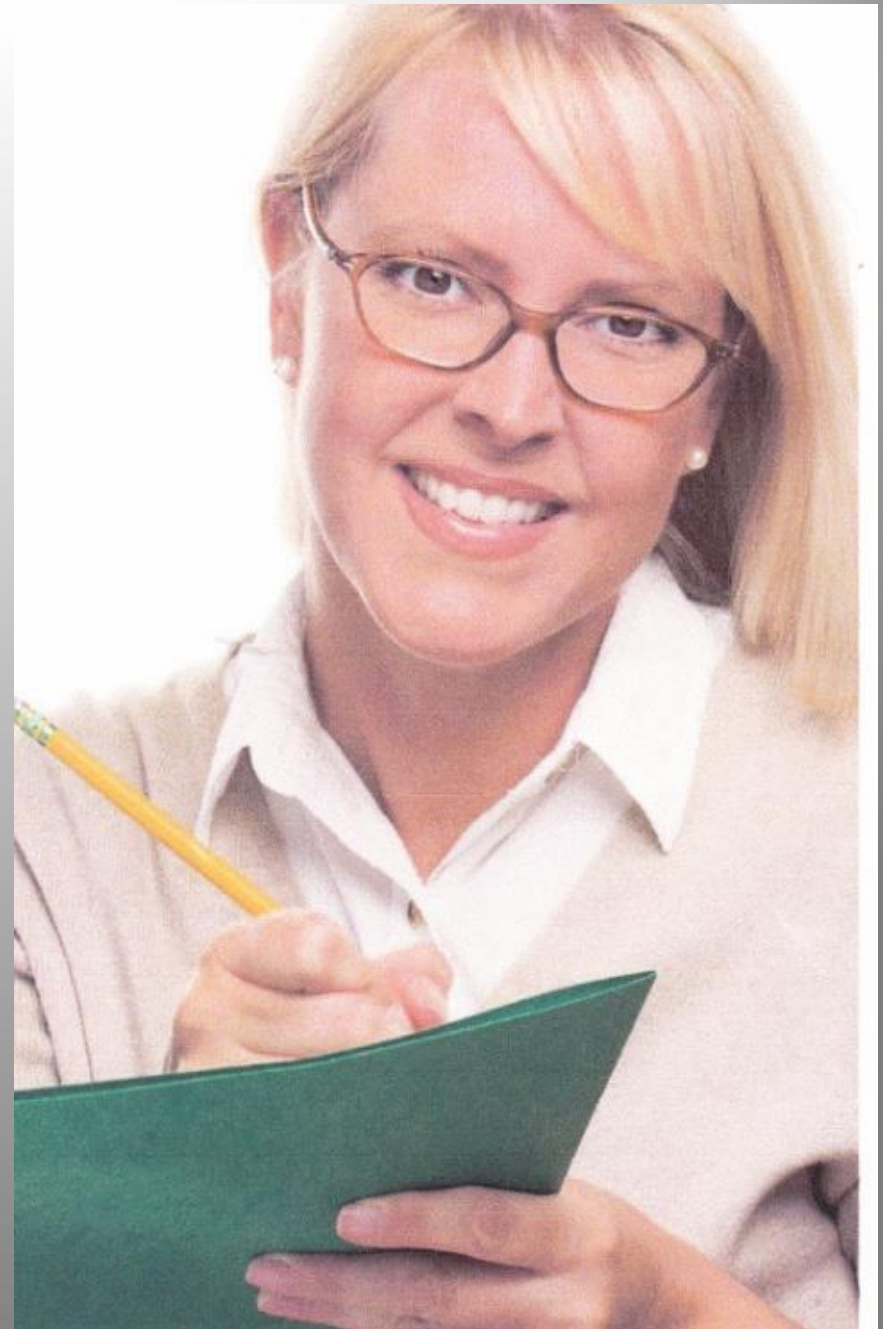
Take a second look at your budget making sure you include savings as a line item under the necessities.



4. Learn to Invest

Sound, smart investments serve as a tool to grow the money you earn in ways that outpace inflation,

Smart investing can get you on a track for retirement much earlier than stashing money under the mattress.

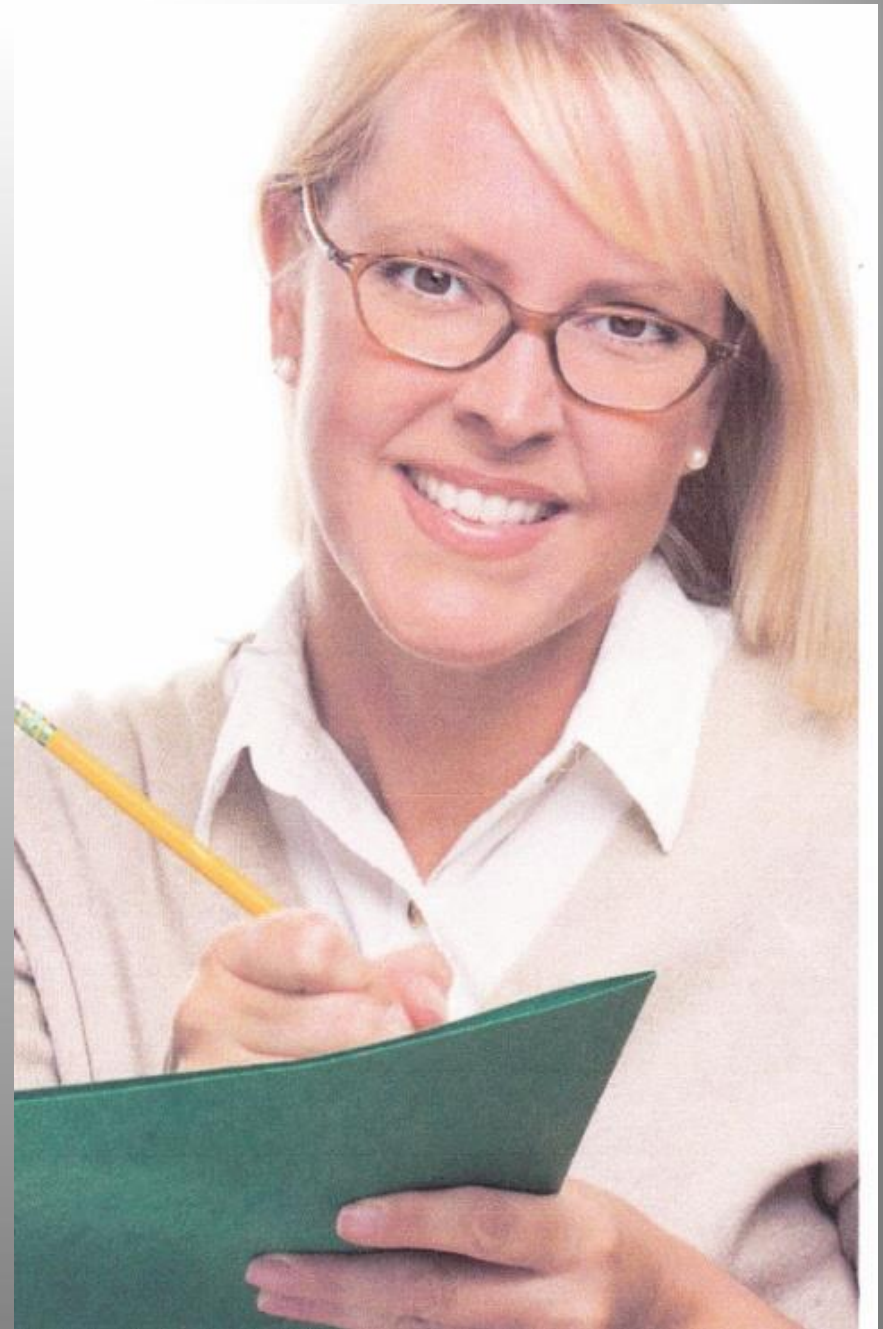


Other Financial Literacy Concepts

- The Credit-Debt Roller-coaster

Credit can be an extremely useful tool – if it is managed correctly.

