

Financial Education and Banking Resources for Iowa Teachers

The future is now for Iowa high school students preparing to be financially capable young adults. Students need effective financial education resources that lead to life-long economic mobility. The resources contained in this document outline innovative and technology based financial education and banking best practices, allowing administrators and teachers to establish high quality financial education curricula in Iowa high schools.

**Goals for Every High School Student by 2025: Achieve Financial Capability
Become Banked
Obtain, Review and Understand a Free Credit Report**

Financial Education Resources

Listed below are multiple resources groupings. The first outlines aggregate financial education curriculums and other resources. The second group lists specific financial education curriculums that are already being used throughout Iowa. The final resource group reviews parent and caregiver resources. Many high school curricula utilize a variety of separate resources containing computer based instruction, teacher lecture and in-class professional volunteer presentations and couple this with experiential learning assignments (visiting a bank, opening a bank account, obtaining a credit report, etc.)

Teacher Aggregate Financial Education Resource Websites:

FDIC Teacher Online Resource Center	www.fdic.gov/consumers/education/torc/
Iowa Department of Education	www.educateiowa.gov/pk-12/instruction/financial-literacy
Iowa Jumpstart	https://iowajumpstart.org/
MSKC Financial Education Resources	www.moneysmartkc.org/portfolio-items/financial-education/?portfolioCats=138
Department of the Treasury	https://home.treasury.gov/policy-issues/consumer-policy/financial-literacy-and-education-commission

Financial Education Websites for High School Financial Education:

FDIC Money Smart Program	www.fdic.gov/consumers/consumer/moneysmart/
Junior Achievement of Central Iowa	www.juniorachievement.org/web/ja-centraliowa/
Council on Economic Education	https://www.councilforeconed.org/k-12-resources/
TS Institute	https://www.tsbank.com/about/our-mission/financial-literacy
EVERFI	www.everfi.com/k-12
Fool Proof Financial	www.foolproofiowa.org
Dave Ramsey	www.ramseyeducation.com/
Next Gen Personal Finance	www.ngpf.org/
My Money	www.mymoney.gov
CFPB	https://www.consumerfinance.gov/practitioner-resources/youth-financial-education/
Financial Skills for Smart Living	https://youtu.be/vhld9C_0Z1c

Contact: Jennifer Anderson, Business Teaching Program Coordinator

Email: jennifer.anderson@uni.edu

Office Phone: 319-273-2166

Curriculum: One semester course

Cost: \$0 annual cost. The only cost is a one-time fee for teacher training of \$100. Students may opt to pay an additional \$100 to take the optional exam.

High school students have the option to earn three UNI college credits after paying \$100 and passing the final exam (students who qualify for free and reduced lunch may take the exam for free). Teachers will be required to attend training to teach the course for college credit. Graduate credit will be offered for the training. A Master's degree is not required to teach the course for college credit if the teacher attends summer training. Cost of training is \$100 and graduate credit is an additional \$95.

Financial Education for Parent and Caregiver:

FDIC Parent and Caregiver	https://www.fdic.gov/consumers/consumer/moneysmart/young.html
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Legality of Banking Iowa Students:

Iowa Code Section 524.805 Deposits 5. Except as provided in section 524.807, a state bank may receive deposits by or in the name of a minor and may deal with a minor with respect to a deposit account without the consent of a parent, guardian or conservator and with the same effect as though the minor were an adult. Any action of the minor with respect to such deposit account shall be binding on the minor with the same effect as though an adult. 524.807 Payment of deposited funds. When any deposit shall be made by any individual in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given to the state bank, in the event of the death of the trustee, the same or any part thereof, together with interest thereon, may be paid to the individual for whom the deposit was made, or to the individual's legal representatives; provided that the individual for whom the deposit was made, if a minor, shall not draw the same during the individual's minority without the consent of the legal representatives of said trustee.

Banking Minor Laws By States

<https://www.csbs.org/laws-minor-bank-accounts-state>

Banking Minors, Iowa State Laws

www.legis.iowa.gov/docs/ico/chapter/524.pdf

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In-school Banking and Savings Programs

Examples of multiple state-wide in-school banking and saving programs.

FDIC

<https://www.fdic.gov/consumers/assistance/protection/depaccounts/youthsavings/lessons.html>

T.S Institute

www.tsbank.com/about/our-mission/financial-literacy

Nebraska Council On Economic Education

<https://business.unl.edu/outreach/econ-ed/nebraska-council-on-economic-education/student-programs/in-school-savings-program/>

Youth Banking Resource Center and Youth Banking Network

FDIC

<https://www.fdic.gov/consumers/assistance/protection/depaccounts/youthsavings/index.html>

<https://www.fdic.gov/consumers/assistance/protection/depaccounts/youthsavings/network.html>

Other Banking Initiatives

[Bank On coalitions](#) are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. These first-generation banking access programs have already connected tens of thousands of people to safe and affordable accounts. Bank On programs also work to raise public awareness, target outreach to the unbanked, and expand access to financial education.

Research

There is outstanding research that outlines the positive impact of being financially capable and banked at an early age. Please see below for research outlining best practices for long-term success as a result of financially educating and banking High School students.

FDIC

www.fdic.gov/consumers/assistance/protection/depaccounts/youthsavings/lessons.html

University of Nebraska

<https://digitalcommons.unl.edu/teachlearnstudent/119/>

Federal Reserve Bank

www.federalreserve.gov/econres/feds/index.htm

CFPB

www.consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability/