



LEAD CENTER

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Financial Literacy Education Frequently Asked Questions under WIOA

Youth participants and adult job seekers with and without disabilities under the Workforce Innovation and Opportunity Act (WIOA) may be able to receive financial literacy education. The following are frequently asked questions that support an increased understanding of the definition of financial literacy under WIOA, who can receive services, how services may be delivered, and national resources to support local efforts.

What is financial literacy education?

There are nine defined program elements in the Final Rule to describe financial literacy education activities (Section 20CFR681.500):

1. Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;
2. Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;
3. Teach participants about the significance of credit reports and credit scores, what their rights are regarding their credit and financial information, how to determine the accuracy of a credit report and how to correct inaccuracies, and how to improve or maintain good credit;
4. Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;
5. Educate participants about identity theft, ways to protect themselves from identify theft, how to resolve cases of identity theft, and help them understand their rights and protections related to personal identity and financial data;
6. Support activities that address the particular financial literacy needs of non-English speakers, including providing the support through the development and distribution of multilingual financial literacy and education materials;
7. Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;
8. Provide financial education that is age-appropriate, timely, and provides opportunities to put lessons into practice, such as access to safe and affordable financial products that enable money management and savings; and

The **National Center on Leadership for the Employment and Economic Advancement of People with Disabilities (LEAD)** is a collaborative of disability, workforce and economic empowerment organizations led by **National Disability Institute** with funding from the **U.S. Department of Labor's Office of Disability Employment Policy**, Grant No. #OD-23863-12-75-4-11. **This document does not necessarily reflect the views or policies of the Office of Disability Employment Policy, U.S. Department of Labor, nor does the mention of trade names, commercial products, or organizations imply endorsement by the U.S. Government.**



9. Implement other approaches to help participants gain the knowledge, skills, and confidence to make informed financial decisions that enable them to attain greater financial health and stability by using high quality, age-appropriate, and relevant strategies and channels, including, where possible, timely and customized information, guidance, tools, and instruction.

What services must local programs offer to youth participants?

Local programs have the flexibility to determine which specific program services, including financial literacy education, a youth participant receives based on an objective assessment and the development of an individual services strategy (20CFR681.460). Financial literacy education is one of 14 mandated services that must be available to youth participants. However, local programs are not required to provide every program service to each participant. Local programs are encouraged to partner with existing local, state, or national entities that can provide program elements at no cost to the local youth program.

When would financial literacy education be provided to adults with or without disabilities by the local One-Stop delivery system?

The goal for an individual job seeker is to provide services to support an individual to obtain or retain employment. A key requirement is the development of an individual employment plan to identify the employment goals, appropriate achievement objectives, and career pathways to attain career objectives. The individual plan would indicate what appropriate combination of services the individual would receive to meet their employment goals and objectives, including skills development to attain career objectives, individual and group counseling, short-term prevocational services, including communication and interviewing skills, internships and work experience, and **financial literacy services** as defined in Section 129(b)(2)(D) of WIOA and Section 20CFR681.500 of the Final Rule.

Must all nine elements of financial literacy education be provided to a youth or adult?

The Final Rule explains that all nine elements need not be provided. The individual service strategy for youth and the individual employment plan for an adult is a negotiation of services to be provided based on an individualized assessment of need.



Is a financial health assessment required to help identify need for financial literacy education?

There is no such requirement under WIOA. However, for the youth or adult with a disability, it is important to become knowledgeable about the program elements of financial literacy and identify skills development needs. These needs can be discussed with the youth program counselor and the workforce development professional in the American Job Center (AJC) to become a part of the negotiated individual plan.

Who might the youth or adult service delivery system collaborate with to provide financial literacy education?

Most state cooperative extension services offer financial education programs and the U.S. Department of Agriculture, National Institute of Food and Agriculture, offers [online resources](#) to connect individuals and professionals with personal finance information and training.

The Federal Deposit Insurance Corporation (FDIC) offers multiple versions of [Money Smart](#), free online and classroom-based financial education training and materials, and a [disability supplement](#) to address some of the unique financial concerns of people with disabilities. The following chart matches Money Smart to the WIOA program elements for financial literacy. You can [contact their regional community affairs office](#) to explore possible collaboration opportunities.

Numerous financial institutions offer free online financial education training and materials, including Wells Fargo's [Hands On Banking](#) and Bank of America's [Better Money Habits](#).

The Consumer Financial Protection Bureau (CFPB) developed the [Your Money, Your Goals toolkit](#), and other financial empowerment materials, to support organizations who want to start the money conversation with their customers and integrate a range of financial strategies into their services.