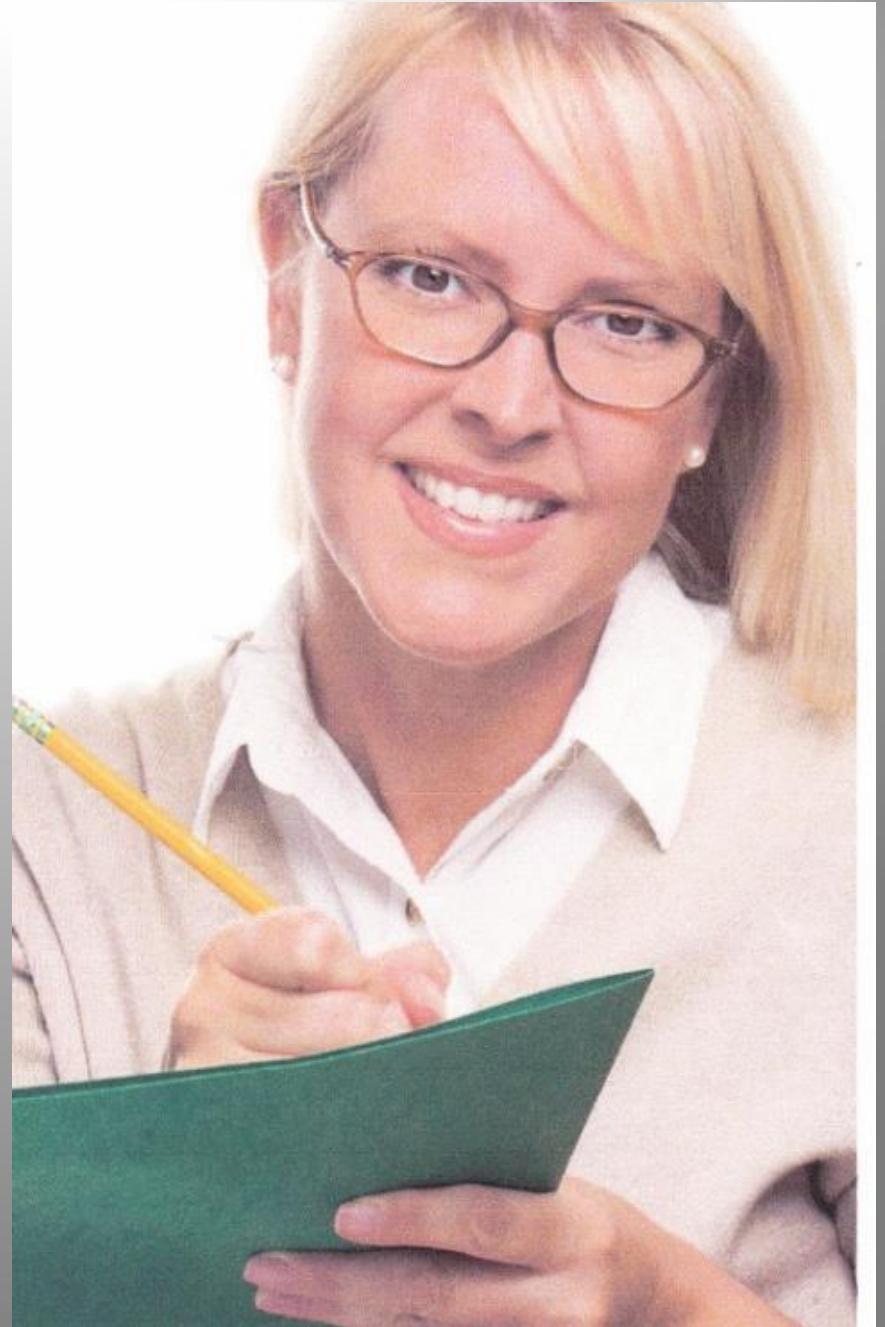
It is important to grasp the concepts and tools behind responsible credit practices as early on as possible.



- Identity Theft Issues & Safety

It is important to safeguard your finances as best as possible to avoid identity theft.

Since everything is digital, the amount of information shared online can be the key to maintaining safe accounts or, inversely, can lead to financial ruin.

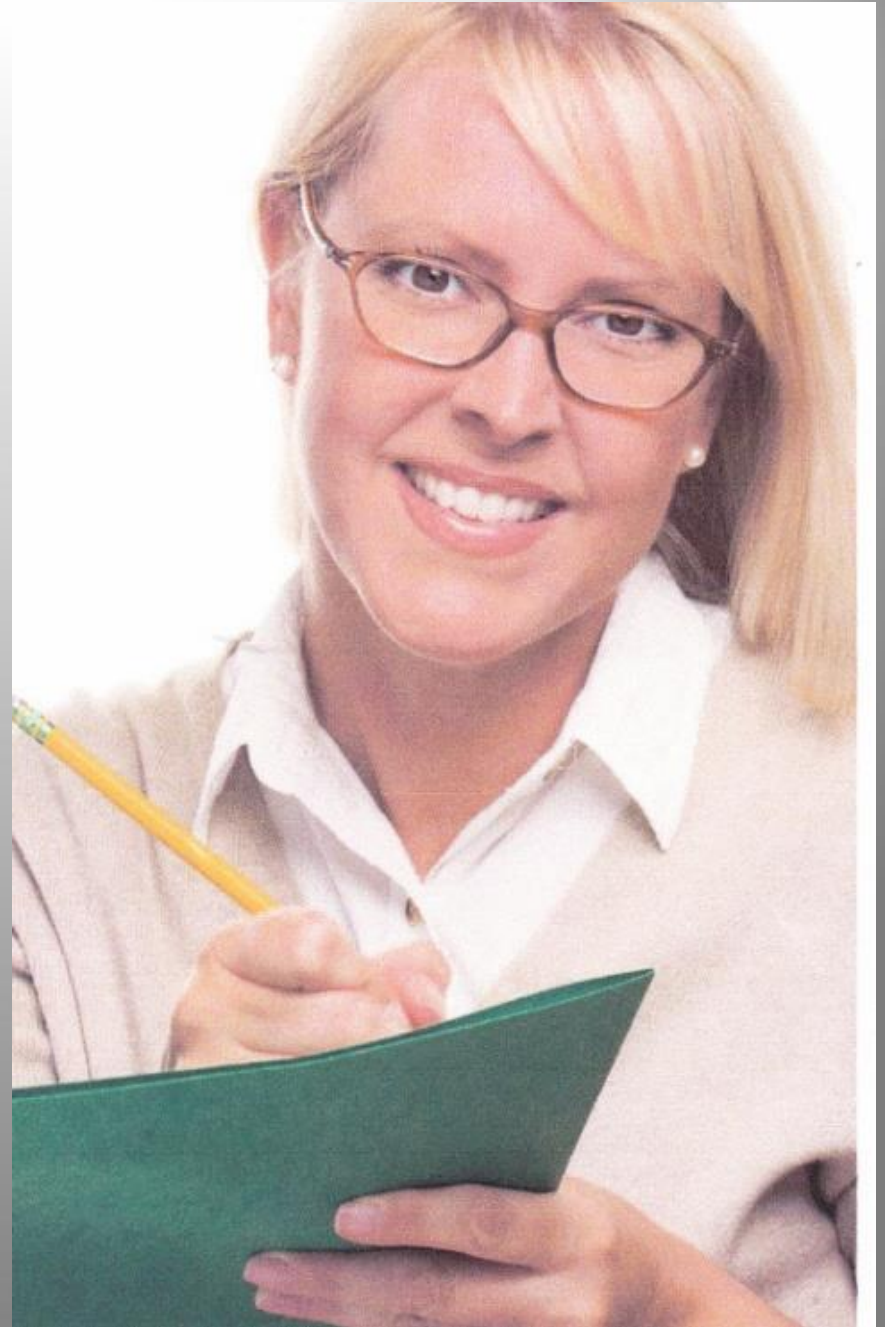


Summary

What does it mean to say that one is “financially literate?”

Financial literacy is defined as a process in which individuals use a combination of skills, resources, and contextual knowledge to process financial information.

