

TIP SHEET

Personal Responsibility
Education Program

Integrating Financial Literacy into Your APP Program

November 2021



TIPS FOR EDUCATORS

- **Conduct a needs assessment.** Survey your program participants to learn what topics they want to learn more about.
- **Partner with local financial institutions and business leaders.** Ask a representative from a local bank or credit union to hold a discussion on a financial topic, such as saving for college, investing, or opening a checking account. Ask if they have educational materials such as apps or programs that encourage saving or other programs geared toward youth.
- **Partner with community-based organizations with programs in financial literacy.** For example, 4-H has a program called [My Financial Future](#).

WHY TEACH FINANCIAL LITERACY?

Financial literacy is having the knowledge and skills needed to understand financial terminology and concepts that enable adolescents to acquire and manage monetary resources successfully (Family and Youth Services Bureau, 2021). Financial literacy is critical for young people. Being equipped with financial education and skills can have a positive impact on teens' future financial stability (Letkiewicz & Fox, 2014).

These skills are particularly important for young people who are already economically disadvantaged, and financial literacy may help reduce poverty (Jacob et al., 2000). Financial education programs generally increase student knowledge, and some have shown a positive impact on youth behavior (Batty et al., 2015; Amagir et al., 2018; Consumer Financial Protection Bureau, 2019; United States Government Accountability Office, 2011), yet many American teens are not exposed to financial literacy education and programs (Council for Economic Education, 2020).

- **Ensure that facilitators are trained and are relatable to your population.** Train facilitators in financial literacy and make use of adult role models from the community. For example, a program in an African American community can connect with trusted leaders by partnering with business professors from Historically Black Colleges and Universities.
- **Ensure that materials are culturally sensitive.** Tailor the content in your program to the norms, attitudes, and experiences that your population faces in managing money and to the appropriate age level of participants. Consider how you can incorporate linguistic idioms and cultural values.
- **Make use of existing online resources.** Save yourself some time! Rather than re-inventing the wheel, see [evidence-based curricula](#) and [other online resources](#) below for information, facilitator training materials, and a variety of learning activities for youth.
- **Use experiential learning methods.** Provide [hands-on activities](#) that appeal to youth. An interactive hands-on activity, such as a game or a simulation can make the content feel more true to life. Give students an opportunity to practice the skills they learn.
- **Encourage parental involvement in financial literacy education.** Parents can reinforce content covered in your program and can help youth gain access to real-life opportunities such as opening a savings or checking account or finding a first job.

In fact, only one in five U.S. students receives required financial education (Next Gen Personal Finance, 2021). Youth-serving Personal Responsibility Education Program (PREP) grantees and sub-recipients have a unique opportunity to integrate financial education into their services through the Adulthood Preparation Subjects (APS) that are a key part of the program. This tip sheet provides ideas and approaches for incorporating financial literacy education into your programming.

IMPORTANT ELEMENTS OF EFFECTIVE FINANCIAL LITERACY PROGRAMS

A recent review of financial literacy education programs for children and adolescents that assessed outcomes relating to financial knowledge, skills, attitudes, confidence and behaviors (Amagir, et al., 2018) found that “experiential learning” is a promising method to teach financial literacy to youth because students actively participate in the learning process. This helps them understand financial concepts and apply them to everyday life. “Real-world experiences” are used to create relevance and to motivate students. The review also highlighted the importance of considering students’ future goals (e.g., obtaining a college degree, finding a job, starting a business, or obtaining a higher salary) and involving parents in the education whenever possible.

Another review (Consumer Financial Protection Bureau, 2019) found that content, teacher training, implementation, and keeping topics focused on age-relevant material are also important factors in effective programs. Below are a variety of resources you can use to meet your program’s financial literacy instruction needs, including evidence-based curricula, online training and other materials for facilitators, needs assessment tools and evaluation tools, lesson plans, materials to share with youth, and interactive hands-on games and simulations that youth can use on their own.



Spotlight from the Field: Wisconsin Department of Health Services: Got Money! Conference

The grantee worked with partners, Asset Builders, and the Wisconsin Medical College to design a conference to teach financial literacy skills to approximately 500 high school and middle school youth per year. Youth are typically bused to a nearby community college or neighborhood center for a half-day field trip with three to four breakout sessions. The [Got Money! conference](#) received a Governor’s Financial Literacy award in 2014 for excellence and innovation in programing.



RESOURCES AND EXAMPLES

Evidence-Based and Evidence-Informed Interventions

Intervention	Description
Financial Fitness for Life	This comprehensive, evidence-based personal finance curriculum developed by the Council for Economic Education includes teacher, student, and parent guides. Materials have been developed for grades 6–8 and 9–12.
Financing Your Future	The program consists of five 15-minute videos designed to give students an overview of basic personal finance skills.
Junior Achievement Programs	This is a series of financial literacy programs for elementary, middle, and high school students, including a comprehensive, evidence-based personal finance curriculum called Finance Park, which is a month-long program for middle and high school students that combines personal financial planning and career exploration with a day-long role-playing exercise. Junior Achievement has also developed an online version to complement its in-person model.
Keys to Financial Success	This course, developed by the Federal Reserve Bank of Philadelphia, is designed for teaching personal finance to high school students. It comprises 51 lessons that use participatory and collaborative learning. There is a \$50 registration fee for the professional development portion of the Keys to Financial Success; however, materials and program information are free. The curriculum is also benchmarked to national standards in financial literacy, and each lesson contains an assessment component.

Intervention	Description
Money As You Learn	<p>This program was developed by the President's Advisory Council on Financial Capability to help teachers integrate personal finance into their classrooms. The materials are designed to be integrated into math and English classes, and span four grade levels, including materials for middle school and high school students.</p>
Money Matters	<p>This program was developed by the Boys and Girls Clubs of America to promote financial responsibility and independence among teens ages 13 to 18. It includes small-group activities, practical tips, and an interactive website.</p>
Money-Smart Program	<p>This financial education program, developed by the Federal Deposit Insurance Corporation (FDIC), offers free, downloadable teaching tools, including student worksheets.</p>
Money Talks	<p>This hands-on program was created by University of California Cooperative Extension advisors at the Division of Agriculture and Natural Resources to address what teens said they want to learn about money. It is available in English and Spanish and includes teen guides, comprehensive leader's guides, DVDs, and an interactive website with games and videos.</p>
My Classroom Economy	<p>This free program, designed by The Vanguard Group, enables educators to teach children financial responsibility through fun, experiential learning. There are modules for different grade levels, including for 6th grade, 7th–8th grade, 9th–10th grade, and 11th–12th grade. By simulating a real-world economy, students are encouraged to see the impact of their decisions to save, spend, and budget.</p>
Preparing Adolescents for Young Adulthood	<p>This curriculum, developed by the Massachusetts Department of Social Services, is geared toward out-of-home youth transitioning to adulthood. It includes an assessment activity and resource workbooks. It covers independent living skills, including money management (Module 1: Money, Home and Food Management).</p>

