

FINANCIAL LITERACY

This policy provides guidance to local offices as they implement the career service and youth service element of financial literacy in the One Stop system.

The expectation is that financial literacy will be a class offered within the One Stop system. This class should be offered, at a minimum, on a quarterly basis and made available to all participants of One Stop system partner programs including, youth participants. Financial Literacy does not need to be physically held at the American Job Center.

Financial literacy is non-funded and provided through an agreement between DLR and agencies providing such services. Employment specialists must be in close connection with the provider to ensure continuity of services for their participant(s). If local offices choose to provide their own financial literacy curriculum, this curriculum must be submitted to the central office WIOA team for approval.

The financial literacy education program elements includes activities which:

- Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;
- Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;
- 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;
- Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;
- 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;
- 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;
- Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;
- 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; and
- 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.

WIOA Law §129(b)(2)(D)
20 CFR §681.500
SDDL R Policy §5.22
April 1, 2017