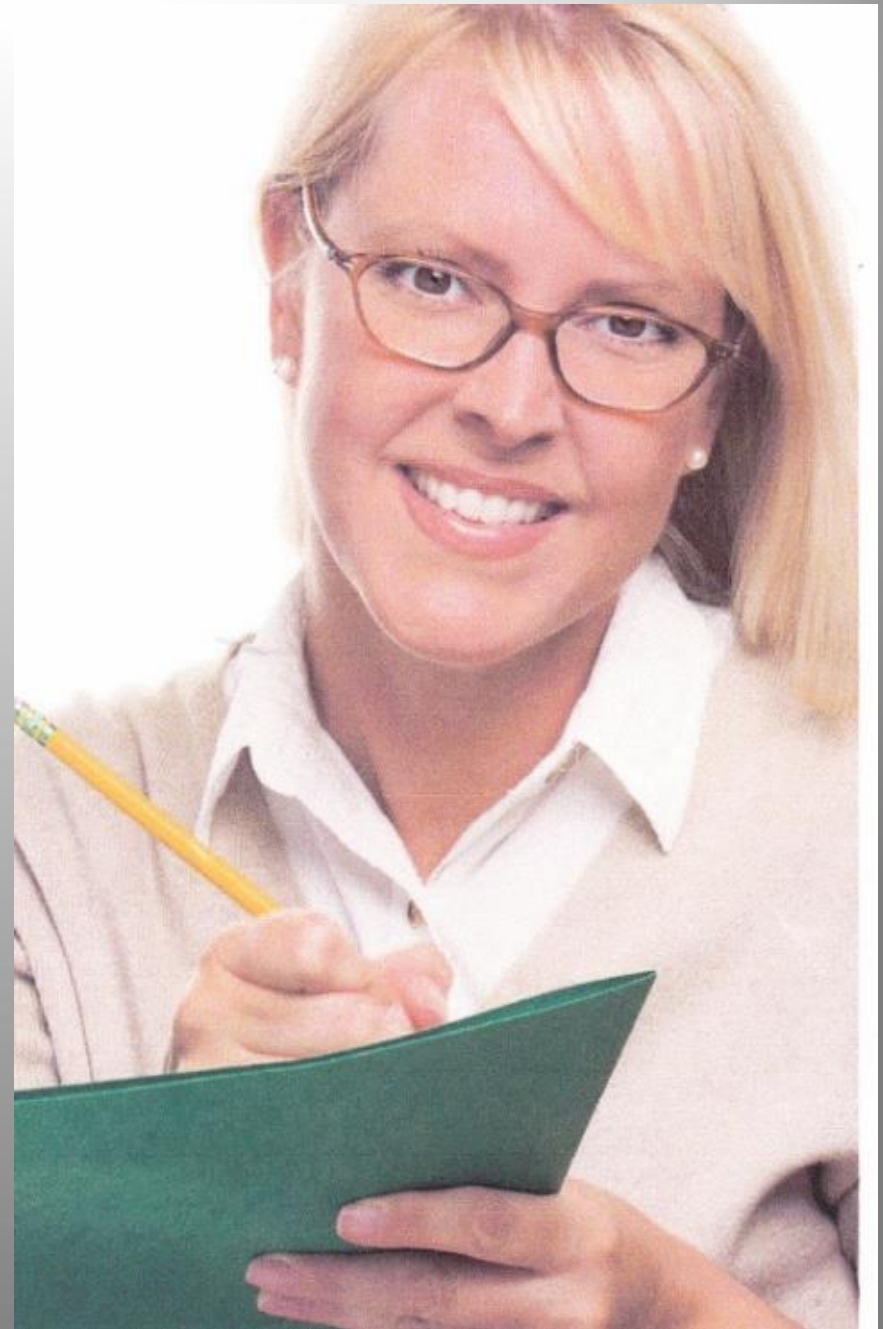
Financial literacy also help you to make decisions with knowledge of the financial consequences of that decision.



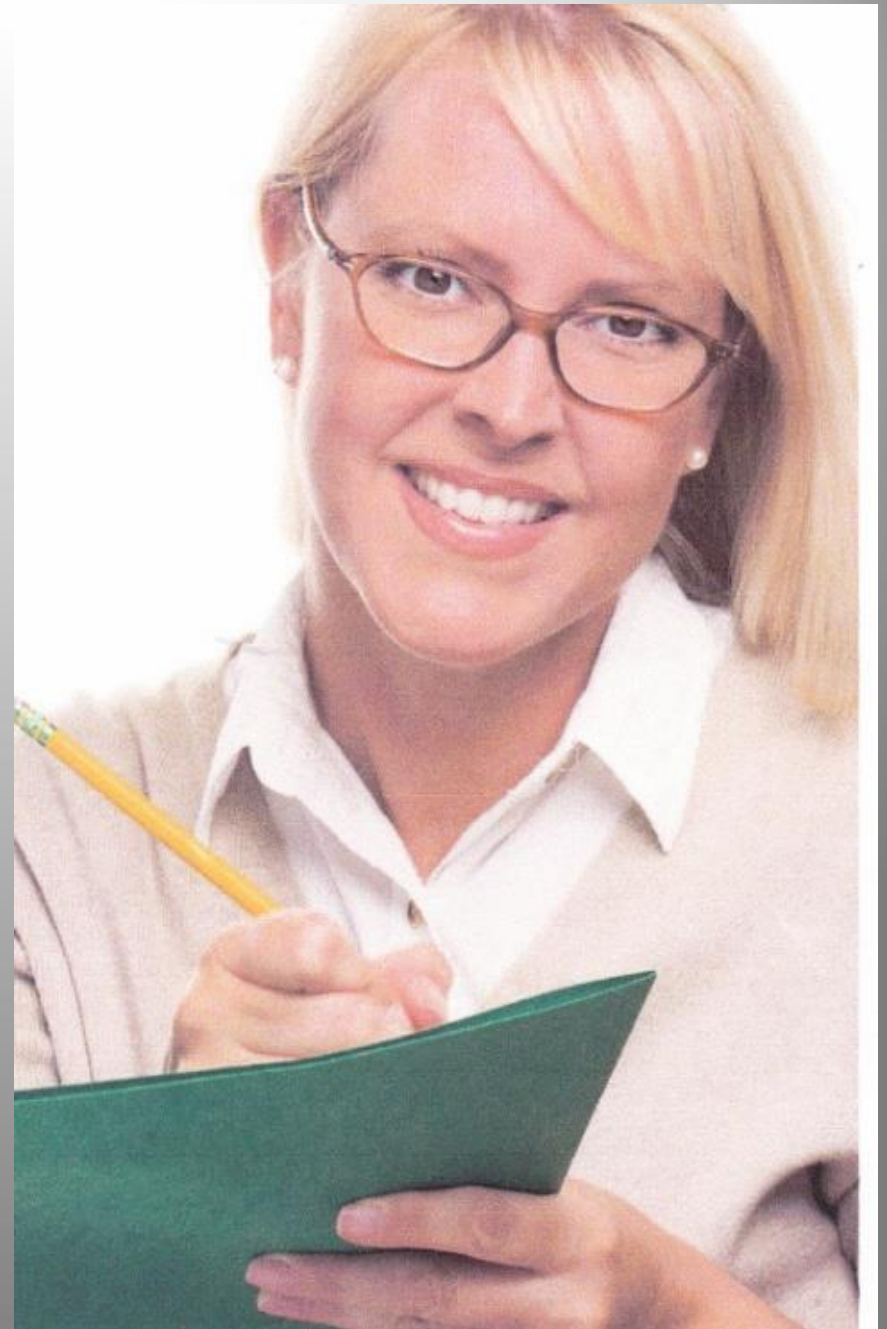
Becoming financially literate does not mean learning from trial and error but managing finances proactively.

Here are a few tips to improve financial literacy:

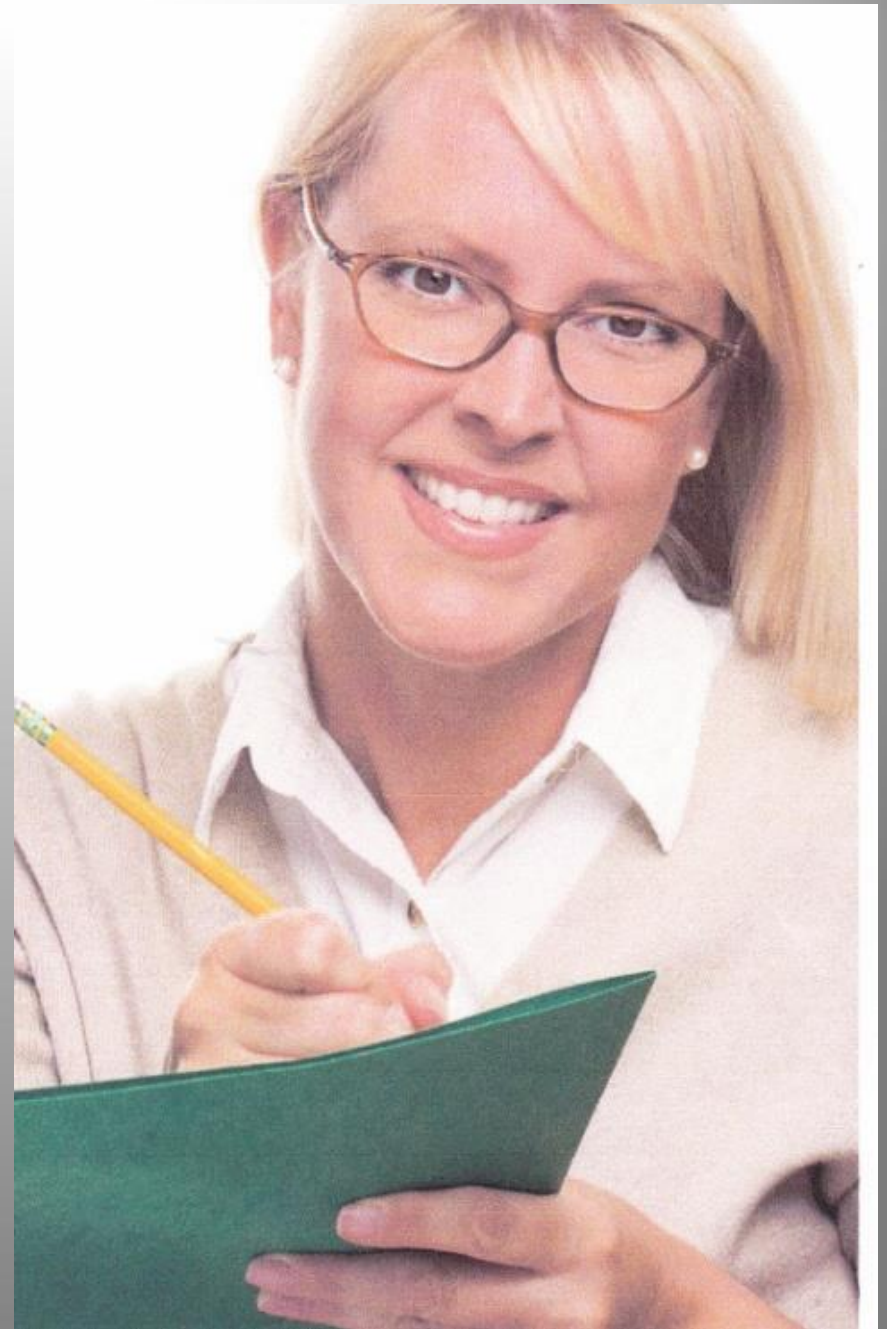
- Educate oneself by reading financial books about setting financial goals and saving money.



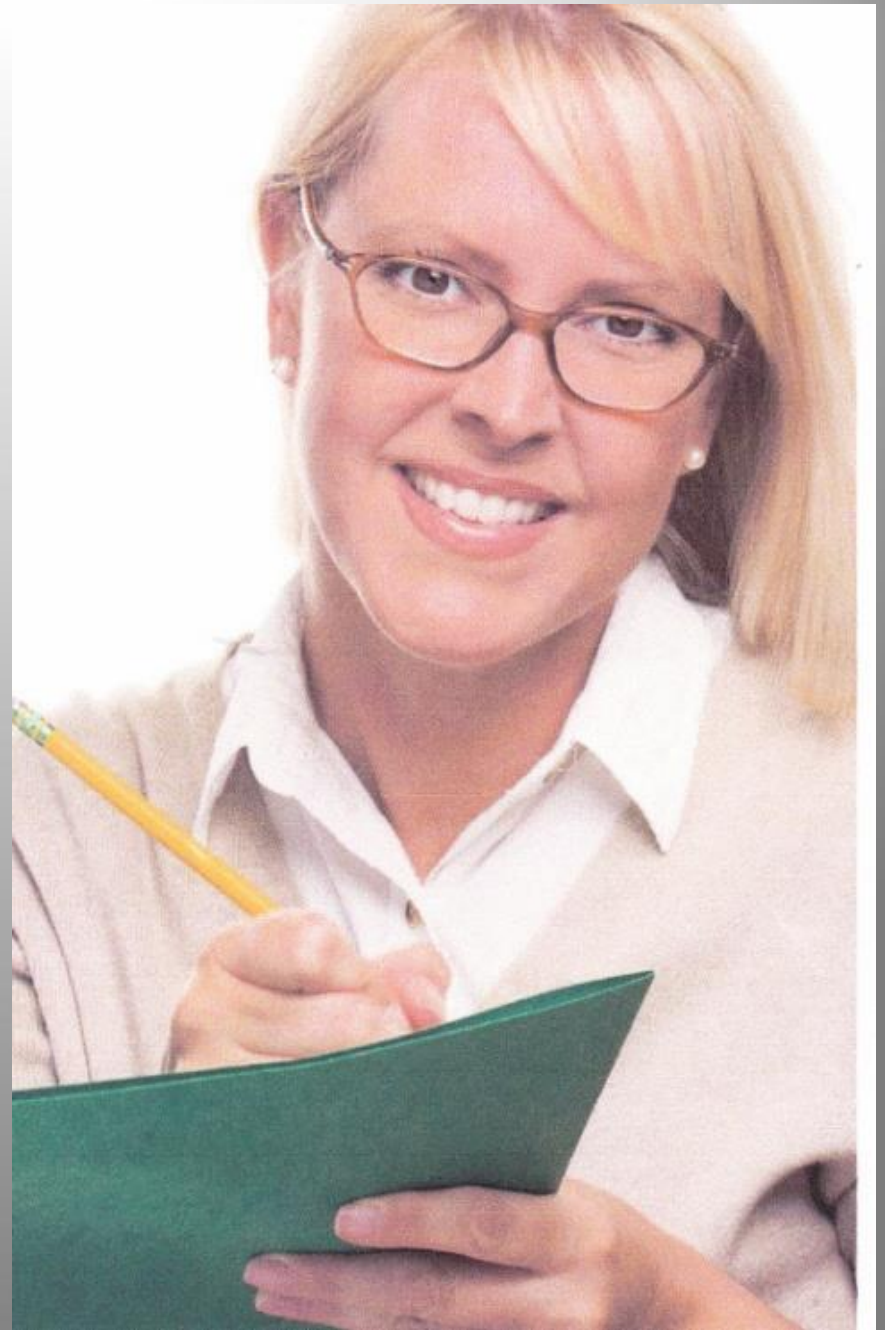
- Take classes within your local community that offer information about finances.
- Set up accounts through websites which provide resources and tools to assist you with making good financial decisions.



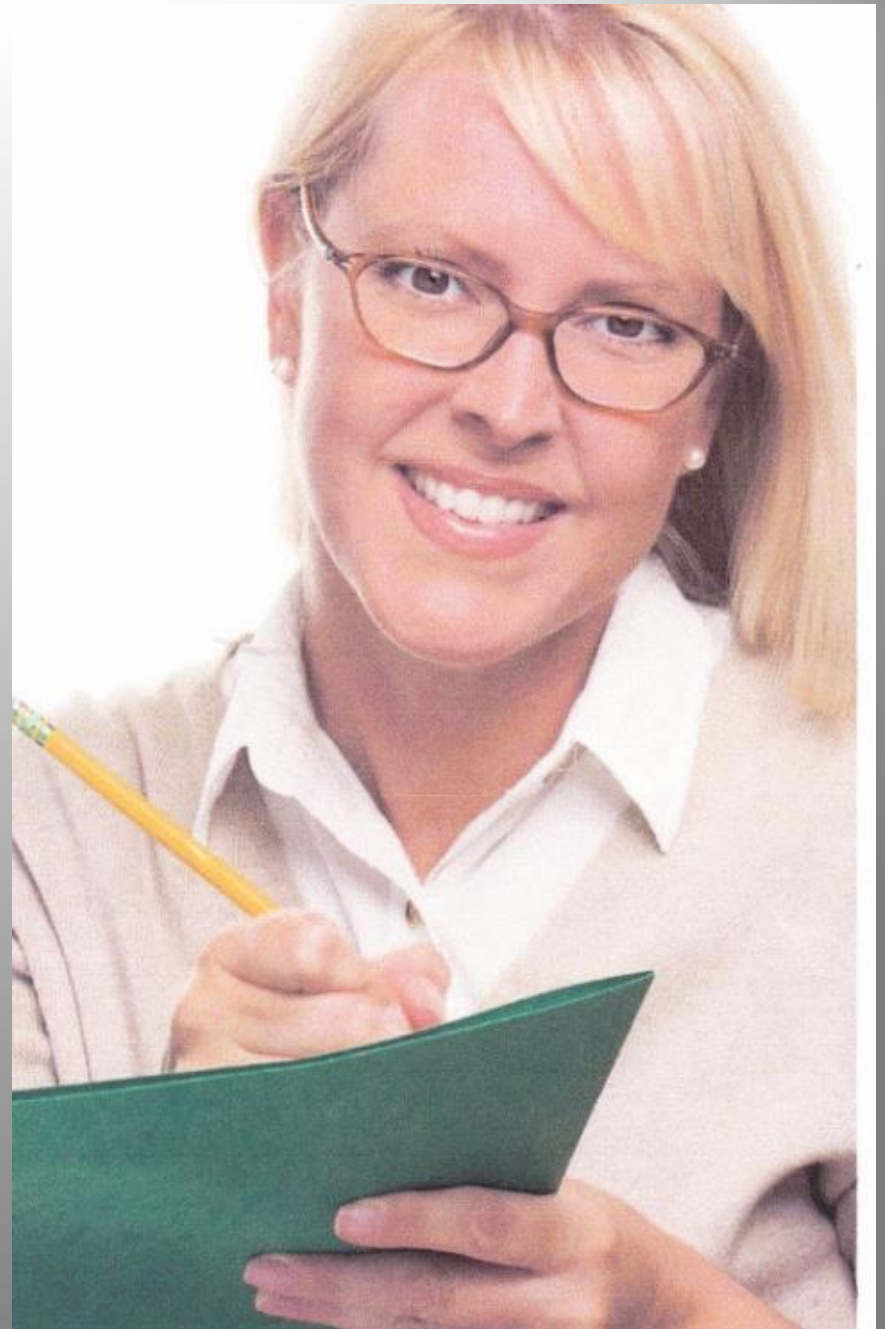
These are healthy financial skills to incorporate into your life style and to share with others in your household.



