

Building Financial Inclusion with Money Smart

**April 11, 2018
Washington, DC**

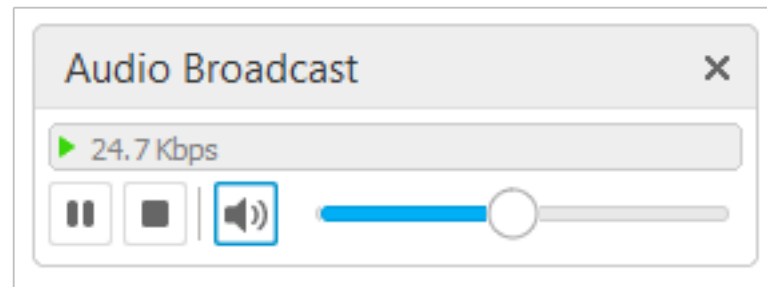
Moderator



Laurie Schaller
Manager, Financial Empowerment
National Disability Institute

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For Q&A: Please use the chat box or Q&A box to send any questions you have during the webinar to **Laurie Schaller** or **NDI Admin** and we will direct the questions accordingly during the Q&A portion.

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Please note: This webinar is being recorded and the materials will be placed on the National Disability Institute website at www.realeconomicimpact.org

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- If you experience any technical difficulties during the webinar, please use the chat box to send a message to the host **NDI Admin**, or you may also e-mail kauchenbach@ndi-inc.org.

NDI's Mission

National Disability Institute (NDI) envisions a world where people with disabilities have the same opportunities to achieve financial stability and independence as people without disabilities.

www.realeconomicimpact.org

NDI's Real Economic Impact Network

- An alliance of organizations & individuals dedicated to advancing the economic empowerment of people with disabilities.
- Consists of more than 4,500 members located throughout the United States.
- Includes non-profits, community tax coalitions, asset development organizations, financial education initiatives, corporations & private-sector businesses, federal/state/local governments & agencies, and individuals & families with disabilities.
- All partners join forces to embrace, promote & pursue access to & inclusion of people with disabilities in the economic mainstream.

Learn more about the REI Network at
www.realeconomicimpact.org/REI-Network.aspx

Webinar Objectives

- Overview of the updated Money Smart Guide to Presenting Money Smart for Adults.
- Overview of the Money Smart curriculum including disability specific materials and information on how to access the free materials.
- Highlight opportunities on how community partners can collaborate with FDIC to build the awareness of financial inclusion for persons with disabilities.

Opportunities to Integrate Money Smart

- Classroom/Workshop Setting
- Online
- One on One
- Materials displayed throughout school, job center, vocational rehabilitation, community partner agencies.



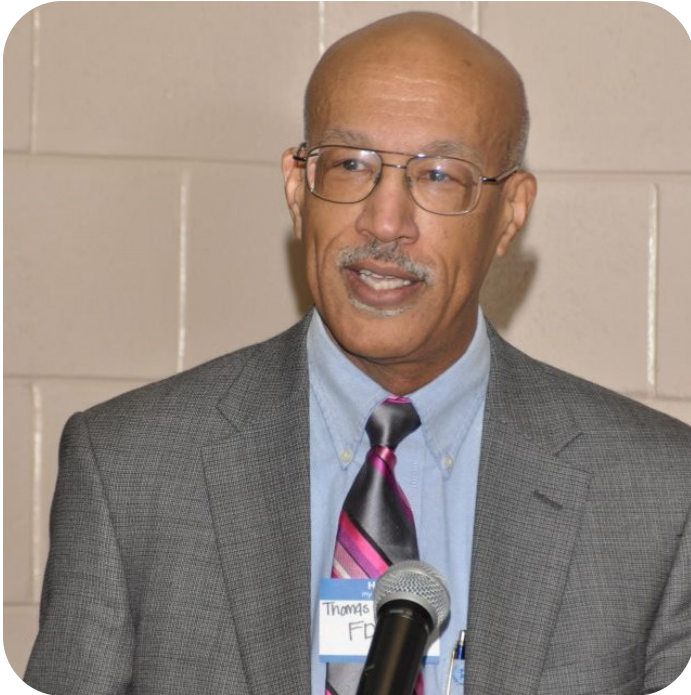
REI NETWORK WEBINAR: Building Financial Inclusion With Money Smart

April 11, 2018

**Thomas Stokes, FDIC, Atlanta
Tina Queen, FDIC, Washington, DC**



Introductions and FDIC



Tom Stokes

*Regional Manager,
Atlanta Region*

Community Affairs

Federal Deposit
Insurance Corporation



The FDIC

- **An independent federal agency**
- **Major responsibilities:**
 - ◆ **Insuring deposits**
 - ◆ **Bank supervision & consumer protection**
 - ◆ **Making large and complex financial institutions resolvable**
 - ◆ **Managing Receiverships**



Did You Know?

