

# Financial Literacy Education under the Workforce Innovation and Opportunity Act (WIOA)

*Financial literacy education is a powerful tool for the workforce development system.*

Under the Workforce Innovation and Opportunity Act (WIOA), youth participants and adult job seekers with and without disabilities may be able to receive financial literacy education.

## ONE-STOP DELIVERY SYSTEM FOR ADULTS

Made in concert with a workforce development professional at an American Job Center (AJC) or “One-Stop Delivery System,” a job seeker’s individual plan would indicate what appropriate combination of services the individual would receive to meet their employment goals and objectives, including:

- ❖ **Skills development** to attain career objectives,
- ❖ **Individual and group counseling,**
- ❖ Short-term **prevocational services**, including communication and interviewing skills,
- ❖ **Internships**, and **work experience.**

This can also include **financial literacy services!**

## LOCAL YOUTH PROGRAMS

Local programs have flexibility and the power of partnerships! Though financial literacy education is one of 14 mandated services that must be available to youth participants, local programs are not required to provide every program service to each participant. Local programs can determine which specific program services, including financial literacy education, a youth participant receives and can partner with local, state, or national entities that can provide program elements at no cost.

## COLLABORATION & RESOURCES

There are many financial literacy experts and resources to support your efforts:

- ❖ The Federal Deposit Insurance Corporation (FDIC): [Money Smart](#) (includes a [Disability Supplement](#))
- ❖ Consumer Financial Protection Bureau (CFPB): [Your Money, Your Goals Toolkit](#)
- ❖ [National Disability Institute](#) (NDI): Trainings and Toolkits
- ❖ Most state cooperative extension services offer financial education programs and the U.S. Department of Agriculture, National Institute of Food and Agriculture, offers [online resources](#) to connect individuals and professionals with personal finance information and training.
- ❖ [Secure Your Financial Future: A Toolkit for Individuals with Disabilities](#)
- ❖ [Aligning My Career Path with My Earning Needs](#)
- ❖ [Aligning Employment and Financial Conversations in American Job Centers](#)



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## THE FINANCIAL LITERACY EDUCATION MENU

There are nine defined program elements in the Final Rule to describe financial literacy education activities. Think of it as a menu of options. Not all nine must be provided, but instead, the workforce development professional can choose based on each individual client’s assessment.

- 1** Support the ability of participants to **create budgets, initiate checking and savings accounts at banks**, and make informed financial decisions.
- 2** Support participants in learning how to effectively **manage spending, credit, and debt**, including student loans, consumer credit, and credit cards.
- 3** Teach participants about the significance of **credit reports and credit scores**, what their rights are regarding their credit and financial information, how to determine the accuracy of a credit report and how to correct inaccuracies, and how to improve or maintain good credit.
- 4** Support a participant’s ability to understand, evaluate, and compare **financial products, services, and opportunities** and to make informed financial decisions.
- 5** Educate participants about **identity theft**, ways to protect themselves from identify theft, how to resolve cases of identity theft, and help them understand their rights and protections related to personal identity and financial data.
- 6** Support activities that address the particular financial literacy needs of non-English speakers, including providing the support through the development and distribution of **multilingual financial literacy materials.**
- 7** Support activities that address the particular financial literacy needs of **youth with disabilities**, including connecting them to benefits planning and work incentives counseling.
- 8** Provide financial education that is age-appropriate, timely, and provides opportunities to **put lessons into practice**, such as access to safe and affordable financial products that enable money management and savings.
- 9** Implement other approaches to help participants **gain the knowledge, skills, and confidence** to make informed financial decisions that enable them to attain greater financial health and stability by using high quality, age-appropriate, and relevant strategies and channels, including, where possible, timely and customized information, guidance, tools, and instruction.

**NOTE:** A financial health assessment is not required under WIOA. After discussing financial knowledge and skills with a client, the workforce development professional can build financial literacy education needs into their individual plan.