Other Online Resources

- [National Standards in K–12 Personal Finance Education](#) outlines the personal financial knowledge and abilities that young people should acquire from kindergarten through 12th grade.
- [National Education Association](#) provides resources such as curricula, activities, and lesson plans to help educators teach students financial literacy skills.
- [Council for Economic Education](#) provides educators with economic and financial education tools such as curricula, support, and a community of practice.
- National Endowment for Financial Education contains resources for educators such as [Five Key Factors for Effective Financial Education](#) and a free [evaluation toolkit](#) to enable you to demonstrate learning and show the value of your personal finance curriculum.
- The National Endowment for Financial Education's [40 Money Management Tips Every College Student Should Know](#) helps educators and families prepare their college-bound high school students for the financial aspects of attending college and entering adulthood.
- [Jump\\$tart](#) is a national coalition of nonprofit organizations, private companies, government agencies, and educators that work together to promote financial literacy among youth. Jump\$tart has developed K–12 national standards for financial literacy and serves as an online clearinghouse where educators, parents, students, and advocates can submit and download resources and tools. Fifty-one affiliated [state coalitions](#), including Washington, DC and Puerto Rico collaborate at the local level to promote financial literacy.
- [Consumer.gov](#), created by the Federal Trade Commission, has information for youth on managing money, credit, loans and debt, and scams and identity theft. It also has a toolbox of materials for educators, including lesson plans, flyers, quizzes, worksheets, presentations, and videos.
- The Annie E. Casey Foundation developed the [Keys To Your Financial Future](#) curriculum to prepare young people, especially young adults transitioning from foster care, to achieve economic security. The curriculum, which includes participant guides and facilitator guides, is based, in part, on input from young people who shared what they wished they had known about personal finances as they transitioned to adulthood.
- [Financial Empowerment Toolkit for Youth and Young Adults in Foster Care](#) is designed to provide supportive adults with strategies and resources to help enhance financial literacy among youth. It is designed for those working with youth under the age of 18 as well as young adults over the age of 18 who are preparing to transition out of the foster care system.
- You for Youth has created [tutorials on teaching financial literacy](#), a [Quick Guide to Financial Literacy](#) and [tools](#) to assess needs and to plan and implement programs.
- [NextGen Personal Finance](#) has free lessons and resources, professional development opportunities, and collaboration opportunities.
- The Consumer Finance Protection Bureau has a [Curriculum Review Tool](#) that enables you to evaluate a potential financial literacy curriculum in areas such as content, utility, quality, and efficacy. Evaluation criteria are based on research and major national and state education standards. It can also help you identify strengths and areas for further development if you are creating your own materials.
- The Internal Revenue Service provides materials to teachers and students about [Understanding Taxes](#).
- National Financial Educators Council has developed a [Financial Literacy Curriculum and Presentation Resources](#).
- The Consumer Finance Protection Bureau's [Path to Graduation Tool](#) helps youth understand and compare financial aid offers, make plans to cover remaining costs, and estimate debt.
- [MyMoney.gov](#) has a searchable database of financial literacy resources for youth.
- FYSB's [APS Resource Guide – Financial Literacy](#) is a webinar focusing on tools you can use in your financial literacy programming.
- FYSB's [Personal Responsibility Education Program \(PREP\) Adulthood Preparation Subjects Resource Guide](#) contains a chapter on financial literacy, including a conceptual model and suggested resources (see page 23).

Hands-on activities and online games to teach youth financial literacy:

- The Consumer Finance Protection Bureau currently has hundreds of [financial education activities](#) specifically designed to support high school youth. You can search and filter by audience characteristics (e.g., special education, rural, urban, low income) and by grade level, topic, skill level and more. Most of these activities assume some level of supervision or support from an adult.
- [Budget Challenge](#), a personal finance simulation tool, can help students learn how to create and maintain a budget.
- The [Stock Market Game](#) is a simulation activity that allows educators to create their own stock market contest for a group of students.
- [Dollars and Sense](#) is a budgeting game for youth developed by the Federal Reserve Bank of Richmond.
- [NextGen Personal Finance Arcade Games](#) are free online games to engage youth in decision-making around paying for college, budgeting, investing, and more.
- [Treasury Direct Kids](#), developed by the Bureau of the Fiscal Service, maintains a web page that contains financial literacy activities and information for youth, including games and videos.
- The [We Think Twice](#) Campaign has online financial literacy resources for youth:
 - » [Money-saving Hacks](#) interactive checklist
 - » [Planning Today for a Better Tomorrow](#) quiz
 - » [The Real Cost of Caring for a Baby in Your Teen Years](#) quiz



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