

Financial Education Resources:

NOTE: Financial education is just one way for AFI grantees to assist participants in obtaining the skills and information necessary to achieve economic self-sufficiency. Grantees are encouraged to tailor the strategies and services they offer to the needs of their project participants and the opportunities in their community. Additional examples of activities in this area include asset-specific training, financial coaching, credit-building services, credit/debt counseling, and assistance with tax credits and tax preparation. AFI projects may also provide other supportive services for participants.

If your organization offers financial education, here are some resources to consider.

Federal Resources:

- The Consumer Financial Protection Bureau has a site dedicated to Adult Financial Education resources: <https://www.consumerfinance.gov/adult-financial-education/>.
- The [Financial Literacy and Education Commission](#) created the My Money Five to outline the five principles for day-to-day financial decision making: (1) Earn; (2) Save and Invest; (3) Protect; (4) Spend; and (5) Borrow. Find more information on each principle to inform the financial education your AFI project offers at mymoney.gov.

Potential Financial Education Content Areas and Topics

AFI grantees have requested information about key financial education content in the past. The list of topics below provides examples of potential content areas and topics for financial education.

Developing financial goals

1. List financial goals
2. Identify the steps needed to reach goals
3. Understand how cash flow impacts financial goals
4. Plan for financial emergencies
5. Identify and understand how values, culture, and society influence our personal finances

Managing a budget

1. Understand what their current income is
2. Plan for sporadic or episodic income
3. Understand fixed and variable expenses
4. Develop a savings plan that meets their needs
5. Prioritize expenses in the event of a budget shortfall that cannot be fixed
6. Understand cash flow and how that impacts spending

Credit management

1. Understand a credit report and how that ties to a credit score
2. Understand the benefits and risks of credit
3. Understand the cost of credit
4. Able to correct errors on a credit report
5. Understand installment, revolving, and non-traditional credit
6. Understanding options if you can no longer repay outstanding credit

Financial services

1. Understand the different types of financial institutions and how to compare financial institutions
2. Understanding the role of various types of transactional accounts
3. Understanding basic financial savings products
4. Identify and compare account features (interest, overdraft fees, etc.)
5. Understand how and where to find unbiased, non-commission-based advice on forms of financial products

Taxes:

1. Understand what documents are used to file a simple tax form
2. Understand options for completing an annual tax form
3. Understand the basics of credits and deductions
4. Plan for using a tax refund or adjusting withholdings if the participant owed taxes
5. Understand how and when to file federal, state, and local income taxes

Saving for the future:

1. Understand savings mechanisms specific to goals (e.g. 529 plans for college savings)
2. Understand options for retirement savings