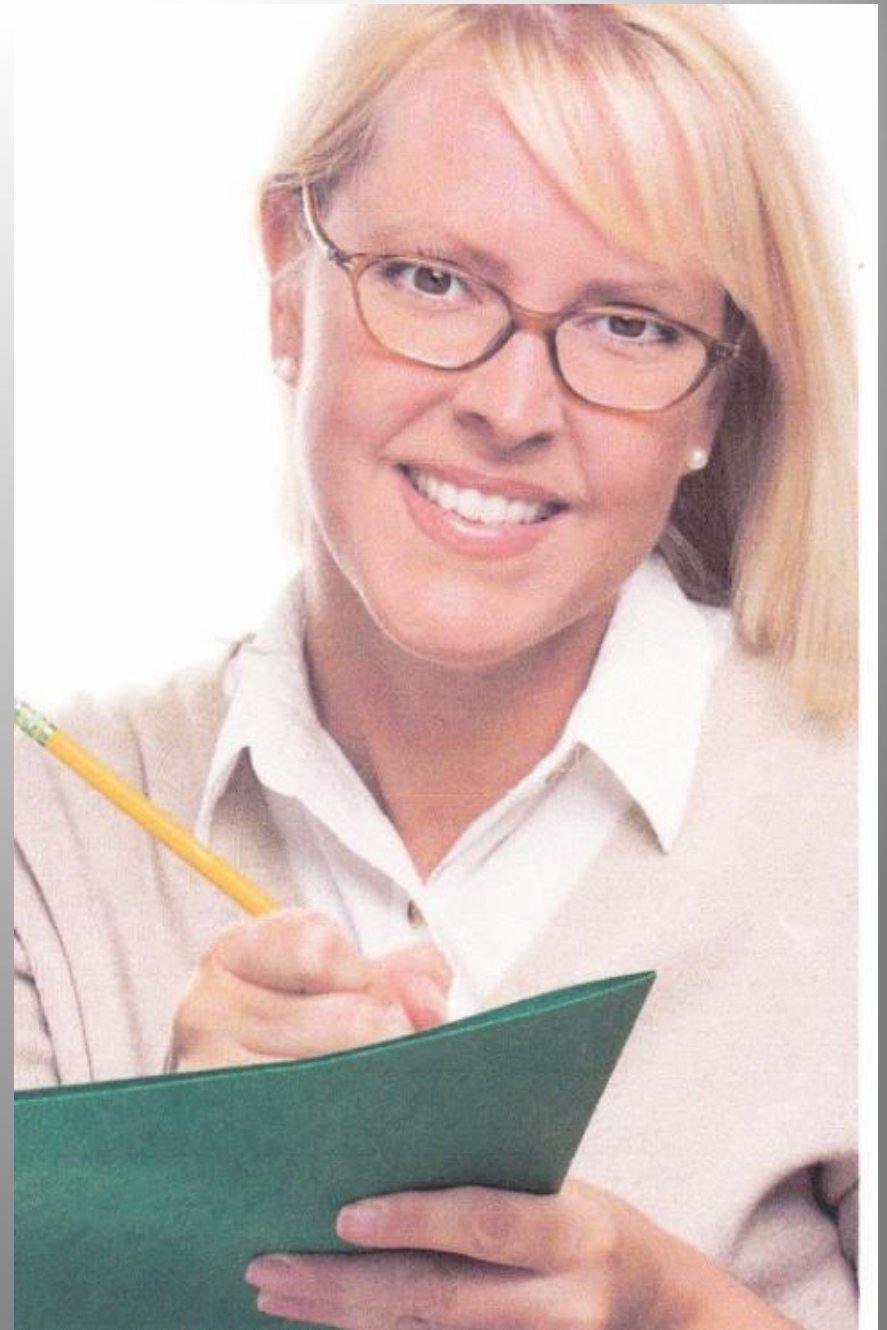
Former Chairman of the U.S. Federal Reserve (Fed) Alan Greenspan noted that the number one problem in today's generation and the economy is a lack of financial literacy.



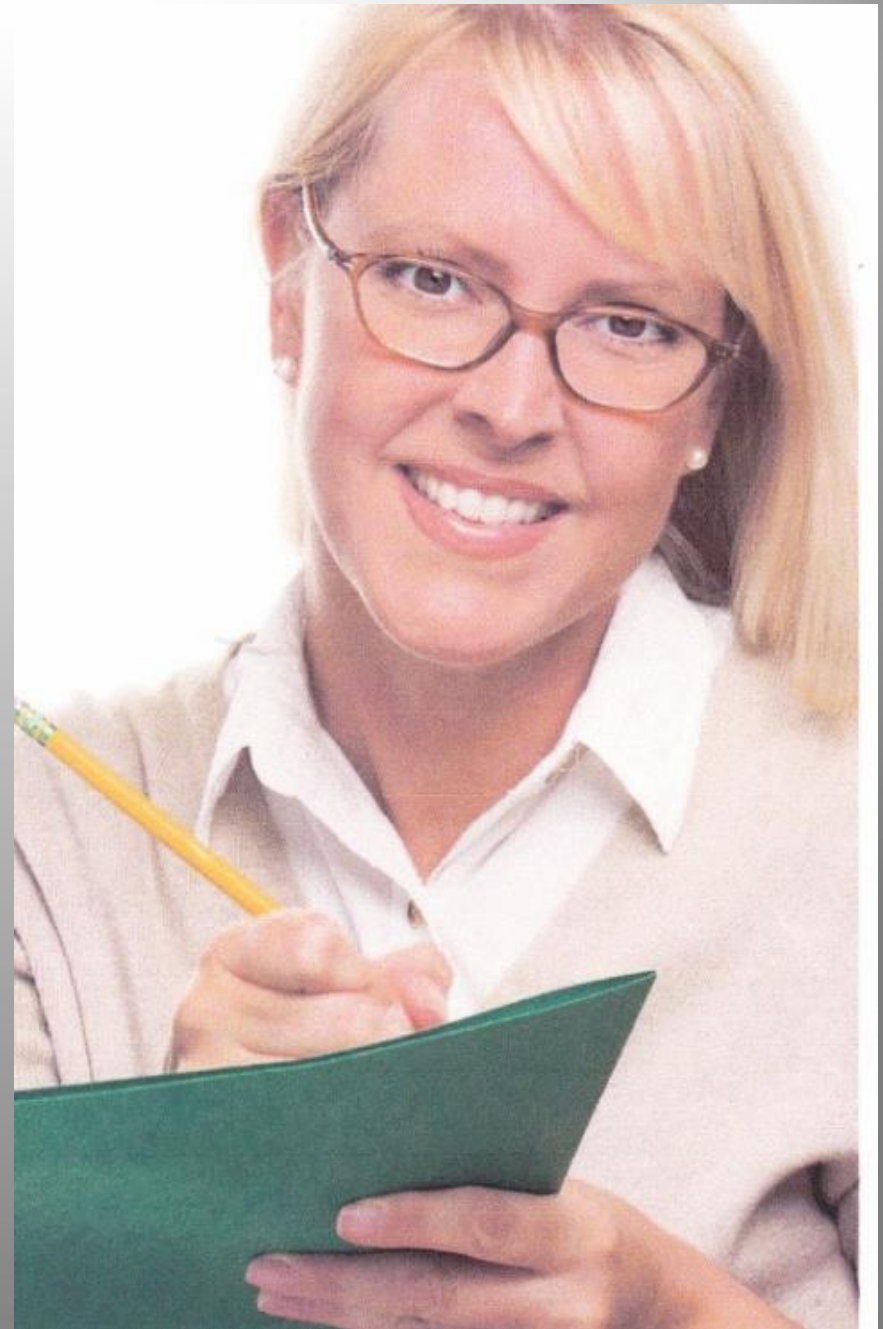
Raising interest in personal finance is now a focus of state-run programs in countries including Australia, Canada, Japan, the United States and the United Kingdom.



Understanding basic financial concepts allow people to know how to navigate in the financial system.

