

MONEYWISE CURRICULUM OUTLINE

INTRODUCTION:

- Financial dependence is the “thing” that kept victims of domestic violence in an abusive relationship
- Finances are frequently used by abusers as a mechanism of exerting power and control
 - Source of power and control for some abusers (e.g. only bread winner in the household, etc.)
 - Can allow abusers to exert power and control over their victim even after s/he has ended the relationship (e.g. damaged credit, huge debts, etc.)
- Financial independence is the “thing” that enables survivors to live a violence-free life (after leaving)

1 MONEY

- Cashless Society
- Sources of and Factors Influencing Income
- Relationship between Money, Income, Savings, Spending and Financial Literacy
- Gross and Net pay
- Taxation and Payroll Deductions
- Annual Tax returns (1040A and 1040)
- Free Tax Preparers; Tax Refund Loans
- Pay-Day Lending

2 BUDGETING

- Financial goals
- Preparing, Managing, and Balancing a Spending Plan/Budget
- Needs vs. Wants
- The 3 R's -- Reality, Responsibility, and Restraint
- Factors Affecting a Budget
- Strategies for Financial Wellness and Developing Wealth

3 COST OF MONEY

- Role of Interest
- Compounding, Time Value of Money, Rule of 72
- Annual Percentage Rate (APR)
- Inflation and Impact of Inflation

4 BANKING

- Importance and Need for Savings
- Types of Banks
- Safety (FDIC and SIPC)
- Banking Services and Products
- How Banks Make Money
- Credit Unions, Pawn Shops, Check Cashing Centers, and Finance Companies

⑤ CREDIT

- Credit and How It Works- Sources/Benefits
- Factors Affecting Credit
- Credit Products and Elements Related To Their Use
- Credit History, Credit Scores and Credit Reports
- Credit Problems, Abuses and Remedies

⑥ INSURANCE

- Purpose of Insurance and Shared-Risk
- Characteristics of Policies
- How to Determine Needs
- Types of Insurance, Purpose and How They Work
- Strategies to Reduce Cost

⑦ INVESTING

- What is Investing
- Long-term Value
- Strategies for Putting Money to Work
- Risk and Rewards (Diversification)
- Brokers vs. Investment Online Services
- Primary vs. Secondary Markets
- Investment Products/Choices (Securities, Bonds, Mutual Funds)
- Investment Strategies for Stages in Life

⑧ MONEY MANAGEMENT/FINANCIAL PLANNING

- Determine Net Worth
- Financial Plans (Goals, Priorities, Life Cycles, Financial Planners)
- Strategies for Being a Smart Consumer
- Ethics and Money
- Housing Decisions
- Long-term Planning
 - College Tuition and Expenses
 - Retirement Planning and Products
 - Social Security Income Pensions
 - 401(k) Traditional vs. Roth IRA
- Impact of Inflation