

youth Financial Wellness

A RESOURCE GUIDE FOR YOUTH
ORGANIZATIONS

SUMMIT CREDIT UNION

CEOS OF TOMORROW



2702 International Lane, Suite 112
Madison, WI 53704
608.298.6949
info@CEOsOfTomorrow.com
www.CEOsOfTomorrow.com



1709 Landmark Drive
Cottage Grove, WI 53527
summitfinancialeducation@summitcreditunion.com
www.summitcreditunion.com

PREFACE

This guide is designed to help out-of-school-time youth service professionals in Madison, Wisconsin incorporate financial education into their programming. The aim is to promote financial responsibility and wellness for youth aged 14-24, particularly those who are underserved and lack access to banking resources.

This resource guide provides tools, resources, and references to help youth leaders, who already have established relationships with the youth in their programs, impact the wealth gap by educating their communities about how to access safe, affordable financial services. Each unit is designed to help youth workers incorporate:

- **Banking 101:** Understanding the types of financial institutions, choosing the best options, and keeping the accounts secure
- **Money Matters:** Budgeting earnings for saving and spending and the basics of credit
- **Financial Ambassador:** Sharing knowledge of banking and money management with the community

The content within this guide is aligned with the National Business Education Association's (NBEA) Business Education Standards in personal finance.

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STANDARD INTEGRATION

The content within this guide is aligned with the National Business Education Association's (NBEA) 2020 Business Education Standards in personal finance. The NBEA supports business education for youth. It is the nation's largest professional organization dedicated to supporting the instruction, administration, research, and dissemination of information for and about business.

NBEA PERSONAL FINANCE STANDARDS

BANKING AND FINANCIAL INSTITUTIONS

Achievement Standard

Evaluate products and services provided by financial deposit institutions to transfer funds

Performance Expectation

Unit 1: Identify the rights and responsibilities associated with using a checking account

Unit 1: Describe the steps involved in opening and using a checking account

Unit 1: Compare and contrast the different types of checking accounts offered by various financial institutions

Unit 1: Differentiate among types of electronic monetary transactions (e.g., debit cards, ATM, and automatic deposits/payments offered by various financial institutions)

Unit 1: Identify new and emerging methods of transferring money (e.g., PayPal, Zello, Venmo, ApplePay) and how they affect financial institutions

Unit 1: Evaluate products and services and related costs and fees associated with financial institutions, in terms of personal banking needs

Unit 1: Analyze privacy and security issues associated with financial transactions

Unit 1, 3: Examine the use of banks and other financial institutions from a global consumer perspective (e.g., immigrants to the U.S., fear of banks, cash-based systems, and safety of deposits made in banks in some countries)

Unit 1-3: Explain how certain historical events have influenced the banking system and other financial institutions

Unit 2: Describe and demonstrate the steps involved in the bank reconciliation process

PERSONAL DECISION MAKING

Achievement Standard

Use a data-informed decision-making process as it applies to the roles of citizens, workers, and consumers

Performance Expectation

Unit 1-3: Examine the impact of advertising, peer pressure, and family history on personal financial decisions

Unit 2: Explain how every individual defines wants and needs differently

Unit 2: Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual

Unit 2: Recognize the consequences of economic choices



STANDARD INTEGRATION

NBEA PERSONAL FINANCE STANDARDS, CON'T

SAVING AND INVESTING

Achievement Standard

Evaluate savings and investment options to meet short- and long- term goals

Performance Expectation

Unit 1: Contrast the impact of simple interest vs. compound interest on savings

Unit 1-2: Identify the opportunity costs of saving

Unit 2: Describe motivations for saving and the means by which they save

Unit 2: Differentiate between saving and investing

Unit 2: Develop financial goals for the future based on one's lifestyle, expectations, and career choice

Unit 2: Analyze the power of compounding and the importance of starting early in implementing a plan of saving and investing

EARNING AND REPORTING INCOME

Achievement Standard

Identify various forms of income and analyze factors that affect income as a part of the career decision-making process

Performance Expectation

Unit 2: Differentiate between earned and unearned income

Unit 2: Analyze the characteristics and requirements of occupations of interest, including entrepreneurial opportunities

Unit 2: Differentiate between gross and net income

MANAGING FINANCES AND BUDGETING

Achievement Standard

Develop and evaluate a spending/savings plan

Performance Expectation

Unit 2: Identify examples of short-term and long-term goals

Unit 2: Categorize expenses as fixed or variable

Unit 2: Construct and use a personal spending/savings plan and evaluate it according to short- and long-term goals

USING CREDIT

Achievement Standard

Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit

Performance Expectation

Unit 2: Analyze various sources and types of credit (e.g., short- and long-term) and related costs

Unit 2: Select an appropriate form of credit for a particular buying decision

Unit 2: Compare and contrast the various aspects of credit (e.g., APR, grace period, incentive buying, methods of calculating interest, and fees)

Unit 2: Explain credit ratings and credit reports and describe why they are important to consumers

Unit 2: Describe the relationship between a credit rating and the cost of credit



STANDARD INTEGRATION

WISCONSIN SOCIAL AND EMOTIONAL LEARNING COMPETENCIES

Social and Emotional Learning (SEL) is the process of developing the skills to understand and manage emotions, set and achieve positive goals, feel and show empathy for others, establish and maintain positive relationships, and make responsible decisions. Strong SEL skills help people learn effectively, solve problems, control impulsivity, and care about themselves and others. The Wisconsin Department of Public Instruction has developed Social and Emotional Learning Competencies for Pre-K to adult learners.

The Wisconsin SEL competencies include the domains identified by the Collaborative for Academic, Social and Emotional Learning (CASEL): Self-Management, Self-Awareness, Social Awareness, Decision Making, and Relationship Skills.

SEL Competencies ~ 9th Grade Through Adult

EMOTIONAL DEVELOPMENT

Understand and manage one's emotions

Competency: Learners will be able to independently use organizational skills and strategies to focus attention by working toward long-term personal and academic goals. (CASEL Domain: Focus Attention)

Performance Expectation

Unit 2: By completing financial activities that require a plan for saving, spending, and budgeting, youth will be able to independently use organizational skills and strategies to focus attention by working toward long-term personal financial goals.

SELF-CONCEPT

Develop positive self-identity and recognize self as a lifelong learner

Competency: Learners will be able to reflect on their own beliefs relative to different familial and societal norms. (CASEL Domain: Self-Awareness and Social Awareness)

Performance Expectation

Unit 1, 3: By learning what it means to be unbanked or underbanked and how to participate in the financial system, youth will be able to reflect on their own beliefs relative to different familial and societal norms about money.



STANDARD INTEGRATION

WISCONSIN SOCIAL AND EMOTIONAL LEARNING COMPETENCIES, CON'T

SELF-CONCEPT, CON'T

Develop positive self-identity and recognize self as a lifelong learner

Competency: Learners will be able to set short- and long-term goals, and create a plan to execute those goals. They will be able to analyze progress and collaborate to adjust goals when needed. (CASEL Domain: Self-Management)

Performance Expectation

Unit 2: By planning out a budget, youth will be able to reflect on the progress of personal goals in order to adjust action steps and time frames as necessary.

Competency: Learners will be able to set priorities to build personal strengths, grow in their learning, recognize barriers, and employ solutions. (CASEL Domain: Self-Awareness)

Performance Expectation

Unit 1-3: By becoming financially literate, youth will be able to set priorities to build personal financial management strengths, grow in their financial learning, recognize barriers to wealth in communities of color, and employ solutions to the problem of wealth inequality.

Competency: Learners will be able to recognize barriers to succeeding and identify supports to help themselves. (CASEL Domains: Self-Awareness and Self-Management)

Performance Expectation

Unit 1-3: By recognizing barriers to succeeding financially, youth will be able to identify supports to help themselves, their families, and their communities.

Performance Expectation

Unit 3: By learning about wealth inequities in communities of color, youth will be able to recognize barriers to succeeding financially and identify supports to help themselves, their families, and their communities.

SOCIAL COMPETENCE

Establish and maintain positive relationships by respecting others, practicing social skills, and making responsible choices while recognizing and connecting to the community at large

Competency: Learners will be able to apply steps of systemic decision making with consideration of well-being for oneself and others. (CASEL Domain: Decision Making)

Performance Expectation

Unit 3: By sharing their financial literacy with their families and communities, learners will be able to apply steps of systemic decision making with consideration of well-being for oneself and others.



STANDARD INTEGRATION

WISCONSIN SOCIAL AND EMOTIONAL LEARNING COMPETENCIES, CON'T

SOCIAL COMPETENCE, CON'T

Establish and maintain positive relationships by respecting others, practicing social skills, and making responsible choices while recognizing and connecting to the community at large

Competency: Learners will be able to advocate for their needs and the needs of others by utilizing educational and community support networks. (CASEL Domains: Social Awareness and Relationship Skills)

Performance Expectation

Unit 3: After reviewing information about community financial resources, students will be able to advocate for their needs and the needs of others by utilizing educational and community financial support networks.

Competency: Learners will be able to independently create an action plan that addresses real needs in the classroom, school, and community (CASEL Domains: Decision Making, Social Awareness, and Relationship Skills)

Performance Expectation

Unit 3: By learning how to spend wisely, save carefully, and budget, learners will be able to independently create a financial wellness action plan that addresses real needs in their communities.



BANKING 101

OVERVIEW

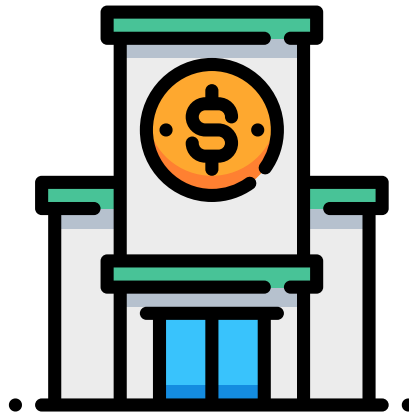
THE IMPORTANCE OF UNDERSTANDING BANKING

Communities of color and those living in poverty have historically been left out of the financial mainstream, and the result is a huge wealth gap that breaks down along racial lines. Educating underserved communities about banking and financial health is an important way to reduce the numbers of unbanked and underbanked households, increase community financial health, and build wealth in communities of color.

Unbanked households don't have access to checking or savings accounts at a bank or credit union and may rely on alternative financial services like check cashers and payday lenders. They may also live in a cash-only economy.

Underbanked households may have a checking or savings account at an insured financial institution but still use alternative financial services, like money orders, check cashers, payday loans, rent to own services, pawn shop loans, or auto title loans.

This unit teaches youth about the different types of financial institutions, supports them in opening an account, and provides tips on how to keep their accounts safe.



BY THE END OF THIS UNIT

Youth will be able to select a financial institution that best meets their needs.



TOPICS

IN THIS UNIT

Topic 1: Differences Between Financial Institutions

Topic 2: Bank Account Options

Topic 3: Keeping Your Accounts Safe

BANKING 101

Topic 1: Differences Between Financial Institutions

STANDARDS

- Examine the impact of advertising, peer pressure, and family history on personal financial decisions
- Describe the steps involved in opening and using a checking account
- Explain the services offered by financial institutions
- **Identify the rights and responsibilities associated with using a checking account**
- Compare and contrast the different types of checking accounts offered by various financial institutions
- Evaluate products and services and related costs and fees associated with financial institutions in terms of personal banking needs
- Explain how certain historical events have influenced the banking system and other financial institutions



Activities

On Your Own

"Where do you keep your money?"

Pose the question: "Where do you keep your money?" Once students have shared out their answers, lead a discussion based on student answers.

Tell youth you are going to help them understand banking and the banking services available to them.

It's a Money Thing: Financial institutions presentation

- A presentation describes different types of financial institutions.
 - This background article could be helpful before you present.
 - Here are the main ideas of the presentation in an information sheet.
- Bring in a financial education professional from Summit to help with this content

What's the difference between financial institutions?

- This activity will have students search online to compare financial institutions in the area.
- Students will use their answers to think critically about what is important in a financial institution.

Fee and charge scavenger hunt

- Students will search online to fill in a grid of different fees charged by financials for different types of accounts.
- This activity teaches students how to read a fee and charge schedule, pay attention to the "fine print," and understand how accounts work.
- The idea is to ensure students understand how to avoid unnecessary charges on their account.

Account opening overview

- The group will go over a checklist outlining what is needed to open an account and ensure students know what to expect for account opening.
- The group will go over questions to ask before opening an account.

Prepare 5 questions for a financial professional

- Reflect on what you have learned from the other activities on this page.
- Write down the questions you have for a financial professional after completing these activities.



BANKING 101



Activities

 Invite an Expert

Celebrate Learning!

Invite Summit in to help you celebrate how much you've learned about financial institutions with fun games and prizes!

summitfinancialeducation@summitcreditunion.com

Schedule account openings

Contact Summit Financial Education to schedule account opening for any students who need them.

summitfinancialeducation@summitcreditunion.com



BANKING 101

Topic 2: Banking Account Options

STANDARDS

- Describe the steps involved in opening and using a checking account
- Differentiate among types of electronic monetary transactions (e.g., debit cards, ATM, etc.)
- Contrast the impact of simple interest vs. compound interest on savings
- Identify the opportunity costs of saving
- Describe and demonstrate the steps involved in the bank reconciliation process



Activities

On Your Own

Activity on compound interest

- Use candy to model principal and interest. Participants get to choose whether they will eat their interest or keep it in the bank. Participants then see the effect of that choice on the amount of interest they gain in future rounds.
- [Information sheet on Compound Interest.](#)
- [Full instructions for this activity.](#)

Online/mobile bank setup video

coming soon

- As you play the video, ensure each student has access to a computer or a phone (or both, if they'd like both set up).
- This video will teach students how to access their accounts virtually and use different online tools, and it will cover online safety.
- Contact Summit for an in-person version.

Account grid

- Students will use the internet to fill in [this grid, in order to compare different types of accounts](#), thinking critically about when it makes sense to use each type of account.
- Spend some time asking discussion questions and letting students discuss account types.

Comparing cards

- Go through this [presentation](#) with students, discussing debit, credit, and prepaid cards and when it would be appropriate to use each option.
- [Article about Comparing Cards.](#)
- [Info sheet on Comparing Cards.](#)

Writing checks and keeping track of money in your account

- [Directions for how to write a check and keep track of the checks you write.](#)
- [Practice checks.](#)

Prepare 5 questions for a financial professional

- Reflect on what you have learned from the other activities on this page.
- Write down the questions you have for a financial professional after completing these activities.



BANKING 101



Activities



Invite an Expert

Celebrate Learning!

Invite Summit in to help you celebrate how much you've learned about different types of accounts with fun games and prizes!

summitfinancialeducation@summitcreditunion.com

ACH/debit/credit transactions presentation

Bring in an expert from Summit to answer questions and discuss the Comparing Cards activities.

summitfinancialeducation@summitcreditunion.com

Scavenger hunt at SCU/account set up/online banking demonstration

Visit a local Summit branch to familiarize students with the inside of a bank.

summitfinancialeducation@summitcreditunion.com



BANKING 101

Topic 3: Keeping Your Accounts Safe

STANDARDS

- Identify new and emerging methods of transferring money (e.g., PayPal, Zello, Venmo, ApplePay) and how they affect financial institutions
- Analyze privacy and security issues associated with financial transactions



Activities

On Your Own

What's in your wallet/phone? (18 and up)

- Have students take out their wallets and have their phones open.
- This activity will make students aware of what dangers they have in their wallet/phones and how to protect them.
- Walk through the worksheet with students, letting discussions happen.

Setting secure passwords (14-18)

- Explore passwords and how you can make yours more secure.

Put a finger down: Scam edition

- Activity and Facilitator's Guide.

Payment app activity

- There are many payment apps available to you with a smartphone. Research some of them and discuss your findings.

How to spot a scam activity

- Presentation.
- Article: Why we get scammed.
- Matching Activity.

Don't blow your dough

Read through each of these scenarios that describe fraud and scams and discuss what you could do in these situations.

Prepare 5 questions for a financial professional

- Reflect on what you have learned from the activities on this page.
- Write down the questions you have for a financial professional after completing these activities.



BANKING 101



Activities



Invite an Expert

Celebrate Learning!

Invite Summit in to help you celebrate how much you've learned about keeping your accounts safe with fun games and prizes!

summitfinancialeducation@summitcreditunion.com

Bring in an expert to talk about fraud/safeguarding accounts

Invite an expert in to answer questions about how to best safeguard accounts from fraud.



MONEY MATTERS

OVERVIEW

THE IMPORTANCE OF LEARNING TO MANAGE MONEY

Understanding how to manage money helps people build financial wellness because they are prepared to save some of their earnings and spend wisely. Depositing earnings into an account at an accredited financial institution keeps that money safe and makes it easy to track.

Creating a budget and thinking ahead to how money will need to be spent, as well as learning how to pay oneself first by saving a portion of earnings, is another important step toward financial health. It's also important to understand how credit works, how to build up a credit rating, and how to use credit in healthy ways.

This unit teaches students about money management. They will learn about earning money, including how to read and understand a paycheck and what types of jobs they might want to consider. Students will practice budgeting by creating a budget that keeps track of their earnings and costs. The unit explores techniques for saving money and how to use financial institutions to do so. Finally, students will track their spending and learn how to build and use credit.



BY THE END OF THIS UNIT

Youth will be able to manage income through a bank account.



TOPICS

IN THIS UNIT

Topic 1: Budgeting--Earning

Topic 2: Budgeting--Saving

Topic 3: Budgeting--Spending

Topic 4: Building and Using Credit (Age 16 and up)

MONEY MATTERS

Topic 1: Budgeting--Earning

STANDARDS

- Differentiate between earned and unearned income
- Differentiate between gross and net income
- Develop financial goals for the future based on one's lifestyle, expectations, and career choice
- Analyze the characteristics and requirements of occupations of interest, including entrepreneurial opportunities



Activities

On Your Own

Paycheck examples

- [Worksheet and paycheck.](#)
- [Handout to teach students to read and analyze a paycheck.](#)
- Lead a discussion about different parts of a paycheck (questions can be found on the worksheet).

Budgeting basics

- [Presentation.](#)
- [Students will work through different parts of a budget,](#) understanding income versus expenses.
- Lead discussion, questions on worksheet.
- [Article for background information.](#)

Career grid

- Students will use resources to fill out the [worksheet](#) with careers they might be interested in.
- Discuss with students how pursuing different careers might impact their future.

Penny by penny

- [Presentation.](#)
- Go through presentation showing students how each penny earned has a spot in a budget.

Prepare questions for an Expert

- What are some example questions of what to ask a landlord before renting?

Budget for living on your own (16 and up)

- [Presentation that begins the discussion of how a budget might change](#) when students are on their own.
- Lead a discussion on how to prepare for that scenario.



MONEY MATTERS



Activities



Invite an Expert

Celebrate Learning!

Invite Summit in to help you celebrate how much you've learned about budgeting your earnings with fun games and prizes!

summitfinancialeducation@summitcreditunion.com

Ask a tax expert

Bring in an accounting professional to talk about taxes.

Ask a property management expert

Bring in a property management professional to talk to participants about what to expect and questions to ask when applying to rent an apartment or house.



MONEY MATTERS

Topic 2: Budgeting--Saving

STANDARDS

- Describe motivations for saving and the means by which people save money
- Differentiate between saving and investing
- Develop financial goals for the future, based on one's lifestyle, expectations, and career choice
- Analyze the power of compounding and the importance of starting early in implementing a plan of saving and investing



Activities

On Your Own

Common money belief quiz

- Students will take a quiz that helps determine their money personality.
- This worksheet will help students work through how their money personality impacts their budgeting process and relationship to money.

Online savings calculator activity

- Students will complete a worksheet using online calculators, to see the impact of saving and interest.
- Students will determine how to save for a goal.

SMART savings goals

- Students will think through their personal goals and create savings plans.
- Students will write goals for short, medium, and long term savings.

Open 2nd savings account *Summit CU members only*

- Students will learn to use online banking to open a savings account named for their goal.
- This activity will only be for students whose financial does not charge them for savings accounts.

SMART goal account (18+)

- Students will use the SMART goals they created and the account grid sheet from Unit 1 to critically think through what type of account will best suit their needs.
- If applicable, students can then open those accounts online or by connecting with a banker.

Track spending

- This activity will prepare students for the next unit.
- Students will use this sheet to track all their spending for 2 weeks.
- In the next unit, students will analyze spending.

MONEY MATTERS



Activities



Invite an Expert

Celebrate Learning!

Invite Summit in to help you celebrate how much you've learned about saving with fun games and prizes!

summitfinancialeducation@summitcreditunion.com

Invite an expert to talk about investing

Asset Builders is an organization local to Madison, WI, that has more than 20 years of experience teaching teens and adults about investing. Reach out to bring them to your classroom.

www.assetbuilders.org/

Invite an expert to talk about cryptocurrency

Invite an expert to discuss blockchains and cryptocurrency like Bitcoin with your participants.

Invite an expert to talk about investment websites

Invite an expert to talk to participants about how to wisely invest their money and websites to use for investing.

RESOURCES

Lifestyle creep activity

This activity is full of mini challenges to help you keep to your budget as your income increases.



MONEY MATTERS

Topic 3: Budgeting--Spending

STANDARDS

- Explain how every individual defines wants and needs differently
- Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual
- Recognize the consequences of economic choices
- Identify examples of short-term and long-term goals
- Categorize expenses as fixed or variable
- Construct and use a personal spending/savings plan and evaluate it according to short- and long-term goals



Activities

On Your Own



Goal setting worksheet

- Students will stop thinking about spending as good/bad and instead think of it as working toward their goal or taking them away from it.
- Student will use the sheet to create financial goals and create a plan to reach them.
- Milestones in the plan will be rewarded, to incentivize students to continue to work toward their goals.

Stepping stones worksheet

- Students will use a goal from the last activity and list all the steps to achieve it.
- For example, if a student wants to buy a car, the steps might include getting a driver's license, researching cars, insurance, and down payments, and making sure they have gas money.
- Students will then determine the up-front and ongoing costs of their goal, and create steps to reach it.

Price is right consumer education

- Students will learn how to determine the cost versus price of an item by playing a game.
- Student will use this information to determine when it might be good to spend the extra money, versus finding dupes.
- Lead a discussion on how to be a smart consumer.
- Facilitator's guide.

Grocery store pre-work

- Teach students how to create a budget for grocery shopping.
- Teach students how to look at things like price per unit, etc., while shopping.
- Use grocery store flyers to look at cost differences among items and stores.
- Students will get into groups and create a shopping list for the next activity.

MONEY MATTERS



Activities

On Your Own

Celebrate Learning!

Invite Summit in to help you celebrate how much you've learned about spending with fun games and prizes!

summitfinancialeducation@summitcreditunion.com

Grocery shopping

- Take a field trip to a grocery store.
- In groups, students will look through the meals they created.
- Using the budget provided, students will search for ingredients for a full meal for the group.
- After a set amount of time, students will come back together and present their meal suggestion to the group.
- Optional activity: Students purchase and cook the meal that sounds best to the group.

Clothing shopping trip (pending budget or sponsorship)

- Students will be given a budget to find an interview/work-appropriate outfit.



MONEY MATTERS

Topic 4: Building and Using Credit (Ages 16 and up)

STANDARDS

- Analyze various sources and types of credit and related costs
- Select an appropriate form of credit for a particular buying decision
- Compare and contrast the various aspects of credit
- Explain credit ratings and credit reports and describe why they are important to consumers
- Describe the relationship between a credit rating and the cost of credit



Activities

On Your Own

Overview of loans

- This lesson will go over common loan terms.
- Students can discuss what might impact overall loan costs.

Credit score breakdown

- This presentation will go over what impacts your credit score.
- Summary sheet of presentation.

Credit cards

- This activity will compare different credit card offers.
- Students will think through and discuss what types of credit cards might be right for different people/circumstances.
- Students will learn how to pay attention to CC terms (payment dates, how to read a statement, interest, annual fees).
- Students will also learn how to apply for/open a card, when it's good to use a card, and what to do if your card is compromised.

Credit case studies

- Students will complete a worksheet using online calculators to determine the overall cost of loans and how to save money.
- Students will look through different case studies to see when it would be good to pay cash vs. use a loan, when you might be denied a loan, and what to do.

How to read a credit card statement

- Students will learn to read the different components of a credit card statement.
- Pre-work.
- Activity.

MONEY MATTERS



Activities



Invite an Expert

Celebrate Learning!

Invite Summit in to help you celebrate how much you've learned with fun games and prizes!

summitfinancialeducation@summitcreditunion.com

Applying for credit cards

Bring in a Summit professional to talk to participants about opening a credit card (18 and up).

summitfinancialeducation@summitcreditunion.com

Invite an expert for a credit report activity

Invite an expert to talk about the importance of credit reports.



FINANCIAL AMBASSADOR

OVERVIEW

THE IMPORTANCE OF TALKING ABOUT MONEY

Once youth understand how banking, money management, and credit work, they will be able to share their financial literacy with their peers, families and communities. Sharing new knowledge about banking and budgeting with their peers and their communities reinforces what students have learned and builds their confidence, as well as that of those around them.

In this unit, students will review what they have learned and explore financial concepts further, by talking or writing about them in more detail. Students will have the opportunity to think about money even more. They might choose to check their understanding of financial vocabulary terms.

Students could write a list of interview questions to make it easier to talk with their family members about money.

Educating youth in underserved communities about financial wellness is an important way to pass knowledge along to other community members and expand community-wide financial health.



BY THE END OF THIS UNIT

Youth will engage with their community to share financial wellness knowledge and tips



TOPICS

IN THIS UNIT

A variety of activities meant to showcase participants' knowledge of financial concepts and help participants start financial conversations with people in the community



FINANCIAL AMBASSADOR

Engage with the following activities to showcase your knowledge and continue conversations

STANDARDS

- Examine the use of banks and other financial institutions from a global consumer perspective
- Examine the impact of advertising, peer pressure, and family history on personal financial decisions



Activities

On Your Own

Social media

- Students can use a social media account of their choice and make a video explaining 3 vocabulary words they learned during the curriculum.

Win prizes for social media posts responding to prompts from CFE Fund

- On Twitter, follow @CFEFund.
- On Instagram, follow @SummerJobsConnect.
- On TikTok, use the #SummerJobsConnect hashtag.

Podcast

- Record a podcast about what you learned about financial institutions, earning, and budgeting.
- Record the podcast by yourself or with another participant.

Create questions that would help peers understand content

- Have participants create a list of questions they could ask their peers, to continue conversations about financial literacy and wellness.

Interview adult family members about money

- Create a list of questions that would start conversations about financial institutions or budgeting.
- Use these questions as a guide to interview adults about their money beliefs and habits.

Teen Money video vote

- [Project Teen Money](#).
- Project Teen Money is a unique challenge created by Summit Credit Union to help young adults achieve financial success. Students go head-to-head to create three short videos that inspire their peers to save, spend, and give back to the community.



FINANCIAL AMBASSADOR

Create a comic book

- Think about how your feelings or knowledge about money have changed over the course of the curriculum.
- Represent these feelings or knowledge as a comic you can share with other people.

Lead activities with younger students

- If you're involved with a program that has younger students, have conversations with them about saving and spending and what it's like to have a bank account.

Blog post about budgeting

- Write a blog post describing your relationship to budgeting, a thing you're saving for, and how long it will take you to save for it.

Reward students who encourage someone else to open an account

- As an organization, consider providing bonuses or prizes for students who refer peers or family members to open an account at a financial institution.

Reward students who use their bank accounts

- As an organization, consider providing bonuses or prizes for students who actively engage in banking.
- Have students show you a bank statement to win a prize or bonus.

Participate in a competition: the National Personal Finance Challenge

- Teachers register teams of 3-4 high school students. [State-level competitions are run by the Council for Economic Education affiliates that organize them.](#) For details on your local/state competition, contact your state coordinator, who can be found through the registration page.

Partner with local groups about money issues

- Dane Buy Local educates Dane County residents about the importance of buying locally.

Make a video defining banking terms

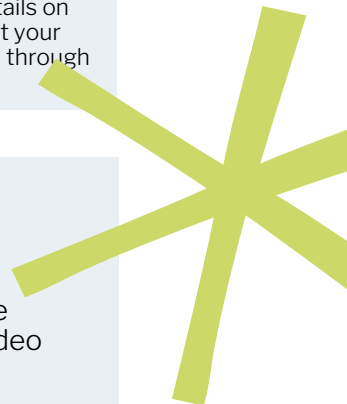
- Choose some words from the vocabulary list and make a video explaining what they mean.

Learn about wealth inequity

- In teams, youth learn about racial wealth gaps by reading and discussing [these articles](#).

The sky is the limit!

- Design and carry out your own activity!



A QUICK GUIDE

\$ VOCABULARY \$

APR: Annual percentage rate that stays consistent year to year

APY: Annual percentage yield; effectively an interest rate that takes into account the effect of compound interest

ATM-Use Fee: A fee which may be charged each time someone uses an ATM at a bank other than their own

Automated Clearing House (ACH): A way to electronically move money from one account to another

Bank: A financial institution licensed to receive deposits and make loans

Budget: A financial plan for a determined amount of time based on goals

Capacity: The maximum amount something can hold

Certificate Of Deposit: A product offered by a financial institution that provides a premium rate in exchange for the customer agreeing to leave a deposit untouched for a period of time; also known as a CD

Check Printing Fee: The fee charged for purchasing checks through a bank; usually deducted automatically from a checking account