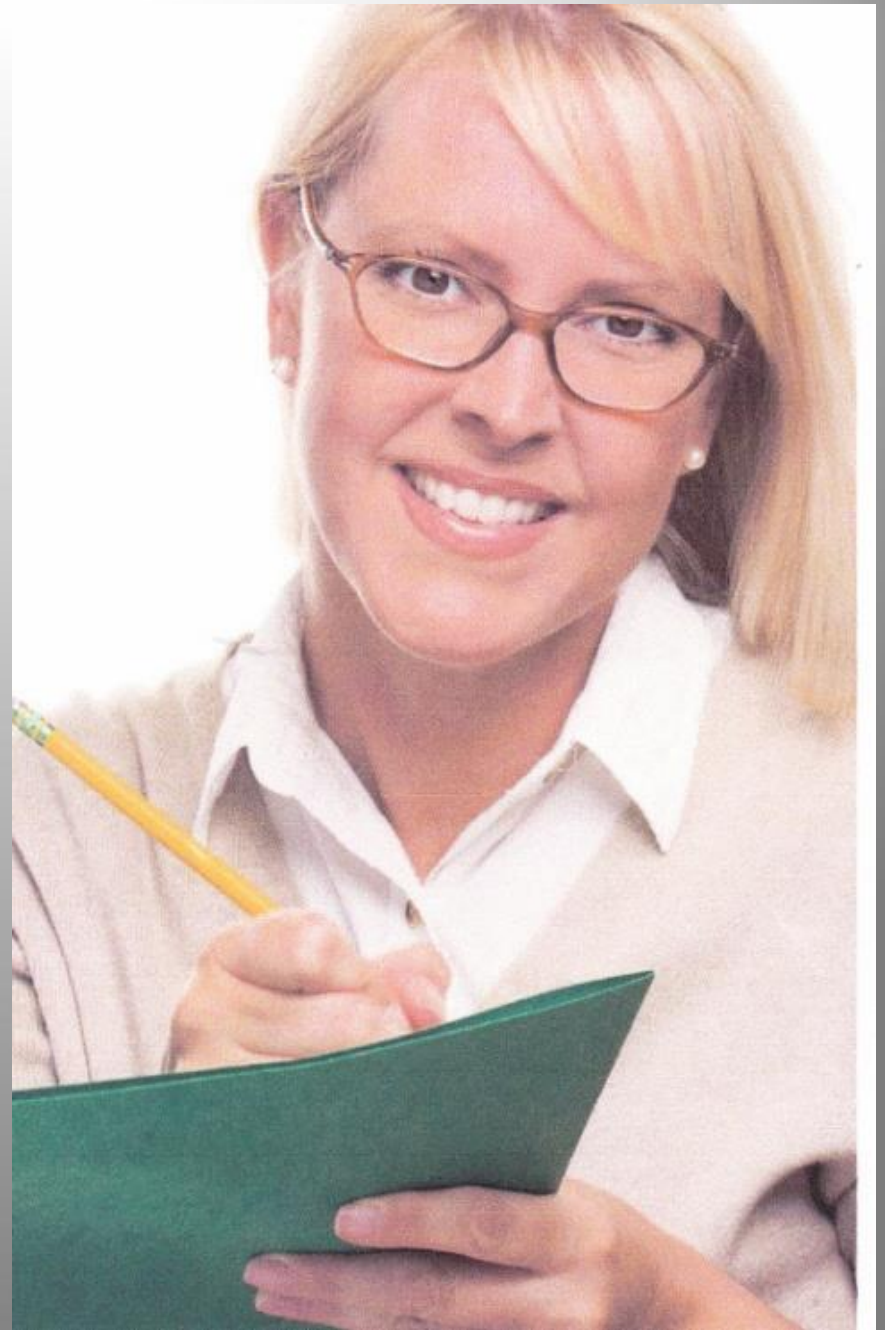


People with appropriate financial literacy training make better financial decisions and manage money better than those without such training.

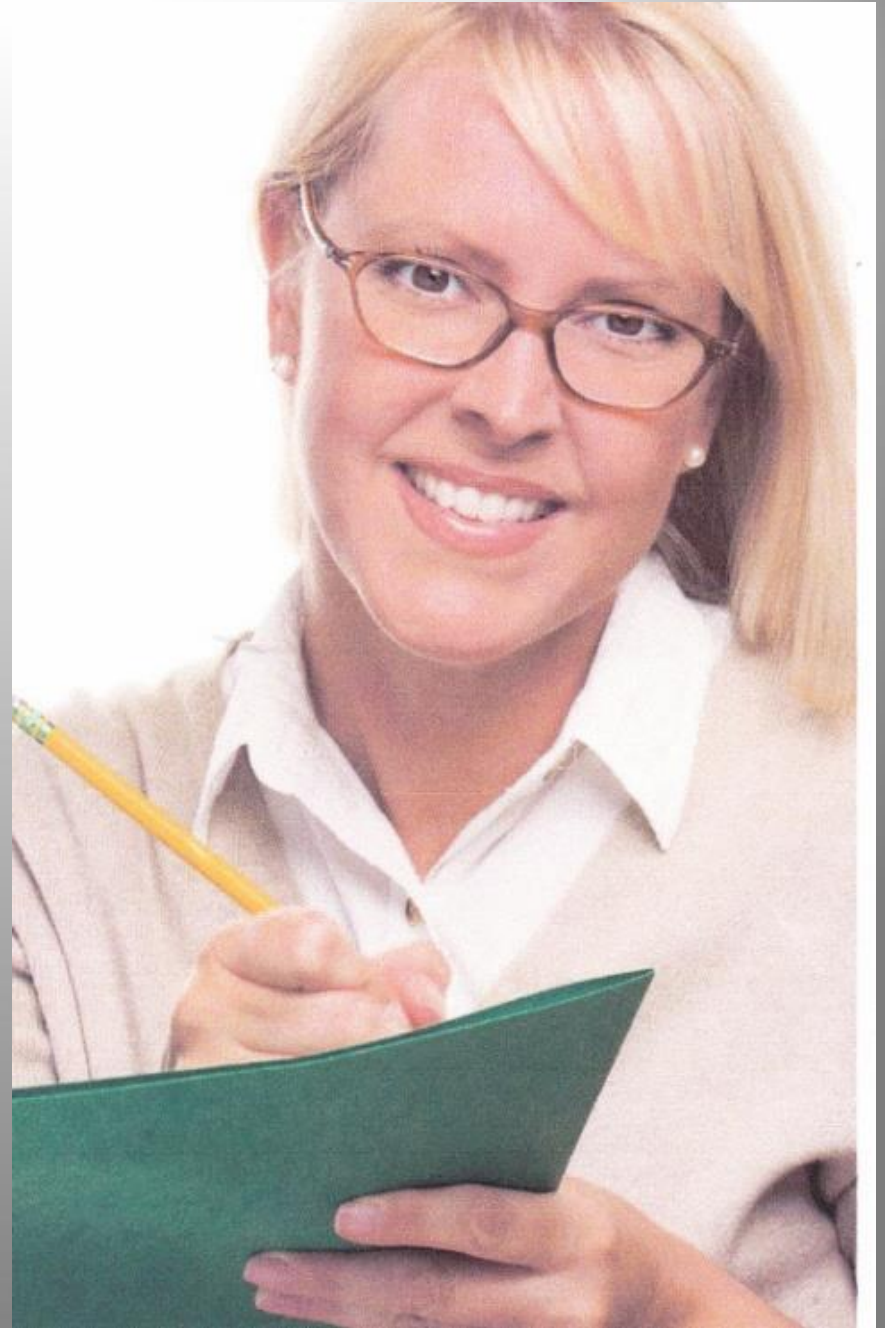


Some states have taken this a step further and made personal finance courses a requirement for high school students.

However, getting to where we need to be in financial literacy as a nation will take a substantial effort.

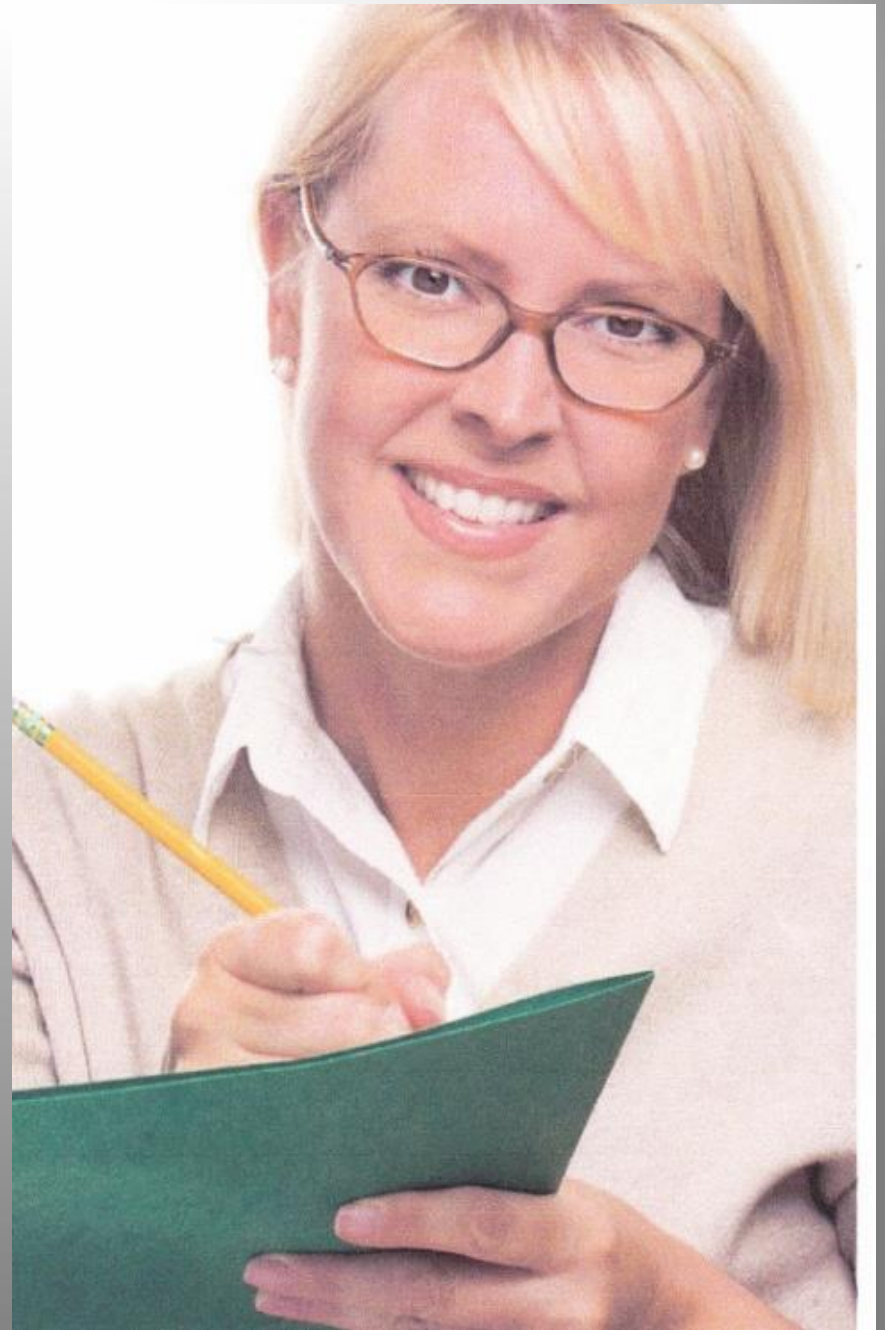


Right now, only 17 states require high school personal finance education courses, according to the Council for Economic Education's Annual Survey of the States.



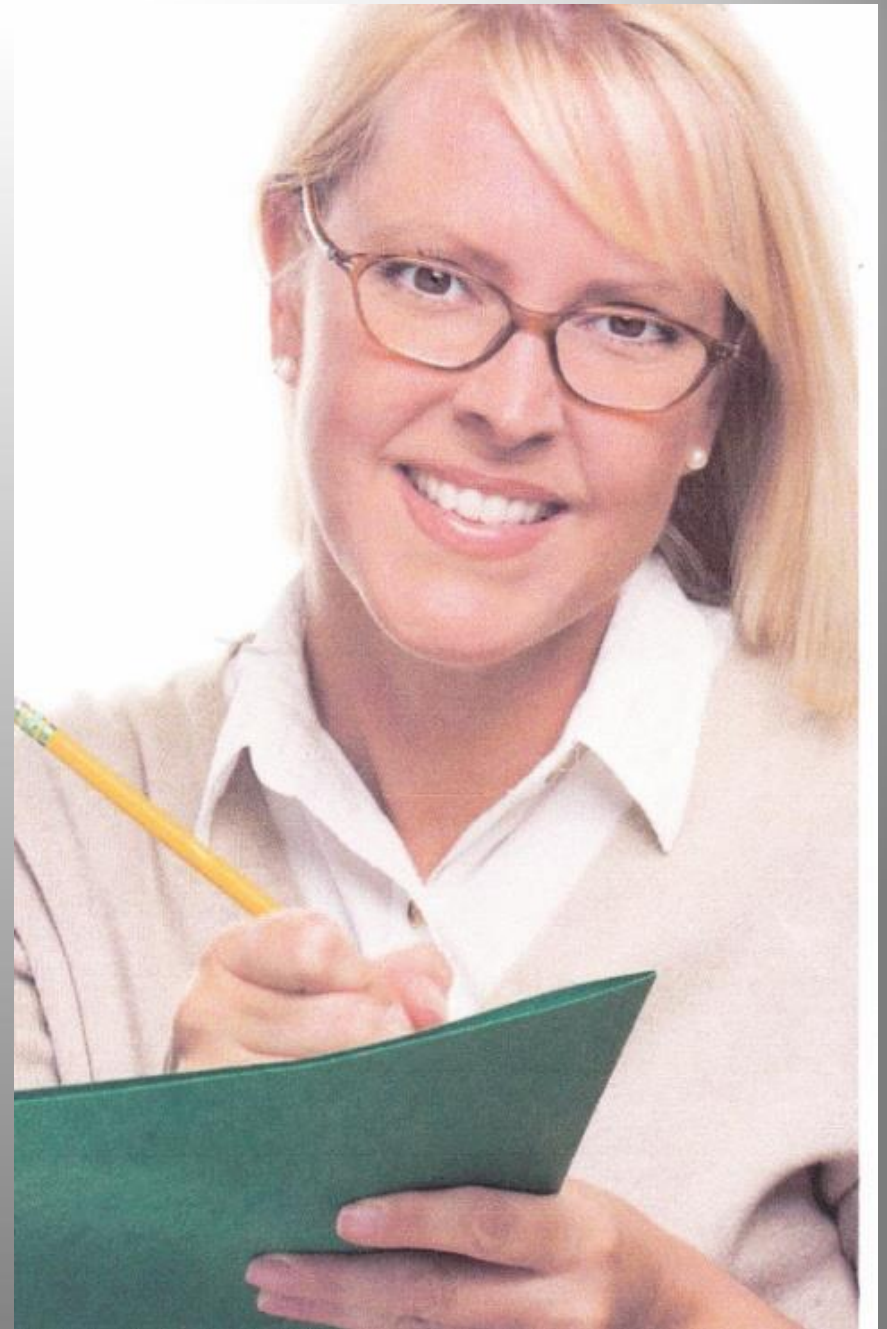
One reason for the gap could be the lack of teachers with the necessary background to teach personal finance topics.

Only 20% of teachers in an NEFE survey said that they believed they are prepared to do so if given the opportunity.



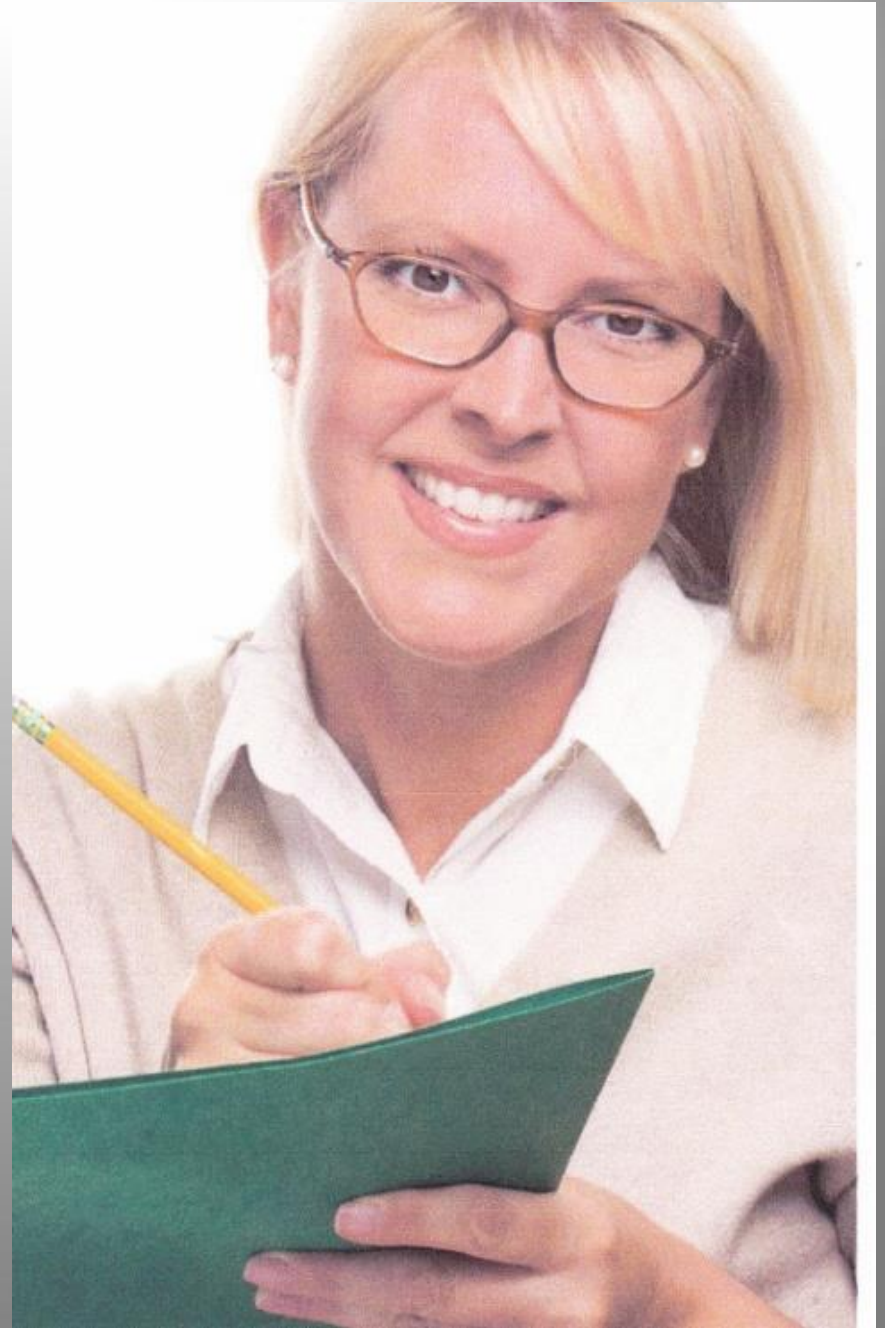
So how do we continue to build on the steps that have already been taken in financial literacy training in the U.S. and move it forward?