- **In 2015, among households headed by a working age adult with a disability:**
 - ◆ **17.6% were “unbanked”**
 - Compared with 6.5% for non-disabled households
 - ◆ **28.1% were “underbanked”**
 - Compared with 21.1% for non-disabled households
 - ◆ **29.2% believe banks are **not at all** interested in serving households like theirs**
 - Compared to 14.2% for non-disabled households)

Source: www.economicinclusion.gov

- Among households headed by a working age adult with a disability:
 - ◆ 34.2% fell behind on bills (almost double the 17.6% rate for non-disabled households)
 - ◆ 39.0% saved for unexpected emergencies (compared to 61.3%)
 - ◆ 10.5% used “nonbank” credit (compared to 3.9%)





Demographic Differences

	Unbanked		Underbanked		Fully Banked	
Household Characteristic	With Disability	No Disability	With Disability	No Disability	With Disability	No Disability
Race/Ethnicity						
Black	35	16	30	32	32	47
Hispanic	20	17	31	30	43	48
White	11	2	27	16	57	78
Education						
No High School Degree	31	29	28	30	37	38
College Degree	5	1	24	15	68	79
Family income						
Less than \$15,000	32	32	29	26	36	38
\$15,000 to \$30,000	15	17	32	29	48	49
\$30,000 to \$50,000	9	6	29	27	59	62
\$50,000 to \$75,000	3	2	28	22	62	71
At least \$75,000	1	0	21	13	74	82



Economic Inclusion Ladder





Overview of the FDIC's Money Smart

Tina Queen

*Community Affairs
Specialist*

Outreach and Program
Development

Federal Deposit
Insurance Corporation





Money Smart Products

■ Instructor-led Products

- ◆ Money Smart for Young People (Pre-K to Grade 12)
- ◆ Money Smart for Young Adults (ages 12 to 20)
- ◆ Money Smart for Adults (ages 21+)
- ◆ Money Smart for Older Adults (with the CFPB)
- ◆ Money Smart for Small Businesses (with the SBA)

■ Self-paced Products

- ◆ Online learning tool
- ◆ Money Smart Podcast Network

■ Implementation Tools

- ◆ *Money Smart News* and the Money Smart Alliance





Features of the Instructor-led Products

- **Instructor Guide for each module**
 - ◆ Ready for instructors to use “out of the box”
 - ◆ Usable by anyone – no prior teaching or banking experience required
- **Participant Guide for each module**
 - ◆ Contains scenarios, pre- and post-tests, exercises
 - ◆ Usable in training and as a resource at home
- **PowerPoint slides for each module**
 - ◆ Instructor Guides show when to use each slide



Money Smart for Adults: 11 Current Modules

- Bank on It
- Borrowing Basics
- Check It Out
- Money Matters
- Pay Yourself First
- Keep It Safe
- To Your Credit
- Charge It Right
- Loan To Own
- Your Own Home
- Financial Recovery

In Two Formats

- Instructor-led
- Self-Paced

In Nine Languages

- English
- Chinese
- Haitian Creole
- Hindi
- Hmong
- Korean
- Russian
- Spanish
- Vietnamese

In Braille and Large Print



Module 1: Bank on It

This Module Covers:

- Major types of insured financial institutions
- Basic banking services & terms
- Differences between banks and check-cashing services





Module 2: Borrowing Basics

This Module Covers:

- The cost of credit (interest and fees)
- Different types of loans
- What is required to get a loan





Module 3: Check It Out

This Module Covers:

- Types of checking accounts & fees
- How to open and manage a checking account
- How to use ATM and debit cards





Module 4: Money Matters

This Module Covers:

- The concept of budgeting
- The benefits of budgeting
- How to use a budgeting tool





Module 5: Pay Yourself First

This Module Covers:

- Importance of saving money
- Ways to save money
- How money can grow





Module 6: Keep It Safe

This Module Covers:

- **Laws protecting your rights as a banking consumer**
- **Ways to avoid scams and protect your identity**
- **How to resolve complaints about bank accounts**





Module 7: To Your Credit

This Module Covers:

- What a credit report is and how it is used
- How to order and read a credit report
- How to recognize credit repair scams





Module 8: Charge It Right

This Module Covers:

- **Characteristics of a credit card**
- **Costs of using a credit card**
- **Potential issues with credit card use**





Module 9: Loan to Own

This Module Covers:

- The different types of consumer installment loans
- The right consumer installment loan for your needs





Module 10: Your Own Home

This Module Covers:

- **Benefits and drawbacks of renting versus owning**
- **How to determine readiness to buy a home**
- **Different mortgage loan programs**



This Module Covers:

- **Developing a financial recovery plan**
- **Ways to increase income and decrease and prioritize expenses**
- **Steps to successfully implement a financial recovery plan**



Currently Being Updated!

Interactive and accessible

- **Options for conducting activities so everyone can participate**
- **More scenarios, activities, and checklists**

Coming September 2018!

fdic.gov/moneysmart

Currently Being Updated!

New content, including:

- **Money values and influences**
- **ABLE accounts**
- **Mobile banking**
- **Rental agreements**
- **How debt works**

Coming September 2018!

fdic.gov/moneysmart

Updated Money Smart for Adults Coming September 2018!

- Want to be one of the first to hear more about it?
- Sign up for the Money Smart Alliance!



fdic.gov/moneysmart



Join The Money Smart Alliance

- Alliance members use Money Smart
- Benefits include:
 - ◆ Listed in online member directory
 - ◆ Conference calls and webinars
 - ◆ Priority publication consideration for *Money Smart News*

fdic.gov/moneysmart





Money Smart for Young Adults: Eight Modules

- Bank On It
- Check It Out
- Setting Financial Goals
- Pay Yourself First
- Borrowing Basics
- Charge It Right
- Paying for College and Cars
- A Roof Over Your Head

In Two Formats:

- Instructor-led
- Self-Paced



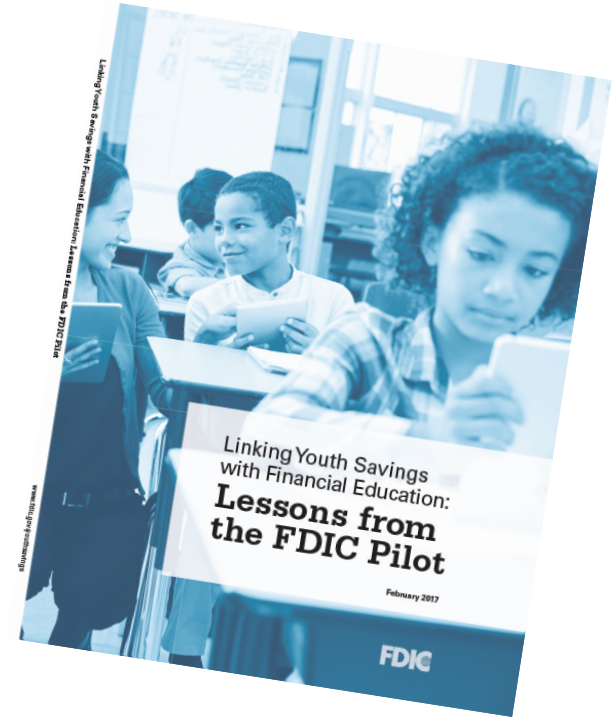


K-12 Resources

Money Smart for:

- ◆ Grades Pre-K-2
- ◆ Grades 3-5
- ◆ Grades 6-8
- ◆ Grades 9-12
- **Teacher and parent materials**
- **Youth savings resources**

