

# Florida Financial Literacy Initiative

Sponsored by Wells Fargo

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FLORIDA LITERACY COALITION, INC.

**WELLS  
FARGO**

# The Need

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- 41% of Americans can't cover an immediate \$400 expense
- Nearly two-thirds of Americans can't pass a basic financial literacy test
- More than 33 million households are unbanked or underbanked and use financial products and services outside of the banking industry.
- About 77 million Americans, or 35 percent of adults with a credit file, have debt in collections reported in their credit files.

# The Positive Impact of Financial Literacy Education



- Financial literacy seems to be highly beneficial for women, decreasing their chances of being financially fragile at higher rates than for men.
- Regardless of education levels, financially literate respondents were more likely to plan for retirement than non-financially literate.
- **Financial literacy has the greatest positive impact on those with the least education,** decreasing the likelihood of fragility by nearly 7 percentage points for those in the lowest education category.

*Financial Fragility in the U.S.: Evidence and Implications by Raveesha Gupta, M.A., Andrea Hasler, Ph.D., Annamaria Lusardi, Ph.D., and Noemi Oggero, M.Sc., at the Global Financial Literacy Excellence Center, The George Washington University School of Business.*

75%

of students  
**INCREASED**  
financial literacy  
knowledge.

57%

of students  
**ESTABLISHED** a  
checking, savings or  
investment account.

87%

of students report  
that the program has  
helped **IMPROVE**  
their ability to  
manage their  
finances.

## Results from 2017-18 Florida Financial Literacy Initiative Student Assessments

78%

of students report  
that learning about  
**FINANCIAL  
LITERACY** helped  
them in their  
everyday life.

94%

of students will  
**RECOMMEND** this  
program to others.

83%

of students report a  
better understanding  
of how to **AVOID**  
scams, fraud and  
identity theft.

# Florida Financial Literacy Initiative Basics

## WHO

- Serves students who are receiving basic education/literacy, ESOL or family literacy instruction in Florida. 3,700 students served and counting.
- The purpose is to help adult learners gain the knowledge needed to make informed financial choices.

## WHAT

- The Initiative supports the integration of literacy, math and language instruction with financial education.
- Offer a contextualized approach to learning

## HOW

- This is the 6th year of the Initiative which is funded annually by Wells Fargo and managed by the Florida Literacy Coalition.
- 8 grants of up to \$5,000 will be awarded

# Eligibility Criteria

Organizations interested in applying must:

Be a 501(c)(3) nonprofit organization or government based agency that provides adult basic education/literacy, ESOL and/or family literacy instruction in Florida;

Provide adult literacy or ESOL instructions via classes, small groups and/or individual tutoring; and

Commit to basic reporting requirements.

Eligible applicants must be located in one of forty-six Florida counties served by Wells Fargo. The intent is to provide at least one grant will be made in each of the four Wells Fargo service regions

*(see grant guidelines for details)*

# Application Details

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Application materials are posted on our website [www.floridaliteracy.org](http://www.floridaliteracy.org)

- Online Application - All grant materials must be submitted electronically
- Guidelines
- Checklist
- FAQ page

Due Date: August 8<sup>th</sup>, 2019

# Application Details

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- **Narrative Specifics (5 page max including budget)**
  - Please use section headings listed in grant application guidelines
  - Provide specific detailed information including measurable objectives and total number of students who will be served
  - Returning grantees should provide details of outcomes achieved in prior grant year.
- **Supporting Documents to Attach**
  - Organization's Financial Info
  - Letters of support or info about organization optional (no more than 2 pages)

# Application Details

- General Information Questions
- Document Attachments
- Online Application

**Florida Financial Literacy Initiative – Grant Application**

☐ Save my progress and resume later | [Resume a previously saved form](#)

Organization Name \*  Program Name

Mailing Address \*

Contact Person (Name and Title) \*

Phone \*  Fax

Email \*

Website

Organization Type (select one) \*  
 Please select...

