

# FINANCIAL AVENUE

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## FOUNDATION OF MONEY

Students are encouraged to reflect on how they currently use money in their lives. Students will review the “Why, How, What” of money: why they should care about managing money, how they can use it effectively, and what services can be used to spend, save and manage money. Students will review their short- and long-term financial goals, create a plan to execute and examine the pros and cons of different accounts and products.

## PSYCHOLOGY OF MONEY

Students will explore their money personality types to examine how they might react to common financial decisions and interact with others. Students will also explore how their financial decisions are impacted by outside factors and why we make decisions that might not be in our best financial interest. This course lays the foundation for students to better understand their personal decision-making preferences and values, and how external events impact the way we use money.

# LEARNING OBJECTIVES

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- Recognize the importance of understanding and managing money in reaching financial goals
- Compare features and costs of different banks and banking products (checking accounts, savings accounts, banks, credit unions, online banks)
- Recognize the role of saving money in reaching financial goals
- Identify components of a spending plan (budget)
- Compare the costs and benefits of different payment types (cash, debit, credit, prepaid cards, online)
- Identify short-term and long-term financial goal(s)
- Create a spending plan (budget)
- Explain the relationship between keeping a spending plan (budget) and reaching financial goals
- Examine the costs of alternative banking services (payday lenders, check cashers, title loans, etc.)
- Recognize the importance of the right financial products in saving, managing and using money

## LEARNING OBJECTIVES

- Recognize the influence of one’s financial preferences in financial decision-making
- Examine personal habits, strengths, weaknesses and values when it comes to money
- Identify common financial situations where decision-making may be influenced by external forces
- Create a plan to create good money habits based on personality type and common external forces
- Identify common situations where opposing financial preferences may result in conflict
- Explain the role of financial preferences in relationships to others

## COLLEGE AND MONEY

Students will examine the cost of college and smart ways to pay for school by increasing student awareness around financial aid packages, maintaining financial aid and ways to pay for school beyond student loans. Students will examine the net cost of college, financial aid types, strategies for applying for financial aid and covering financial aid gaps, the role of academics in maintaining financial aid, and the ROI of certain degrees and types education.

## SPENDING AND BORROWING

Students learning about methods (like a decision tree) to examine their spending and maximize their money. Students will learn to “squeeze” the most out their money by examining where they spend and how they spend. Students will use this framework for evaluating spending decisions and borrowing money to review real-world situations. Students will also learn about contracts and common terms that impact the amount of money they owe when borrowing.

## EARNING MONEY

Students will examine work and their career from both a strategic level and a day-to-day level. Students will review their career plan and learn soft skills useful in applying for jobs and being a good employee. Students will also review the components of their paycheck, how taxes work and the appropriate tax forms.

### LEARNING OBJECTIVES

- Explain the importance and process of applying for financial aid
- Compare costs of different higher education types
- Calculate the cost of college and identify net price versus sticker price
- Compare and evaluate financial aid offer letters
- Identify common financial aid types and terms
- Identify alternatives to student loans to help pay for college
- Calculate the return on investment on specific majors
- Recognize the relationship between an academic plan and the total cost of college
- Identify ways to avoid unnecessary student loan debt

### LEARNING OBJECTIVES

- Demonstrate ways to save money on large purchases
- Identify common spending leaks and fees
- Explain the relationship between saving money on daily purchases and reaching long-term financial goals
- Compare prices before making a purchase
- Assess potential financial decisions based on trade-offs, value, options and budget
- Compare needs and wants
- Interpret and calculate the costs outlined in a financial contract
- Identify common components and terms in a financial contract
- Identify common spending pressures or temptations
- Identify common borrowing terms such as APR, Annual Fee, Finance Charge, etc.
- Calculate costs of borrowing with interest vs. paying in cash

### LEARNING OBJECTIVES

- Describe the steps to prepare for an interview
- Identify the components of a benefits package
- Examine the components of a strong resume
- Compare the pros and cons of working during college
- Describe ways to improve skills and experience
- Identify appropriate workplace culture and behavior
- Identify the components of a paycheck, including net pay, benefits, taxes, etc.
- Explain how to fill out appropriate tax forms
- Explain the steps for negotiating a starting salary
- Outline the process and recognize the importance of filing taxes
- Recognize the role taxes play in local, state and federal government