fdic.gov/moneysmart



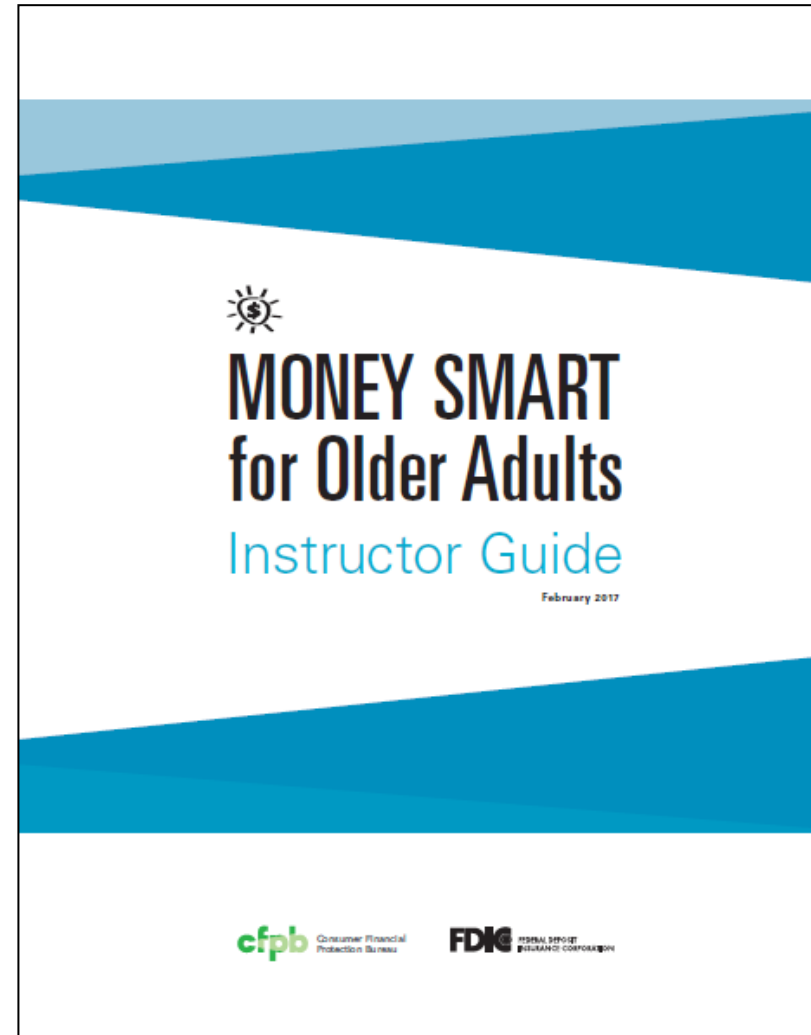


Money Smart for Older Adults

(joint product of the FDIC and CFPB)

- Raises awareness of how to recognize and prevent financial exploitation
- Encourages advance planning and informed financial decision-making

fdic.gov/moneysmart





Money Smart for Small Business




**MONEY
SMART**
for Small Business



fdic.gov/moneysmart



Self-Paced Resources

- **Computer-Based Instruction (CBI)**
 - ◆ Online Game! Fun! Interactive!
 - ◆ Stand-alone training/self-paced
 - ◆ Adult and Young Adult Tracks
 - ◆ Certificates of Completion
- **Money Smart Podcast Network (MP3)**
 - ◆ Grouped into four categories
 - ◆ Use on portable audio players or online



Self-Paced Online Learning



Two paths:

- Adult
- Young Adult

fdic.gov/moneysmart



Money Smart Podcast Network



Welcome to the FDIC's Money Smart Podcast Network.

Money Smart Podcast Network covers topics such as the basics of borrowing money wisely, using a spending plan to achieve financial goals, and how to use banking products effectively.

Listen to the audio files online or download them to your portable audio player. Join the more than 3 million people reached through Money Smart!

► Basics of Banking



HOW BANKS WORK AND THE BENEFITS OF USING THEM

Learn the basics of protecting your money and financial information. It helps you choose

► Checking Accounts



AN OVERVIEW OF CHECKING ACCOUNTS AND THE BENEFITS OF USING THEM

Learn how to choose, open, and manage an account. Understand

► Savings/Spending Plan



THE BASICS OF SAVING AND INVESTING MONEY

Get tips on finding ways to save, making a personal spending plan, and tracking what you spend.

► Borrowing Money



THE BASICS OF BORROWING MONEY WISELY

Understand the costs of borrowing and how to qualify for credit or a loan. Find tips to



Recap: Three Ways to Learn

- **Instructor-Led Curriculums (youth, young adult, adult, older adult, small business)**
 - ◆ Comprehensive Instructor Guides
 - ◆ Take-home Participant Guides
 - ◆ PowerPoint slides
 - ◆ Teach modules in any order, or pull from multiple modules and make your own training
- **Online Game (CBI)**
 - ◆ Certificates of Completion
- **Money Smart Podcast Network**



The Money Smart website

Visit the Money Smart website at:
<https://www.fdic.gov/MoneySmart>

- Learn more about each product
- Order or download products
- Use self-paced learning tools
- Get ideas how to use Money Smart
- Join the Money Smart Alliance



Steps to Order Money Smart

- Go to www.fdic.gov/moneysmart
- Click on the products you want
- For an email with the files (or DVD):
 - ◆ Create an account within the FDIC catalog
 - ◆ Validate your email address
 - ◆ Check out and complete your order
- Or, to immediately download:
 - ◆ Scroll to “Click to Show Downloadable files”



Order Money Smart

[login / register](#)

FDIC Federal Deposit Insurance Corporation
Each depositor insured to at least \$250,000 per insured bank

Search FDIC Catalog Search the online order form ...

STORE FEATURED PRODUCTS CONTACT US

[Home](#) » [About FDIC](#) » Money Smart for Elementary School Students, Student Activity Book(...)



To have files emailed to you, start here.

Money Smart Instructor Guide and Student Coloring/Activity Book (Download)

✓ For downloadable files, scroll down to "Click to Show Downloadable Files" and select the file(s) from the menu. Please [login](#) or [register](#) for shippable items. If you register as a new user, you will receive a confirmation email that requires you to click the link to confirm your email address before being able to login to complete your order.