**Program Details**

Organization's total operating budget (school districts and community colleges may use the adult education program budget.) \*

Does your organization charge a fee for instructional services? \*  
☐ Yes  
☐ No

Number of adult ESOL and/or family literacy students provided instruction during fiscal year 2018 \*

Number of volunteers (if none, enter "0")

Number of paid instructors (if none, enter "0")

Number of students to be provided with instructional services under this grant \*

Are you a 2018 recipient of this grant? \*  
☐ Yes  
☐ No

# Application Details

## Budget Proposal Should Include:

- Revenue
- Project Expenses
  - If you have other sources of funding, specifically detail how these grant funds will be used.
  - Up to \$1,000 can be spent on equipment
- Other Expenses
- In-Kind Resources

You may use this template which is included in application packet.

2018-2019 BUDGET FORMAT

REVENUE	Amount
Florida Health Literacy Initiative Grant	
TOTAL REVENUE	

PROJECT EXPENSES	Grant Amount
Salaries and Benefits	
Total Salaries and Benefits	
Other Expenses	
TOTAL EXPENSES	

IN-KIND RESOURCES	Amount
Description	
TOTAL IN-KIND RESOURCES	

# Program Expectations

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Implement a  
financial  
literacy  
curriculum  
with students

Form  
Community  
Collaborations  
and  
Partnerships

Incorporate a  
Project-Based  
Learning  
Project at the  
end of the  
course

**There is no set number of FL programming hours required.  
Grantees indicate that they typically send an average of 20 hours per class**

*including activities and projects.*

# What is Project-based Learning

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- A collaborative approach to teaching in which learners are placed in realistic situations that allow them to actively use the skills and information they have gained in the classroom to accomplish the project goals.
- This type of learning helps students to acquire a deeper understanding of topic as well as increased confidence and understanding of how the material relates to life outside the classroom.

The best projects are those that have an impact outside of the classroom.  
Students can see how their efforts are making a difference for others.

# Examples of PBL

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**Details of PBL do not have to be finalized in proposal. It is important for students to help develop the project idea. A few examples include:**

- **Host a Financial Reality Fair**
- **Develop a Mock Banking Activity**
- **Group Research Projects**
- **Start a Small Business**
- **Develop a brochure to distribute to other students/community**

[Visit PBL Works for more information on the PBL and project examples.](#)

# Examples of PBL

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- **Family Literacy Village Boutique Project** (Broward County Schools)

[https://padlet.com/nicole\\_laine/villageboutique2017](https://padlet.com/nicole_laine/villageboutique2017)

1. Surveyed student needs
2. Developed framework for how the Boutique would operate
3. Collected donations
4. All students at the school earned boutique cash for attending literacy and GED classes. Students set up a financial plan and budgeted for purchasing items.
5. Students also designed coupons that students could earn. These coupons offered a % discount, a great way to reinforce numeracy skills.
6. Financial literacy students stocked and operated the store.

# How Does FLC Support Grantees?

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- Provide quarterly informational conference calls and webinars
- Provide training and technical support to individual programs and instructors.
- Provide resources and curriculum support through website resources and staff support

The Annual Florida Literacy Conference held in May of each year has a financial literacy track that provides instructors with an excellent opportunity for professional development.



# Wells Fargo's *Hands on Banking*

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- Free, animated, and interactive
  - Available in English and Spanish
  - Non-commercial content – no product sales
  - Aligns with both state and national educational standards for mathematics, reading, and economics
  - Designed for individual or classroom learning
  - Available via Internet, CD-ROM
  - Printed Instructor Guides

# Reporting Requirements

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**Grantees are required to submit brief mid-year and year-end final reports**

- Pre- and post-assessments (paper or online versions provided)
- Teacher and student evaluation surveys

# Instructor Resources

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Check out FLC's financial literacy resource page at

[www.floridaliteracy.org/finlitprogram.html](http://www.floridaliteracy.org/finlitprogram.html)

Wells Fargo's Hands on Banking

<https://handsonbanking.org>

National Endowment for Financial Education

<http://nefe.org/Home/gclid/CKzl1vri9NQCFQW'TaQodjvcHmw>

# Questions?

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Contact Heather Surrency  
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