



“Keys to Financial Success” Course Program Overview

“Sound financial decisions are critical not only to the prosperity and financial security of individuals, but also to the growth and efficiency of our overall economy. Meeting the challenge of operating in today’s economy is much easier if we have a working knowledge of how our economy functions and how it affects us. That is why economic education is such a critical component of the Federal Reserve’s mission.” Federal Reserve Chairman Ben Bernanke, in a message concerning the importance of the Federal Reserve System’s economic and personal financial education efforts

The “Keys to Financial Success” personal finance curriculum empowers students and teaches them about personal finance. The “Keys” program covers five main themes, which provide a well-rounded and in-depth personal finance curriculum for secondary level students. The curriculum provides a strong foundation for delivering the knowledge necessary for students to succeed in life.

The “Keys” program is currently being successfully taught in about 70 high schools in New Jersey, Pennsylvania, and Delaware. These schools deliver the curriculum to over 2,800 students each year.

The “Keys” program provides a good way for schools to quickly and inexpensively establish a semester-long personal finance course. The curriculum provides a “Day 1 to Day 90” outline for the successful implementation of the personal finance course. Block and full academic year configurations are available. The course does not require the purchase of any textbooks.

Parents have expressed regret that they did not have a course like this in high school. One parent said, “This could have saved me a lot of grief.”

On an end-of-the-course survey, over 90 percent of the students said that after taking the course, they were more aware of the choices they had in regard to their income and that they had a better understanding of the costs and benefits of those choices and how critical long-term planning is.

Donna Mitchell, principal of Middletown High School, said, “We’re excited about offering the Keys to Financial Success class. Students are encountering real life financial situations for life after high school. They are excited and greatly interested in the content of the course.”

Participating schools commit to offering the course at least once per academic year and appoint at least one teacher to be trained in a free week-long summer course. (All teachers who teach the course are expected to receive the training prior to teaching the course for the first time.) Schools are provided, free of charge, a complete curriculum binder describing the day-to-day operation of the course as well as copies of the National Council on Economic Education’s *Financial Fitness for Life and Learning, Earning, and Investing* lessons.

If you are ready to make a commitment to a successful program and receive the training and materials needed to implement the “Keys” program, please contact:

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Curriculum Summary:

The “Keys” curriculum focuses on five themes. The course gives students the knowledge to make well-informed personal financial decisions. The five themes are:

- Goals and Decision Making
- Career Research and Planning
- Money Management for Budgeting, Banking Services, Savings and Investing plus Credit
- Consumer Skills (emphasizing Housing and Transportation)
- Risk Protection

“Keys” Support:

“Keys” teachers are invited to attend dinner meetings at the Federal Reserve Bank of Philadelphia on two occasions during the school year to receive updated curriculum items and listen to expert speakers on various personal finance topics.

Course Outline:

- I. Future financial goals and decision-making process
 - A. Short term – high-school goals
 - i. How to make an informed decision
 - ii. How to manage limited resources
 - B. Mid-range – post-high-school immediate goals
 - i. Education vs. career
 - C. Long term – homeownership, retirement, etc.
 - D. Recognizing the characteristics of financially successful individuals
- II. Career planning – investment in human capital
 - A. Identifying one’s own talents, abilities, strengths, and weaknesses
 - B. Researching several careers
 - i. Occupational Outlook Handbook – Bureau of Labor Statistics
 - ii. Delaware Career Compass/PA Occupational Handbook
 - iii. Speakers/career fair
 - iv. Field trip(s)
 - C. Income distribution
 - i. Salaries and wages
 - ii. Taxes
 - iii. Monetary system/interest rates
- III. Money management
 - A. Budgeting
 - i. Prioritizing goals
 - ii. Budgeting mechanics and vocabulary
 - B. Savings and Investment
 - i. Passbook accounts, money market funds, CDs
 - ii. Stocks and mutual funds
 - iii. Corporate bonds
 - iv. Government securities
 - v. Real estate
 - vi. Other investment vehicles
 - C. Credit
 - i. Types
 1. Installment
 2. Regular
 3. Revolving
 - ii. Sources – Bankcards, stores, gasoline, credit union, finance companies, savings and loans, portfolios, pawnshops
 - iii. Creditworthiness

1. Credit rating and credit report
 2. Application
 3. Credit counseling
 - a. Consumer rights and responsibilities
 - b. Bankruptcy laws
 - D. Banking services and mechanics
 - i. Checking/debit card
 1. Forms
 - a. Deposit slips
 - b. Withdrawal slips
 - c. Statements
 2. Balancing checkbook
 3. Electronic alternatives – ATM, computer, bank by phone, online banking
 - ii. Loans
 - iii. Safe deposit boxes and important financial records
- IV. Consumer skills
 - A. Housing – Rent or own?
 - i. Affordability
 - ii. How to pay
 1. Cash
 2. Loan
 3. Lease
 4. Down payment
 - iii. Associated costs
 1. Repairs
 2. Maintenance
 3. Insurance
- V. Risk protection
 - A. Consumer rights and responsibilities
 - B. Insurance
 - C. Understanding advertising and its influence on the markets
 - D. Frauds, scams, and schemes

Resource and Activities:

Pre- and post-testing of your students

Dedicated website with links and vocabulary

Development of a student portfolio throughout entire course

Curriculum Packages Provided with “Keys”:

Virtual Economics CD - An Interactive Center for Economic Education:

- NCEE *Financial Fitness for Life* Teacher’s Guide 9-12
- NCEE *Financial Fitness for Life* Student Workbook 9-12
- NCEE *Financial Fitness for Life* Parent Guide 9-12
- NCEE *Learning, Earning, and Investing*

VISA *Practical Money Skills* Curriculum Package w/CD

PA/DE Career Guides