



# Tips and Tools for Developing Individuals' Financial Literacy Skills

Presented By:

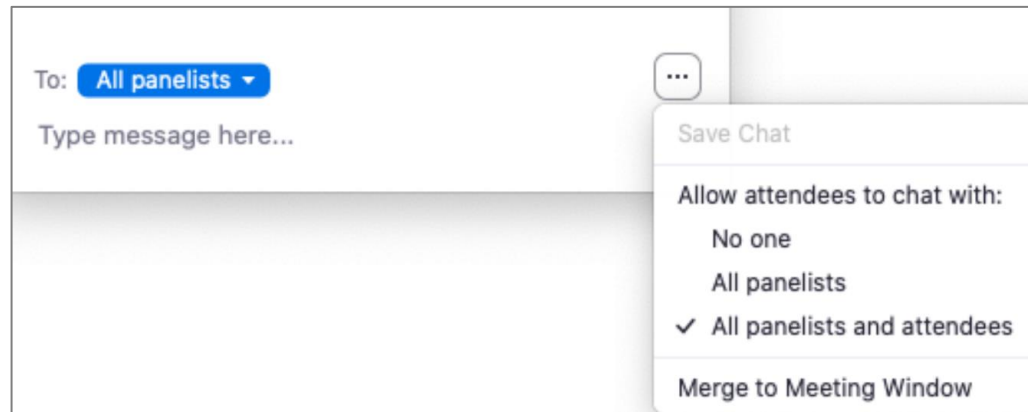
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# Use of Zoom Webinar Chat

Choose all panelists and attendees





# The Financial Literacy Gap

- In a 2018 study, only one-third of adults could answer at least four of five financial literacy questions on fundamental concepts
- According to Mint.intuit.com:
  - **65%** of Americans have no idea how much they spent last month
  - **31%** of Americans say they wish they'd spent less in the last month



# Key Components of Financial Literacy

Income

Saving

Investing

Credit

Debt

Budgeting

Banking

Risk Management

# Achieving Financial Stability

A key objective of financial education is helping individuals achieve financial stability so they can:

- fully meet current and ongoing financial obligations
- feel secure in their financial futures
- make informed financial decisions







# 3 Best Practices for Financial Literacy Education

From the U.S. Financial Literacy and Education Commission

**Provide Actionable,  
Relevant, and  
Timely  
Information**

**Improve Key  
Financial  
Skills**

**Know the  
Individuals and  
Families to  
be Served**

# **Provide Actionable, Relevant, and Timely Information**

Financial information that is delivered in an actionable, relevant, and timely manner results in a greater likelihood of retention and positive action.



Use assessment tools to evaluate individuals' financial literacy skills and needs.

#### Assessments:

- can be self-administered, scored, and interpreted
- provide a user-friendly format
- help individuals assess and improve financial literacy skills
- can be used as a pre- and post-test in educational programming



- Measures a person's basic knowledge of money management
- Consists of 60 statements feeding into five scales
- Provides steps to assess, analyze, and take action
- Offers practitioners' valuable insight to help them:
  - Tailor guidance to individuals' needs
  - Allocate resources to assist individuals where they need it most

# Financial Literacy Inventory™

Second Edition

The Editors @ JIST

NAME \_\_\_\_\_

DATE \_\_\_\_\_ GENDER \_\_\_\_\_ AGE \_\_\_\_\_

## About the *FLI*

Financial literacy represents your knowledge of personal finance and your ability to make sound financial decisions. The *Financial Literacy Inventory (FLI)* helps you determine how much you know about basic money management.

Answer each question as honestly as you can. When you are finished, you will learn how much you know about managing your money. You can then use this information to improve your financial literacy and get more control over your financial future.



Open the *FLI* to get started with Step 1.



# Improve Key Financial Skills

Financial literacy and education can be more effective when it helps develop skills, rather than merely transmits knowledge of particular facts about financial products and services.



Help individuals improve the long-term retention and efficacy of their financial education by:

- retrieving from memory
- processing elaborated feedback
- spacing practice out over time



# QUICK

## FINANCIAL LITERACY GUIDE

### Five Steps to Gain Control Over Your Financial Future

- 1 Understand your income and career opportunities.
- 2 Find the right banking and budgeting methods for you.
- 3 Know how to use credit and debt responsibly.
- 4 Learn the basics of saving and investing.

- Provides interactive worksheets and exercises
- Covers a variety of financial literacy topics and terminology
- Offers fill-in-the-blank, matching, or multiple-choice quizzes
- Correlates to the National Standards in K-12 Personal Financial Education

# Know the Individuals and Families to be Served

Financial education, information, and delivery methods must be tailored to individual circumstances and needs.



Integrate technology into learning, especially during the pandemic. Have individuals access:

- on-site computer labs
- computers at home
- computers at the library
- personal smart phones



# Life Skills for Success

## Time and Money Management Skills

- Offers a visual and auditory way to strengthen and improve skills
- Complies with accessibility standards
  - Closed captions
  - Transcripts



# Financial Literacy is More Important than Ever

Four in five Americans are still  
experiencing COVID-19 related  
financial stress







Any Questions?

# Contact Us for Samples and More Information

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