## FUTURE OF MONEY

Students will plan for and identify long-term and/or big picture financial goals. This will include the role of slow and steady savings in reaching financial goals or handling an emergency, understanding and shopping for insurance, investing and buying a home or car. (Note: this course will adapt considerably depending on a student's situation, i.e. if they have children, students will learn about 529 plans)

## DEBT AND REPAYMENT

Students will review the implications of student loan debt and credit card debt, with a focus on repayment strategies. Students will review repayment scenarios and compare options for repaying private and public student loans, credit card debt and other common debt such as medical debt. Students will create a plan for repayment and also strategies for avoiding unnecessary debt in the future.

## CREDIT AND PROTECTING YOUR MONEY

Students will review the factors that impact their "money story," i.e. their credit history and financial history. Students will review their credit score and credit report, the financial behaviors that impact their credit, ways to build or repair credit and ways to protect and resolve issues around their financial identity (i.e. identity theft or consumer fraud).

### LEARNING OBJECTIVES

- Recognize the importance of saving money for emergencies
- Explain the concept of insurance and identify different types of insurances
- Identify the components of and compare sample insurance policies
- Outline the steps to take to apply for insurance
- Explain the relationship between investing, compounding, time and building wealth
- Recognize the relationship between risk and return
- Identify common investment terms and vehicles (brokerage, 401ks, 529s, etc.)
- Compare the pros and cons of buying a house vs. renting
- Compare the pros and cons of buying a car vs. leasing

### LEARNING OBJECTIVES

- Identify ways to eliminate debt and avoid unnecessary borrowing in the future
- Identify the consequences of not repaying debt
- Calculate the cost of paying only the minimum on student loans or a credit card balance
- Calculate interest costs over time on an outstanding debt
- Recognize the importance of communicating repayment issues with your debt servicer
- Outline the steps for repaying different types of debt
- Compare different debt repayment strategies, including debt consolidation
- Recognize the relationship between interest, principal and debt balance

### LEARNING OBJECTIVES

- Recognize the importance of good credit history and the role of a credit score and credit report
- Identify the components of a credit report and common credit report errors
- Explain the steps necessary for resolving errors on a credit report
- Identify the components of and financial behaviors that influence a credit score
- Provide examples for ways to build or repair a credit score
- Identify common identity theft and consumer fraud schemes
- Outline precautions to take to protect oneself from identity theft
- Explain the steps necessary for resolving identity theft or consumer fraud

## FAFSA

Students will learn about the importance of applying for FAFSA to secure financial aid and the process of application, including how, where and when to apply, a walkthrough of the FAFSA form, common FAFSA terms (e.g. EFC), and other tips and considerations to maximize financial aid when applying for FAFSA.

## LOAN GUIDANCE

Students will take this course to help bridge the gap between Federal Entrance and Exit Counseling. This course is designed to emphasize the importance of checking in on student loans and actively managing student loans while in school, providing students with the tools, information and websites needed to check on and manage their student loans.

## LEARNING OBJECTIVES

- Recognize the relationship between applying for FAFSA and securing financial aid
- Outline the timeline and steps necessary to apply for FAFSA
- Identify the components of the FAFSA form
- Recognize the importance of applying for FAFSA every year
- Examine the relationship between FAFSA, EFC and SAR
- Examine the relationship between FAFSA and a school's financial aid package
- Explain the considerations and steps for covering a financial aid gap

## LEARNING OBJECTIVES

- Explain the purpose of and identify the terms in a Master Promissory Note
- Identify the terms of a federal loan
- Calculate the cost of borrowing a federal loan
- Identify the rights and responsibilities of a borrower
- Examine current federal student loan balance through NSLDS
- Calculate the minimum payment for federal student loan(s)
- Identify the terms of each loan type
- Outline the anticipated payment timeline, schedule and requirements
- Outline the steps to find your student loan servicer
- Examine the relationship between interest and principle
- Calculate the costs and time it will take to repay the current federal student loan balance
- Create a personal plan to repay federal student loan(s)



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