Categories

- [For Banks Only](#)
- [Subscriptions](#)
- [Money Smart - Learn](#)
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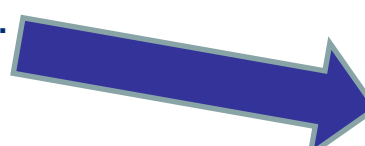
Money Smart Instructor Guide and Student Coloring/Activity Book (Download)

- ☒ Select All
- ☐ Money Smart for Elementary School Students, Student Activity Book (Word)
- ☐ Money Smart for Elementary School Students, Student Activity Book (PDF)

Add to cart

The award-winning Money Smart curriculum allows an instructor to teach financial education to children (ages 5-8) without prior certification or training. The curriculum consists of an instructor guide, and an activity book.

To download files right away, [click](#) here.



[Click to Show Downloadable Files](#)

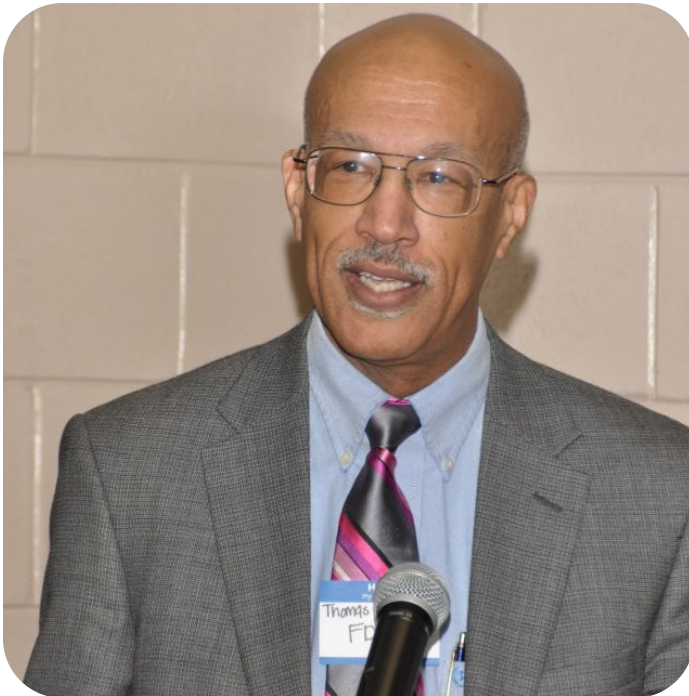


Money Smart and WIOA: A Crosswalk

- The Workforce Innovation and Opportunity Act (WIOA) includes a financial literacy element
- We developed Crosswalks that list specific Money Smart lessons, modules, or topics that support each of the elements in WIOA
- Find the Crosswalks here:
www.fdic.gov/youthemployment