On a national level, [National Disability Institute](#) (NDI) offers trainings and toolkits to build the capacity of organizations to provide financial literacy education that meets the unique needs of people with disabilities. You can join NDI's [Real Economic Impact Network](#) to participate in free monthly webinars featuring subject matter experts on financial education and building financial capability for individuals with disabilities, and to connect with partners who are committed to supporting the financial capability of job seekers with disabilities.

For more information, please contact Elizabeth Jennings at ejennings@ndi-inc.org.





MONEY SMART

Money Smart is a comprehensive financial education curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills and create positive banking relationships. Money Smart supports the Workforce Innovation and Opportunity Act's financial literacy education regulations for in-school and out-of-school youth programming.

Use this chart to identify which Money Smart materials align with each section of WIOA's regulation § 681.500 (which defines financial literacy education).

§ 681.500 What is financial literacy education?	Young People Series Grades 9 - 12 Lessons	Young Adults Modules	Adults Modules	Podcast MP3 Lesson: section
a) Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;	2, 3, 5	1, 2, 3, 4	1, 3, 4, 5	1:2; 2:1; 3:1-3
(b) Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;	3, 7, 8, 9, 12	5, 6, 7	2, 7, 8, 9	1:2, 1:5, 3:1-3:3 and 4:1-7
(c) Teach participants about the significance of credit reports and credit scores; what their rights are regarding their credit and financial information; how to determine the accuracy of a credit report and how to correct inaccuracies; and how to improve or maintain good credit;	7, 9	5, 6	7, 11	1:1-5; 4:1-4, 7
(d) Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;	5	1, 2, 4, 5, 6, 7	1, 2, 3, 5, 8, 9	1:1-2, 2:1, 3:1-2 4:1-4
(e) Educate participants about identity theft, ways to protect themselves from identify theft, and how to resolve cases of identity theft and in other ways understand their rights and protections related to personal identity and financial data;	20	1, 6	6, 8, 11	1:3
(f) Support activities that address the particular financial literacy needs of non-English speakers, including providing the support through the development and distribution of multilingual financial literacy and education materials;	Parent/Caregiver Guides are available in English and Spanish	English only	A computer-based learning tool is in English and Spanish. Instructor-led materials are available in English, Chinese, Haitian Creole, Hindi, Hmong, Korean, Russian, Spanish, and Vietnamese, and in versions for visually impaired.	In English and Spanish

To access the Money Smart curriculum, start at www.fdic.gov/moneysmart. We welcome your questions or feedback about this tool via email to communityaffairs@fdic.gov.



§ 681.500 What is financial literacy education?	Young People Series Grades 9 - 12 Lessons	Young Adults Modules	Adults Modules	Podcast MP3 Lesson: section
(g) Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;		Play text audio is available on self-paced version.	Braille, large-print and play text audio is available on self-paced version.	The transcripts can be downloaded.
(h) Provide financial education that is age appropriate, timely, and provides opportunities to put lessons into practice, such as by access to safe and affordable financial products that enable money management and savings;	<ul style="list-style-type: none"> Money Smart for Young People is age-appropriate and can be tailored to the participants' needs. 	<ul style="list-style-type: none"> Money Smart for Young Adults is age appropriate and can be tailored to the participants' needs. A computer-based learning tool is also available. 	<ul style="list-style-type: none"> Money Smart for Adults can be tailored to the participants' needs. A computer-based learning tool is also available. 	<ul style="list-style-type: none"> The podcast version is self-paced and can be accessed as desired.
<ul style="list-style-type: none"> The FDIC Model Safe Accounts Template presents the key characteristics of cost effective transaction and savings accounts that are safe and affordable for consumers. The electronic deposit accounts are designed to meet the needs of underserved consumers. The accounts reflect the following guiding principles: transparent rates and fees that are reasonable and proportional to costs, access to banking services that feature FDIC insurance, and the protections afforded by applicable federal and state consumer protection laws, regulations, and guidelines. Standard customer identification rules would apply, including verification through the use of a variety of well-established, permissible forms of identification. FDIC can facilitate discussions between workforce providers and financial institutions to help open accounts. 				
(i) Implement other approaches to help participants gain the knowledge, skills, and confidence to make informed financial decisions that enable them to attain greater financial health and stability by using high quality, age appropriate, and relevant strategies and channels, including, where possible, timely and customized information, guidance, tools, and instruction.	Money Smart is easily customizable to meet the needs of various audiences.	Money Smart is easily customizable to meet the needs of various audiences.	Money Smart is easily customizable to meet the needs of various audiences.	

