

WISE FINANCIAL LITERACY CERTIFICATION PROGRAM CONTENT OUTLINE

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❶ **MONEY**

- History, Importance, Description and Characteristics
- Fiat Currency
- Cashless Society
- Sources of and Factors Influencing Income
- Relationship between Money, Income, Savings, Spending and Financial Literacy
- Gross and Net pay
- Taxation and Payroll Deductions
- Pay-Day Lending
- Income Tax Returns

❷ **BUDGETING**

- Financial goals
- Preparing, Managing, and Balancing a Spending Plan/Budget
- Needs vs. Wants
- The 3 R's -- Reality, Responsibility, and Restraint
- Factors Affecting a Budget
- Strategies for Financial Wellness and Developing Wealth

❸ **COST OF MONEY**

- Role of Interest
- Role of the Federal Reserve
- Compounding, Time Value of Money, Rule of 72
- Annual Percentage Rate (APR)
- Inflation and Impact of Inflation

❹ **BANKING**

- Importance and Need for Savings
- Types of Banks
- Banks as Intermediaries
- Safety (FDIC and SIPC)
- Role of the Federal Reserve
- Banking Services and Products
- Checking and Reconciliation
- How Banks Make Money
- Credit Unions, Pawn Shops, Check Cashing Centers, and Finance Companies

❺ **CREDIT**

- Credit and How It Works- Sources/Benefits
- Factors Affecting Credit

- Credit Products and Elements Related To Their Use
- Credit History and Credit Score
- Mortgages
- Credit Problems, Abuses and Remedies
- Consumer Rights and Responsibilities

⑥ INSURANCE

- Purpose of Insurance and Shared-Risk
- Characteristics of Policies
- How to Determine Needs
- Types of Insurance, Purpose and How They Work
- Strategies to Reduce Cost

⑦ INVESTING

- Putting Money to Work
- Risk and Rewards
- Brokers vs. Investment Online Services
- Primary vs. Secondary Markets
- Investment Products/Choices
- Factors Influencing the Market and Financial Products
- Capital Gains and Losses
- Monitoring Groups and Regulating Agencies

⑧ MONEY MANAGEMENT/FINANCIAL PLANNING/RETIREMENT PLANNING

- Net Worth
- Financial Plans
- Strategies for Being a Smart Consumer
- Ethics and Money
- Housing
- College Tuition and Expenses
- Retirement Planning and Products
- Wills

⑨ CAREERS (integrate throughout)

- Types, where to get information and how to best prepare for potential careers in finance

⑩ READING/COMPLETING FINANCIAL APPLICATIONS AND DOCUMENTS (integrate throughout)