Guide to Presenting Money Smart for Adults



Tom Stokes

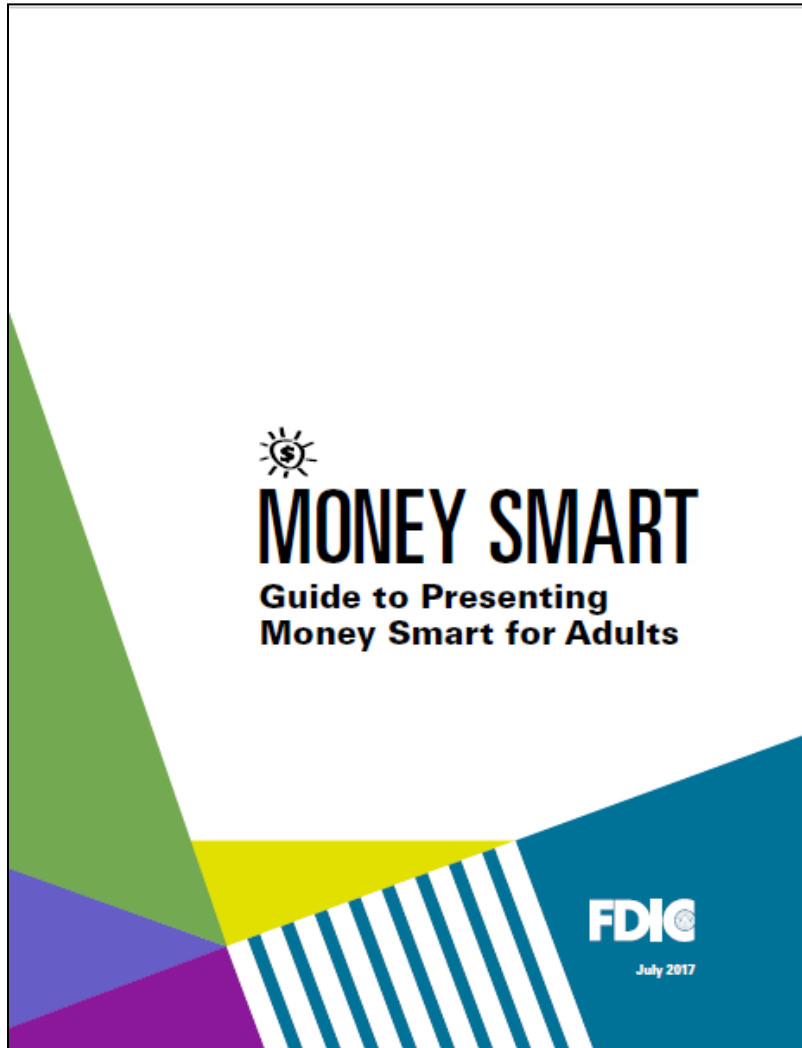
*Regional Manager,
Atlanta Region*

Community Affairs

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Guide to Presenting



July 2017 *Guide to Presenting Money Smart for Adults*

- For use now with our current curriculum
- The Redeveloped curriculum will have a new Guide

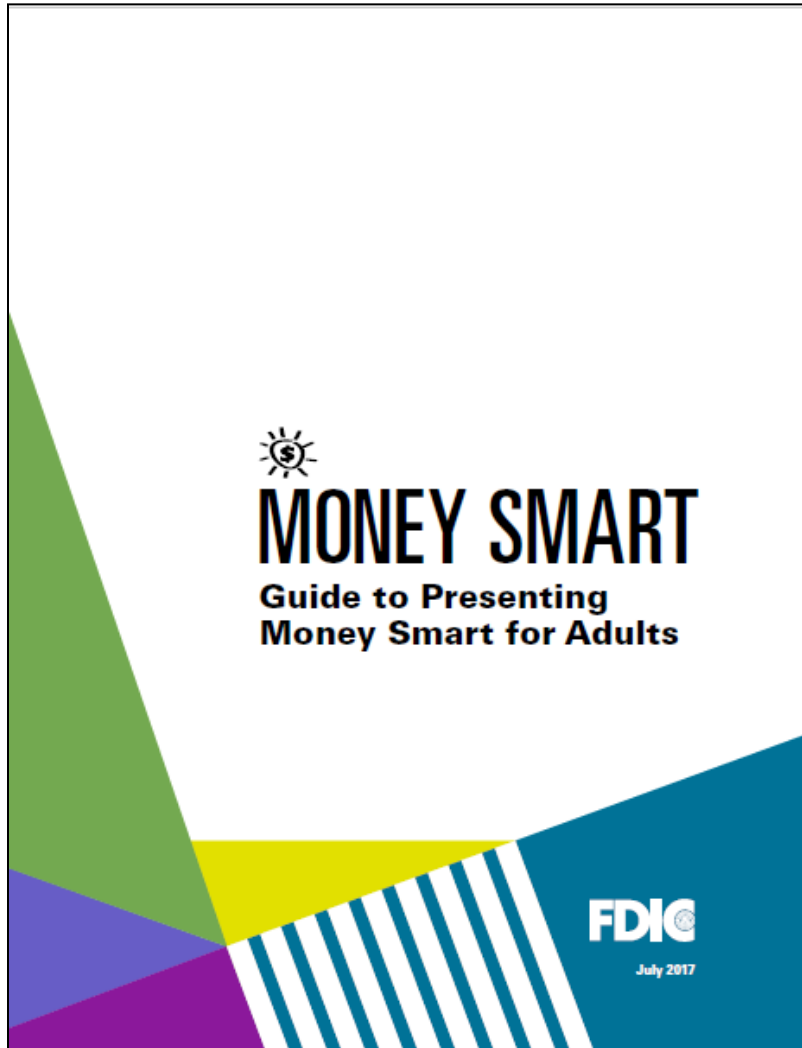


Introduction in New Guide

- We worked with state and local leaders of disability organizations
- We invite comments to communityaffairs@fdic.gov
- New version expected by September 2018



Highlights of the Changes



- **New vibrant pictures**
- **New color scheme and fonts**
- **Plain language and active voice**
- **More information about supporting participants with disabilities**



New Pictures



← Page 11
“Encouraging
Discussion”

Page 13 →
“Considering
Different Learning
Styles While
Teaching”





Supporting Participants with Disabilities



- **Added pictures**
 - ◆ The woman in the middle picture is signing “keep in touch” or “contact”
- **Significant Change**
 - ◆ Changed “Accommodating” to “Supporting” in the title



Supporting Participants with Disabilities (continued)

March 2010 Guide	July 2017 Guide
Americans with Disabilities Act of 1990	Same
	NEW! Disability Diversity
	NEW! Reasonable Accommodations
How to make Classes Accessible to Participants with Disabilities	Accessible Classes
Guidelines for Talking About Disabilities	Respect
Ten Commandments of Etiquette for Interacting with People with Disabilities	Disability Sensitivity – The Top 10



Americans with Disabilities Act of 1990

Powerful last paragraph:

“As an instructor, you can help prevent such discrimination and make sure that everyone in your classes has access to the information you are presenting. When in doubt, ask individuals if they need any assistance, and then respect their preferences.”