Checking Account: A bank account that allows a person to easily deposit and withdraw money

Collateral: Something valuable (like a car, house, or investments) that the lender can seize as a form of repayment if the borrower defaults on their loan

Compound Interest: Interest calculated based on initial principal as well as accumulated interest

Compound Period: This refers to how many times the interest rate is added to the principal

Cost: How much money a person needs to make a good or perform a service

Credit Card: A plastic card that allows the holder to purchase goods or services as a loan

Credit Report: A detailed summary of someone's credit history

Credit Score: A number that is based on a person's perceived ability to repay borrowed money

Credit Union: A not for profit cooperative financial institution licensed to receive deposits and make loans

Credit: The ability to borrow money

Current And YTD Deductions: The total amounts a person has paid in taxes and other deductions

Debit Card: A plastic card that allows the holder to purchase goods and services from their checking account

Debit: Payments that come directly out of a bank account

Default: Failure to payback loan



A QUICK GUIDE

\$ VOCABULARY \$

Emergency Fund: Money set aside for emergencies

Fee: A payment made in exchange for services

FICA: Federal Insurance Contributions Act

Financial Institution: A company that focuses on dealing with financial transactions like loans, investments, and deposits

Fixed-Rate Loan: An interest rate stays the same throughout the entire term of the loan

Fraud: Wrongful or criminal acts intended to result in personal or financial gain

FT Or FWT: Federal Tax or Federal Tax Withheld

Gift Card: A plastic card that allows the holder to purchase goods and services from a preloaded amount

Gross Income: The amount earned before deductions, such as taxes

Interest: Money paid by the borrower at a regular and specific rate as a fee from the lender

Lender: Institution giving the money/loan

Loan: Money a financial institution lends for expensive items (mortgage for a house, auto loan to buy a car, student loans to pay for school, small business loans to start a business)

Mandatory Deductions: Set by the government or courts and include income tax, social security tax

Monthly Service Fee: A fee charged each month, just for having the having a bank account or if the balance of the account drops below a required minimum amount

MWT Or Med Tax: Medicare Tax Withheld

Net Income: The money from income that is left over after deductions

Net Pay And YTD Net Pay: The 'take-home pay' for the pay period and thus far in the calendar year

Overdraft Fee: Money charged by a financial institution for using more money than was available in a checking account; also called a NSF

Overdraft: When a person withdraws more money than they had available in their account

Payment App: A third party application used to send payments to people or businesses

Payroll Deductions: Amounts withheld from a paycheck that can be mandatory or voluntary

Price: How much money is needed to purchase a good or a service

Principal: The original amount of money borrowed, invested, or lent

A QUICK GUIDE

\$ VOCABULARY \$

Returned Deposit Item: A fee that is charged if a check is bounced

Savings Account: A holding account for money that often earns interest

Secured Loan: A loan which requires collateral, tends to have lower interest rates, and usually a longer repayment term

SS Or SSWT: Social Security or Social Security Tax Withheld

SSDI Or SSD: Social Security Disability Insurance

ST Or SWT: State Tax or State Tax Withheld

Stop Payment Fee: A fee charged by a bank if a check payment needs to be 'stopped'; usually if a check is lost or if the payment needs to be cancelled.

Tax Filing Status: This information comes from the W-4 form and outlines any tax allowances that a person is entitled to

Term: The time period in which a borrower agrees to pay back a loan. Also referred to Loan term or repayment term

Unbanked: People who do not have a trusted financial institution where they store money

Underbanked: People who have been historically oppressed or denied services by financial institutions, who may not have a trusted financial institution

Unsecured Loan: Loans in which no collateral is required, tend to have a higher interest rate, and a shorter repayment term

Variable-Rate Loan: An interest rate that changes throughout the term of the loan

Voluntary Deductions: Individual ask for them to be deducted automatically from a paychecks; could include health insurance, retirement, life insurance

Withdraw: To take money out of an account

Withholdings: These are mandatory deductions that an employer withholds for the government

YTD Gross: The gross pay multiplied by the number of pay periods so far in the calendar year

YTD: Year to date (how much total this calendar year)



1709 Landmark Drive
Cottage Grove, WI 53527
summitfinancialeducation@summitcreditunion.com
www.summitcreditunion.com



2702 International Lane, Suite 112
Madison, WI 53704
608.298.6949
info@CEOsOfTomorrow.com
www.CEOsOfTomorrow.com