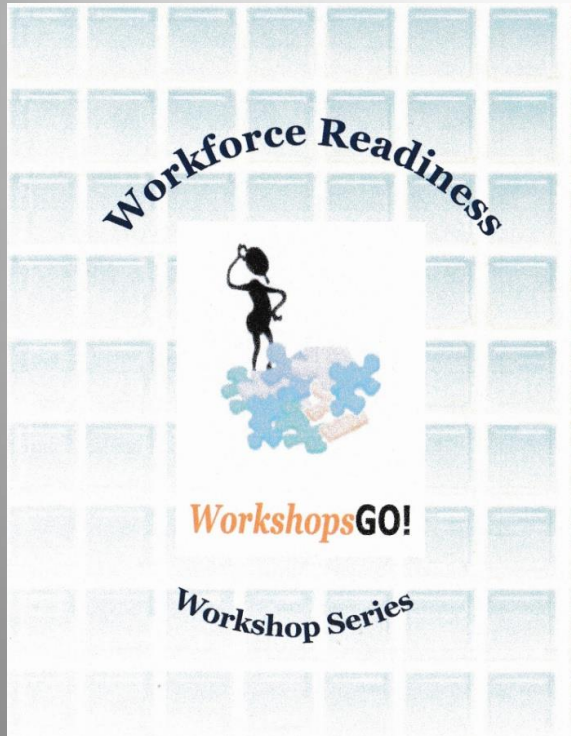
Financial literacy training is the answer



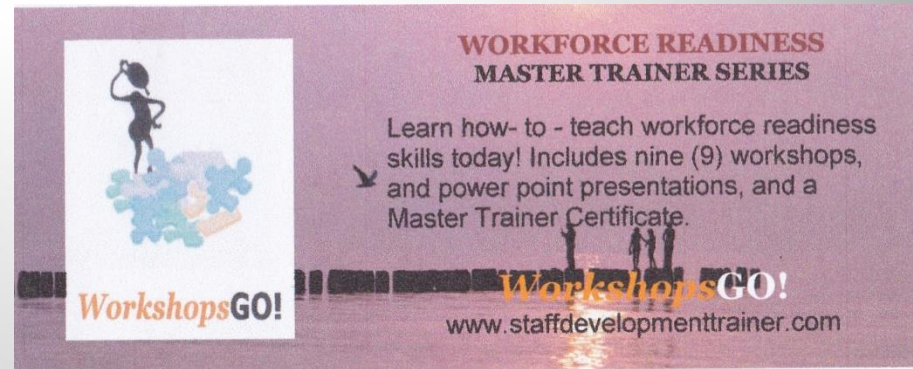
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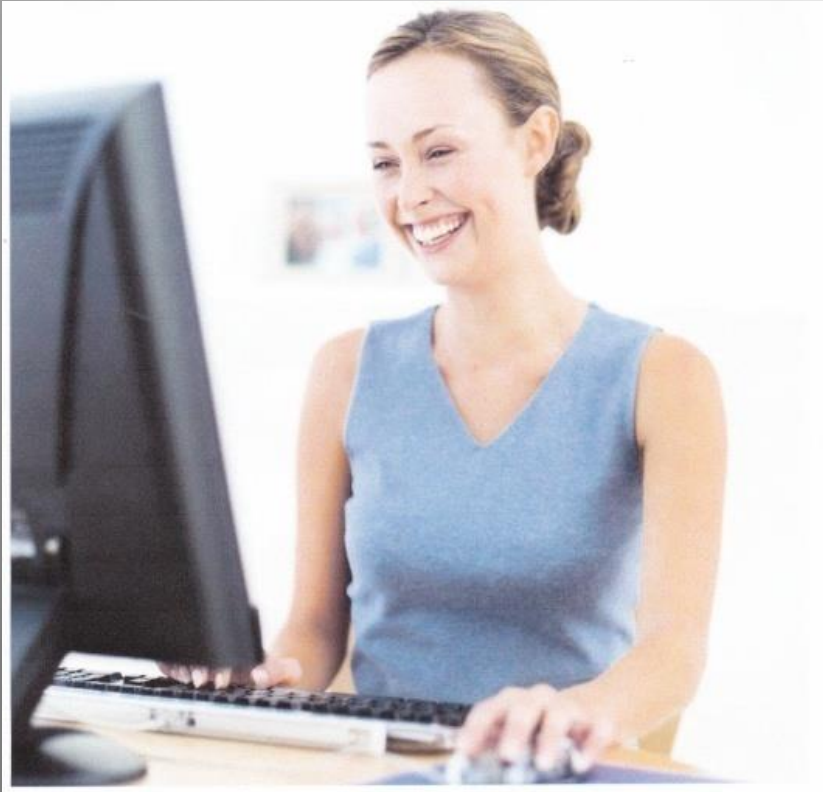


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D. Harold Greene is the author of

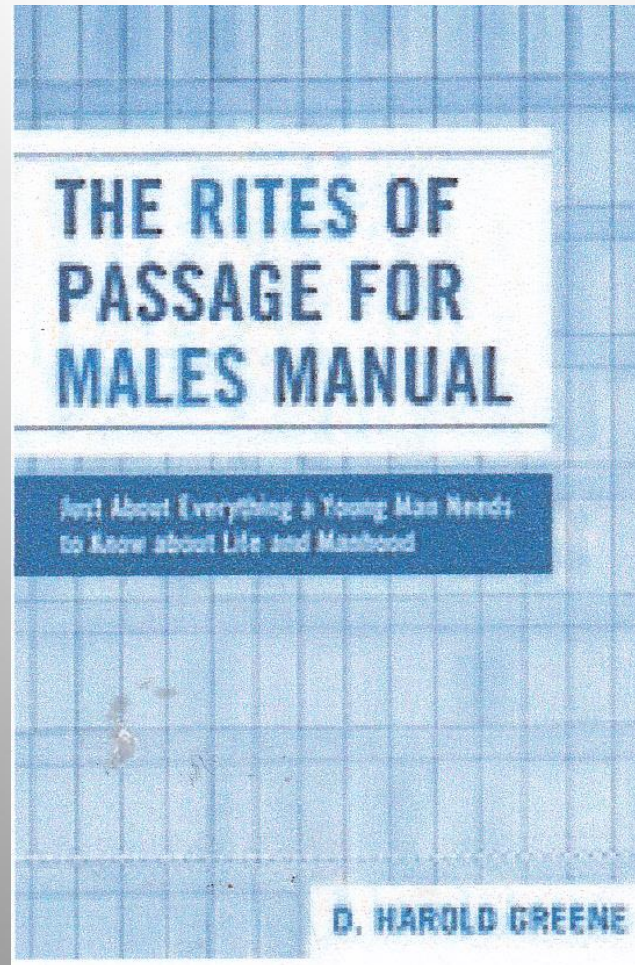
The Rites of Passage for Males Manual

University Press of America / Rowan Littlefield ,
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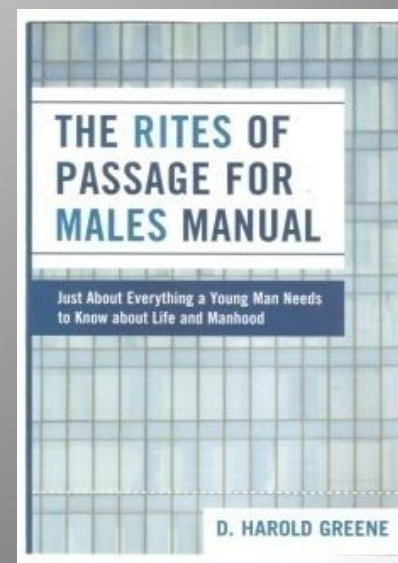
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