Disability Diversity

New Section in New Guide

“Some people are born with disabilities, while others acquire a disability as a result of aging, an accident or illness. There are many types of disabilities, including visual impairments, physical disabilities, cognitive and learning disabilities, and limited mobility. Some disabilities can be seen; some cannot. Some people with a disability may disclose their disability while others may choose not to do so. Respect each person’s choice and never refer to a person’s disability unless it is relevant to what you are discussing.”



Reasonable Accommodations

Practical Information

- Alerts instructors to ask participants if they need any reasonable accommodations to participate fully in the training
- Includes sample language that the FDIC uses in registration materials
- Includes steps to take when accommodations are requested, and provides contact information in case instructors are unsure of steps to take



Accessible Classes

- **Expanded the introduction to include examples**
 - ◆ Using “loop” audio systems
 - ◆ American Sign Language interpreters
 - ◆ Room between tables
- **Added “Always ask; do not assume. People with disabilities know what works best for them”**



Effective Communication

- Reworded many of the examples
- Added information on CART services (real-time transcription of what is spoken into the microphone)



Respect

- We added a paragraph acknowledging that people from different generations and cultures, and with different disabilities may have different opinions as to what is offensive, acceptable and preferable
- When in doubt, ask!

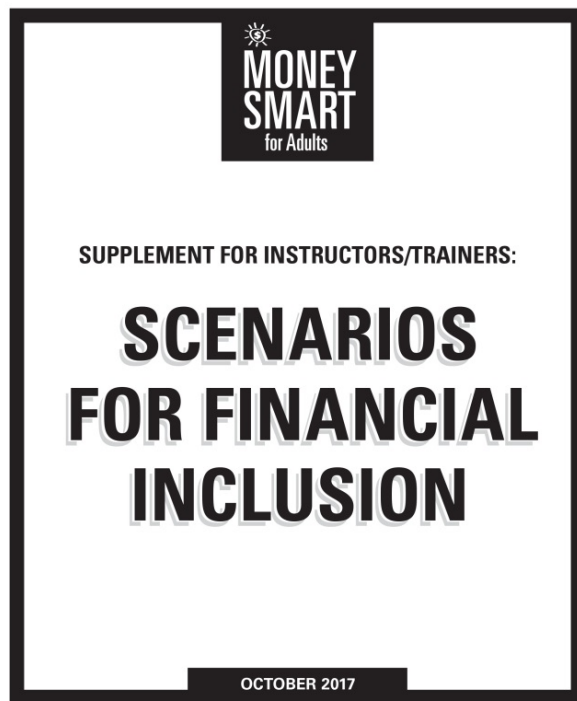


Disability Sensitivity -- The Top 10

- 1. Respect**
- 2. Addressing individuals**
- 3. Shaking hands**
- 4. Identifying speakers**
- 5. First names**
- 6. Assistive devices**
- 7. Listening**
- 8. Mobility Devices**
- 9. Speaking to someone who is deaf or hard of hearing**
- 10. Relax!**



Scenarios for Financial Inclusion



**Released
in
October 2017**



Scenario 1

Ming Opens a Checking Account



Suggested Use Module 1: Bank On It

Ming has Down syndrome and lives in supportive housing. She is thinking about opening a checking account.



Ming

Questions for Discussion



1. How will Ming's new debit card work?
2. How can Ming avoid overdrawing her account?
3. What should Ming consider as she decides whether to participate in the bank's overdraft program?



Scenario 2

Terrence Wants to Modify His Home



Suggested Use Module 2: Borrowing Basics

Terrence was recently diagnosed with multiple sclerosis. He wants to modify his home so he can navigate it more easily and realizes he needs more money.



Terrence

Questions for Discussion



1. What should Terrence consider as he decides whether to apply for a home equity loan or a consumer loan?
2. What should Terrence consider as he decides where to get his loan?
3. Where can Terrence find information about resources in his community that might help him pay for some or all of his home modifications?



Scenario 3

Portia Learns About ABLE Accounts



Suggested Use Module 5: Pay Yourself First

Portia is blind and receives Supplemental Security Income (SSI). She wants to save money to move into her own apartment and learns about ABLE accounts.



Portia Questions for Discussion



1. What questions should Portia ask or research before deciding to open an ABLÉ account?
2. How is saving money going to help Portia?
3. What are qualified disability expenses and where can Portia learn more about them?



Scenario 4

Juan Buys a Home



Suggested Use

Module 10: Your Own Home

Juan is a military veteran with a service-connected disability. He wants to buy a home and wishes he had saved more money.



Juan Questions for Discussion



1. What factors should Juan consider before he applies for a VA loan?
2. What are some responsibilities associated with owning a home?
3. Why is it important to be practical about the purchase price of a home?



Obtaining the Supplement

Visit our ordering system:

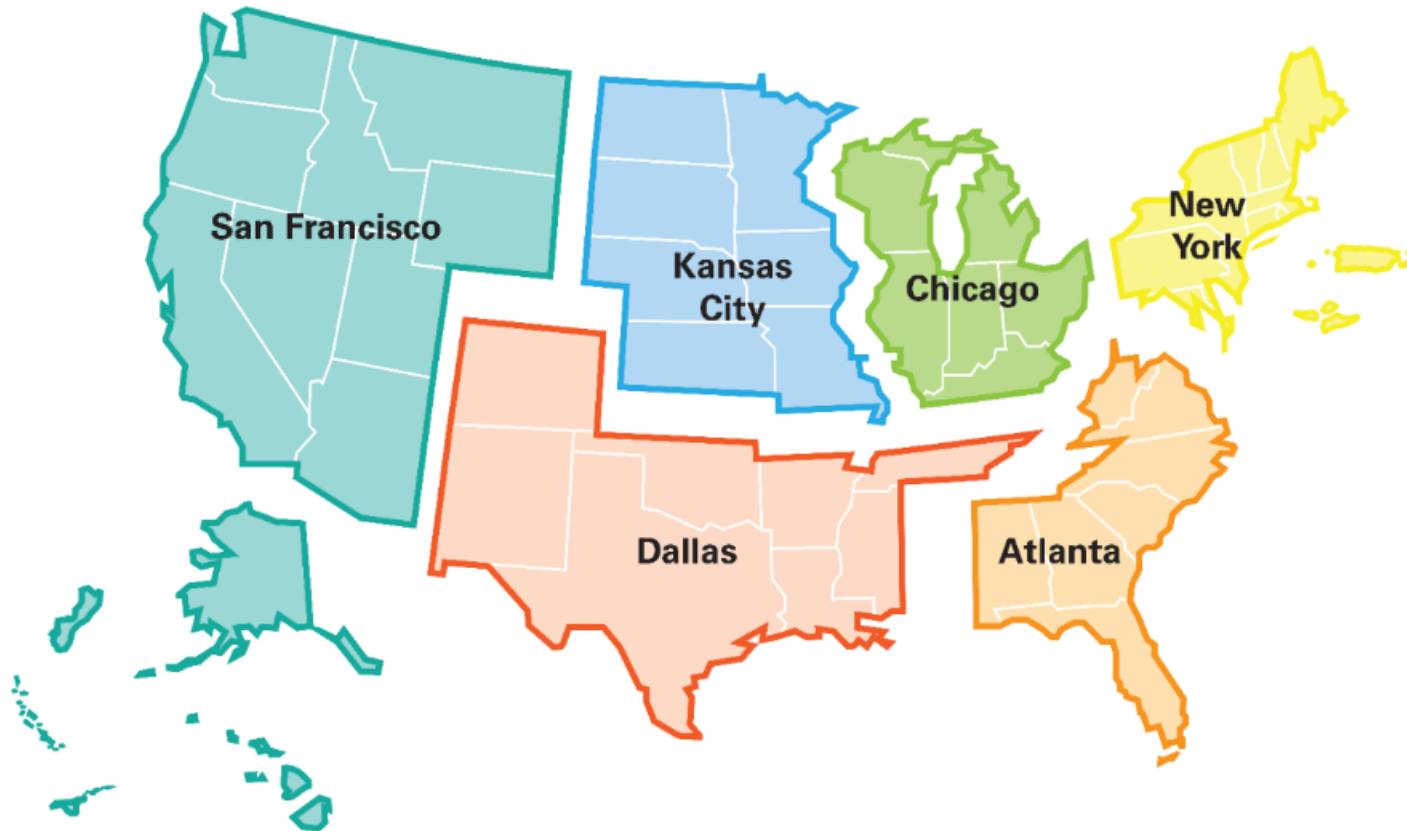
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Download a copy:

<https://www.fdic.gov/consumers/consumer/moneysmart/adult.html>



Connecting to Community Affairs



<https://www.fdic.gov/consumers/community/offices.html>



Questions and Answers





Closing

<https://www.fdic.gov/moneysmart>

For comments and questions email
communityaffairs@fdic.gov

Hands on Banking ® (HOB) Community of Practice

Engage in conversations that explore new and innovative resources, tools and case examples, while exchanging technical assistance, support and guidance amongst the group.

Kick-off

April 19th at 3:00 PM Eastern

To register, go to:

<https://bit.ly/2GDFWSm>

Wrap-Up & Thank You