

Financial Literacy Initiative

NHI's Teen Financial Literacy initiative explores four categories (Earn, Save and Invest, Spend, and Credit) in assisting our participants to attain Financial confidence.

Our video content and activities for this curriculum is adopted from izzit.org (the website provide additional courses, worksheets and quizzes). NHI username is nourishinghandsinc@gmail.com password is Godismy#01. Class code: **Logan51338**
<https://www.izzit.org/>

Note: please go to the forms library for supplemental resources

The video entitled: Financial Literacy Full video is our introductory content video (Mentor and participant please watch at the onset of the eight-week Financial Literacy initiative).

Key Terms:

- Earnings
- Budgeting
- Spending
- Debt
- Credit
- Investing
- Compound interest

Objective: The participants will:

1. Learn the definition of each term and how they relate to responsibly managing finances
2. Learn how the term are relatable and essential to financial success
3. Understand the role each term plays in every stage of an individual financial decision

Outcomes: The participants will:

1. Be able to complete an activity that requires identifying each term and giving a real life example of how the term can be applied
2. Understand how the concept of each term can be used to strengthen their financial practices when intentionally implemented

Earn

- Earned income
- Business income
- Interest income
- Dividend income

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*Quality Daycare for Special Needs Inc. DBA Nourishing Hands Inc.,
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Objective: The participants will:

1. Will understand that there are various ways of earning money
2. Understand it is important that individuals engage multiple income streams to increase wealth
3. Understand the benefits of each stream of income and the eighty- twenty rule
4. Understand the how to create income from goods, services, and skill to enhance people's lives

Outcomes: The participants will:

1. Discuss and role play scenarios utilizing each income stream
2. Explore opportunities to secure gainful earnings
3. Understand types of accounts that yield interest and dividends
4. Understand the difference between interest and dividend

Saving and Invest

- Definition of saving and investing
- Reasons and how to save and invest money
- Long-term and short-term saving goals
- 401K and IRA investment account
- Larger banks or smaller banks and credit unions

Objective: The participants will:

1. Understand the difference between saving and investing
2. Understand that saving or investing become a more committed practice when there is a purpose
3. Differentiate between long-term and short-term savings
4. Understand how and when to use investment products that are available through employers
5. Understand the benefits and risk involved doing business with larger and smaller banks

Outcomes: The participants will:

1. Form a saving habit and learn how to pay yourself first
2. Open and keep an account at a bank or credit union that meets your needs
3. Track your savings and investments by keeping an up to date ledger
4. Have a working knowledge of 401K and IRA accounts and make informed decision about which is best
5. Compare financial institution and make decisions based on his or her needs

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Spend

- Supply and demand
- Needs and wants
- Opportunity cost
- Value vs quantity

Objective: The participants will:

1. Understand the concept of supply and demand is what drives how we spend our money
2. Understand what is meant by living within your means
3. Understand that budget is a tool that helps us spend and manage money wisely
4. Identify needs vs wants

Outcomes: The participants will:

1. Role play the knowledge of supply and demand to spending decisions
2. Be a smart shopper, and compare prices and quality
3. Spend only funds that are allotted in their budget
4. Understand the needs should always have priority over wants

Credit

- Financial records
- Fraud and identity theft
- Loans or credit cards payment
- Credit controls many aspects of business in our society

Objective: The participants will:

1. Understand that almost every cashless monetary transaction is financial record
2. Understand the importance of keeping ss#, driver's license, and credit cards in secure places
3. Understand some basic terms about loans (interest rate, predatory lending, cash advance)
4. Learn safe practices to incorporate before going out and borrowing money
5. Learn that the economic system of the United States works off the credit system

Outcomes: The participants will:

1. Learn that bank accounts, debit cards, car note, credit cards, income, cell phone bills, cable bills, etc. are examples of accounts that consist of financial records
2. Learn that whenever personal information (social security, driver's license, birth certificate, credit/ cards, etc.) are unprotected there can be harsh and harmful consequences
3. Construct a careful plan that includes research, education, and interview with entities before apply for any loan to ensure they are making the best decision

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4. Learn how and the importance of paying their bills on time
5. Understand the debit to income ratio that effect access to credit and how it influences the interest rate an individual receives
6. Understand that every financial account that is created by a merchant is reported to three main credit reporting agencies (TransUnion, Equifax, and Experian)
7. Creditors, and bank access this record to drive their decision about doing business with an individual



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