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April 25, 2019

**TO:** All WIOA Subrecipients of the Orange County  
Development Board

**FROM:** Carma Lacy  
Director of Workforce Development

**SUBJECT:** Financial Literacy  
Information Notice No. 18-OCDB-09 

**PURPOSE:**

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

**EFFECTIVE DATE:**

This policy is effective on the date of issuance.

**REFERENCES:**

WIOA §129(b)(2)(D) 20 CFR §681.500

**BACKGROUND:**

Financial literacy education refers to activities that provide individuals with the knowledge and skills that they need to achieve long-term financial stability. The Orange County Development Board joined the Federal Deposit Insurance Corporation (FDIC) Money Smart Alliance to strengthen financial education efforts.

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 people 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.

#### **POLICY AND PROCEDURES:**

Subrecipients shall utilize the Federal Deposit Insurance Corporation (FDIC) Money Smart financial education program for financial literacy services. The FDIC's Money Smart financial education program can help people of all ages enhance their financial skills and create positive banking relationships. In particular, FDIC's Money Smart curricula meets the WIOA financial literacy element.

#### **Adult and Dislocated Worker Programs**

1. The FDIC Money Smart instructor-led education program shall offered within the One-Stop system. This instructor-led class should be offered, at a minimum, on a monthly basis and made available to all participants of One-Stop system partner programs and employers. The instructor-led education program does not need to be physically held at the One-Stop Center/America's Job Center of California.
2. The following FDIC Money Smart classes shall be offered:
  - a. *Money Smart for Adults* – provides participants with practical knowledge, skills-building opportunities, and resources they can use to manage their finances with confidence.
  - b. *Money Smart for Older Adults* – raises awareness among older adults and their caregivers on how to prevent elder financial exploitation and encourages advance planning and informed financial decision-making. Money Smart for Older Adults was developed jointly by the Federal Deposit Insurance Corporation (FDIC) and the Bureau of Consumer Financial Protection.
  - c. *Money Smart for Small Business (MSSB)* – provides an introduction to topics related to starting and managing a business. MSSB was developed jointly by the Federal Deposit Insurance Corporation (FDIC) and the U.S. Small Business Administration (SBA).

3. Staff leading the instructor-led Money Smart classes shall review and utilize the appropriate FDIC training materials.
4. Instructor-led Money Smart classes shall also be offered in Spanish and Vietnamese, at minimum, quarterly.
5. All instructor-led programs (including those in Spanish and Vietnamese) must be taught by an individual who has one year of specialized experience in group facilitation and outreach or related experience.
6. All One-Stop customers shall also have access to Computer-Based Instruction (CBI) for the FDIC Money Smart and the Money Smart Podcast Network.
  - a. The [Computer-Based Instruction \(CBI\)](#) features a game-based learning design and separate learning tracks for adults and young adults age 13 and older. You can earn a certificate of completion for successfully completing each module.
  - b. The [Money Smart Podcast Network](#) is the portable audio (MP3) version of Money Smart. With verbal descriptions and topic based scenarios, the MP3 version uses dialogue to deliver basic financial information. The four categories are:
    - i. Basics of Banking
    - ii. Checking Accounts
    - iii. Savings/Spending Plan
    - iv. Borrowing Money
7. Any participants who are requesting supportive services or training shall have started and have agreed to complete either the FDIC Money Smart workshop or CBI prior to receiving supportive services or training. If a participant has started FDIC Money Smart and receives a supportive service prior to completion, a second supportive service cannot be issued until the participant completes the whole curriculum.
8. Official certificates of completion from the FDIC shall be filed in the participant's file.
9. Enrolled participants who receive financial literacy training shall have the appropriate code entered in CalJOBS (Activity Code 221: Financial Literacy Education).

### **Youth/Young Adult Programs**

1. All enrolled youth/young adult participants must receive the FDIC Money Smart training.
2. The FDIC Money Smart for Young Adults instructor-led education program may be offered. The instructor-led class does not need to be physically held at the Provider location.
3. Staff leading the instructor-led Money Smart classes shall review and utilize the appropriate FDIC training materials.
4. All instructor-led programs must be taught by an individual who has one year of specialized experience in group facilitation and outreach or related experience.

5. All customers shall also have access to Computer-Based Instruction (CBI) for the FDIC Money Smart and the Money Smart Podcast Network.
  - a. The [Computer-Based Instruction \(CBI\)](#) features a game-based learning design and separate learning tracks for adults and young adults age 13 and older. You can earn a certificate of completion for successfully completing each module.
  - b. The [Money Smart Podcast Network](#) is the portable audio (MP3) version of Money Smart. With verbal descriptions and topic based scenarios, the MP3 version uses dialogue to deliver basic financial information. The four categories are:
    - i. Basics of Banking
    - ii. Checking Accounts
    - iii. Savings/Spending Plan
    - iv. Borrowing Money
6. Any participants who are requesting supportive services or training shall have started and have agreed to complete either the FDIC Money Smart workshop or CBI prior to receiving supportive services or training. If a participant has started FDIC Money Smart and receives a supportive service prior to completion, a second supportive service cannot be issued until the participant completes the whole curriculum.
7. Official certificates of completion from FDIC shall be filed in the participant's file.
8. Subrecipients may utilize stipends and/or incentives for participants to encourage completion.
9. Enrolled participants who receive financial literacy training shall have the appropriate code entered in CalJOBS (Activity Code 407: Financial Literacy Education).

**ACTION:**

Bring this Information Notice along with the attachment to the attention of all staff.

**INQUIRIES:**

If you have any questions, please contact appropriate contract administration staff at 714-480-6500.