

## Financial Education Innovation Fund Grant Program Design Form

THIS FORM MUST BE RECEIVED ON OR BEFORE **November 1<sup>st</sup>, 2024**

Applicants may complete this as a Word document and submit it as a PDF. Please add any necessary spaces for your answers.

### Section I: Applicant Profile

Please fill in the blank spaces with the following information:

Name of Applicant School: *	
Name(s) of school(s) participating in the fair: *	
Total anticipated number of students served at fair: *	

**\*Required field**

### Section II: Summary of Proposed Program

The [National Financial Literacy Standards](#)<sup>1</sup> define the standards and benchmarks for the knowledge and skills that students should gain from a personal finance program. For the purposes of this grant application, please focus on the following four standards:

#### I.Earning Income

**Students will understand that:** Income for most people is determined by the market value of their labor, paid as wages and salaries. People can increase their income and job opportunities by choosing to acquire more education, work experience, and job skills. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity. Income is also obtained from other sources such as interest, rents, capital gains, dividends, and profits.

#### II.Buying Goods and Services

**Students will understand that:** People cannot buy or make all the goods and services they want; as a result, people must choose to buy some goods and services but not others. People can improve their economic well-being by making informed spending decisions, which entails collecting information, planning, and budgeting.

#### III.Saving

**Students will understand that:** Saving is income that people choose to set aside for future uses. People save for different reasons during their lives. People make different choices about how they save and how much they save. Time, interest rates, and inflation affect the value of savings.

#### **IV.Using Credit**

**Students will understand that:** Credit allows people to purchase goods and services that they can use today and pay for those goods and services in the future with interest. People choose among different credit options that have different costs. Lenders approve or deny applications for loans based on an evaluation of the borrower's past credit history and expected ability to pay in the future. