

Financial Literacy Toolkit

for AFSA Members



Bringing Financial Literacy to Your Community

FREE FINANCIAL LITERACY RESOURCES

AFSA Education Foundation (AFSAEF) provides the resources and support to teach the basics and complexities of financial literacy. By empowering people with this knowledge, AFSA members ensure that young, educated, informed adults enter the marketplace equipped to make sound financial decisions and avoid the pitfalls of over-indebtedness, home foreclosure, auto repossession and bankruptcy.

CONSUMER FINANCIAL LITERACY

Maintaining financial literacy is a lifelong endeavor for individuals. AFSAEF develops and provides free materials to educate consumers on vehicle financing, mortgage loans, personal loans, credit cards and other aspects of money management. Many of these resources are available in both English and Spanish.

STUDENTS

MoneySKILL®—High school, college, GED, and middle school



AFSAEF offers MoneySKILL, a free online course that teaches personal finance life skills in income, expenses, saving and investing, credit and insurance. The 34-module course is designed for use in business, math, economics, social studies and personal finance classes. A life simulation requires students to project their own life expectancies regarding jobs, housing, transportation, education, marriage and children. The course focuses mainly on high school students, but has the capacity to reach college students, GED students, young adults in the workplace, as well as middle school students. MoneySKILL has been used across the U.S. and in several other countries by more than 230,000 students.

MoneySKILL's uniqueness lies in both its online delivery system—accessible by students and instructors 24/7 in the classroom or at home—and its adaptability to update and make changes. The curriculum content is revised to keep pace with the time, the technology is updated to provide seamless delivery to teachers and students, and teacher suggestions are given top priority.

Contact: Susie Irvine, at 202-466-8611 or sirvine@afsamail.org

Web sites: www.moneyskill.org and www.afsaef.org. *Brochures available in English and Spanish*

Automotive industry leaders formed **AWARE (Americans Well-Informed on Automobile Retailing Economics)**, a collaborative industry effort to help consumers understand how auto financing works. The membership of AWARE includes the American Financial Services Association, National Automobile Dealers Association, National Association of Minority Automobile Dealers, American International Automobile Dealers Association, and auto dealers and finance companies.

TOOLS FOR HIGH SCHOOL STUDENTS AND CONSUMERS

- The Auto Financing Road Map is a kit for use by educators interested in teaching auto financing in their communities. The free kit offers educators all of the resources and tools needed to hold an auto financing workshop—or to simply incorporate some auto financing principles into an existing financial literacy program.
- A brochure on the basics of vehicle financing, including steps to take before visiting a dealership, during the shopping process, and after completing a purchase or lease.
- An auto finance calculator.
- Auto Financing Tune Up quiz that tests consumers' and students' knowledge of the vehicle finance process.
- Glossary of auto financing terms.



Contact: Karen Klugh, at 202-776-7308 or kklugh@afsamail.org

Web site: www.autofinancing101.org. *Materials in English and Spanish*

HOW DO WE GET INVOLVED

Opportunities for AFSA member involvement with the AFSAEF and in supporting financial literacy initiatives include:

1. **Encourage to advocate** state legislatures and educators to require the teaching of personal finance concepts in grades K-12. Much like reading and arithmetic, the basic concepts of personal finance will gain momentum and relevance for students as their knowledge evolves. Currently, four states require at least a one-semester course devoted to personal finance and 20 states require personal finance instruction be incorporated into other subject matter.
2. **Coordinate outreach** to local educational communities such as superintendents, school boards, principals, and educators to make them aware of the availability of free resources that can be used in the classroom to teach personal finance concepts to students.
3. **Sponsor** teacher conferences that provide financial literacy workshops.
4. **Volunteer** to be guest speaker at schools on a specific topic such as auto loans, mortgages, credit cards and personal loans and distribute handouts that have been developed by AFSAEF and AWARE.
5. **Partner** with existing industry based financial literacy initiatives such as AFSAEF and AWARE to provide quality curriculum to students: middle school, high school and colleges as well as after school programs and GED programs.
6. **Promote** employee participation in “**train the trainer**” program to help MoneySKILL® reach more teachers and students by encouraging the use of this personal finance course to educate students on the concepts of income, expenses, saving and investing, credit and insurance.

Financial literacy has been gaining momentum for the past several years, and AFSA has been a forerunner, thanks to educational initiatives of the AFSA Education Foundation and AWARE. These industry-sponsored organizations represent all AFSA members both on the national and state level. AFSA has always believed that its members are instrumental in the grassroots financial literacy movement in educating their customers, community and youth. By combining the initiatives of the AFSA Education Foundation and AWARE with the vast resources of AFSA’s membership, we can help educate consumers in all stages of life.



OTHER ORGANIZATIONS SUPPORTING FINANCIAL LITERACY

Council for Economic Education offers comprehensive, best-in-class K-12 economic and personal finance education programs, including the basics of entrepreneurship, consisting of teaching resources across the curriculum, professional development for teachers, and nationally-formed assessment instruments.

Contact: Nan J. Morrison, at 212-827-3612 or njmorrison@councilforeconed.org

InCharge® Education Foundation, Inc. is a national 501(c)(3) non-profit organization that specializes in personal finance education. InCharge publishes Military Money® magazine and provides award-winning consumer credit and money management education to InCharge® Debt Solutions clients and the general public.

Contact: Hubert H. Rivera, at 407-532-5659 or hrivera@incharge.org

Jump\$tart Coalition for Personal Financial Literacy is a national coalition of organizations dedicated to improving the financial literacy of pre-kindergarten through college-age youth by providing advocacy, research, standards and educational resources. Jump\$tart strives to prepare youth for life-long successful financial decision-making.

Contact: David Casserly, at 888-45-EDUCATE or dcasserly@afsamail.org

Junior Achievement is the world's largest organization dedicated to inspiring and preparing young people to succeed in a global economy. Through a dedicated volunteer network, Junior Achievement provides in-school, after-school, and capstone programs for students in grades K-12. Junior Achievement offers experiential educational programs that focus on three key content areas: entrepreneurship, work readiness, and financial literacy.

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AFSA EDUCATION
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Brightening Your Financial Horizon



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