

# FINANCIAL AVENUE

## PSYCHOLOGY OF MONEY

We've all made poor spending choices, even when we sometimes know better; it's what makes us human. With that in mind, students will explore their financial personality types to examine how emotions and past experiences impact our spending and saving. Students will also explore how their financial choices are impacted by outside factors, leading to choices that might not be in our best financial interest, followed by empowering tips and strategies to retrain their brain for better financial decision-making. By helping students identify and define their personal relationship with money, this course can serve as the foundation upon which healthy financial habits can be built.

## FOUNDATIONS OF MONEY

In this course, users are asked to examine the strength of their financial foundation by asking the "Why, How, and What" of money: Why should I care about managing money? How can I make the best use of my money? And what are the options I have for how I choose to spend, save, and manage it? After reflecting on these answers, users take action by establishing short- and long-term financial goals, creating a spending plan to help achieve those goals, and identifying which financial institutions and products will support their financial journey.



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# LEARNING OBJECTIVES

## 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

## LEARNING OBJECTIVES

- 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

## COLLEGE AND MONEY

College is a big investment, but getting the most bang for your college buck doesn't have to be a guessing game. In this course, students will learn about the financial and academic steps they can take to maximize the value of their college experience. 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 how to determine the return on investment of educational programs and degrees.

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## FAFSA

The Free Application for Federal Student Aid is covered in detail, from what purpose it serves to what to expect after submission. Students will learn about the importance of applying for FAFSA to qualify for financial aid, and the process of application, including how, where, and when to apply. A walkthrough of the FAFSA application is included, along with an exploration of common financial aid terms like SAR, verification, and EFC. Finally, students will learn about how to accept their financial aid package, and how and when to renew the FAFSA for continuing financial aid eligibility.

## LEARNING OBJECTIVES

- Explain the importance and process of applying for financial aid
  - Compare costs of different higher education institution 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
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## LEARNING OBJECTIVES

- Recognize the relationship between completing the FAFSA and securing financial aid
- Outline the timeline and steps necessary to complete the FAFSA
- Identify the components of the FAFSA application
- 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
- Understand how to accept financial aid awards
- Understand the FAFSA renewal process

## LOAN GUIDANCE

Federal loan borrowers can take this course to help bridge the gap between Federal Entrance and Exit Counseling. Students will learn the importance of actively managing student loans while in school to prevent over-borrowing and keep future repayment amounts in check. By utilizing tools like the National Student Loan Data System and federal loan repayment estimators, students will take the first steps in understanding how current borrowing affects future financial outcomes. Students will be introduced to critical borrowing terms like aggregate loan limit, grace period, and default, and will learn about strategies to minimize or stabilize borrowing habits to promote manageable repayment.

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## EARNING MONEY

In this course, all aspects of career development are explored at both a strategic and day-to-day level. From crafting an eye-catching resume to acclimating to a new office environment, students from all experience levels can benefit from the tips and tools in this course to become strong applicants or employees. Students will review their career plan, identify opportunities to support advancement, and learn how to negotiate a salary and benefits package. And, of course, the process of earning money will be examined by reviewing the components of a paycheck and how taxes and other withholdings and deductions reduce our gross pay.

## 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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## 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

## CREDIT AND PROTECTING YOUR MONEY

In this course, students will learn how every financial decision they make culminates in a credit history and score that forms their personal “money story.” By understanding how to access their credit report, how to read it, and how to report discrepancies, students will learn how to become their own financial advocates. Components of a credit score are examined, along with ways to build or repair credit. Students will also examine the different forms of identity theft and consumer fraud, ways to protect their identity, and what to do if ID theft or fraud occurs.

## SPENDING AND BORROWING

Just as important as learning to save and budget is learning how to make smart choices when it comes to borrowing and spending money. Students will learn to identify the everyday messages that encourage us to spend, and how those everyday choices add up to big expenses. By evaluating where and how they spend, students will learn strategies to put each dollar to work in a way that supports their financial goals and resist the pressure to make impulse purchases. A review of contracts and “the fine print” will also help students understand common terms that impact the overall cost of borrowing.

### 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

### 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

## 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 develop strategies for avoiding unnecessary debt in the future.

## FUTURE OF MONEY

Most of our daily financial decisions are relatively small: what to have for lunch, or where to get gas. But those big money decisions, like buying a car or a house, don't come around very often and that adds an extra degree of difficulty to the decision making process. In this course, we remove the financial uncertainty by making choices for other peoples' money. Students will determine the financial fates of Ms. A and Mr. B as they navigate where to live, leasing vs buying a car, choosing insurance, and how to invest for the future. Students will learn about the role of slow and steady savings in reaching financial goals, the importance of planning for unplanned emergencies, types of insurance, investing basics, and considerations for making big-ticket purchases.



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### 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 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 interest, 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