



Anoop Mathur

President Arden Hills- Shoreview Club and Member District Literacy Team

FINANCIAL LITERACY
A Ready to Implement *Project-in-a-Box*.
from District Literacy Team

What is a Project in a Box Idea?

It is a ready-made project with a suggested 1) plan of the project start-to-finish 2) step-by-step implementation, 3) how to measure outcomes and 4) final presentation and dissemination of information.

Problem

Financial illiteracy among students and youth is a major concern. Many young people do not know how to budget, save money, or manage debt. This can lead to financial problems later in life, such as overspending, debt accumulation, and bankruptcy. Additionally, many young people are unaware of the risks of identity theft and how to protect themselves.

Solution:

Financial literacy is essential for everyone, starting at a young age. To help people make sound financial decisions, the District 5960 Literacy team and Royal Credit Union have partnered to offer financial literacy classes. Royal Credit Union's modules cover budgeting, saving, credit, and identity theft protection.

This project-in-a-box provides a step-by-step guide for implementing a financial literacy program in your community. You can tailor it to meet the specific needs of different age groups.

Location where these classes are offered.

RCU can offer these classes in-person in certain areas within Minnesota and Wisconsin. Please check if your club is in the vicinity of where they are located (see list below). RCU can offer them personally in the following areas.

- | | |
|-------------------|---------------------|
| 1. Hudson | 6. Shoreview |
| 2. New Richmond | 7. St. Croix Falls |
| 3. North St. Paul | 8. St. Paul |
| 4. Rice Lake | 9. Stillwater |
| 5. River Falls | 10. White Bear Lake |

In other areas, RCU can provide the financial education materials and PowerPoint. Qualified Rotarians can offer the class. RCU can train Rotarians to be qualified in a zoom meeting.

Grade Level

Currently, we are planning to offer a 60-minute Banking Basics module that is geared toward high school students.



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Module Description

Banking Basics is a 60-minute module that covers the difference between different types of financial institutions, goes over the different types of accounts available, breaks down paychecks to provide a better understanding of earnings and deductions, explains compound interest and goes over the 5 Steps of Budgeting.

Implementation Steps:

1. Check if you are within the area where RCU can personally offer the course.
2. Reach out to the high school coordinator, determine the dates and times available for students to attend the class. As of September 1, 2023, RCU is available to offer courses.
3. Reach out to Debra Paulsen at RCU on debra.paulsen@rcu.org. Work with her to select the date convenient to both.
4. Once the date and time are selected, let Debra know the number of students and who will attend so she can prepare the appropriate material.
5. After the session, please have students provide feedback to answer survey questions that will be provided.
6. Draft a report and your feedback to the District Literacy team. Include pictures if possible and if permitted by the school.
7. If you are not in the area listed in location listed above, check with Debra Paulsen via email on best way to provide the course.

In addition to the basic module that Debra has prepared as an introduction to financial literacy, Royal Credit Union has other modules.

Each year we plan to add another topic to the Project-in-a Box kits so there will be a rotation of 3 different lessons (Banking Basics, Credit, and Fraud & Identity Theft).

Check their site at <https://www.rcu.org/education-resources/financial-education>.

Deliverables:

1. Pictures of the event
2. Feedback to the District Literacy Team and Royal Credit Union (RCU)
3. Share any literature you prepared to promote the event.

Suggested Outcomes: Parents or youth create a plan to grow wealth by understanding banking basics, money management and ways to create financial wellness. Also, being financially sound positively impacts mental health.

Resources:

Contact at RCU: Debra Paulsen debra.paulsen@rcu.org

Contact at District Literacy team: (prefer email with subject Rotary Financial literacy)

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