

Appendix 1

INSURANCE, SECURITIES AND BANKING, DEPARTMENT OF (DISB)
DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL MEETING –
OCTOBER 19TH, 2023

NOTICE OF VIRTUAL PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting at **3:00 PM, Thursday, October 19th, 2023**. The meeting will be held via WebEx:

Attendee Registration Link:

<https://dcnet.webex.com/dcnet/j.php?RGID=r503ff6b7d53f8674391380b409a867fd>

Webinar number (access code): 2315 138 4720

Some mobile devices may ask attendees to enter a numeric password.

Join by phone

+1-202-860-2110 **United States Toll (Washington D.C.)**

1-650-479-3208 **Call-in toll number (US/Canada)**

Webinar password: @DCFinancial23 (13234626 from phones and video systems)

Below is the final agenda for this meeting. The agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP with **Michelle Hammonds** michelle.hammonds@dc.gov. For additional information, call **(202) 442-7791** or **(202) 967-6740** or e-mail michelle.hammonds@dc.gov or rebecca.rendel@dc.gov.

AGENDA

1. Call to Order
2. Minutes of the previous meeting
3. Unfinished Business
4. New Business
5. Announcement of Upcoming Events
6. Adjournment

“This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov “

INSURANCE, SECURITIES AND BANKING, DEPARTMENT OF (DISB)
DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL MEETING –
January 18, 2024

NOTICE OF VIRTUAL PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting at **3:00 PM, Thursday, January 18th, 2024**. The meeting will be held via WebEx:

Attendee Registration Link:

<https://dcnet.webex.com/dcnet/j.php?MTID=m331c6fb6fdac3deb8f2a064ec45204b2>

Webinar number (access code): 2312 508 2785

Some mobile devices may ask attendees to enter a numeric password.

Join by phone

+1-202-860-2110 United States Toll (Washington D.C.)

1-650-479-3208 Call-in toll number (US/Canada)

Webinar password: @DCFLC2024 (13235220 from phones and video systems)

Below is the final agenda for this meeting. The agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP with **Michelle Hammonds** michelle.hammonds@dc.gov. For additional information, call **(202) 442-7791** or **(202) 967-6740** or e-mail michelle.hammonds@dc.gov.

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INSURANCE, SECURITIES AND BANKING, DEPARTMENT OF (DISB)
DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL MEETING –
July 18, 2024

NOTICE OF VIRTUAL PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting at **3:00 PM, Thursday, July 18th, 2024**. The meeting will be held via WebEx:

Attendee Registration Link:

<https://dcnet.webex.com/dcnet/j.php?MTID=m331c6fb6fdac3deb8f2a064ec45204b2>

Webinar number (access code): 2312 508 2785

Some mobile devices may ask attendees to enter a numeric password.

Join by phone

+1-202-860-2110 United States Toll (Washington D.C.)

1-650-479-3208 Call-in toll number (US/Canada)

Webinar password: @DCFLC2024 (13235220 from phones and video systems)

Below is the final agenda for this meeting. The agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP with **Michelle Hammonds** michelle.hammonds@dc.gov. For additional information, call **(202) 442-7791** or **(202) 967-6740** or e-mail michelle.hammonds@dc.gov.

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INSURANCE, SECURITIES AND BANKING, DEPARTMENT OF (DISB)
DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL MEETING –
OCTOBER 17, 2024

NOTICE OF VIRTUAL PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting at **3:00 PM, Thursday, October 17, 2024**. The meeting will be held via WebEx at:

Attendee Registration Link:

<https://dcnet.webex.com/dcnet/j.php?MTID=m37dc6a997dc2bd88277fd1c6dfe97a86>

Join by phone:

+1-202-860-2110 United States Toll (Washington D.C.)

1-650-479-3208 Call-in toll number (US/Canada)

Access code: 23104308343

Webinar password: @DCFLC2024 (13235220 from phones and video systems)

Below is the final agenda for this meeting. The agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP with **Michelle Hammonds** michelle.hammonds@dc.gov. For additional information, call **(202) 442-7791** or **202-733-7845** or e-mail michelle.hammonds@dc.gov or eric.dortch-jones1@dc.gov

AGENDA

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Appendix 2

EVENT TITLE	EVENT DATE	LOCATION	TIME	EVENT TYPE	WARD	TYPE OF EVENT	SPONSOR	INFO TABLE/ PRESENTATION	# OF ATTENDEES (Bank of America)	# OF ACCOUNTS OPEN (Bank of DC)	# OF ATTENDEES (Student Loan Outreach)	FIN FIT DC EVENT	# OF ATTENDEES (FINFITDC)	FINANCIALLY FIT DC (SIGNED UP)	HISPANIC INITIATIVE	FEEC EVENT	# OF ATTENDEES (FEEC)	RETURNING CITIZENS EVENT	# ATTENDEES (RETURNING CITIZENS)	STATUS OF EVENT (CONFIRMATION)	TRACK FOR KEY PERFORMANCE INDICATOR (KPI)	CONTACT	DISB STAFF PRESENT	TARGET DEMOGRAPHIC	VIRTUAL EVENT LINK
FFDCAW: Estate Planning	10/27/23	Virtual	11:00am - 12:00pm	Virtual	All (DC Wards)	Financial Education	OFEE, Mission Square	PRESENTATION				Yes	116			Yes				CONFIRMED	YES	Rebecca Rendel	Rebecca Rendel, Jay Savoy, Michelle Hammonds	DC Government Employees	
FFDCAW: Student Loans	11/30/23	Virtual	11:00am - 12:00pm	Virtual	All (DC Wards)	Financial Education	DISB	PRESENTATION				Yes	185							CONFIRMED	YES	Rebecca Rendel	Rebecca Rendel, Jay Savoy, Michelle Hammonds	Government Employees Student Loan	tinyurl.com/FFDCAW
FFDCAW: Blockchain & Crypto 101	12/29/23	Virtual	11:00am - 12:00pm	Virtual	All (DC Wards)	Financial Education	DISB	PRESENTATION				Yes	76							CONFIRMED	YES	Rebecca Rendel	Rebecca Rendel, Jay Savoy, Michelle Hammonds	DC Government Employees Student Loan	tinyurl.com/FFDCAW
FFDCAW: Investment 101	01/26/24	Virtual	11:00am- 12:00pm	Virtual	All (DC Wards)	Financial Education	OFEE, MissionSquare	PRESENTATION				Yes	88							CONFIRMED	YES	Rebecca Rendel	Rebecca Rendel, Jay Savoy	Adult (25-55) DC Government Employees	
FFDCAW: Fraud Protection	02/23/24	Virtual	11:00am - 2:00pm	Virtual	All (DC Wards)	Financial Education	OFEE	PRESENTATION				Yes	33							CONFIRMED	YES	Rebecca Rendel	Rebecca Rendel, Jay Savoy	Adult (25-55) DC Government Employees Senior (55+ up) Women Workforce Development Youth (14-24)	tinyurl.com/FFDCAW
DC's Black Wallstreet: Acquire & Protect	02/28/24	1231 Marion Barry Ave SE	10:30am - 1:30pm	Face to Face	8	Financial Education	OFEE, DCBizCap	BOTH				Yes	48							CONFIRMED	YES	Jay Savoy		Adult (25-55) African-American Business Industry Returning Citizens Senior (55+ up) Women	
Pretrial Services Agency DC Defendant Resource Fair	03/13/24	633 Indiana Ave NW # 1120, Washington, DC 20004	10:00am - 2:00pm	Face to Face	2	Community Outreach Event	PSA DC	INFORMATION TABLE										Yes	59	CONFIRMED	YES	Katina Palmer	Kamaria Mabry Sydney Flanagan	Justice-Involved Returning Citizens	
FFDCAW: Protect Your Wealth	03/29/24	Virtual	11:00am - 12:00pm	Virtual	All (DC Wards)	Financial Education	OFEE, CAD	PRESENTATION				Yes	36							CONFIRMED	YES	Jay Savoy		Adult (25-55) DC Government Employees Senior (55+ up) Workforce Development Youth (14-24)	
2nd Annual Legacy Wealth Forum	04/10/24	MLK Library- 900 G St NW	4:00pm - 8:00 pm	Face to Face	2	Financial Education	DC Financial Literacy Council/ DISB	BOTH				Yes	105				11			CONFIRMED	YES	Michelle Hammonds	Jay Savoy, Michelle Hammonds, Sydney Flanagan, Kamaria Mabry	Adult (25-55) African-American DC Government Employees Returning Citizens Senior (55+ up)	
CSOSA Financial Literacy Forum	04/11/24	800 North Capitol Street NW	2:00pm - 3:00 pm	Virtual	6	Financial Education	CSOSA	PRESENTATION										Yes	58	CONFIRMED	YES	Elba Gonzalez & Valana Mulheron	Kamaria Mabry Jasmine Savoy	Adult (25-55) Justice-Involved Returning Citizens	
FFDCAW: Protect your Health	04/26/24	Virtual	11:00am - 12:00pm	Virtual	6	Financial Education	OFEE	PRESENTATION				Yes	18							CONFIRMED	YES	Jay Savoy	Jay Savoy	Adult (25-55) DC Government Employees Senior (55+ up) Women Workforce Development	
OSSE Reality Fair	05/17/24	1050 First Street NE	12:30-3:30pm	Face to Face	2	Financial Education	DISB, OSSE	PRESENTATION				Yes	12							CONFIRMED	YES	Stephen Wathen	Jay Savoy, Jazmen Hicks, Sydney Flanagan, Sam Fuller, Peggy Wagner, Latisha Lewis, Becky Lewis, Koketa McLendon, Faye Vaughn-cooke, Jenny Lindsey, Tywanda Storr, Andrea McCargo, Hani Chibessa	Youth (14-24)	
FFDCAW: Student Loans	05/31/24	virtual	11:00AM - 12:00PM	Virtual	All (DC Wards)	Financial Education	DISB, OCFO	PRESENTATION				Yes	82							CONFIRMED	YES	Jay Savoy	Andrea McCargo, Michelle Hammonds, Jay Savoy	Adult (25-55) DC Government Employees Senior (55+ up) Student Loan Women Workforce Development Youth (14-24)	tinyurl.com/FFDCAW
FFF: Fathers & Finance	06/13/24	1480 Girard St NW	6-8PM	Face to Face	1	Financial Education	DPR, TD Bank	PRESENTATION				Yes	24		YES					CONFIRMED	YES	Kiara Stevenson	Jay Savoy, Jazmen Hicks, Michelle Hammonds	Adult (25-55) African-American Immigrant Justice-Involved Latino	
Child & Family Services Agency Wealth Wednesday Open House - Superior Court	06/26/24	Superior Court Moutrie Courthouse 500 Indiana Ave. NW, Suite 2500 Washington, DC 20001 Mayor's Services Liaison Office JIM-185	9:00am - 12:00pm	Face to Face	All (DC Wards)	Community Outreach Event	CPSA	INFORMATION TABLE										Yes	47	CONFIRMED	YES	Krystal Branton	Jenny Lindell Jasmine Savoy	Adult (25-55) Children (0-13) Justice-Involved Senior (55+ up) Women Youth (14-24)	

FFDCAW: Get Real with Real Estate	06/28/24	Virtual	11AM-12PM	Virtual	All (DC Wards)	Financial Education	Menkhiti	PRESENTATION				Yes	120						CONFIRMED	YES	Jay Savoy	Jay Savoy, Michelle Hammonds	Adult (25-55) DC Government Employees Senior (55+ up) Workforce Development Youth (14-24)	
Master Your Money: Get Financially Fit	07/16/24	1015 Half Street SE	12-4PM	Face to Face	6	Financial Education	DCHR, OCFO	BOTH				Yes	56						CONFIRMED	YES	Jay Savoy	Jay Savoy, Michelle Hammonds	Adult (25-55) DC Government Employees Senior (55+ up) Workforce Development	
FFDCAW: Know Your Retirement	07/26/24	Virtual	11AM-12PM	Virtual	All (DC Wards)	Financial Education	OFEE	PRESENTATION				Yes	97						CONFIRMED	YES	Jay Savoy	Jay Savoy	Adult (25-55) DC Government Employees Senior (55+ up) Workforce Development	
CIC Presents - IRAA Film Screening Event	08/08/24	MLK Library 901 G Street NW	5:00pm - 8:00pm	Face to Face	All (DC Wards)	Community Outreach Event	CIC, OFEE (co-sponsor)	BOTH									Yes	81	CONFIRMED	YES	Kamaria Mabry	Kamaria Mabry Michelle Hammonds Shahidah Williams	Justice-Involved Returning Citizens	NA
FFDCAW: Credit Sense	08/30/24	Virtual	11AM-12PM	Virtual	All (DC Wards)	Financial Education	DISB & Miss DC	PRESENTATION				Yes	94						CONFIRMED	YES	Katie Ann Powell	Jay Savoy, Michelle Hammonds	Adult (25-55) DC Government Employees Senior (55+ up) Workforce Development Youth (14-24)	
2nd Annual Returning Citizens Financial Empowerment Summit and Resource Fair	09/21/24	Sycamore & Oak	10:00am - 2pm	Face to Face	8	Agency Hosted Event	OFEE, CIC	BOTH									Yes	47	CONFIRMED	YES	Kamaria Mabry	Kamaria Mabry, Jay Savoy	Justice-Involved Returning Citizens	NA

Appendix 3

EVENT TITLE	EVENT DATE	LOCATION	TIME	EVENT TYPE	WARD	TYPE OF EVENT	SPONSOR	INFO TABLE/ PRESENTATION	OPEN TO PUBLIC	COMMENTS/ NOTES	FIN FIT DC EVENT	# OF ATTENDEES (FINFITDC)	STATUS OF EVENT (CONFIRMATION)	TRACK FOR KEY PERFORMANCE INDICATOR (KPI)	CONTACT	Contact Email	DISB STAFF PRESENT	TARGET DEMOGRAPHIC
FFDCAW: Benefits & Budgets	10/25/24	virtual	11AM-12PM	Virtual	All (DC Wards)	Financial Education	DCHR, OCFO	PRESENTATION	NO		Yes	131	CONFIRMED	YES	Jay Savoy	jasmine.savoy1@dc.gov		Adult (25-55) DC Government Employees Senior (55+ up)
FFDCAW: Blockchain & Crypto	11/22/24	virtual	11AM-12PM	Virtual	All (DC Wards)	Financial Education	DCHR, OCFO	PRESENTATION	NO		Yes	81	CONFIRMED	YES	Jay Savoy	jasmine.savoy1@dc.gov	Jay Savoy, Michelle Hammonds	Adult (25-55) DC Government Employees Senior (55+ up) Workforce Development Youth (14-24)
FFDCAW: Estate Planning	12/20/24	virtual	11AM-12PM	Virtual	All (DC Wards)	Financial Education	DCHR, OCFO	PRESENTATION	NO	Legal Council for the Elderly	Yes	99	CONFIRMED	YES	Jay Savoy	jasmine.savoy1@dc.gov	Jay Savoy, Michelle Hammonds	Adult (25-55) DC Government Employees Senior (55+ up) Workforce Development Youth (14-24)
DC FLC - Open House	12/8/2024	National Union Building- 918 F St NW,	5 PM - 7pm	Face to Face	1	Industry Meeting	DCFLC/ DISB	Both				52	CONFIRMED	YES	Michelle Hammonds	michelle.hammonds@dc.gov	Jay Savoy, Michelle Hammonds, Kamaria Mabry	Industry
Cardozo LLF	01/03/25	1200 Clifton St NW	8:30-10AM	Face to Face	1	Financial Education	DCPS	PRESENTATION	NO		Yes	12	CONFIRMED	YES	Lashawn Jones	jashawn.jones@k12.dc.gov	Jay Savoy	African-American Immigrant Latino Youth (14-24)
Cardozo LLF	01/10/25	1200 Clifton St NW	8:30-10AM	Face to Face	1	Financial Education	DCPS	PRESENTATION	NO		Yes	12	CONFIRMED	YES	Lashawn Jones	jashawn.jones@k12.dc.gov	Jay Savoy	African-American Immigrant Latino Youth (14-24)
Cardozo LLF	01/24/25	1200 Clifton St NW	8:30-10AM	Face to Face	1	Financial Education	DCPS	PRESENTATION	NO		Yes	12	CONFIRMED	YES	Lashawn Jones	jashawn.jones@k12.dc.gov	Jay Savoy	African-American Immigrant Latino Youth (14-24)
FFDCAW: Taxes & EITC	01/24/25	Virtual	11AM-12PM	Virtual	All (DC Wards)	Financial Education	DCHR, OCFO	PRESENTATION	NO	62live, 1 on demand	Yes	63	CONFIRMED	YES	Jay Savoy	jasmine.savoy1@dc.gov	JaySavoy, Michelle Hammonds	African-American DC Government Employees Senior (55+ up) Workforce Development Youth (14-24)

Appendix 4

National Standards for Personal Financial Education

National Standards for Personal Financial Education

Presented by



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V. Managing Credit	31
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Equity Review

Great Lakes Equity Center

Introduction

The Council for Economic Education (CEE) and the Jump\$tart Coalition for Personal Financial Literacy (Jump\$tart) shared a vision: one set of national standards in personal finance education that would unite and guide the diverse financial literacy community, including educators in many subject areas, administrators, resource developers, researchers, supporters, and others. We are proud to present the *National Standards for Personal Financial Education*.

These national standards identify knowledge, skills, and decision-making abilities that young people should acquire during their K-12 education. They provide a framework for a complete personal finance curriculum that progresses through elementary, middle, and high school to prepare students for their lives as smart consumers.

While CEE and Jump\$tart believe that learning about money management should begin at home, we recognize that many children cannot get sufficient guidance from their families alone and that effective financial education in our nation's classrooms is our best opportunity to provide all students – regardless of background and circumstance – a wide-ranging financial education with practical applicability.

Research, such as the Global Financial Literacy Excellence Center's April 2020 working paper, *Financial Education Affects Financial Knowledge and Downstream Behaviors*, shows that financial education has a positive causal effect on financial knowledge and, importantly, financial behaviors. Jump\$tart's *2020 Student Impact Study* demonstrates the effectiveness of financial education when teachers receive comprehensive professional development, with the greatest potential benefit among economically disadvantaged students and students of color.

Through hard work and an unwavering commitment, we are making progress. CEE's biennial *Survey of the States* shows that as of 2020, 45 states include personal finance in their education standards, 24 states require that a personal finance course be offered in high school, and six of those states require a dedicated course for high school graduation. We have a lot to be proud of, but there is still much more to do. We offer the *National Standards for Personal Financial Education* as a tool to help ensure that students receive a comprehensive financial education that, when coupled with financial access and opportunities, consumer protections, good products, ethical services, and fair public policies, will lead to a lifetime of financial well-being.

Together, CEE and Jump\$tart thank this project's Steering Committee for its wisdom and oversight; project lead, Dr. Vickie Bajtelsmit and the Writing Committee for their talent and tireless efforts; the Educator Review Committee for their practical insights; and to the diverse group of stakeholders who submitted comments that not only strengthened the final product, but helped to make it a truly collaborative endeavor. We thank the Jackson Charitable Foundation for its generous support and, finally, our own staff, contractors, and service providers who have made the *National Standards for Personal Financial Education* a reality.

Nan J. Morrison
President and CEO
Council for Economic Education

Laura Levine
President and CEO
Jump\$tart Coalition for Personal Financial Literacy

About the National Standards

The Writing Committee began with a draft based on the best elements of the *National Standards for Financial Literacy* (CEE, 2013) and the *National Standards in K-12 Personal Finance Education* (Jump\$tart, 2015). The Educator Review Committee, made up of experienced elementary, middle, and high school teachers, provided feedback and suggested missing topics, and weighed in on the age-appropriateness of the benchmarks and activities. After additional revisions, the draft was sent to a broad cross-section of experts for review and comment, and then the final draft underwent an equity and bias review by an independent consulting firm.

Educational resources and curriculum outlines that relied on the most recent national standards published by CEE and/or Jump\$tart will not require significant revisions to be consistent with the new standards. The content of this publication is substantially similar to both, with improvements in style and focus, updates for newer finance concepts and terminology, and increased attention to assessability and equity/inclusion issues.

The *National Standards for Personal Financial Education* is organized around six Topics, with Standards and Learning Outcomes expected by the end of the 4th, 8th, and 12th grades. The Topics are:

- I. Earning Income
- II. Spending
- III. Saving
- IV. Investing
- V. Managing Credit
- VI. Managing Risk

Topics need not be addressed in a particular order and Standards covered in earlier grade levels are not repeated unless there is an expectation for a higher level of learning or need to cover more advanced elements within the Topic.

Standards identify specific information that a student should understand at the completion of the given grade level. These Standards complete the phrase, "Students will know that..."

Each Standard includes two to four measurable Learning Outcomes, representing ways that students can demonstrate mastery of the Standard, including comprehension of the content as well as application to financial decision making. These Learning Outcomes complete the phrase, "Students will use this knowledge to..."

- **Numbering Conventions:** The new standards are numbered using the six Topics. Each Standard is numbered by grade level. (Example: 4-1 to indicate the first Standard for 4th grade students.) Corresponding Learning Outcomes are lettered. (Example: 4-1a, 4-1b...)
- **Topics and Order:** The six major Topics are similar to CEE's *National Standards for Financial Literacy* and not wholly different from Jump\$tart's *National Standards in K-12 Personal Finance Education*, except that Jump\$tart's Financial Decision-Making Category has been incorporated into all six Topics. The six Topics are numbered for simplicity and reference, but do not indicate the order in which they should be addressed in a resource or course.

- **Cumulative Grade Level Knowledge:** The *National Standards for Personal Financial Education* specify the knowledge and decision-making skills that students should have by the time they finish their primary (4th grade), middle (8th grade), and high school (12th grade) levels. This organization does not assume that all learning will occur during the 4th, 8th, and 12th grade years but, rather, outlines the cumulative result of learning that may have taken place in previous years.
- **Decision-making Focus:** Decision-making is integrated throughout the standards. Factual content is presented as Standards, while the Learning Outcomes include a progression of learning levels designed to encourage critical thinking and application of the knowledge content to specific age-appropriate decisions.
- **Updated Topics:** The new standards include current topics such as behavioral finance, higher education financial planning, identity theft, financial technology, mobile payments, cryptocurrency, and alternative financial services that were not prevalent when earlier standards were published.
- **Avoidance of Definitions and Over-specificity:** Effort was made to establish standards that focus on how the content would be used to make good financial decisions rather than standards that are merely terminology definitions. Similarly, the new standards focus on concepts and principles over specific products, laws, and regulations, which are subject to continual change.
- **Focus on Knowledge and Skills:** The new standards are presented in terms of knowledge and decision-making skills rather than specific activities. Because there are many ways to teach each concept and the ideal method may differ based on the student audience, this allows teachers greater flexibility in materials, teaching methods, and lesson plans.
- **Assessability:** Student assessment is critical to the educational process. Learning Outcomes were written with the objective of making them assessable.
- **Equity and Inclusion:** Financial education is for all students and language used throughout the National Standards for Personal Financial Education is purposefully equitable and inclusive. Situations presented in these standards are intentionally free from bias.

Topic Summary of the Standards

I. Earning Income

Most people earn wage and salary income in return for working, and they can also earn income from interest, dividends, rents, entrepreneurship, business profits, or increases in the value of investments. Employee compensation may also include access to employee benefits such as retirement plans and health insurance. Employers generally pay higher wages and salaries to more educated, skilled, and productive workers. The decision to invest in additional education or training can be made by weighing the benefit of increased income-earning and career potential against the opportunity costs in the form of time, effort, and money. Spendable income is lower than gross income due to taxes assessed on income by federal, state, and local governments.

II. Spending

A budget is a plan for allocating a person's spendable income to necessary and desired goods and services. When there is sufficient money in their budget, people may decide to give money to others, save, or invest to achieve future goals. People can often improve their financial well-being by making well-informed spending decisions, which includes critical evaluation of price, quality, product information, and method of payment. Individual spending decisions may be influenced by financial constraints, personal preferences, unique needs, peers, and advertising.

III. Saving

People who have sufficient income can choose to save some of it for future uses such as emergencies or later purchases. Savings decisions depend on individual preferences and circumstances. Funds needed for transactions, bill-paying, or purchases, are commonly held in federally insured checking or savings accounts at financial institutions because these accounts offer easy access to their money and low risk. Interest rates, fees, and other account features vary by type of account and among financial institutions, with higher rates resulting in greater compound interest earned by savers.

IV. Investing

People can choose to invest some of their money in financial assets to achieve long-term financial goals, such as buying a house, funding future education, or securing retirement income. Investors receive a return on their investment in the form of income and/or growth in value of their investment over time. People can more easily achieve their financial goals by investing steadily over many years, reinvesting dividends, and capital gains to compound their returns. Investors have many choices of investments that differ in expected rates of return and risk. Riskier investments tend to earn higher long-run rates of return than lower-risk investments. Investors select investments that are consistent with their risk tolerance, and they diversify across a number of different investment choices to reduce investment risk.

V. Managing Credit

Credit allows people to purchase and enjoy goods and services today, while agreeing to pay for them in the future, usually with interest. There are many choices for borrowing money, and lenders charge higher interest and fees for riskier loans or riskier borrowers. Lenders evaluate creditworthiness of a borrower based on the type of credit, past credit history, and expected ability to repay the loan in the future. Credit reports compile information on a person's credit history, and lenders use credit scores to assess a potential borrower's creditworthiness. A low credit score can result in a lender denying credit to someone they perceive as having a low level of creditworthiness. Common types of credit include credit cards, auto loans, home mortgage loans, and student loans. The cost of post-secondary education can be financed through a combination of grants, scholarships, work-study, savings, and federal or private student loans.

VI. Managing Risk

People are exposed to personal risks that can result in lost income, assets, health, life, or identity. They can choose to manage those risks by accepting, reducing, or transferring them to others. When people transfer risk by buying insurance, they pay money now in return for the insurer covering some or all financial losses that may occur in the future. Common types of insurance include health insurance, life insurance, and homeowner's or renter's insurance. The cost of insurance is related to the size of the potential loss, the likelihood that the loss event will happen, and the risk characteristics of the asset or person being insured. Identity theft is a growing concern for consumers and businesses. Stolen personal information can result in financial losses and fraudulent credit charges. The risk of identity theft can be minimized by carefully guarding personal financial information.

The National Standards for Personal Financial Education

I. Earning Income

Most people earn wage and salary income in return for working, and they can also earn income from interest, dividends, rents, entrepreneurship, business profits, or increases in the value of investments. Employee compensation may also include access to employee benefits such as retirement plans and health insurance. Employers generally pay higher wages and salaries to more educated, skilled, and productive workers. The decision to invest in additional education or training can be made by weighing the benefit of increased income-earning and career potential against the opportunity costs in the form of time, effort, and money. Spendable income is lower than gross income due to taxes assessed on income by federal, state, and local governments.

Concept Progression

This topic focuses on income earned or received by people and the various taxes that are assessed on income. The 4th grade standards focus on the different ways that people earn income, methods of payment, and how income is taxed by government to pay for community services. In 8th grade, these concepts are further developed by having students consider the benefits and opportunity costs of investments in education and skills, and the types of taxes on earnings. Students also are introduced to the benefits and costs of entrepreneurship at the 8th grade level. By the 12th grade, students explore each of these concepts in more depth. The emphasis is on making career decisions by better understanding career paths, wage and salary compensation versus employee benefits, factors to consider in deciding whether to invest in additional education/training, and the effect of market conditions and technological advances on labor market opportunities.

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 4-1	People have different job choices depending on their knowledge, skills, interests, and experience.	4-1a. List different types of jobs. 4-1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.
Earning Income 4-2	People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	4-2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. 4-2b. Brainstorm ways to improve one's ability to earn income.
Earning Income 4-3	There are different ways to be paid for labor, including wages, salaries, commissions, and tips.	4-3a. Explain why employers pay people for their labor. 4-3b. Describe the difference between wages, salaries, commissions, and tips. 4-3c. Compare how the following individuals are typically paid: food server, teacher, and realtor.
Earning Income 4-4	People can earn income by starting a new business as an entrepreneur or by owning a business.	4-4a. List several businesses they would be interested in owning as an entrepreneur. 4-4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed. 4-4c. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand).
Earning Income 4-5	People can earn income by lending money or by renting their property to others.	4-5a. List several examples of ways in which people can earn income by lending their money or by renting their property to others. 4-5b. Identify different types of property that can be used by owners to earn rental income (such as apartments, automobiles, or tools).
Earning Income 4-6	Income can be received as gifts or as an allowance for which no specified work may be required.	4-6a. Explain the possible reasons for gifting money to others. 4-6b. Discuss the pros and cons of families/caregivers paying their children a weekly allowance.
Earning Income 4-7	Most income is taxed by the government to pay for government-provided goods and services.	4-7a. Describe examples of government-provided goods and services that are paid for with taxes. 4-7b. Explain why citizens are required to contribute to the cost of fire protection, police, public libraries, and schools.

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 8-1	Careers are based on working at jobs in the same occupation or profession for many years. Careers vary in their education and training requirements.	<p>8-1a. Discuss the advantages and disadvantages of working in the same occupation or profession for many years.</p> <p>8-1b. Compare the education and training requirements for at least two careers.</p> <p>8-1c. Interview a person who is in a career of interest and create a timeline that shows the progression of their education, training, and job experiences.</p>
Earning Income 8-2	People make many decisions over a lifetime about their education, jobs, and careers that affect their incomes and opportunities.	<p>8-2a. Compare the education and training requirements, income potential, and primary duties of at least two jobs available to high school students.</p> <p>8-2b. Conduct research on a specific career field. Describe the education, job, or career decisions individuals in this field might make over their lifetime and explain how this could affect their income potential and opportunities.</p> <p>8-2c. Assess personal skills and interests and match them to various career options.</p>
Earning Income 8-3	Getting more education, training, and experience can increase a person's human capital, productivity, and income-earning potential.	<p>8-3a. Investigate training opportunities that can increase a person's ability to obtain higher paid employment during high school.</p> <p>8-3b. Explain why adults with a college education may earn more than adults with no education beyond high school.</p> <p>8-3c. Discuss how specific skills training can improve a young person's human capital, productivity, and income-earning potential.</p> <p>8-3d. Gather data on the average wage or salary for different jobs and explain how they differ by the level of education, job skill, or years of experience.</p>
Earning Income 8-4	Education, training, and development of job skills have opportunity costs in the form of time, effort, and money.	<p>8-4a. Describe the opportunity costs of attending a training course on babysitting, lifeguarding, or first aid.</p> <p>8-4b. Compare the costs of post-secondary education with the potential increase in income for a career of choice.</p> <p>8-4c. Explain why families/caregivers might choose to help pay for education and training of younger family members.</p>
Earning Income 8-5	Net income (take-home pay) is the amount left from wages and salaries after taxes and payroll deductions.	<p>8-5a. Differentiate between gross and net income.</p> <p>8-5b. Identify common types of payroll deductions.</p> <p>8-5c. Explain how taxes impact take-home pay.</p>

Grade 8 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 8-6	Social Security is a federal government program that taxes workers and employers to provide retirement, disability, and survivor income benefits for workers or their dependents.	<p>8-6a. Identify the different groups of people who qualify for Social Security benefits.</p> <p>8-6b. Research the Social Security tax rate for someone who is self-employed vs. someone who is working for an employer.</p> <p>8-6c. Given information on a worker's income and today's Social Security tax rates, calculate what the worker and the worker's employer will pay in Social Security taxes.</p> <p>8-6d. Investigate Social Security benefits for people of different income levels at their full retirement age.</p>
Earning Income 8-7	People are required to pay taxes on most types of income, including wages, salaries, commissions, tips, earnings on investments, and self-employment income.	<p>8-7a. Illustrate the relationship between income level and income tax paid.</p> <p>8-7b. Describe how taxes are paid on tip income.</p> <p>8-7c. Research the consequences of failing to pay income taxes.</p>
Earning Income 8-8	The government provides income support and assistance for people who qualify based on low income or other criteria.	<p>8-8a. Explain the financial situation addressed by Medicaid and SNAP (Supplemental Nutrition Assistance Program).</p> <p>8-8b. Give several examples of personal circumstances that qualify for government income support or assistance.</p>
Earning Income 8-9	Entrepreneurs gain satisfaction from working for themselves and expect to earn profits that will compensate for the risks associated with new business ventures.	<p>8-9a. Investigate the motivating factors to being self-employed or working as an independent contractor in the "gig" economy.</p> <p>8-9b. Discuss why starting a new business could be riskier than other career choices.</p> <p>8-9c. Research common reasons for new business failures.</p>

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 12-1	Compensation for a job or career can be in the form of wages, salaries, commissions, tips, or bonuses, and may also include contributions to employee benefits, such as health insurance, retirement savings plans, and education reimbursement programs.	<p>12-1a. Research potential income and employee benefit packages that are likely to be offered to new employees by various companies, government agencies, or not-for-profit organizations.</p> <p>12-1b. Explain why people should evaluate employee benefits in addition to wages and salaries when choosing between job and career opportunities.</p> <p>12-1c. Differentiate between contributory and non-contributory employee benefits.</p> <p>12-1d. Examine the benefits of participating in employer-sponsored retirement savings plans and healthcare savings plans.</p>
Earning Income 12-2	In addition to wages and paid benefits, employees may also value intangible (non-cash) benefits, such as good working conditions, flexible work hours, telecommuting privileges, and career advancement potential.	<p>12-2a. Give examples of intangible job benefits.</p> <p>12-2b. Describe how intangible benefits can affect a worker's career choices and income.</p> <p>12-2c. Evaluate the tradeoffs between income and non-income factors when making career or job choices.</p>
Earning Income 12-3	People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential.	<p>12-3a. Evaluate the costs and benefits of investing in additional education or training.</p> <p>12-3b. Explain how differences in people's life circumstances can affect their opportunity and willingness to further their education or training.</p> <p>12-3c. Compare earnings and unemployment rates by level of education and training.</p>
Earning Income 12-4	Employers generally pay higher wages or salaries to more educated, skilled, and productive workers than to less educated, skilled, and productive workers.	<p>12-4a. Identify different types of jobs and careers where wages and salaries depend on a worker's productivity and skills.</p> <p>12-4b. Explain why wages or salaries vary among employees in different types of jobs and among workers in the same jobs.</p> <p>12-4c. Discuss possible explanations for the persistence of race and gender pay gaps.</p>
Earning Income 12-5	Changes in economic conditions, technology, or the labor market can cause changes in income, career opportunities, or employment status.	<p>12-5a. Discuss how economic and labor market conditions can affect income, career opportunities, and employment status.</p> <p>12-5b. Evaluate the impact of technological advances on employment and income.</p> <p>12-5c. Discuss the effects of an economic downturn on employment opportunities for people with different characteristics, such as education, experience, employment type, ethnicity, and gender.</p>

Grade 12 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Earning Income 12-6	Federal, state, and local taxes fund government-provided goods, services, and transfer payments to individuals. The major types of taxes are income taxes, payroll taxes, property taxes, and sales taxes.	<p>12-6a. Calculate the amount of taxes a person is likely to pay when given information or data about the person's sources of income and amount of spending.</p> <p>12-6b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.</p> <p>12-6c. Describe the benefits they receive, or may receive in the future, from government-collected tax revenue.</p>
Earning Income 12-7	The type and amount of taxes people pay depend on their sources of income, amount of income, and amount and type of spending.	<p>12-7a. Investigate the federal and state tax rates applicable to different sources of income.</p> <p>12-7b. Compare sales tax rates paid on different types of goods in their state and for online purchases.</p> <p>12-7c. Differentiate between gross, net, and taxable income.</p> <p>12-7d. Explain why some income is reported on an IRS Form W-2 and some is reported on an IRS Form 1099, and how that could affect their taxes.</p>
Earning Income 12-8	Interest, dividends, and capital appreciation (gains) are examples of unearned income derived from financial investments. Capital gains are subject to different tax rates than earned income.	<p>12-8a. Explain the difference between earned and unearned income.</p> <p>12-8b. Compare the tax rates assessed on earned income, interest income, and capital gains income.</p>
Earning Income 12-9	Tax deductions and credits reduce income tax liability.	<p>12-9a. Complete IRS Form W-4.</p> <p>12-9b. Explain the difference between a tax credit and a tax deduction.</p> <p>12-9c. Identify several examples of tax credits, determining whether they are refundable or non-refundable, and the groups of people who benefit most from each type.</p>
Earning Income 12-10	Retirement income typically comes from some combination of continued employment earnings, Social Security, employer-sponsored retirement plans, and personal investments.	<p>12-10a. Identify different potential sources of retirement income.</p> <p>12-10b. Describe the importance of having multiple sources of income in retirement, such as Social Security, employer-sponsored retirement plans, and personal investments.</p> <p>12-10c. Explain the importance of participating in employer-sponsored retirement plans, when available, and contributing enough to qualify for the maximum employer match.</p> <p>12-10d. Report the average benefit paid to a retiree living on Social Security today.</p>
Earning Income 12-11	Owning a small business can be a person's primary career or can supplement income from other sources.	<p>12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p>

II. SPENDING

A budget is a plan for allocating a person's spendable income to necessary and desired goods and services. When there is sufficient money in their budget, people may decide to give money to others, save, or invest to achieve future goals. People can often improve their financial well-being by making well-informed spending decisions, which includes critical evaluation of price, quality, product information, and method of payment. Individual spending decisions may be influenced by financial constraints, personal preferences, unique needs, peers, and advertising.

Concept Progression

This topic concerns choices that people make to allocate their scarce resources to necessary and desired goods and services. The 4th grade standards introduce the concepts of scarcity, preferences, and trade-offs that people make in their spending decisions. Behavioral factors that influence spending, such as peer pressure and advertising, are also identified. These concepts are expanded upon at later grade levels. At the 8th grade level, students learn about the basics of budgeting and planning, and consider the factors that go into making informed consumer decisions. By the 12th grade, students are prepared to make spending decisions consistent with their budget, and with critical consideration of product pricing, quality, and features. Standards related to charitable giving and consumer protection are also included at the 12th grade level.

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 4-1	People differ in their preferences, priorities, and resources available for consuming goods and services.	4-1a. Give examples of differences in people's preferences that can influence their spending on goods and services. 4-1b. Brainstorm a personal list of goals for consumption of goods and services. 4-1c. Prioritize future spending, taking resource limitations into account.
Spending 4-2	Money can be spent to increase one's own or another individual's personal satisfaction or to share the cost of goods and services.	4-2a. Describe ways that people in a community share the cost of services available to everyone. 4-2b. Analyze how people differ in their values and attitudes about spending money. 4-2c. Identify ways you spend your money to increase personal satisfaction.
Spending 4-3	When people make a decision to use money for a particular purpose, they incur an opportunity cost in that they cannot use the money for another purpose.	4-3a. Define the concept of opportunity cost. 4-3b. Provide examples of financial choices that have opportunity costs.
Spending 4-4	Purchasing decisions have costs and benefits that can be different for different people.	4-4a. Compare the costs and benefits of purchasing an item for people with different characteristics (e.g. age, income). 4-4b. Explain the costs and benefits of trading goods and services between family members and friends.
Spending 4-5	Price, spending choices of others, peer pressure, and advertising about a product or service can influence purchase decisions.	4-5a. Explain how peer pressure can affect purchasing decisions. 4-5b. Share examples of how price, spending choices of others, peer pressure, or advertising influence a purchase decision. 4-5c. Identify reliable sources of information when comparing products.
Spending 4-6	Payment methods for making purchases include cash, checks, debit cards, and credit cards.	4-6a. Explain the similarities between paying for purchases with cash, checks, and debit cards. 4-6b. Compare the effects of using debit versus credit cards to make purchases.

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 8-1	Creating a budget can help people make informed choices about spending, saving, and managing money in order to achieve financial goals.	<p>8-1a. Identify personal goals for spending and saving.</p> <p>8-1b. Create a budget that includes expenses and savings out of a given amount of income.</p> <p>8-1c. Explain why people with identical incomes make different choices for spending, saving, and managing money.</p> <p>8-1d. Discuss the budgeting challenges faced by people living on minimum wage.</p>
Spending 8-2	Making an informed purchase decision requires a consumer to critically evaluate price, product claims, and quality information from a variety of sources.	<p>8-2a. Select an item and gather information from the manufacturer's website, retail websites, and consumer review websites.</p> <p>8-2b. Explain the types of information most helpful in making a purchase decision.</p> <p>8-2c. Identify misleading or deceptive information about consumer goods or services found in online and print sources.</p> <p>8-2d. Discuss ways to verify a claim expressed in advertising for an age-appropriate product.</p>
Spending 8-3	When evaluating information about goods and services, a consumer can better assess the quality and usefulness of the information by understanding the incentives of the information provider.	<p>8-3a. Evaluate information about goods and services based on reliability and accuracy of the source.</p> <p>8-3b. Assess strengths and weaknesses of various online and printed sources of product information.</p> <p>8-3c. Identify sources of product information that are less useful for buying decisions due to incentive conflicts of the information provider.</p>
Spending 8-4	Consumers weigh the costs and benefits of different payment methods to determine the best option for purchasing goods and services.	<p>8-4a. Explain the difference between a debit card and a credit card.</p> <p>8-4b. Explain how various payment methods are used to purchase goods and services.</p> <p>8-4c. Summarize the advantages, disadvantages, risks, and protections of various payment methods.</p> <p>8-4d. Choose and justify a preferred payment method for purchases of at least three different types of goods and services.</p>

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 12-1	A budget helps people achieve their financial goals by allocating income to necessary and desired spending, saving, and philanthropy.	12-1a. Identify their short-term and long-term financial goals. 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses. 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies. 12-1d. Evaluate the advantages of using budgeting tools, such as spreadsheets or apps.
Spending 12-2	Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer's budget and preferences, and potential impact on the environment, society, and economy.	12-2a. Select a product or service and describe the various factors that may influence a consumer's purchase decision. 12-2b. Describe a process for making an informed consumer decision. 12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.
Spending 12-3	When purchasing a good that is expected to be used for a long time, consumers consider the product's durability, maintenance costs, and various product features.	12-3a. Explain the factors to evaluate when buying a durable good. 12-3b. Analyze the cost and features of three competing products or services. 12-3c. Compare product choices based on their impacts on the environment or society.
Spending 12-4	Consumers may be influenced by how prices of goods and services are advertised, and whether prices are fixed or negotiable.	12-4a. List different ways retailers advertise the prices of their products. 12-4b. Describe how inflation affects purchase decisions and the price of goods and services. 12-4c. Summarize how negotiation affects consumer decisions and the price of goods and services.
Spending 12-5	Consumers incur costs and realize benefits when searching for information related to the purchase of goods and services.	12-5a. Explain how pre-purchase research encourages consumers to avoid impulse buying. 12-5b. Brainstorm consumer research strategies and resources to use when making purchase decisions. 12-5c. Analyze social media marketing and advertising techniques designed to encourage spending.

Grade 12 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Spending 12-6	Housing decisions depend on individual preferences, circumstances, and costs, and can impact personal satisfaction and financial well-being.	<p>12-6a. Identify financial and personal reasons that younger adults often choose to rent a home instead of buying.</p> <p>12-6b. Compare the short-term and long-term costs and benefits of renting versus buying a home in their city of residence.</p> <p>12-6c. Define key rental contract terminology, including lease term, security deposit, grace period, and eviction.</p>
Spending 12-7	People donate money, items, or time to charitable and non-profit organizations because they value the services provided by the organization and/or gain satisfaction from giving.	<p>12-7a. Discuss the motivations for and benefits of donating money, items, or time.</p> <p>12-7b. Develop a list of charitable organizations and provide a possible reason that a donor might want to give money to each organization.</p> <p>12-7c. Identify specific steps one should take when researching charitable and other not-for-profit organizations.</p>
Spending 12-8	Federal and state laws, regulations, and consumer protection agencies (e.g., Federal Trade Commission, Consumer Affairs office, and Consumer Financial Protection Bureau) can help individuals avoid unsafe products, unfair practices, and marketplace fraud.	<p>12-8a. Describe the roles and responsibilities of government agencies that help protect consumers from fraud.</p> <p>12-8b. Identify state and federal consumer protection laws based on the issues they address and the safeguards they provide.</p> <p>12-8c. Investigate common types of consumer fraud and unfair or deceptive business practices, including online scams, phone solicitations, and redlining.</p> <p>12-8d. Make recommendations for sources of help for consumers who have experienced fraud.</p>
Spending 12-9	Having an organized system for keeping track of spending, saving, and investing makes it easier to make financial decisions.	<p>12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.</p> <p>12-9b. Develop a system for keeping track of spending, saving, and investing.</p> <p>12-9c. Research financial technology options for financial record-keeping.</p>

III. Saving

People who have sufficient income can choose to save some of it for future uses such as emergencies or later purchases. Savings decisions depend on individual preferences and circumstances. Funds needed for transactions, bill-paying, or purchases, are commonly held in federally insured checking or savings accounts at financial institutions because these accounts offer easy access to their money and low risk. Interest rates, fees, and other account features vary by type of account and among financial institutions, with higher rates resulting in greater compound interest earned by savers.

Concept Progression

Because there are obvious overlaps between the Saving and Investing topics, these two are designed to work together. The Saving standards focus on how people save money, where they save money, and why they save money. Saving plans and choices that are most appropriate for short-term goals and emergency funds are covered in this topic, whereas longer-term and riskier investment choices are covered in the Investing topic. At the 4th grade level, students learn that saving is a choice between current and future spending, people differ in their attitudes about saving, and that savers can earn interest on savings. Students in 8th grade consider saving decisions in the context of personal circumstances and goals. The mathematics of compound interest, the role of financial institutions as intermediaries between savers and borrowers, and the advantages of federal deposit insurance are also addressed. At the 12th grade level, students are introduced to more complex concepts and decisions, such as the erosion of savings from inflation, real versus nominal interest rates, the role of markets in determining interest rates, the choice of savings account type, financial regulation, tax incentives for saving, and behavioral factors that can affect saving decisions.

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Saving 4-1	When people save money, they are choosing not to spend money today to be able to buy something in the future.	<p>4-1a. Explain why it is often harder to save than to spend money.</p> <p>4-1b. Give an example of buying something now versus saving money for the future and explain how they would make that decision.</p> <p>4-1c. Find an example of an advertisement (in a newspaper, magazine, on TV, social media, or online) that is designed to influence people to spend money right away instead of saving their money.</p>
Saving 4-2	A savings plan is a plan for setting aside money to pay for a future need, goal, or emergency.	<p>4-2a. Map out a savings plan designed to achieve a future purchase objective.</p> <p>4-2b. Give an example to illustrate the importance of having some money set aside for emergencies.</p> <p>4-2c. Describe ways that people can decrease expenses to save more of their money.</p>
Saving 4-3	People differ in their values and attitudes about saving.	<p>4-3a. Discuss how life circumstances and experiences can cause people to differ in their values and attitudes about saving and their ability to save.</p> <p>4-3b. Explain how a person's friends and family can influence their values and attitudes about saving.</p>
Saving 4-4	Safety and ease of access are factors to consider when deciding where to keep savings.	<p>4-4a. Describe the advantages of saving money in an account at a financial institution rather than keeping the money at home.</p> <p>4-4b. Identify safe places for people to keep their money.</p>
Saving 4-5	Financial institutions often pay interest on deposit accounts to attract customers to deposit money in their institution.	<p>4-5a. Explain why financial institutions, such as banks and credit unions, pay interest to depositors.</p> <p>4-5b. Compare the interest rates on savings accounts at two financial institutions.</p>

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Saving 8-1	People save money for many different purposes, including large purchases such as cars and homes, education costs, retirement, and emergencies.	8-1a. Identify the most common reasons that people save money for the future. 8-1b. Create a savings plan that will allow someone to make a large purchase in one year, 5 years, and 10 years.
Saving 8-2	Savings decisions depend on individual preferences and circumstances, and can impact personal satisfaction and financial well-being.	8-2a. Compare personal attitudes toward saving to those of a friend or relative. 8-2b. Explain how a person's personality type might affect their willingness to save or to stick to a savings plan. 8-2c. Identify life situations that can make it difficult for a person to save or to stick to a savings plan. 8-2d. Discuss how savings decisions can affect financial well-being.
Saving 8-3	Financial institutions pay interest to depositors and loan out the money to borrowers who pay interest on their loans.	8-3a. Compare and contrast different types of financial institutions and their products and services. 8-3b. Compare the interest rate paid by a financial institution on savings accounts to the interest charged by the same institution on loans. 8-3c. Explain how financial institutions get the money to pay interest to their customers who deposit money in savings accounts.
Saving 8-4	Interest earned on savings is the interest rate multiplied by the balance in the account, which includes the original amount saved (principal) and previously earned interest.	8-4a. Differentiate between principal and interest. 8-4b. Demonstrate how earning a higher interest rate on money in a savings account will help a person to reach their savings goal sooner. 8-4c. Use the Rule of 72 to approximate how many years it will take for savings to double in value at different rates of interest.
Saving 8-5	Compound interest is interest on both the original principal and previously earned interest, as compared to simple interest which is only interest on the original principal.	8-5a. Explain the benefit of compound interest as compared with simple interest. 8-5b. Demonstrate how annual interest earned increases over time when both the original principal and earned interest are left in a savings account.
Saving 8-6	Checking and saving deposit accounts in many financial institutions are insured up to certain limits by the federal government.	8-6a. Explain the importance of federal deposit insurance. 8-6b. Compare Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) insurance coverage limits for checking and savings accounts offered at financial institutions. 8-6c. Identify types of accounts that do not offer deposit insurance.

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Saving 12-1	Financial institutions offer several types of savings accounts, including regular savings, money market accounts, and certificates of deposit (CDs), that differ in minimum deposits, rates, and deposit insurance coverage.	12-1a. Compare the features of regular savings accounts, money market accounts, and CDs. 12-1b. Explain why CDs typically pay higher interest rates than regular savings accounts or interest-bearing checking accounts.
Saving 12-2	Deposit account interest rates and fees vary between financial institutions and depend on market conditions and competition.	12-2a. Select a preferred location for a savings account based on comparison of interest rates and fees at different types of financial institutions. 12-2b. Explain why an increase in the number of people who want to borrow money might result in banks paying higher rates on deposits. 12-2c. Discuss types of market conditions that could result in financial institutions paying lower rates on savings accounts.
Saving 12-3	Unless offered by insured financial institutions, mobile payment accounts and cryptocurrency accounts are not federally insured and usually do not pay interest to depositors.	12-3a. Research mobile payment account alternatives. 12-3b. Compare and contrast the features of mobile payment accounts, cryptocurrency accounts, and checking/savings accounts. 12-3c. Explain why storing money in a mobile payment account can reduce the ability to grow savings.
Saving 12-4	Inflation can erode the value of savings if the interest rate earned on a savings account is less than the inflation rate.	12-4a. Explain why savers typically earn a higher nominal rate of interest when inflation is high. 12-4b. Illustrate how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate. 12-4c. Investigate how federal I bonds provide inflation protection for savers.
Saving 12-5	Government agencies such as the Federal Reserve, the FDIC, and the NCUA, along with their counterparts in state government, supervise and regulate financial institutions to improve financial solvency, legal compliance, and consumer protection.	12-5a. Investigate the areas of financial institution operations that are subject to state and/or federal regulation and supervision. 12-5b. Identify the state agency responsible for regulating financial institutions where they live. 12-5c. Explain the importance of solvency regulation for financial institutions.

Grade 12 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Saving 12-6	Tax policies that allow people to save pretax earnings or to reduce or defer taxes on interest earned provide incentives for people to save.	<p>12-6a. Explain how traditional IRAs (individual retirement accounts), Roth IRAs, and education savings accounts provide incentives for people to save.</p> <p>12-6b. Compare the tax advantages of traditional and Roth IRAs.</p> <p>12-6c. Compare the tax advantages of different types of education savings accounts.</p>
Saving 12-7	Employer defined contribution retirement plans and health savings accounts can provide incentives for employees to save.	<p>12-7a. Explain how an employer match of employee contributions to its retirement plan provides an incentive for employees to save.</p> <p>12-7b. Compare the impact of employee “opt in” versus “opt out” of employer retirement plans and explain why it makes a difference.</p> <p>12-7c. Describe the pros and cons of saving through an employer retirement plan as compared to saving outside of an employer plan.</p> <p>12-7d. Explain the benefits of saving money in a health savings account for individuals with high-deductible health plans.</p>
Saving 12-8	People can reduce the potential for future financial strife with a partner or spouse by sharing personal financial information, goals, and values prior to combining finances.	<p>12-8a. Assess the value of sharing financial goals and personal financial information with a partner before combining finances.</p> <p>12-8b. Discuss how personal financial decisions can affect other people.</p>
Saving 12-9	There are many strategies that can help people manage psychological, emotional, and external obstacles to saving, including automated savings plans, employer matches, and avoiding personal triggers.	<p>12-9a. Explain how external influences (e.g. peers, family, or social media) can impact personal savings decisions.</p> <p>12-9b. Identify strategies to manage psychological and emotional obstacles to saving.</p> <p>12-9c. Discuss strategies for avoiding personal triggers that result in deviating from a savings plan.</p> <p>12-9d. Explain how the saving strategy “pay yourself first” can help people achieve their saving goals.</p>

IV. INVESTING

People can choose to invest some of their money in financial assets to achieve long-term financial goals, such as buying a house, funding future education, or securing retirement income. Investors receive a return on their investment in the form of income and/or growth in value of their investment over time. People can more easily achieve their financial goals by investing steadily over many years, reinvesting dividends, and capital gains to compound their returns. Investors have many choices of investments that differ in expected rates of return and risk. Riskier investments tend to earn higher long-run rates of return than lower-risk investments. Investors select investments that are consistent with their risk tolerance, and they diversify across a number of different investment choices to reduce investment risk.

Concept Progression

Because there are obvious overlaps between the Saving and Investing topics, these two are designed to work together. The concepts of rate of return, compound interest, and developing a plan to set aside funds for future goals are all introduced in the Saving topic, but also apply to the Investing topic. Whereas the Saving standards focus on budgeting to save for short-term goals and emergencies, with funds held in low-risk deposit accounts, the Investing standards focus on funds set aside for future long-term goals, invested in riskier financial assets with the expectation of increasing future wealth or income. Because investing is a more advanced concept, the standards at the 4th grade level only cover the basic distinction between investing in riskier assets to achieve long-term future goals versus safer savings account choices for short-term goals and emergency funds. At the 8th grade level, students are introduced to the variety of possible financial investments, types of income earned from them, their relative riskiness, and the benefits and mathematics of earning compound interest over longer periods of time. These concepts are expanded on in the 12th grade standards, and high school students also learn more advanced investment concepts, including the effect of individual risk tolerance and behavioral biases on investment choices, factors influencing market prices of financial assets, the benefits of portfolio diversification, how financial markets are regulated, and the benefits of financial technology.

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Investing 4-1	People invest their money so that it can grow over time and help them achieve their long-term financial goals.	4-1a. Explain why people invest their money. 4-1b. Identify long-term financial goals that are most likely to be achieved by people who regularly invest their money over many years.
Investing 4-2	Low-interest savings accounts are commonly used for short-term financial goals and emergency funds because they are low risk. When saving for longer-term financial goals, people often invest in riskier assets to earn higher returns.	4-2a. Identify the similarities and differences between saving and investing. 4-2b. Provide examples of financial goals that are suited for saving versus investing.

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Investing 8-1	Investors in financial assets expect an increase in value over time (capital gain) and/or receipt of regular income, such as interest or dividends.	8-1a. List the potential benefits of investing money in a financial asset. 8-1b. Explain why some people might prefer to buy investments that grow in value over time instead of investments that pay regular income.
Investing 8-2	Common types of financial assets include certificates of deposit (CDs), stocks, bonds, mutual funds, and real estate.	8-2a. Define common types of financial assets. 8-2b. Demonstrate how to find the current prices of stocks, bonds, and mutual funds. 8-2c. Discuss how some financial assets can be harder to sell quickly (e.g. stocks traded on an exchange versus real estate).
Investing 8-3	Investors who buy corporate or government bonds are lending money to the issuer in exchange for regular interest payments.	8-3a. Compare corporate and government bonds. 8-3b. Calculate the amount of annual interest income an investor would receive from a corporate bond offering at a given coupon interest rate.
Investing 8-4	Investors who buy corporate stock become part-owners of a business, benefit from potential increases in the value of their shares, and may receive dividend income.	8-4a. Select a stock and find the dividends it paid last year and how much the price of the stock has changed over the year. 8-4b. Explain the potential risks and rewards of investing in corporate stock.
Investing 8-5	Instead of buying individual stocks and bonds, investors can buy shares of pooled investments such as mutual funds and exchange-traded funds (ETFs).	8-5a. Explain the concept of investment diversification both within and among different asset classes. 8-5b. Discuss the advantages and disadvantages of investing in a diversified stock or bond mutual fund versus individual stocks and bonds.
Investing 8-6	Different types of investments expose investors to different degrees of risk.	8-6a. Compare rates of return on different types of investments and order them by risk. 8-6b. Identify investments that would be most appropriate for people who are uncomfortable with taking financial risk.
Investing 8-7	The benefits of compounding for building wealth are greatest for people who invest regularly over longer periods of time.	8-7a. Explain the concept of compounding. 8-7b. Estimate the future value of a lump sum invested today for a specified period of time and rate of return. 8-7c. Estimate the future value of a regular series of equal annual investments for a specified period of time and rate of return. 8-7d. Demonstrate the difference in wealth accumulation for a person who begins to invest regularly at age 30 versus someone who starts at age 40.

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Investing 12-1	A person's investment risk tolerance depends on factors such as personality, financial resources, investment experiences, and life circumstances.	12-1a. Give examples of factors that can influence a person's risk tolerance. 12-1b. Discuss how a person's risk tolerance influences their investment decisions. 12-1c. Assess their personal risk tolerance using an online tool or worksheet.
Investing 12-2	Investors earn investment returns from price changes and annual cash flows (such as interest, dividends or rent). The nominal annual rate of return is the annual total dollar benefit as a percentage of the beginning price.	12-2a. Describe the different types of annual cash flows that can be received by investors. 12-2b. Compare nominal annual rates of return over time on different types of investments, including cash flows and price changes. 12-2c. Explain why assets that do not produce income or are exposed to large price fluctuation (such as collectibles, precious metals, and cryptocurrencies) are described as speculative investments.
Investing 12-3	Investors expect to earn higher rates of return when they invest in riskier assets.	12-3a. Discuss the advantages and disadvantages of investing in riskier assets. 12-3b. Investigate the long-run average rates of returns on small-company stocks, large-company stocks, corporate bonds, and Treasury bonds. 12-3c. Explain why the expected rate of return on a value stock or mutual fund is likely to be lower than that of a growth stock or mutual fund. 12-3d. Explain why bonds with longer maturities generally earn a higher return than shorter-term bonds.
Investing 12-4	Because inflation reduces purchasing power over time, the real return on a financial asset is lower than its nominal return.	12-4a. Describe the impact of inflation on prices over time. 12-4b. Explain the relationship between nominal and real returns. 12-4c. Find the current rate paid on CDs at a bank and calculate the expected real rate after inflation.
Investing 12-5	The prices of financial assets change in response to market conditions, interest rates, company performance, new information, and investor demand.	12-5a. Describe factors that influence the prices of financial assets. 12-5b. Predict what could happen to the price of a stock if new information is reported about the company or its products. 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets. 12-5d. Explain why the market price of some assets, such as bonds and real estate, increase when interest rates decrease.

Grade 12 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Investing 12-6	When making diversification and asset allocation decisions, investors consider their risk tolerance, goals, and investing time horizon.	<p>12-6a. Recommend portfolio allocation between major asset classes for a short-term goal versus a long-term goal.</p> <p>12-6b. Discuss the pros and cons of investing in a diversified mutual fund versus investing in a small number of individual stocks.</p> <p>12-6c. Suggest an appropriate asset allocation for a very risk averse person versus a very risk tolerant person.</p> <p>12-6d. Explain how target date retirement funds reallocate investments over time to meet their investment objective.</p>
Investing 12-7	Expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.	<p>12-7a. Discuss how the expenses associated with buying and selling investments can impact rates of return and investment outcomes.</p> <p>12-7b. Compare the expense ratios for several mutual funds.</p> <p>12-7c. Explain why an actively managed mutual fund usually has a higher expense ratio than an index fund.</p>
Investing 12-8	Tax rules affect the rate of return on different investments, and can vary by holding period, type of income, and type of account.	<p>12-8a. Compare tax rates paid on interest income versus short-term and long-term capital gains.</p> <p>12-8b. Describe the advantages of investing through a tax-deferred account such as an IRA or 401(k) versus a taxable account.</p> <p>12-8c. Investigate the contribution limits and tax advantages of a traditional IRA versus a Roth IRA.</p>
Investing 12-9	Common behavioral biases can result in investors making decisions that adversely affect their investment outcomes.	<p>12-9a. Identify several behavioral biases that can result in poor investment decisions (e.g. loss aversion, investing in employer stock, home bias, mental accounting).</p> <p>12-9b. Brainstorm methods for avoiding negative consequences from behavioral biases.</p>
Investing 12-10	Financial technology can counterbalance negative behavioral factors when making investment decisions.	<p>12-10a. Explore common financial technologies used for investing, including automated trading platforms.</p> <p>12-10b. Explain how automating investment activities can help people avoid making emotional investment decisions.</p>
Investing 12-11	Many investors buy and sell financial assets through discount brokerage firms that provide inexpensive investment services and advice using financial technology.	<p>12-11a. Discuss how the development of financial technology has made it easier for people of all income and education levels to participate in financial markets.</p> <p>12-11b. Choose a discount broker and research the minimum starting account balance, minimum monthly investment, and trading costs.</p> <p>12-11c. Identify the advantages and disadvantages of robo-advising and other investment-related financial technologies.</p>

Grade 12 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Investing 12-12	Federal regulation of financial markets is designed to ensure that investors have access to accurate information about potential investments and are protected from fraud.	12-12a. Explain the role of federal regulators in financial markets. 12-12b. Discuss why insider trading is illegal and harmful to investment markets. 12-12c. Explain the importance of having access to full and accurate information about potential investments.
Investing 12-13	Investors often compare the performance of their investments against a benchmark, such as a diversified stock or bond index.	12-13a. Explain why investors often compare portfolio performance to a benchmark such as the S&P 500 Index. 12-13b. Research the composition of the most popular benchmark indices and compare their recent performance. 12-13c. Discuss the advantages of investing in an exchange-traded fund (ETF) that tracks a market index rather than investing in actively managed mutual funds or individual stocks and bonds.
Investing 12-14	Criteria for selecting financial professionals for investment advice include licensing, certifications, education, experience, and cost.	12-14a. Discuss reasons that a person might want to hire a financial professional to manage their investments or provide investment advice. 12-14b. Explain the importance of licensing, certifications, education, and experience as criteria for selecting a financial professional for investment management or advice. 12-14c. Investigate where and how to find qualified financial professionals.

V. MANAGING CREDIT

Credit allows people to purchase and enjoy goods and services today, while agreeing to pay for them in the future, usually with interest. There are many choices for borrowing money, and lenders charge higher interest and fees for riskier loans or riskier borrowers. Lenders evaluate creditworthiness of a borrower based on the type of credit, past credit history, and expected ability to repay the loan in the future. Credit reports compile information on a person's credit history, and lenders use credit scores to assess a potential borrower's creditworthiness. A low credit score can result in a lender denying credit to someone they perceive as having a low level of creditworthiness. Common types of credit include credit cards, auto loans, home mortgage loans, and student loans. The cost of post-secondary education can be financed through a combination of grants, scholarships, work-study, savings, and federal or private student loans.

Concept Progression

This topic covers why and how people borrow money, the cost of credit, and the potential effect on a person's finances. At the 4th grade level, students learn that credit allows people to buy goods and services sooner, but that they incur an obligation to repay the debt plus interest. They are also introduced to the concept of being evaluated based on their previous history of debt repayment. At the 8th grade level, students evaluate how interest rates differ based on type of credit, market conditions, and borrower risk measured by credit reports, as well as the effect of higher rates and longer terms on loan payments and total interest paid. They also consider the difference between borrowing for consumer purchases versus borrowing to invest in education or homes. At the 12th grade level, the standards focus on developing credit management skills through understanding of the characteristics and costs of different types of credit, the factors and behaviors that contribute to strong credit reports and scores, consumer credit protections under the law, and resources available to people who need assistance with managing their debts.

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Credit 4-1	Interest is the price a borrower pays for using someone else's money, and the income earned by the lender.	<p>4-1a. Explain why a person who borrows \$100 to buy something, often must pay back more than \$100 at a future date.</p> <p>4-1b. Describe the reasons why businesses and individuals sometimes lend money to others.</p>
Credit 4-2	When a person pays with credit, they have immediate use of purchased goods or services while agreeing to repay the lender in the future with interest.	<p>4-2a. Identify goods and services that people often purchase with credit.</p> <p>4-2b. Discuss reasons people may prefer to buy something with credit rather than paying cash.</p>
Credit 4-3	Lenders are more likely to approve borrowers who do not have a lot of other debt and who have a history of paying back loans as promised.	<p>4-3a. Explain why a person might prefer to lend an item or money to one person over another.</p> <p>4-3b. Discuss why a person might be reluctant to lend money or personal possessions to someone who has a history of not repaying previous loans.</p>

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Credit 8-1	Interest rates and fees vary by type of lender, type of credit, and market conditions.	8-1a. Identify financial institutions and businesses that offer consumer credit. 8-1b. Compare lenders based on type of credit offered, interest rates, and fees. 8-1c. Explain how market conditions impact interest rates.
Credit 8-2	Financial institutions advertise loan costs to potential borrowers using the Annual Percentage Rate (APR), expressed as an annual percentage of the loan principal. Low introductory rates offered to attract customers may increase later.	8-2a. Describe how lenders advertise loan costs to potential borrowers. 8-2b. Calculate APR, given annual interest and loan amount. 8-2c. Investigate what happens to a low introductory interest rate when the borrower misses a payment or makes a late payment.
Credit 8-3	The longer a loan repayment period and the higher the interest rate, the larger the total amount of interest paid by a borrower.	8-3a. Describe the effect of higher interest rates and longer loan terms on the total cost of a loan. 8-3b. For a given monthly payment, loan amount, and loan repayment period, calculate the total amount of interest paid by the borrower.
Credit 8-4	Credit cards typically charge higher interest rates on balances due compared with rates on other types of loans.	8-4a. Explain why credit card interest rates tend to be higher than rates for secured loans, such as automobile loans. 8-4b. Describe how a credit card user can minimize interest charges on their credit card purchases.
Credit 8-5	Lenders charge different interest rates based on borrower risk of nonpayment, which is commonly evaluated using information in the borrower's credit report.	8-5a. Identify the types of information contained in a credit report. 8-5b. Discuss how a borrower's credit history can impact their borrowing costs.
Credit 8-6	When people borrow money to invest in higher education or housing, the risks and costs may be outweighed by the future benefits.	8-6a. Explain why using credit to finance education and housing could be beneficial. 8-6b. Assess the benefits and costs of using credit to finance education and housing versus using credit to purchase food and clothing. 8-6c. Justify the use of credit for a specific purchase.
Credit 8-7	Borrowing increases debt and can negatively affect a person's finances.	8-7a. Identify indicators that a person has accumulated too much debt. 8-7b. Predict the possible consequences of having a lot of debt payments relative to income.

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Credit 12-1	Borrowers can compare the cost of credit using the Annual Percentage Rate (APR) and other terms in the loan or credit card contract.	12-1a. Describe how credit card grace periods, methods of interest calculation, and fees affect borrowing costs. 12-1b. Compare the cost of borrowing \$1,000 using consumer credit options that differ in rates and fees.
Credit 12-2	Loans that are secured by collateral have lower interest rates than unsecured loans because they are less risky to lenders.	12-2a. Give examples of unsecured and secured loans. 12-2b. Explain why lenders charge lower interest rates on secured loans than on unsecured loans. 12-2c. Compare what happens if a borrower fails to make required payments on a secured loan, such as an auto loan or a home mortgage, versus failing to pay a credit card account.
Credit 12-3	Monthly mortgage payments vary depending on the amount borrowed, the repayment period, and the interest rate, which can be fixed or adjustable.	12-3a. Identify the type of collateral required for a mortgage loan. 12-3b. Differentiate between adjustable-rate and fixed-rate mortgages. 12-3c. Compare monthly mortgage payments for loans that differ in repayment period, amount borrowed, and interest rate.
Credit 12-4	Post-secondary education is often financed by students and families/caregivers through a combination of scholarships, grants, student loans, work-study, and savings.	12-4a. Describe the different sources of funding for post-secondary education. 12-4b. Explain the role the FAFSA plays in applying for college financial aid. 12-4c. Identify scholarships and grants for which they are eligible. 12-4d. Estimate the reduction in total cost of education and potential student loan debt if they complete their first two years of college at a community college before transferring to a four-year institution.
Credit 12-5	Federal student loans have lower rates and more favorable repayment terms than private student loans, and may be subsidized.	12-5a. Compare federal and private student loans based on interest rates, repayment rules, and other characteristics. 12-5b. Describe the process of applying for a student loan. 12-5c. Estimate total interest on various student loans based on interest rates and repayment plans. 12-5d. Predict the potential consequences of deferred payment of student loans.
Credit 12-6	Down payments reduce the amount needed to borrow.	12-6a. Identify examples of loans that may require down payments. 12-6b. Given the price of a home, estimate the amount of down payment required. 12-6c. For a specified loan amount, compare the monthly loan payment with a 10% down payment versus a 20% down payment. 12-6d. Explain how a down payment makes a borrower more attractive to a lender and motivates loan repayment by the borrower.

Grade 12 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Credit 12-7	Lenders assess credit-worthiness of potential borrowers by consulting credit reports compiled by credit bureaus.	<p>12-7a. Identify the primary organizations that maintain and provide consumer credit reports.</p> <p>12-7b. Assess the value to a potential lender of the information contained in a credit report.</p> <p>12-7c. Explain how a person can get a free copy of their credit report and why this is advisable.</p> <p>12-7d. Outline the process of disputing inaccurate credit report information.</p>
Credit 12-8	A credit score is a numeric rating that assesses a person's credit risk based on information in their credit report.	<p>12-8a. Identify the main factors that are included in credit score calculations.</p> <p>12-8b. Explain how a borrower's credit score can impact their cost of credit and their ability to get credit.</p> <p>12-8c. Recommend ways that a person can increase their credit score.</p>
Credit 12-9	Credit reports and credit scores may be requested and used by entities other than lenders.	<p>12-9a. Explain how landlords, potential employers, and insurance companies use credit reports and credit scores in decision-making.</p> <p>12-9b. Provide examples of benefits associated with having a good credit score.</p> <p>12-9c. Compare the effect of soft versus hard credit inquiries on a person's credit score.</p>
Credit 12-10	Borrowers who face negative consequences because they are unable to repay their debts may be able to seek debt management assistance.	<p>12-10a. Describe how failing to repay a loan can negatively impact a person's finances and life.</p> <p>12-10b. Identify sources of assistance with debt management.</p> <p>12-10c. Create a plan for a person who is having difficulty repaying debt.</p> <p>12-10d. Compare the costs and benefits associated with for-profit versus non-profit credit counseling services.</p>
Credit 12-11	In extreme cases, bankruptcy may be an option for people who are unable to repay their debts.	<p>12-11a. Describe the purpose of bankruptcy laws.</p> <p>12-11b. Investigate the effects of bankruptcy on assets, employment, and future access to credit.</p> <p>12-11c. Compare the results of liquidation versus reorganization bankruptcy.</p>
Credit 12-12	Consumer credit protection laws govern disclosure of credit terms, discrimination in borrowing, and debt collection practices.	<p>12-12a. Explain the rationale behind laws that require people to have access to full information about credit cards and loans before they borrow money.</p> <p>12-12b. Discuss the importance of protecting borrowers from discrimination and abusive marketing or collection practices.</p> <p>12-12c. Research where to find credible sources of up-to-date information on credit rights and responsibilities.</p>
Credit 12-13	Alternative financial services, such as payday loans, check-cashing services, pawnshops, and instant tax refunds, provide easy access to credit, often at relatively high cost.	<p>12-13a. Identify products and practices that are classified as alternative financial services.</p> <p>12-13b. Discuss the costs and benefits of using alternative financial services relative to traditional banking.</p> <p>12-13c. Explain how using payday loans can cause a cycle of debt.</p>

VI. MANAGING RISK

People are exposed to personal risks that can result in lost income, assets, health, life, or identity. They can choose to manage those risks by accepting, reducing, or transferring them to others. When people transfer risk by buying insurance, they pay money now in return for the insurer covering some or all financial losses that may occur in the future. Common types of insurance include health insurance, life insurance, and homeowner's or renter's insurance. The cost of insurance is related to the size of the potential loss, the likelihood that the loss event will happen, and the risk characteristics of the asset or person being insured. Identity theft is a growing concern for consumers and businesses. Stolen personal information can result in financial losses and fraudulent credit charges. The risk of identity theft can be minimized by carefully guarding personal financial information.

Concept Progression

The standards under this topic cover the variety of ways that wealth, property, and income are vulnerable to loss from unexpected events and the methods available to individuals for managing these risks. At the 4th grade level, students identify various types of risks, the potential negative consequences of these risks, and the primary methods for managing risk. At the 8th grade level, students gain more depth on the different risk management methods and consider how their own behavior can reduce the likelihood and/or size of a loss. At this level, students also learn the basics of insurance, including common insurance terminology, and how their own behavior can affect the premiums they pay. At the 12th grade level, the focus is on personal decision-making, as students explore methods for lowering personal risk, and factors to consider before buying insurance products and extended warranties. The standards address the costs and benefits of common types of insurance, including health, auto, homeowners/renters, disability, and life insurance products. Vulnerability to identity theft is introduced at the 8th grade level, with risk management options explored in more detail at the 12th grade level.

Grade 4

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Managing Risk 4-1	People are exposed to risk when there is a chance of loss or harm. Risk is an unavoidable part of daily life.	4-1a. Give examples of risks that people and households face. 4-1b. Identify why people take risks. 4-1c. Estimate the losses and costs associated with certain physical and financial risks. 4-1d. Describe how valuable personal items might be lost or damaged.
Managing Risk 4-2	People who are exposed to risks often try to reduce or avoid the negative consequences of those risks.	4-2a. Recommend ways to reduce or avoid a given risk. 4-2b. Identify types of risks that are difficult or impossible for people to reduce or avoid.
Managing Risk 4-3	One way to cope with unexpected losses is to save for emergencies.	4-3a. Give examples of life events for which emergency savings could offset financial losses. 4-3b. Develop a system to keep track of personal items and handle small amounts of money.
Managing Risk 4-4	Insurance is often purchased to limit financial losses due to risk.	4-4a. Provide examples of large financial risks that people buy insurance for (e.g., health, auto, fire). 4-4b. Investigate the types of insurance commonly available for people to purchase.

Grade 8

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Managing Risk 8-1	Financial loss can occur from unexpected events that damage health, wealth, income, property, and/or future opportunities.	8-1a. Describe how an unexpected event that damages health or property can impact a family's financial situation. 8-1b. Explain how advance planning can reduce the financial impact of an event that causes damage to personal property.
Managing Risk 8-2	Insurance is a financial product that allows people to pay a fee (premium) to transfer the cost of a potential financial loss to an insurance company.	8-2a. Describe ways in which having insurance can protect a person from financial loss. 8-2b. Explain what might happen to people who cannot afford to buy insurance for a particular risk or who choose not to buy it.
Managing Risk 8-3	An insurance company creates a pool of funds from many policyholders' premium payments and then uses these funds to compensate customers who experience a loss. People at higher risk for making a claim usually have to pay a higher premium.	8-3a. Discuss how people use insurance to share the risk of financial loss. 8-3b. Explain why insurers commonly charge higher premiums to people who are higher risk (e.g. auto insurance for drivers with a bad accident record, flood insurance for houses on the coastline).
Managing Risk 8-4	Four key insurance terms that contribute to out-of-pocket costs with an insurance policy are: premium, deductible, copayments, and co-insurance.	8-4a. Describe how each of the following out-of-pocket insurance costs affects policyholders: premium, deductible, copayment, and coinsurance. 8-4b. Given information about premiums, deductibles, copayments, and coinsurance, calculate out-of-pocket costs for a hypothetical insured loss.
Managing Risk 8-5	People can choose to avoid, reduce, retain, or transfer risk through the purchase of insurance. Each option has different costs and benefits.	8-5a. Give examples of how people manage the risk of financial loss through risk avoidance, reduction, retention, and transfer. 8-5b. Identify ways in which an automobile driver can avoid, reduce, or transfer the risk of being in a crash. 8-5c. Weigh the costs and benefits of buying cell phone insurance versus accepting the risk.
Managing Risk 8-6	Extended warranties and service contracts provide protection against certain product mechanical failures during the contract period.	8-6a. Describe types of purchases where extended warranties are typically offered as an add-on purchase. 8-6b. Analyze the costs and benefits of purchasing an extended warranty on a specific item (e.g. cellphone, laptop, or vehicle).
Managing Risk 8-7	Identity theft is the use of someone else's personal identification information to commit a crime.	8-7a. Explain methods used by identity thieves to obtain personal information to commit a crime. 8-7b. List actions that an individual can take to protect personal identification information. 8-7c. Describe steps people can take to safely manage their finances using mobile technology.

Grade 12

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Managing Risk 12-1	People vary with respect to their willingness to accept risk and in how much they are willing to pay for insurance that will allow them to minimize future financial loss.	12-1a. Discuss whether a premium paid to insure against a crash that never happens is wasted. 12-1b. Analyze the conditions under which it is appropriate for young adults to have life, health, and disability insurance.
Managing Risk 12-2	The decision to buy insurance depends on perceived risk exposure, the price of insurance coverage, and individual characteristics such as risk attitudes, age, occupation, lifestyle, and financial profile.	12-2a. Identify individual characteristics that influence insurance purchase decisions. 12-2b. Recommend types of insurance needed by people with different characteristics.
Managing Risk 12-3	Some types of insurance coverage are mandatory.	12-3a. Explain why homeowners' insurance is required by a lender when a homeowner takes out a mortgage. 12-3b. Discuss why most states mandate auto liability coverage. 12-3c. Research the minimum auto liability insurance required in the state they live in and whether it is sufficient to cover typical auto accident financial losses.
Managing Risk 12-4	Insurance premiums are lower for people who take actions to reduce the likelihood and/or financial cost of losses and for those who buy policies with larger deductibles or copayments.	12-4a. Research factors that result in lower auto insurance premiums. 12-4b. Explain why taking a safe driving course can lower a driver's auto insurance premium. 12-4c. Discuss the pros and cons of buying an auto insurance policy with a higher deductible.
Managing Risk 12-5	Health insurance provides coverage for medically necessary health care and may also cover some preventive care. It is sometimes offered as an employee benefit with the employer paying some or all of the premium cost.	12-5a. Discuss the advantages of obtaining health insurance coverage through an employer plan versus buying private insurance or being uninsured. 12-5b. Compare the cost of health insurance to the potential financial consequences of not having health insurance. 12-5c. Estimate the effect on different health insurance deductibles and coinsurance rates on out-of-pocket medical costs.
Managing Risk 12-6	Disability insurance replaces income lost when a person is unable to earn their regular income due to injury or illness. In addition to privately purchased policies, some government programs provide disability protection.	12-6a. Compare disability coverage offered by individual policies, employee benefit plans, Social Security, workers' compensation, and temporary disability programs (in some states). 12-6b. Assess the extent of financial risk and need for disability insurance using hypothetical disability scenarios.

Grade 12 (cont'd)

	Standard <i>Students will know that...</i>	Learning Outcomes <i>Students will use this knowledge to...</i>
Managing Risk 12-7	Auto, homeowner's and renter's insurance reimburse policyholders for financial losses to their covered property and the costs of legal liability for their damages to other people or property.	12-7a. Explain the primary types of losses covered by auto, homeowner's, and renter's insurance policies. 12-7b. Describe situations where someone may be liable for injuries or damages to another person or their property. 12-7c. Identify factors that influence the cost of renter's insurance and homeowners' insurance.
Managing Risk 12-8	Life insurance provides funds for beneficiaries in the event of an insured person's death. Policy proceeds are intended to replace the insured's lost wages and/or to fund their dependents' future financial needs.	12-8a. Explain how a person's death can result in financial losses to others. 12-8b. Discuss the benefits and costs of purchasing life insurance on the primary earners in a household.
Managing Risk 12-9	Unemployment insurance, Medicaid, and Medicare are public insurance programs that protect individuals from economic hardship caused by certain risks.	12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic. 12-9b. Compare the Medicare and Medicaid programs based on who they cover and how they are funded.
Managing Risk 12-10	Insurance fraud is a crime that encompasses illegal actions by the buyer (e.g., falsified claims) or seller (e.g., representing non-existent companies) of an insurance contract.	12-10a. Provide examples of insurance fraud. 12-10b. Investigate the legal consequence for individuals who are convicted of insurance fraud.
Managing Risk 12-11	Online transactions and failure to safeguard personal documents can make consumers vulnerable to privacy infringement, identity theft, and fraud.	12-11a. Provide examples of how online behavior, e-mail and text-message scams, telemarketers, and other methods make consumers vulnerable to privacy infringement, identity theft, and fraud. 12-11b. Describe conditions under which individuals should and should not disclose their Social Security numbers, account numbers, or other sensitive information. 12-11c. Recommend strategies to reduce the risk of identity theft and financial fraud. 12-11d. Explain the steps an identity theft victim should take to limit losses and restore personal security.
Managing Risk 12-12	Extended warranties and service contracts are like an insurance policy.	12-12a. Evaluate the costs and benefits of buying an extended warranty on a specific item (e.g. cellphone, laptop, or vehicle) considering the likelihood of product failure, cost of replacing the item, and price of the warranty. 12-12b. Explain how extended warranties or service contracts are similar to and different from insurance.



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Appendix 5



DC DEPARTMENT OF
INSURANCE, SECURITIES
AND BANKING



Returning Citizens Toolkit

Helping Establish
Financial Security

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Introduction

DC Department of Insurance, Securities and Banking (DISB)

The DISB Office of Financial Empowerment and Education (OFEE) was created in 2020 to empower District residents with resources and actionable information on ways to manage expenses, increase generational wealth and maximize income. OFEE partners with community stakeholders, financial institutions, government agencies and non-profit organizations to provide innovative financial education initiatives that safeguard the financial future of Washingtonians. OFEE promotes inclusiveness and resilience through financial education.

Returning Citizens Toolkit

Reintegrating into society can be complex, from renting an apartment, turning on utilities, or buying a car. This toolkit is designed to help you start your journey toward financial security.

But what does financial security mean, and why is that important? There are plenty of statistics that indicate financial hardship as one of the reasons citizens may end up back in prison. But rest assured that, while each person's circumstances are different, financial security is obtainable. This toolkit will be a helpful reference as you engage in a series of workshops that are designed to help you map out your money goals, avoid mistakes and build skills to manage debt.

The goal is to improve your financial security. Financial security provides you with peace of mind—knowing that you have control over your financial situation and have enough money to cover your expenses.



How to Talk Money

Depending on where you are in your financial journey, some words used to talk about money may be familiar and some may be new. The goal of this section is to make sure you understand

the financial language that will be used throughout the toolkit. You can refer to this section as needed and use it as your go-to resource.

Let's get started!

Budget

This toolkit is designed to help you start your journey toward financial security.

A budget is a financial plan that estimates income and expenses over a specified period of time, typically a month or a year. It serves as a roadmap for your spending, saving, and investing, helping you allocate your money towards your needs and wants.

A budget is crucial as it helps you live within your means, preventing overspending that could lead to debt. It also promotes discipline and good financial habits, as it encourages you to prioritize needs over wants, such as setting aside money for emergencies, retirement, or other long-term goals, thus paving the way towards financial security.

Setting clear financial goals enhances budgetary security. Goals guide your budget, making it easier to cut unnecessary costs and stay motivated, Habits like saving for a house or retirement directly influence your budget, promoting financial discipline and stability.



Bank Accounts

A bank account is created by the deposit of money, or its equivalent, such as a check. Once money is deposited, it can be withdrawn or spent through a debit card.

Collateral

Collateral is something promised for payment, i.e., a car or house. If you cannot pay back a loan, you agree to forfeit the item that is promised.

Credit

Credit is a term used quite often, but essentially credit just means borrowed money. There are different lines of credit.



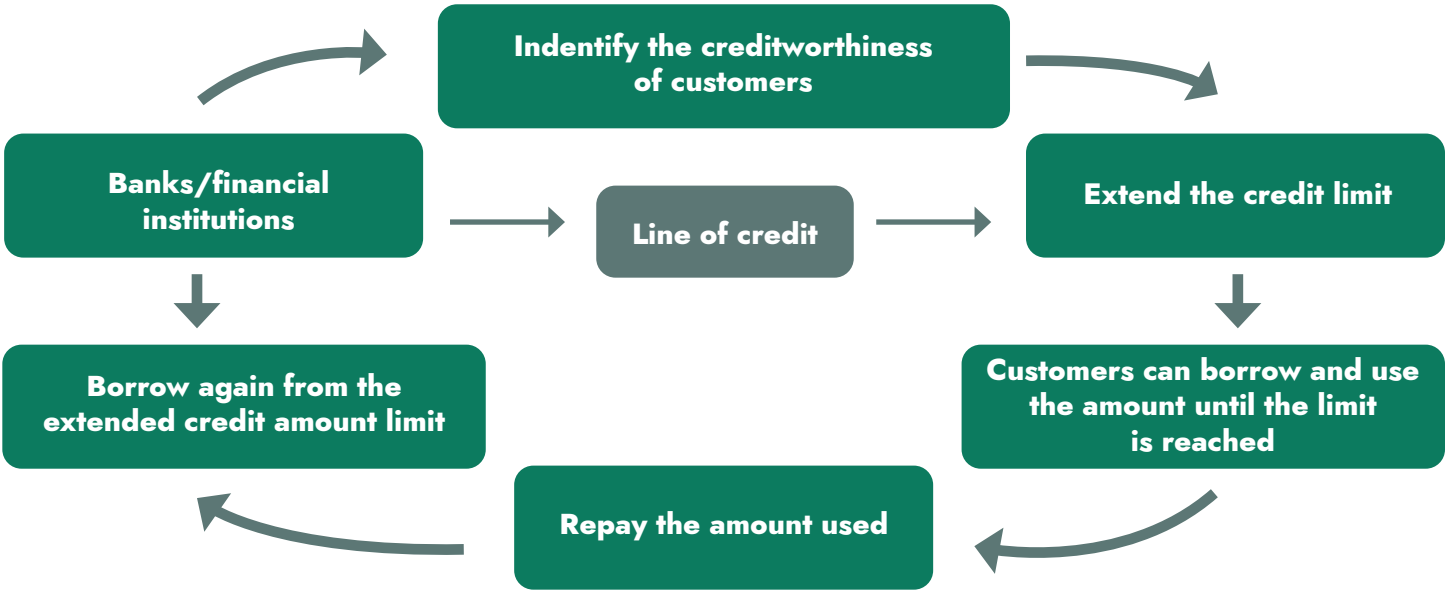
Types of Bank Accounts

- Checking Account
- Savings Account
- Money Market Account
- Certificate of Deposit (CD)
- Individual Retirement Account (IRA)
- Brokerage Account

A line of credit (LOC)

A line of credit is borrowed money that comes with rules. Lines of credit impact your credit score.

How does a Line of Credit (LOC) work?



Types of Lines of Credit

- Revolving Line of Credit
- Secured Credit Cards
- Unsecured Credit Cards
- Personal Line of Credit
- Home Equity Line of Credit (HELOC)



Open-end Credit/ Revolving Credit

Open-end credit or revolving credit is a line of credit that allow you to continually borrow money as you make payments.

Credit cards are an example of revolving credit. If the credit card account is open, you will have access to use funds over time from this source. Credit cards are unsecured because they include limitations, such as a balance or interest rates.

Closed-end Credit or Installment Loan

Closed-end credit or an installment loan is a set amount of money borrowed at once and, if paid off, is closed and no longer available.

This is how these types of loans work: you agree on the amount of the loan upfront, and the funds from the loan become available to you all at once. You would pay back the loan in installments or payments, along with applicable interest. Once the loan is paid off, the account is closed.

Secured Credit

Secured credit means an asset is used as collateral for borrowed money. You are guaranteeing that you will pay back a loan. The lender can take the collateral as payment if you do not pay back the loan.

An example of secured credit would be a mortgage. In this case, you would be borrowing money to buy the asset (the house), and if you do not make payments that meet the agreement with the lender, the lender can seize the house as collateral.

Unsecured Credit

With unsecured credit, you do not have to use your own assets or funds to borrow the money you need. The limit is determined by the bank/company and will be based on your credit score.

Point-of-Sale Loans (Buy Now, Pay Later)

With point-of-sale loans, you can make a purchase at a retailer and initially make a small payment upfront. You pay off the remaining balance of the purchased item through installments to a third party, or directly to the retailer.

Layaway

Layaway is a type of “buy now, pay later” loan. Unlike a point-of-sale loan, layaway is an agreement with the retailer to put an item on hold until you complete the necessary payments to receive the item.

Credit Score

A credit score is a way to represent how credit-worthy you are as an individual. It shows whether you are a trustworthy and responsible borrower.

A credit score is a three-digit number, usually on a scale of 300 to 850, that estimates how likely you are to repay borrowed money and pay bills.

Financial Market/Stock Market

A financial market or stock market is a system for buying and selling shares in the ownership of a company.

Mortgage

A mortgage is a type of loan used to purchase a home.

Taxes

Taxes are monies collected by the government for different reasons. There are different types of taxes, such as income tax and property tax.

[illegible]



Expenses

- Rent or Mortgage Payments
- Car Payment
- Car insurance
- Work Clothes/Uniform
- Gas
- Phone Bill
- Subscriptions
- Utilities (Gas, Electric, Water, Etc.)
- Child Support
- Groceries
- Extracurricular Activities

Starting with a Plan: Your Budget

Planning helps establish goals, maintain control, and minimize uncertainties. A budget is your money plan and will help you determine ways to accomplish your financial goals, such as building your savings or paying off debt. A budget will put you in a better position to develop piece of mind and financial security.

How to Create a Budget

On the next page is a quick worksheet that can help you track the money you earn (income) and the money you spend (expenses) during a particular time frame. Most budgets are based on

a monthly time frame. However, when developing financial goals, you can create a yearly or half-year budget to help determine the best path forward.

Tracking your expenses can be more challenging than tracking your income when developing a budget. It does take time to gather materials such as check stubs or documents that provide expense amounts. But taking the time to gather this information will help you track your spending patterns and manage your debt. On the next page are common expenses and income to consider when developing a budget.

MONTHLY INCOME AND EXPENSE WORKSHEET

My Income

Wages \$ _____
Public assistance \$ _____
Child support/
Alimony \$ _____
Interest/Dividends \$ _____
Social Security \$ _____
Advanced Earned
Income Credit _____
Other \$ _____

My Expenses

Fixed Expenses

Rent/Mortgage \$ _____
Property taxes/
Insurance \$ _____
Trash collection \$ _____
Cable \$ _____
Car payment \$ _____
Car insurance \$ _____
Other loan payments \$ _____
Health insurance \$ _____
Day care/Elder care \$ _____

Flexible Expenses

Savings \$ _____
Gas/Oil \$ _____
Electricity \$ _____
Water \$ _____
Telephone/Cell phone \$ _____
Food \$ _____
Transportation/Gas \$ _____
Car maintenance \$ _____
Education \$ _____
Personal expenses \$ _____
Charity/Donations \$ _____
\$ _____
\$ _____
\$ _____

Total Income \$ _____

Total Expenses \$ _____

Income

- Job / Paychecks
 - SNAP Benefits
 - TANF
 - Tax Refund
- Disability Benefits
 - Social Security Benefits
 - Child Support
 - Other Government Programs

Income and Expenses

Account	Date	Description	Category	Income	Expense	Overall Balance
Total						

Your Financial Goals & Money Habits

Creating a budget is more than just tracking your income and expenses. It helps you understand how you are spending your money. Everyone’s income and spending are different and may require adjustments, such as looking at ways to increase income or ways to decrease spending. You should divide your expenses into three areas:

Your Needs—Expenses that you cannot avoid paying. These are the essentials and commonly include rent, utilities, transportation, loan payments and basic groceries.

Your Wants—Expenses that are nice to have but not essential. These types of items include things such as fast food, clothes, shopping, gym memberships and subscriptions.

Your Savings—Savings could include putting away money for emergency funds or paying down outstanding debt.



Budget

Dividing your budget into needs, wants, and savings categories helps make it easy for you to track your spending without getting bogged down with details. The goal is to keep it simple to achieve financial security. Below are some budget tips or rules that can help you balance the three focus areas effectively, if appropriately applied. After completing your budget worksheet, look at the sample rules below and see which would be ideal for you.

50/30/20 rule—50% of your budget should be for needs, 30% for wants, and 20% for paying off debt or building your savings.

Needs 50%	Wants 30%	Savings 20%
--------------	--------------	----------------

60/30/10 rule—60% of your budget should be for reducing debt, 30% for needs, and 10% for wants.

Reducing Debt 60%	Needs 30%	Wants 10%
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70/20/10 rule—70% of your budget should be for needs, 20% for saving, and 10% for wants.

Needs 70%	Savings 20%	Wants 10%
--------------	----------------	--------------

Use the budget worksheet and test the rules to determine which one works best for you. These rules can be used to help you think about your values and choices around money. Ask yourself the following questions to understand your current financial issues and focus on the tools that will help you improve your situation.

Questions to Consider

- Do I have money left over at the end of the month?
- Could I handle a major unexpected expense?
- Would giving a gift for a wedding, birthday, or other occasion put a strain on my finances for the month?

Budget Sheet Sample

Income and Spending		All Earning Categories			Individual Account Balances		
		Category	Total	Monthly	Account	Two Month Prior	Last Month
Projected Yearly Net Income	\$64,920.00						
Projected Monthly Net Income	\$5,410.00	Job/work 1	\$74,925.00	\$3,121.88	Mortgage	\$112,000.00	\$110,000.00
Average Montly Net Income	\$5,728.00	Job/work 2	\$61,800.00	\$2,575.00	Student Loan	\$3,500.00	\$3,000.00
Projected Monthly Expenses	\$3,199.00	Family	\$600.00	\$25.00	Car Loan	\$6,000.00	\$5,900.00
Average Monthly Expenses	\$2,487.00	Bank Interest	\$153.73	\$6.49	Checking Acct.	\$2,600.00	\$2,400
Difference	\$712.00	Friends	\$0.00	\$0.00	Savings Acct.	\$10,000.00	\$13,000
Income This Month	\$1,909.00	Other	\$0.00	\$0.00	H.S.A.	\$2,600.00	\$2,700.00
Spending This Month	\$2,630.00						
Difference	\$722.00						



Breaking Down Debt: Paying Bills



The goal for every budget is to spend less than you make. Using a budget for tracking your spending is not only a good way to plan for bills, but also a great way to understand outstanding debt. This is especially true if it has been a while since you have thought about how much you owe to another person or business. Debt is any money you owe, whether it is a loan or bill.

Types of Debt

- Auto Loan
- Back Child Support
- Credit Card Debt
- Justice System Involved Debt (fees & fines)
- Friends & Family
- Medical Debt
- Past Due Mortgage or Rent
- Loans (payday, personal, student)
- Collections

What is the difference between debt and expenses?

Debt	Expenses
Money due that must be paid back whether monthly or as a lump sum.	Money spent on something, also known as spending.

Understanding debt can help eliminate what feels like a barrier between your money and financial goals. There are tools that can help you manage and reduce your debt. The first step is identifying your debt.

Sample Expense Sheet

			Minimum Payment					
Name	Balance	APR	%	Amount	Monthly	# of Months	Last Date	Total Interest
Credit Card 1	\$3,200	18%	2.25%	\$60	\$72	74	1-1-23	\$2,128.00
Credit Card 2	\$4,000	18%	2.00%	\$60	\$80	94	1-9-24	\$3,520.00
Credit Card 3	\$1,500	17%	2.75%	\$60	\$41.25	52	1-3-21	\$645.00
Credit Card 4	\$700	20%	2.00%	\$60	\$14.00	109	1-12-25	\$826.00
Personal Loan	\$5,000	21%	2.00%	\$60	\$100.00	120	1-11-26	\$7,000.00

Reducing Debt while Maintaining Expenses

Checklist for Reducing Debt

- Determine the importance of each type of debt by the consequence if the debt is not paid. Types of consequences include:
 - Reincarceration
 - Repossession
 - Loss of housing
 - Loss of driver's license
 - Loss of service
 - Lawsuit
 - Negative Credit
 - Debt Collection
- Look into organizations or programs that help reduce debt.
 - Avoid programs that charge a fee for assistance with debt.
 - Watch out for programs that promise to eliminate your debt or tell you not to communicate with creditors.
- Call the creditor directly and negotiate a payment plan that fits your budget.
- Determine if debt consolidation is an option.
- Know your rights for collection agencies.

Notes



Bank Accounts

In 2021, 5.4% of American households did not have any type of bank account. This number may seem insignificant, but not having a bank account is a challenge when trying to obtain financial security.

Did you know that bank accounts help you generate creditworthiness? Yes, not having a bank account makes it difficult to access the credit needed to pay for unexpected expenses.

Bank Account Myths

Myths about bank accounts can cause individuals not to open an account. Here are a few that we debunk.

The Myth

Bank accounts are inconvenient.

The Fact

With the evolution of banking, online banking with mobile apps provides many features available 24/7.

Most checking accounts make it easier and cheaper to pay bills using online features.

I do not own the money once I put it in the bank.

Once the bank accepts your deposit, it agrees to refund the same amount, or any part thereof, on demand.

In addition, if the bank is an FDIC (Federal Deposit Insurance Corporation) member, the money you deposit is protected in case an insured bank fails.

Banks charge unavoidable fees.

Banks charge two main fees: maintenance fees, if you go outside of account requirements, and fees for out-of-network ATM use.

You can avoid these fees when you meet at least one account requirement. It is also recommended that you use an ATM within your bank's network or find a bank that reimburses a specific dollar amount of out-of-network ATM use per month.

Opening a bank account is just too much work.

You do not have to go into a bank to open an account. You can apply for an account and submit all documentation for verification online.

Mobile/online banking puts your information at risk.

Federal laws and regulations are in place to keep your customer information secure and confidential.

"Big" banks are safer than smaller banks or credit unions.

Big banks, small banks and credit unions offer equal protection for your money and are checked by federal government insurance (FDIC) and the National Credit Union Administration.

I cannot join a credit union.

Membership requirements for credit unions vary. Some requirements are as simple as being a resident of a particular area.



Types of Financial Institutions

Believe it or not, every country, including the United States, has a central bank for its banking system. Granted, the U.S. may not call it the central bank of the U.S., but the Federal Reserve Bank is the U.S.'s central bank.

A bank is a financial institution that can legally accept checking and savings deposits and make loans under the state or federal government. There are various bank types, but the most common type of bank is a retail bank, which can be broken into additional categories.

Consumer/commercial banks are for-profit banks that offer services to the public and companies. These would be considered your Chase Bank, Wells Fargo, and Citizens.

Credit unions are non-profit financial institutions owned by members. Services are identical to commercial banks, although the services are available to members only.

Membership requirements vary per credit union. Both financial institutions provide similar services, such as checking accounts, savings accounts, mortgages, debit cards, credit cards and personal loans.

Banking has changed over time, and online banking has been one of the major drivers. Prior to online banking, people had to go into banks (in-person) to manage their accounts. Today, you can manage your bank accounts with a computer or mobile device.

Plenty of banks with physical locations offer some online features with their services. Some banks only provide banking services online, called neobanks or online-only banks. Neobanks do not have physical locations.

Understanding how the different types of banks compare can make it easier to decide where to keep your money. Each bank is different in various ways and provides multiple levels of customer service.

Financial Services Companies That Are Not Banks

As of May 2022, there are more than 60 neobanks/online-only banks within the United States; there are even more globally. While the number of neobanks grows, there is also the growth of digital platforms that mimic a bank; however, they are not technically banks.

Cash App is a financial services platform. Although the app provides a debit card for users, the platform is not a bank.

Western Union is not a bank. It is a company that allows you to send money to individuals. No bank account is needed for the sender or receiver; however, there is the option to connect bank accounts to the transfer service.

PayPal is a financial technology company, not a bank. Like Cash App, PayPal offers various services, including a physical card; however, their banking services are provided by a third-party commercial bank, Synchrony Bank.

Why Get a Bank Account?

Some people may feel that there is no reason to open a bank account. It is possible to survive without one. However, having a bank account is an important step in gaining financial security, and has its advantages.

Advantage One: Credit Building

Opening a bank account is one of the most important things you can do to ensure financial security. Not only will it help you build creditworthiness, but it can also save you money in the long run.

Advantage Two: Save on Processing Fees

Using convenience stores, grocery stores, and similar establishments for simple things such as cashing a check can be more expensive. Most bank accounts do not charge fees for cashing checks. And, in today's digital age, you can deposit a check using your mobile device.

Advantage Three: Your Money Is Insured

Bank accounts in FDIC-insured banks are one of the safest ways to save money. Even if you keep your money in a safe at home, it is not 100% protected.

Advantage Four: Interest

Interest is another major advantage of having a bank account. The interest rate on a bank account allows the account to earn money.

Types of Bank Accounts

Checking accounts and savings accounts can offer you convenience, safety, and security for your money. Both account types provide options, whether you bank online or prefer a traditional commercial bank or credit union.

Each type of account can serve different purposes, depending on how you plan to use the account. Here are some of the most common types of bank accounts:

Checking accounts are accounts that help you manage your money daily. They are designed to allow for multiple transactions and deposits that can be used for paying bills, buying groceries, etc. There are different types of checking accounts, from accounts that offer rewards to those that earn interest.

Savings accounts come with interest. These accounts allow you to deposit money and earn a certain amount of interest based on the interest rate. Most savings accounts limit the number of transactions, such as withdrawals (to encourage you to keep your money in the account and save it).

Money market accounts (MMAs) and certificate of deposit accounts (CDs) are considered different types of savings accounts.

Notes

[illegible]

Saving Money

Saving money is vital for financial security. When you save money, you allow yourself space to meet unexpected financial obligations and build wealth.

It is never too late to start saving. The goal is to start saving, even the smallest amount.

Ways to Save

Reduce Debt

Reducing your debt is one of the major ways to save money. Debt cuts into your income. In earlier sections, we covered the different types of debt. The most popular way to reduce debt is the snowball payoff process. The snowball process involves adding a little more to the standard debt payment due each much until the debt is fully paid. It could mean adding as little as \$5 to the bill payment for the first month, then increasing it to \$10 extra, and so on. This will allow you to pay off the debt sooner than expected.

Cut Back on Certain Spending

Look at your budget, prioritize essential expenses, and cut back on unnecessary spending. This spending could include eating out, grabbing coffee, and streaming subscriptions. Consider cancelling subscriptions that automatically renew. If you do not want to cancel or cut off these expenses entirely, try pausing or freezing the accounts for a month at a time. You may also want to cut back on impulse spending. Instead of immediately

buying something, give it some thought for a few hours or 24 hours. Avoid buy-now tactics.

Compare Rates

If you have monthly payments like auto or renter's insurance, shop around for the cheapest rates that fit your needs. You are not locked in to using the same insurance carrier or plan each year. Before renewing your policy, research other options to ensure that you are not paying too much. You may also want to ask the insurance provider about available discounts.

Save your Taxes

Try using your tax refund to either pay off debt or put the lump sum into a savings account. You also have the option of placing a portion into a savings account rather than the total amount. The goal is to start saving, no matter how much or when.

Set Savings Goals

Savings goals include short-term and long-term goals.

Common Saving Goals

Short-term

- Emergency fund (three to nine months of living expenses)
- Vacation
- Down payment for a car

Long-term

- Down payment on a home
- School tuition
- Retirement

One of the easiest ways to start saving is by setting a goal for what you want to save, whether it is a set amount to buy something or pay off debt. When you think about what you might want to save for, have both a short-term and long-term goal. Short-term goals are things you want to save for that may take one to three years, while long-term goals could take four or more years to reach. After you determine what you are saving to buy, you can estimate how much money you will need to save.

Types of Savings Accounts

Different types of savings accounts are designed to meet your savings goals. For short-term goals, you will need a savings account that you can access quickly. All savings accounts should be with FDIC-insured banks.

Accounts Great for Short-Term Goals

Traditional Savings Accounts are accounts that hold your money and earn interest based on an average monthly balance. The minimum balance required varies, and some banks have no minimum balance requirements.

Typically, you can set up as many transfers to the account as you like; however, there may be a limit to the number of withdrawals that you can make.

A Certificate of Deposit (CD) is a savings account that earns interest on a fixed amount of money for a fixed period, such as six months, one year or five years. Typically, you will cash the entire CD, and the issuing bank pays you the interest; you will receive the money you initially deposited plus the interest.

Money Market Accounts are like traditional savings accounts. Still, they typically earn more than standard savings accounts because of the minimum balance required. Also, they offer additional services that are like checking accounts, such as the ability to access your funds through checks and ATMs.

Accounts Great for Long-Term Goals

A Retirement Plan through your employer or Individual Retirement Account (IRA) allows you to set aside money to save for retirement with tax-free growth or on a tax-deferred basis.

A 529 Plan is like an IRA; however, the funds set aside must be used toward education expenses.

When setting up your account, you may consider turning on your automatic transfers feature so that a portion of your paycheck goes directly into your savings account. You will be able to set the transfer amount and date, which helps make saving money automatic and effortless.

How Interest Works

The way that interest is accrued in a savings account works differently than the way it is accrued for a credit card or loan. Interest for saving accounts is the amount earned on money that is deposited with a bank. The interest rate on a savings account is typically noted annually and is known as the annual percentage yield (APY). The APY is the rate earned on the funds within the account over a year and includes compound interest.

Savings accounts can have either variable or fixed APYs. Variable means the APY changes based on the financial market and bank. This change can happen at any time. Saving accounts that provide a fixed APY are typically CDs.

The interest rates will vary from bank to bank. It is best practice to compare banks and accounts to make sure you earn as much as possible. The higher the interest rate, the more you will earn.





Loans

What is a loan? A loan is considered a debt. Any money you borrow from a bank or credit union is viewed as a loan. As a borrower, you are agreeing to pay back the amount borrowed in addition to the interest accumulated during the time frame that the money is borrowed. You must apply for a loan through a bank or credit union, which would be considered the lender. The application process varies depending on the type of lender and type of loan. It is recommended to compare lenders, pre-requirements, and overall loan offers. Every loan offer will be composed of the following:

- Principal** is the original amount of money you want to borrow.
- Interest** is the percentage of the money borrowed that the lender charges you in addition to the principal. There are fixed and variable interest rates.
- Term** is the amount of time you will pay back the loan. Terms vary based on the type of loan.
- Monthly Payment** is the amount you promise to pay the lender each month and includes both the principal and interest.

Types of Loans

Why get a loan? There are multiple reasons people get loans—to buy a house, attend school or pay down debt. No matter the reason, you must determine the purpose of the loan before selecting the loan. There are different types of loans that serve different types of purposes.

Secured loans involve some type of collateral that the lender may take back if you fail to make payment. Unsecured loans do not require collateral. Among these two, there are four common purposes for loans:

Personal loans can be both secured and unsecured. These funds can be used for various needs, from paying for a wedding to paying off debt. An unsecured personal loan is a type of loan that does not require any type of collateral. A secured personal loan is a loan backed by collateral—financial assets you own, like a home or car—that can be used as payment to the lender if you don’t pay back the loan.

Student loans are unsecured loans used to cover educational expenses such as tuition and room and board.

Auto loans are secured loans to purchase a new or used car.

Home loans are secured loans to purchase a home, also called mortgages.

Unsecured Loans		Secured Loans		
Personal	Student	Personal	Auto	Home
<ul style="list-style-type: none">• Credit Building• Debt Consolidation• Payday• Credit Cards	<ul style="list-style-type: none">• For you• For your Child(ren)	<ul style="list-style-type: none">• Pawn shop• Car Title• Home Equity		

Predatory Loans

Predatory loans have unfair and abusive terms such as high-interest rates, fees and other conditions. These loans use aggressive tactics and are ultimately deceptive. Payday and car title loans are typically considered predatory loans because of their short repayment periods and often triple-digit annual percentage rates (APRs), not to mention the associated fees. Using these types of loans may increase your debt in the long run and are highly risky.

How Interest Works

Interest is applied to both unsecured and secured loans. It is the fee the lender charges you to borrow money. There are variable and fixed interest rates. It is essential to check the interest type before agreeing to the loan. Typically, if you see the letter “v” beside the interest rate, that means the rate is variable and will change over the life of the loan. Fixed interest rates mean the rate will stay the same during the entire term of the loan. The APR refers to the yearly interest generated by a sum that is charged to borrowers or paid to investors. This includes any fees or additional costs associated with the transaction but does not take compounding into account.

APR vs. APY

The difference between annual percentage rate (APR) and annual percentage yield (APY) is that APR is applied to loans, while APY is applied to savings accounts. APR typically depends on your creditworthiness, especially when looking at auto and home loans and credit cards. Read the fine print of any loan agreement before signing it to avoid uncertainty and surprises.

Notes



Building Credit

Establishing good credit is an important step toward financial security. Having good credit can provide you with lower interest rates on credit cards and loans—saving you money in the long run. You will also qualify for products and services depending on your creditworthiness.



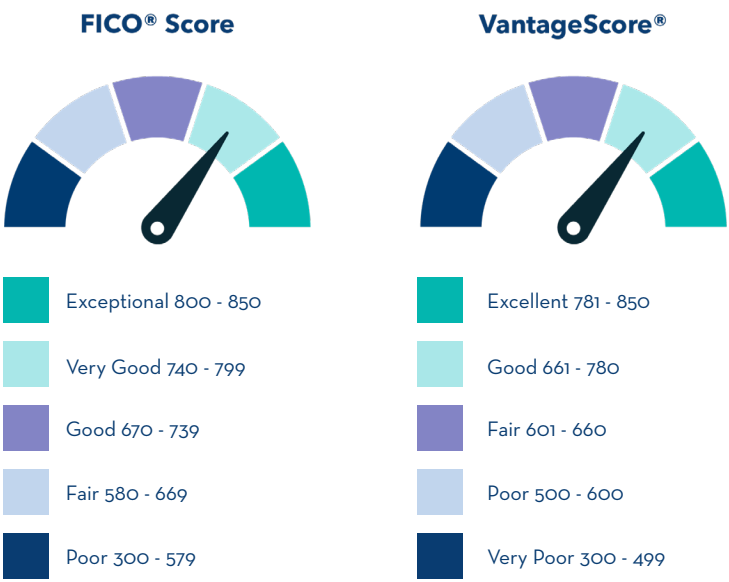
Credit Scores

A credit score is a three-digit number that lenders use to help them predict how likely you are to repay a loan on time. Mortgages, credit cards, and other lines of credit that use interest rates rely on credit scores to determine the terms (such as interest rate, amount, etc.) of the financial service you seek.

Two standard scoring models, FICO and VantageScore, range between 300 and 850. The higher your credit score, the higher your creditworthiness. The overall score is built on a scoring model that uses math to factor information from your credit report to establish your score.

The FICO and Vantage credit scores have minor differences. If you have a good score with one service, you are most likely to have a similar score with the other.

The factors interact differently and can change your overall score. The goal is to prove you are a responsible borrower by making sure you pay your bills on time and have as little debt as possible.



Source: OneMain Financial

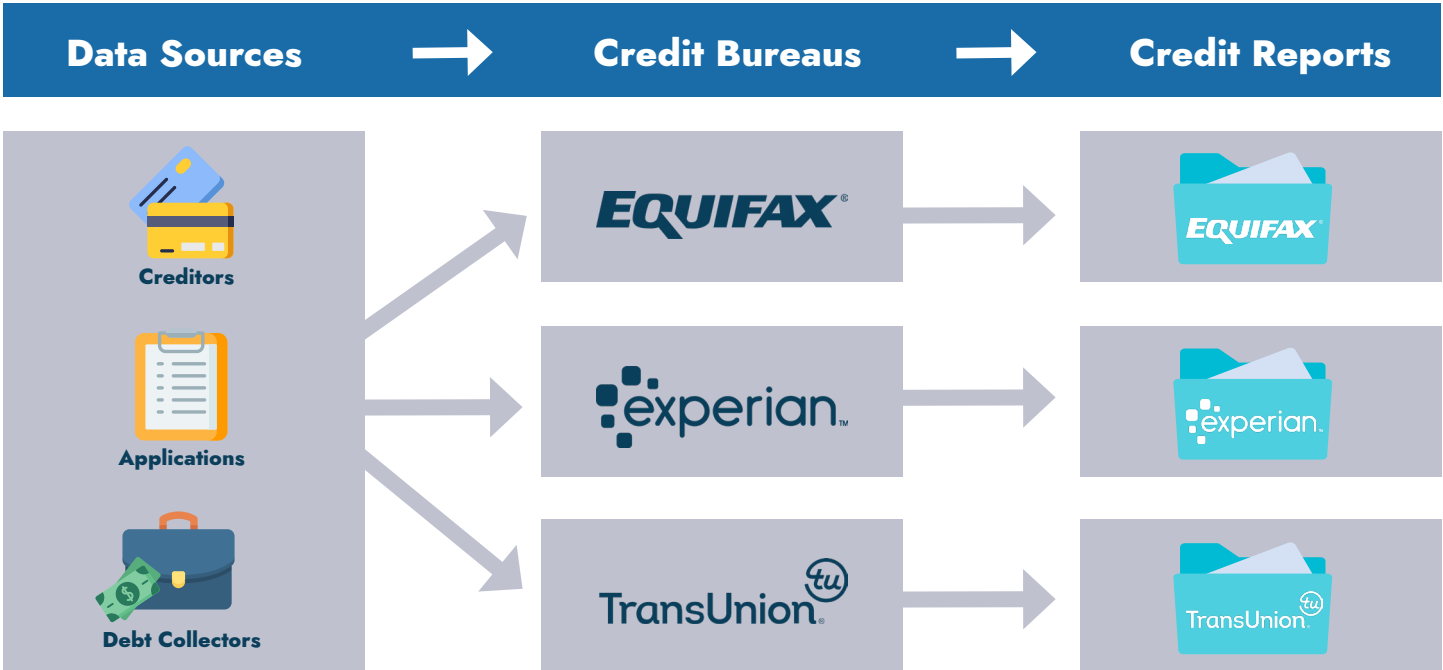
Some factors that make up a typical credit score include:

- Bill Payment History
- The Amount of Current Unpaid Debt
- The Type of Loan Accounts
- How Long the Loans Have Been Open
- Percentage of Available Credit Used
- New Applications for Credit
- Debt Collection
- Bankruptcy

Credit Report

Any company that does credit monitoring or reporting is considered a credit bureau. There are many credit reporting companies; however, three are significant when considering your credit score—Equifax, Experian and TransUnion. Each credit agency produces a credit report with information about your credit activity, including current and past history. Each agency creates its own report based on the information they collect from lenders. Your credit report will vary depending on the information the credit agency has on file for you. Lenders can choose to send your information to one agency and not the other.

In addition to collecting the data, credit agencies sell this data to lenders that want to check your credit score to see how responsible you are with money. The score that the credit agency provides the banks or financial institutions helps them determine whether and how they want to do business with you. Sometimes, the information reported is wrong. Each credit agency allows you the opportunity to dispute errors on your credit report directly.



Ways to Build Credit

If you have a low credit score or no credit history, applying for specific lines of credit such as a loan or credit card can be challenging.

Get a Secured Credit Card

A secured card will help you establish credit because it is backed by a cash deposit you make upfront. Your credit limit is the deposit amount, so initially, you are borrowing against yourself vs. a bank or financial institution. There are a variety of secured credit cards, so be sure to compare card fees.

Use a Cosigner

Having a cosigner with good to excellent credit can help you get a loan; however, this does put the cosigner at risk of paying your loan if you default. Because of this risk, most people will not be as willing to cosign for individuals whom they feel are not financially responsible.

Rent or Bill Reporting

Some services allow you to apply a bill you have already paid to your credit report. This could help build a positive payment history, especially for those new to building credit. However, not every credit score or agency takes these payments into account.

Credit-Builder Loan

A credit-builder loan involves borrowing money for the sole purpose of building credit. This type of loan is treated slightly differently than other loans. Instead of borrowing money, you agree to pay the lender a certain amount each month. Once you reach the agreed total amount, the loan is released to you. It is also a unique way of saving money.

Credit Report

Your Credit Score:

672

Credit Score Range

Fair

300 350 400 450

Credit Score Grades:

B

C

A

Payment History

Debt

Credit Age

A close-up photograph of a credit report document. The document features a blue header with the text "Credit Report" in white. Below this, a white box with a blue border displays "Your Credit Score: 672". To the right, the text "Credit Score Range" is followed by the word "Fair" in large, bold letters. Below "Fair", a horizontal bar shows a scale from 300 to 450 in increments of 50. Further down, a blue banner reads "Credit Score Grades:". Below this banner are three colored boxes: a yellow box with the letter "B", an orange box with the letter "C", and a green box with the letter "A". To the right of these boxes, the text "Payment History", "Debt", and "Credit Age" are visible. A blue pen is resting on the document, pointing towards the "Debt" section. A portion of a laptop keyboard is visible in the top left corner.

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Credit Report

Your Credit Score:

672

Credit Score Range

Fair

300 350 400 450

Credit Score Grades:

B

C

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Payment History

Debt

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Your Credit Score:

672

Credit Score Range

Fair

300 350 400 450

Credit Score Grades:

B

C

A

Payment History

Debt

Credit Age

A close-up photograph of a credit report card. The card has a blue header with the text "Credit Report" in white. Below this, a white box with a blue border contains the text "Your Credit Score:" followed by the large number "672". To the right of the score, the text "Credit Score Rang" is partially visible, followed by the word "Fair" in a large, bold, black font. Below "Fair", a horizontal bar with a gradient from orange to yellow contains the numbers "300 350 400 450". Further down, a blue banner contains the text "Credit Score Grades:". Below this banner, three colored boxes (yellow, orange, and green) contain the letters "B", "C", and "A" respectively. To the right of these boxes, the text "Payment Histor", "Debt", and "Credit Age" are partially visible. A blue pen is lying diagonally across the bottom right of the card. A portion of a silver calculator is visible in the top left corner.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Taxes

Taxes and other deductions reduce your overall pay in every paycheck. In the District of Columbia (DC), local and federal income tax is taken from your pay before you receive your paycheck. The amount of taxes that is taken from your pay varies based on the W-4 form you completed on the first day of the job.

The W-4 form tells your employer how much federal income tax they should deduct from your pay. The amount is determined based on the number of dependents you would like to claim and whether you would like to increase or decrease the amount based on a second job. The W-4 form has five simple steps.

Example Form W-4

Form **W-4**
Department of the Treasury
Internal Revenue Service

Employee's Withholding Certificate
Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay.
Give Form W-4 to your employer.
Your withholding is subject to review by the IRS.

OMB No. 1545-0074
2023

Step 1:
Enter
Personal
Information

(a) First name and middle initialLast name

Address

City or town, state, and ZIP code

(b) Social security number

Does your name match the name on your social security card? If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to www.ssa.gov.

(c) ☐ Single or Married filing separately

☐ Married filing jointly or Qualifying surviving spouse

☐ Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5. See page 2 for more information on each step, who can claim exemption from withholding, other details, and privacy.

Step 2:
Multiple Jobs
or Spouse
Works

Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs.

Do **only one** of the following.

(a) Reserved for future use.

(b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below; **or**

(c) If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is generally more accurate than (b) if pay at the lower paying job is more than half of the pay at the higher paying job. Otherwise, (b) is more accurate ☐

A collage of tax-related documents including a Form 1040, Form W-4, and Form 1040-EZ, along with US dollar bills and a calculator.

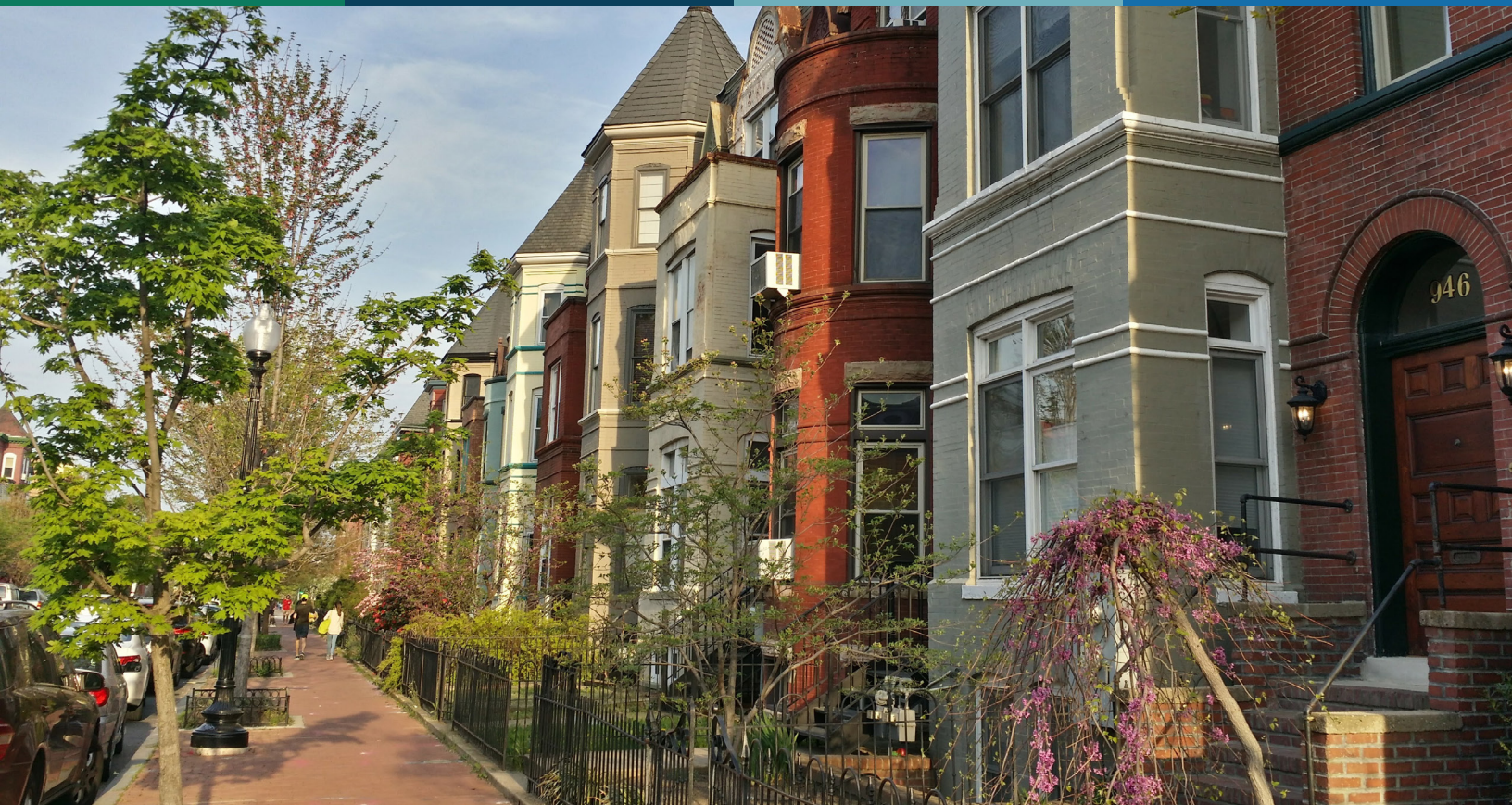
Why File

Proper tax planning determines whether you will receive a tax refund or owe money. This will be useful during your pathway to financial security. When you think about your taxes in advance, you can create a financial plan and budget. You can determine the realistic nature of your budget and the ability to build your personal finances for saving.

The requirements for filing can change every year. It is recommended to visit the DC Office of Tax and Revenue and the Internal Revenue Service (IRS), by phone or online, to check the current filing requirements. The filing requirements vary based on your filing status, age and gross income. It is important to know if you owe money. If you receive a large tax refund, you may also want to adjust your W-4 form so that less is deducted from your pay each pay period.

44

45



Housing

When there is a limited amount of affordable housing available, it is considered a crisis. In 2019, there was a shortage of seven million affordable homes for renters with low income. The rise in interest rates, inflation and various periods of financial recessions have not made it easier to fix the gap in housing.

Types of Housing

There are different options for obtaining a place to live. The most common are renting and owning. Renting is the action of using a property in exchange for funds. You may rent various types of dwellings, from an entire house to a single room.

Rental Applications

The first step in most housing processes, whether renting or purchasing, is completing an application. Landlords use rental applications to screen prospective tenants and determine which ones they would like to rent their property. Under DC law 42, chapter 35B, you do not have to disclose criminal acts that you have committed in the past—and it is illegal for landlords to ask about your criminal history. Some applications may require an application fee that will be used to pay a credit or consumer reporting agency for your credit report. By DC law, the application fee should not exceed \$50. You can request a copy of the report, and you should receive an itemized receipt. By law, you can request a refund if the landlord does not perform the screening. Unfortunately, most application fees in DC are nonrefundable, even if your application is denied. There are services available if you feel you are facing discrimination in your housing application process; please reference the legal assistance section of the toolkit for more information.

Leases

The official contract for housing is a lease. A lease is a legal contract between you and your landlord that will list terms and can range from three months to two years. Rental agreements are also housing contracts; however, they typically cover a shorter period, such as 30 days. Landlords may use different terms for the contract, but they initially mean the same thing. Both will list the rules, rental price and length of tenancy.

Types of Leases

Most leases include the total cost to rent the property, which includes property tax and maintenance fees. It is important to know what utilities you will be responsible for before signing the lease. There are various types of leases.

Fixed-Term leases are the most common types of leases because the contract is for a fixed amount of time. There is a clear start and end date, and fixed-term leases typically have strict guidelines about breaking the contract before the end date. Because fixed-term leases do not allow landlords to increase the rent during the terms, it is easy to budget for this expense throughout the year. Some fixed-term leases automatically renew each year for another year, or transfer to a month-to-month lease. Some fixed-term leases require you to sign a new lease for each fixed term. Read the renewal section to see what your lease states and note your end date and the requirements to end the lease without penalty.

Month-to-Month leases are agreements that last 30 days and automatically renew each month. For these types of contracts, both the tenant and landlord must inform either party in advance of the 30-day deadline of changes to the agreement. Changes can include ending the agreement and an increase in rent.

Joint leases are contracts with other individuals you plan to share the property with, such as roommates. Everyone would be responsible for following the rental rules and paying for rent as a whole. This means you could risk eviction if one person breaks the rules or does not pay their portion of the rent. Joint leases can also be fixed-term or month-to-month leases.

Subleases are contracts between you and the tenants, not the landlords. By law, the landlord must approve subleases. Each landlord will handle subleases differently. It is best to confirm with the landlord that you have permission to sublet the property.

Renting Rights

DC has more tenant-friendly laws than other states. Research housing laws if you feel you are facing housing barriers. DC law defines whether a landlord can end the lease before the expiration date. It also explains how future rent increases should be structured. DC also provides rights for elderly and disabled renters.

Renting vs. Buying a Home

Renting		Buying	
Benefits	Disadvantages	Benefits	Disadvantages
No maintenance costs or repair bills	Uncertainty of rental prices	Tax deductions	Maintenance costs or repair bills
No real estate taxes	Having to deal with a landlord	Privacy - You are the landlord	Real estate taxes
No down payment	No equity	Creating equity	Up-front costs

Ways to Buy a Home

There are many ways to purchase a home. The most common process is through a loan called a mortgage.

A **Mortgage** is a loan from a financial institution that is used to purchase a home. There are different types of mortgages, and they vary based on down payments. Government-backed mortgages are favorable for lenders because the government backs them. This means that if the borrower can no longer pay, the government steps in and protects the lender. Unlike government-backed loans, conventional loans do not have that protection for lenders. Conventional loans can have a fixed rate or adjustable rate.

Rent to Own is an agreement that allows you to buy a home after a certain number of years. The rent within this agreement will include portions of your down payment on the purchase of the home that will be used at the end of the lease.

Owner Finance is a loan agreement with the owner/seller of the property. The owner makes the terms of the contract, and the terms can vary.

Cash is when you do not set up a loan agreement. You will wire the funds to the seller during closing.

Process to Buy a Home

No matter how you purchase a home, the process can be time-consuming. Depending on how you plan on buying your home, the process may be slightly different. When looking at the standard method, a mortgage loan, several steps must occur to purchase a home.

1. You must assess your financial stability. This requires the following:
 - a. Proof of Income
 - b. A Decent Credit Score--most loans require a minimum credit score of 620; however, some programs will allow loans for individuals with lower credit scores.
 - c. Proof of Savings--this is connected to your debt-to-income (DTI) ratio. DTI compares your monthly income to your monthly debt. The higher your DTI, the less financially stable you look to a lender. That means most of your income is going to paying bills.
 - d. Proof of Rental History
2. Calculate how much you can afford to spend on a mortgage using the 28%/36% rule. Your mortgage and other house monthly fees should not exceed 28% of your income. Like the DTI, all your debt (including the mortgage) should not exceed 37% of your income. Some online calculators can assist with this portion.



3. Compare banks and financial institutions for mortgage types and rates to find a lender and mortgage that fits your needs. DC also offers many first-time home buyer programs and a Home Purchase Assistance Program (HPAP).
4. Find a real estate agent who understands your wants and budget.
5. Once you have found a home you are interested in purchasing, work with the real estate agent to make an offer.
6. If selected, the next step is conducting a home inspection and appraisal. Some lenders provide a home inspector; however, you have the right to choose the home inspection company. No one can select the appraiser, not even the lender.
7. Once the appraisal is done, you will have to get a quote for homeowner insurance and provide that to the lender.
8. The last step in purchasing a house is closing. This step involves every party, the buyers, sellers, lender, real estate agent and title company. A title company makes sure there is no issue with the title of the house that you plan on purchasing. They will conduct research and issue insurance on the title of the house. You can select the title company. On closing day, you will sign all the paperwork required by the state, such as the deed and loan agreement.

[illegible]

Investing

It is crucial to make sure you feel secure within your finances before you start investing. This financial security will allow you the needed space to explore the unpredictable world of investments.

Financial Market

Just like a food market is a place where people can buy and sell food, a financial market is a place where people can buy and sell financial products such as stocks, bonds and items with monetary value (like precious metals). There are six types of financial markets:

- **Currency** market is where you can buy and sell different types of foreign currencies.
- **Money Market** is buying and selling short-term debts, such as treasury funds or commercial paper.
- **Stock** market is where you can buy and sell shares of ownership in public companies. This is also known as a capital market.
- **Bond** market is where you can buy loans (called bonds) from a company or government.
- **Commodities** market is where you can buy and sell natural resources or commodities such as corn, oil, meat and gold.
- **Derivative** market is when you buy and sell assets in advance.
- **Cryptocurrency** market is where you can buy and sell digital currencies.



Risk and Return

Risk and return are different in each market. When you think about risk within an investment, it is looking at how much you could potentially lose. With the same thought process, when you look at return, you look at how much you can gain from the investment. Risk and return in the financial market are related to each other.

Usually, the higher the risk, the higher the return.

Beginner Investments

You may not realize this, but saving accounts are considered investments. They may not be extremely risky, but they are worth the time and effort, especially if you start investing early and make deposits often.



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.



Resource Directory

Amazing Gospel Souls, INC

251 Valley Avenue SE Washington, DC 20032 | (202) 580-1475
amazinggsouls.com | @amazinggsouls
Education, Employment, Health, Housing
Amazing Gospel Souls’mission is to provide a safe and nurturing housing environment, workforce development training, and comprehensive case management, in the effort to help returning citizens restore themselves after incarceration and become assets to their communities

Bank on DC – Department of Insurance, Securities & Banking Office of Financial Empowerment and Education

1050 1st Street NE, Suite 801, Washington, DC 20002 | (202) 727-8000
bankondc.org
Banking
Bank on DC is a collaborative effort between the District of Columbia Department of Insurance, Securities and Banking, financial institutions and nonprofits to provide access to safe and affordable financial services and products to unbanked and under-banked households in the District of Columbia.

Broken Chains Inc

1639 Fort Davis Place SE, Washington, DC 20020 | (202) 372-6548
brokenchainsdc@gmail.com
Education, Empowerment
Mission is to increase community support and access to information to educate and empower Returning Citizens in DC. It is also our mission to help reduce the rate of recidivism and increase the rate of success stories of returning citizens.

Capital Area Asset Builders (CAAB)

1100 15th Street NW, 4th Floor, Washington, DC 20005 | (202) 419-1440
caab.org
Matched Savings Program, EITC, Financial Education
CAAB is working to ensure that all low- and moderate-income Black and Brown families in the Washington, DC metropolitan region have access to education, resources and tools so that all have an opportunity to achieve financial stability and long-term asset building and prosperity.

Catholic Charities

924 G Street NW Washington, DC 20001 | (202) 772-4300 ext. 040
catholiccharitiesdc.org | @ccadw
Employment
Provides mentoring to men and women returning to their communities after incarceration. The goal is to help prevent returning citizens from falling back to previous mistakes by helping them find and follow a path to a new career. We do this by creating a support network centered on volunteer mentors who work closely with returning citizens. Together, Catholic Charities helps overcome big and small obstacles on route to finding a job, a safe place to live, and a community of support.

Changing Perceptions

200 Massachusetts Avenue, NW, 8th Floor Washington, DC 20001
changingdcperceptions.org | FB: @changingperceptionsdc |
X: @ChangingDC | IG: @changingperceptionsd
Education, Employment
Changing Perceptions enables returning citizens to reach their full potential, personally and professionally by delivering personal and business development opportunities that pave the way for career paths and entry into the middle class.

Clemency Board of the District of Columbia

1350 Pennsylvania Avenue, NW, Suite 300, Washington, DC 20004 | (202) 724-7681
clemency.dc.gov
Legal
The Clemency Board Establishment Act of 2018 established the District of Columbia’s Clemency Board within the Executive Office of the Mayor to review the applications of people convicted of D.C. Code offenses, and determine which applicants to recommend to the President of the United States for clemency. Given that D.C. Statehood has yet to be achieved, the Mayor (unlike governors) cannot grant clemency. The Clemency Board will review applications of individuals who have been convicted of D.C. Code offenses and may issue letters of recommendation that will be sent to the President for consideration when granting clemency and a copy to the U.S. Department of Justice, Office of the Pardon Attorney (DOJ-Pardon). It is important to note that applications to the Clemency Board are not applications for clemency. To be granted clemency you must file an application with DOJ-Pardon.

Collaborative Solutions for Communities

3333 14th Street NW Washington, DC 20010 | (202) 518-6737
wearecsc.org
Education, Employment, Housing
Collaborative Solutions for Communities’ (CSC) mission is to be the leading solution focus resource in building strong, sustainable families and communities through family support services, innovative training, community capacity building, economic development and social enterprise.

Community Connections, Inc

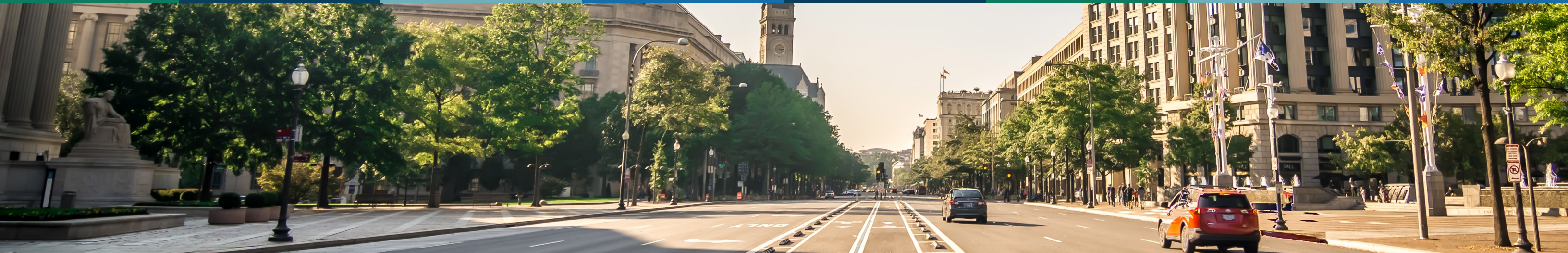
801 Pennsylvania Avenue SE Washington, DC 20003 | (202) 546-1512
communityconnectionsdc.org | FB: @comcondc |
X: @CommunityConnDC | IG: @communityconnections_dc
Education, Employment, Health, Housing
Community Connections’ mission is to provide behavioral health, residential services, and primary health care coordination for marginalized and disenfranchised women, men, youth, and children living in the District of Columbia, many of whom are coping with challenges including mental illness, addiction, and the aftermath of trauma and abuse.

Community Family Life Services

305 E Street NW Washington, DC 20001 | (202) 347-0511
cflsdc.org | FB, IG & X: @cflsdc
Education, Employment, Family and Friends Reunification, Housing, Transitional Supports
Founded in 1969, Community Family Life Services, Inc. (CFLS) is a women-focused reentry organization providing wraparound services to help families move into self-sufficiency. CFLS achieves its mission by providing short-term crisis assistance and working within the DC Jail, Bureau of Prisons, women’s halfway house, and with community partners to establish connections with justice-involved women prior to their release.

Community Mediation DC

641 S Street NW, Ste 432, Washington DC 20001 | (240) 766-5311
communitymediationdc.org | FB & IG: @communitymediationDC |
X: @mediationDC
Conflict Resolution
CMDC works to make Washington, DC a city in which mediation is used to build strong and peaceful communities, and every DC resident has access to high-quality, collaborative conflict resolution skills.



**Community Services Agency of the Metropolitan Washington Council,
AFL-CIO, Building Futures Program Community Services Agency**

815 Black Lives Matter Plaza NW, Suite 1100, Washington, DC 20006 | (202) 974-8226
Education, Employment
Building Futures has been serving returning citizens interested in construction careers since 2007. The program offers occupational training with industry-recognized certifications, construction math and blueprint reading, job placement and wraparound services to ensure retention.

Community Tax Aid, Inc.

1012 14th Street NW, Washington, DC 20005 | (202) 547-777
communitytaxaiddc.org
Tax Services
We offer low-income taxpayers in the Washington DC metro area access to high quality, free tax preparation to promote financial stability.

Criminal Justice Coordinating Council

441 4th Street NW, Suite 715 North, Washington, DC 20001 | (202) 442-9283
cjcc.dc.gov
Housing
Provides a housing directory that is a compilation of available housing options for citizens returning to the District of Columbia from incarceration.

Criminon New Life DC

1921 Florida Avenue NW, #53101, Washington, DC 20009 | (202) 556-3446
CriminonNewLifeDC.org
Education, Health
Criminon New Life DC delivers a unique evidence-based program providing individuals with life skills they can use to improve their decision-making and reverse negative life habits. This puts them in a condition to be able to successfully navigate their reentry into their families and communities and helps to avoid future recidivism.

DC Corrections Information Council (CIC)

1400 I Street NW, Suite 400, Washington DC 20005 | (202) 478-9211
cic.dc.gov
Confinement Information
The CIC is an independent DC government agency mandated to inspect, monitor, and report on the conditions of confinement where DC adults in custody are housed. The CIC serves as a resource for information about conditions of confinement, which is shared with the incarcerated population, family members, community members, and constituents.



DC Project Connect

9103 Woodmore Centre Drive #278, Lanham, Maryland 20706 | (240) 832-9794
dcprojectconnect.com | X: @DCPCConnect

The mission of DC Project Connect is to provide crisis intervention and information resources to families affected by incarceration; we support reentry initiatives that strengthen families.

Department of Housing and Community Development (DHCD)

1800 Martin Luther King Jr. Avenue SE, Washington, DC 20020 | (202) 442-7200
dhcd.dc.gov

Housing

The mission of the Department of Housing and Community Development (DHCD) is to produce and preserve opportunities for affordable housing and economic development and to revitalize underserved communities in the District of Columbia. DHCD focuses on three strategic objectives:

- producing and preserving the supply of quality affordable housing;
- increasing homeownership opportunities; and
- revitalizing neighborhoods, promoting community development, and providing economic opportunities.

Department of Insurance, Securities and Banking (DISB), Office of Financial Empowerment and Education (OFEE)

1050 1st Street NE, Suite 800, Washington, DC 20002 (202) 727-8000
disb.dc.gov

DISB's mission is to cultivate a regulatory environment that protects consumers and attracts and retains financial services firms to the District; empower and educate residents on financial matters; and provide financing for District small businesses. Within DISB, the Office of Financial Empowerment & Education (OFEE) empowers District residents with resources and actionable information on ways to manage expenses, increase generational wealth and maximize income. OFEE partners with community stakeholders, financial institutions, government agencies and non-profit organizations to provide innovative financial education initiatives that safeguard the financial future of Washingtonians by promoting

inclusiveness and resilience through financial education. Part of the department's communications strategy is to educate these audiences through outreach to DC residents and making presentations at events throughout the city in all of the eight wards.

Department of Small and Local Business Development (DSLBD)

441 4th Street NW, #850, Washington, DC 20001 | (202) 727-3900
dslbd.dc.gov

DSLBD operates annual programming grants and provides direct support to returning citizen-led small businesses and entrepreneurs. Aspire to Entrepreneurship started in 2016 at the request of Mayor Bowser as a pilot incubator program and has grown to be an annual grant process to build the entrepreneurship ecosystem supporting justice-involved residents who are pursuing wealth-building through small business creation and growth. Residents re-entering from incarceration face unique challenges to employment; launching their own business can be empowering and liberating. Support for your business idea. Once a year, DSLBD runs a particular program to meet the needs of returning citizens.

Disability Rights DC at University Legal Services

220 I Street NE, Suite 130, Washington, DC 20002 | (202) 547-0198 x135
uls-dc.org

Disability Rights DC at University Legal Services advocates for the human, civil and legal rights of people with disabilities in the District of Columbia. The Jail and Prison Advocacy Project provides evidence-based, client-centered reentry advocacy and support to DC residents diagnosed with serious mental illness and intellectual disabilities who are leaving incarceration.

Financial Empowerment Center (FEC)

United Planning Organization - Petey Green Location 2907 Martin Luther King Jr. Boulevard SE, Washington, DC 20032 | (202) 562-3800

Financial Education & Coaching

Offers professional, one-on-one financial counseling as a free public service to enable residents to address their financial challenges and needs as well as plan for their futures.

Free Minds Book Club & Writing Workshop

1816 12th Street NW, Washington, DC 20009 | (202) 758-0829
freemindsbookclub.org | FB: @freemindsbookclub |
IG: @freemindsbookclub | X: @FreeMindsDC
Free Minds Book Club & Writing Workshop uses the literary arts, workforce development, and violence prevention to connect incarcerated and formerly incarcerated youths and adults to their voices, their purpose, and the wider community.

Hope Foundation

P.O. Box 31304, Washington DC 20032 | (202) 423-5430
hopereentrynetworkdc.org | FB: @hopereentrynetwork |
X: @hfoundation2013
Education, Employment, Family and Friends Reunification, Transitional Supports
The Hope Foundation provides free pre-and-post release services to men and women returning to the Washington, DC community.

House of Ruth

5 Thomas Circle NW, Washington, DC 20005 | (202) 667-7001 ext. 240
houseofruth.org | FB: @HouseOfRuthDC | IG: @houseofruthdc |
X: @thehouseofruth
Counseling, Housing
House of Ruth empowers women, children and families to rebuild their lives and heal from trauma, abuse and homelessness.

Jubilee Housing

1631 Euclid Street NW, P-5, Washington, DC 20009 | (202) 299-1240
jubileehousing.org | X: @jubileehousing | FB: @jubileehousingdc
Education, Housing
Jubilee Housing’s mission is to build diverse, compassionate communities that create opportunities for everyone to thrive. Jubilee Housing envisions a city and a world where access to basic resources and opportunities are available to all people and where people live out these opportunities in the context of supportive community.

Legal Aid DC

1331 H Street NW, Suite 350, Washington, DC 20005 | (202) 628-1161
legalaiddc.org
Legal
Legal Aid provides direct representation to clients in four practice areas as well as our Reentry Justice and Immigrants’ Rights Legal Services Projects. We also handle appeals on a broad range of poverty law issues through its nationally-recognized Barbara McDowell Appellate Advocacy Project and advocate for policies that will benefit our client community through our policy advocacy program.

Martha’s Table

2375 Elvans Road SE, Washington, DC 20020 | (202) 328-6608
info@marthastable.org
Education, Health & Wellness, Family Engagement
Martha’s Table supports strong children, strong families, and strong communities by increasing access to quality education, health and wellness, and family resources. We believe that every Washingtonian deserves the opportunity to thrive.

Mayor’s Office on Returning Citizen Affairs

2100 Martin Luther King Jr Avenue SE, Suite 100 Washington, DC 20020 | (202) 715-7670
communityaffairs.dc.gov/morca
MORCA serves as the District of Columbia’s coordinating and advisory agency for reentry and seeks to remove barriers to reentry and empowers residents to break the cycle of recidivism.

National Association for the Advancement of Returning Citizens (NAARC)

902 Division Avenue NE, Washington, DC 20019 | (202) 904-9961
naarcdc.com | Email: naarcdc@gmail.com | X: @naarcdc
To educate, organize, and mobilize returning citizens.

National Housing Law Project

1025 Vermont Avenue NW #606, Washington, DC 20005 | (415) 546-7000
nhlp@nhlp.org

Housing

The National Housing Law Project’s mission is to advance housing justice for poor people and communities. We achieve this by strengthening and enforcing the rights of tenants and low-income homeowners, increasing housing opportunities for underserved communities, and preserving and expanding the nation’s supply of safe and affordable homes.

National Reentry Network for Returning Citizens

1200 U Street NW, Washington, DC 20009 | (202) 584-1400
info@thereentrynetwork.org

Education, Employment, Family and Friends Reunification

The National Reentry Network for Returning Citizen’s (NRNRC) mission is to build a strong, national network comprised of individuals returning from incarceration who support each other’s successful reintegration. NRNRC uses a client-centered approach to identify basic needs and to create a continuum of care that can address barriers to reentry, promote restorative practices, and reduce recidivism.

Office of Human Rights

441 4th Street NW, Suite 570 North, Washington, DC 20001 | (202) 727-4559
ohr.dc.gov

Legal

The District of Columbia Office of Human Rights (OHR) was established to eradicate discrimination, increase equal opportunity and protect human rights for persons who live in or visit the District of Columbia. The agency enforces local and federal human rights laws, including the DC Human Rights Act, by providing a legal process to those who believe they have been discriminated against. The primary function of the agency is to enforce the District of Columbia Human Rights Act, the District of Columbia Family and Medical Leave Act, the District of Columbia Parental Leave Act and the District of Columbia Language Access Act and District of Columbia Bullying Prevention Act of 2012. OHR is also the advocate for the practice of good human relations and mutual understanding among the various racial, ethnic and religious groups in the District of Columbia.

Open City Advocates

4202 Benning Road NE, #2, Washington, DC 20019 | (202) 678-9001
opencityadvocates.org | FB: @opencityadvocates | X: @opencityadv |

IN: [linkedin.com/company/open-city-advocates](https://www.linkedin.com/company/open-city-advocates)

Open City Advocates works with children and young adults trapped in the juvenile justice system to elevate their voices and realize their full potential. Through zealous representation, holistic mentoring, and systemic reform, we assist our clients to reintegrate into their family and community while fighting for a fair and compassionate justice system, both in DC and nationwide.

Public Defender Service for the District of Columbia

633 Indiana Avenue NW, Washington, DC 20004 | (202) 628-1200
pdsdc.org

Legal Assistance

Provide and promote quality legal representation to indigent adults and children facing a loss of liberty in the District of Columbia, thereby protecting society’s interest in the fair administration of justice.

Project New Opportunity

1220 L Street NW, Washington, DC 20005 | (773) 726-8123
projectnewopportunity.org

PNO’s mission is to ensure the successful return of men and women from the Federal Bureau of Prisons.

The READY Center

3640 Martin Luther King Jr. Avenue SE, Washington, DC 20032 | (202) 698-4932
doc.dc.gov/service/ready-center | doc@dc.gov

Pre- and Post-release General Services

The Resources to Empower and Develop You (READY) Center is a consolidated location where formerly incarcerated District of Columbia residents can access services from Community Based Organizations (CBOs), the Department of Corrections (DOC), Department of Motor Vehicles (DMV), Department of Employment Services (DOES), Department of Human Services (DHS), Department of Behavioral Health (DBH), and The Mayor’s Office on Returning Citizen Affairs (MORCA), to ensure successful reintegration into the community.

Reentry Action Network (RAN)

4411 First Place NE #37, Washington, DC 20011

dc-ran.org | info@dc-ran.org

RAN is a coalition of nonprofit organizations that provide direct reentry services to justice-involved DC residents and strives to ensure that all justice-involved people in DC have access to high-quality reentry services to support their successful reintegration back into the community and promotes community-based alternatives to end DC’s over-reliance on the criminal justice system.

Reentry Success DC

reentrysuccessdc.com/nc.community | (561) 893-0101

Reentry Success DC started in 2018 as a collaboration between the GEO Group and the National Federation of Federal Employees (an affiliate of the International Association of Machinists and Aerospace Workers). The program enhances the GEP Group pre- and post-release services by connecting returning citizens to gainful employment. Reentry Success DC is available to every continuum of care participant that completed a sentence at the Rivers Correctional Facility in North Carolina and is returning to Washington, DC.

SOME, Inc. (So Others Might Eat)

71 O Street NW, Washington, DC 20001 | (202) 797-8806

some.org | @SOME_DC

Counseling, Employment, Education

SOME (So Others Might Eat) is an interfaith, community-based organization that exists to help the poor and homeless of our nation’s capital. We meet the immediate daily needs of the people we serve with food, clothing, and healthcare. We help break the cycle of homelessness by offering services, such as affordable housing, job training, addiction treatment, and counseling, to the poor, the elderly, and individuals with mental illness. Each day, SOME is restoring hope and dignity one person at a time.

Southeast Ministry

212 East Capitol Street NE Washington, DC 20003 | (202) 562-2636

southeastministrydc.org | FB: @southeastministrydc | X: @SEMDC

Education, Employment, Transitional Supports

Southeast Ministry is a grassroots social justice ministry of the Lutheran Church of the Reformation that listens to the needs of the community and develops culturally sensitive education programs that address the root causes of social problems such as poverty, illiteracy, and violence.

The National Reentry Network for Returning Citizens

3227 Dubois Place SE, Washington DC 20019 | (202) 584-1000

thenationalreentrynetwork.org | X: @ReentryNetwork |

IG: @NationalReentryNetwork | FB: @nationalreentrynetwork

Our mission is to build a strong, national network comprised of individuals returning from incarceration who support each other’s successful reintegration. We use a client-centered approach to identify basic needs and to create a continuum of care that can address barriers to reentry, promote restorative practices, and reduce recidivism.

Thrive DC

1525 Newton Street NW, G1, Washington, DC 20010 | (202) 737-9311

thrivedc.org

Counseling, Employment, Education

At Thrive DC, our goal is to lower recidivism rates among returning citizens and help them have a successful transition home. Our New Directions program equips individuals with life skills education, employment assistance, and counseling – all without restrictions on sobriety, without time limits, and without judgment over their conviction. We also offer C.H.A.N.G.E., an eight-week program led by a returning citizen designed to bring awareness to and support individuals addicted to a criminal lifestyle. We aim to foster a safe space learning environment geared around healthy dialogue and peer to peer support.

Tzedek DC

Headquarters
UDC David A. Clarke School of Law, 4340 Connecticut Avenue NW, Suite 319,
Washington, DC 20008 | (202) 274-7386
tzedekdc.org
Ward 8 Office
1100 New Jersey Avenue SE, Suite 710 Washington, DC 20003 (202) 274-7386
(Please note: meetings at this office are by appointment only. Please call to make an appointment) Legal Tzedek DC’s mission is to safeguard the legal rights and financial health of DC residents with low incomes dealing with the often devastating consequences of abusive debt collection practices and other consumer related issues. At Tzedek DC, we carry out that mission with the goal of addressing racial gaps in wealth and equality. We are likewise committed to actively countering bias, prejudice, and racism, and to creating and supporting diversity, equity, and inclusion within our own organization.

Voices for a Second Chance

1422 Massachusetts Avenue SE, Washington, DC 20003 | (202) 544-2131
vscdc.org | @voicesforasecondchance
Education, Family and Friends Reunification, Health, Legal, Transitional Supports
Voices for a Second Chance (VSC) empowers justice-involved individuals with the opportunity to reengage in their communities and ultimately build better futures for themselves and their loved ones.

Washington Lawyers Committee for Civil Rights and Urban Affairs

700 14th Street NW, Suite 400, Washington, DC 20005 | (202) 361-8361 Main |
(202) 319-1000 x8001 Spanish
washlaw.org
Legal
The Washington Lawyers’ Committee for Civil Rights and Urban Affairs works to create legal, economic and social equity through litigation, client and public education and public policy advocacy. While we fight discrimination against all people, we recognize the central role that current and historic race discrimination plays in sustaining inequity and recognize the critical importance of identifying, exposing, combating and dismantling the systems that sustain racial oppression. We partner with individuals and communities facing discrimination and with the legal community to achieve justice.



Footnotes

1. americanprogress.org/article/the-rental-housing-crisis-is-a-supply-problem-that-needs-supply-solutions
2. code.dccouncil.gov/us/dc/council/code/titles/42/chapters/35B/
3. code.dccouncil.gov/us/dc/council/code/sections/42-3505.10
4. fdic.gov/analysis/household-survey/index.html
5. finnovating.com/news/top-neobanks-in-the-usa-to-watch/

1. americanprogress.org/article/the-rental-housing-crisis-is-a-supply-problem-that-needs-supply-solutions
2. code.dccouncil.gov/us/dc/council/code/titles/42/chapters/35B/
3. code.dccouncil.gov/us/dc/council/code/sections/42-3505.10
4. fdic.gov/analysis/household-survey/index.html
5. finnovating.com/news/top-neobanks-in-the-usa-to-watch/

Notes



DC DEPARTMENT OF
**INSURANCE, SECURITIES
AND BANKING**