

WPAF Program Overview: Financial Literacy

A robust financial literacy training program can empower participants to make informed financial decisions, support economic independence, and enhance community economic stability. Below is our financial literacy training program designed for diverse learning backgrounds and skill levels. The curriculum is structured in modules, with each module containing key topics, exercises, and resources to reinforce learning and application.

Program Outline

Program Goal

Equip participants with practical financial knowledge, skills, and tools to manage their personal finances effectively, set financial goals, and build a sustainable financial future.

1. Introduction to Financial Literacy

- **Objectives:** Define financial literacy and its importance.
- **Key Topics:**
 - Financial health and well-being
 - Basic economic principles: scarcity, value, and opportunity cost
 - The impact of financial literacy on life goals and well-being
- **Activities:**
 - Group discussion: "What does financial freedom mean to you?"
 - Pre-assessment survey to gauge initial knowledge

2. Budgeting and Money Management

- **Objectives:** Understand the importance of budgeting for financial stability.
- **Key Topics:**
 - Income vs. expenses: fixed and variable
 - Creating a realistic budget
 - Tracking and adjusting spending
- **Exercises:**
 - Develop a sample monthly budget
 - Role-play scenarios on managing unexpected expenses
- **Resources:**
 - Budgeting templates and online tools (e.g., Mint, YNAB)

3. Saving Strategies

- **Objectives:** Encourage regular saving and illustrate the power of compounding.
- **Key Topics:**
 - Importance of saving for emergencies and goals
 - Emergency funds, savings accounts, and Certificates of Deposit (CDs)
 - Compounding interest and its long-term benefits
- **Exercises:**
 - Interactive activity: Calculate the impact of monthly savings over five years
 - Small group discussion: "Saving vs. spending mindset"
- **Resources:**
 - Compounding interest calculators and visuals

4. Understanding Credit and Debt Management

- **Objectives:** Navigate credit systems, understand credit scores, and manage debt effectively.
- **Key Topics:**
 - Types of credit: loans, credit cards, lines of credit
 - Credit scores: factors, impact, and maintenance
 - Debt management strategies and debt-to-income ratio
- **Exercises:**
 - Review sample credit reports to identify key factors
 - Scenario analysis: managing debt in different life situations
- **Resources:**
 - Credit score tracking tools and debt repayment calculators

5. Investing Fundamentals

- **Objectives:** Introduce investment basics and encourage long-term financial planning.
- **Key Topics:**
 - Types of investments: stocks, bonds, mutual funds, ETFs
 - Risk vs. reward and diversification
 - Retirement accounts (e.g., 401(k), IRAs)
- **Exercises:**
 - Simulate a diversified investment portfolio
 - Case study: risk tolerance and age-based investing strategies
- **Resources:**
 - Investment simulators and retirement calculators

6. Financial Goal Setting and Planning

- **Objectives:** Help participants set, plan, and track financial goals.
- **Key Topics:**
 - Short-term, medium-term, and long-term financial goals
 - SMART goal-setting framework (Specific, Measurable, Achievable, Relevant, Time-bound)
 - Adjusting goals as life changes occur
- **Activities:**
 - Personal goal-setting workshop
 - Create a financial vision board
- **Resources:**
 - Goal-setting templates and vision board materials

7. Navigating Financial Products and Services

- **Objectives:** Improve participants' understanding of banking products and financial services.
- **Key Topics:**
 - Types of accounts: savings, checking, money market
 - Introduction to insurance: health, auto, life, disability
 - Comparison of banking services: fees, interest rates, and security
- **Exercises:**
 - Compare sample banking products to choose best options
 - Role-play: "Choosing the right insurance"
- **Resources:**
 - Insurance and banking product comparison worksheets

8. Fraud Prevention and Consumer Protection

- **Objectives:** Educate participants on identifying and preventing financial fraud.
- **Key Topics:**
 - Common financial scams: phishing, identity theft
 - Protecting personal information
 - Resources for reporting fraud and seeking assistance
- **Activities:**
 - Case study: Recognizing red flags in fraudulent offers
 - Quick tips for secure online banking and shopping
- **Resources:**
 - List of fraud prevention hotlines and websites (e.g., FTC, CFPB)

Program Delivery Format

- **Duration:** 8–10 weeks, with one 2-hour session per week
- **Delivery:** Flexible format including in-person, online, and hybrid options
- **Learning Aids:**
 - Slide decks, handouts, and interactive financial tools
 - Access to a digital platform with recorded sessions and downloadable resources

Evaluation and Follow-up

- **Post-assessment** to measure knowledge gain and confidence level
- **Follow-up sessions:** Optional Q&A sessions for participants to revisit topics
- **Certificate of Completion:** Awarded to participants who attend at least 80% of sessions

Key Benefits of this Program

- **Empowerment:** Helps individuals make informed, responsible financial choices
- **Skill Development:** Provides practical tools for day-to-day financial management
- **Community Impact:** Fosters a financially literate and economically stable community

This curriculum can be adjusted for varying audience needs, including youth, college students, adults, or senior participants. In offering this program, you position participants toward a more empowered financial future.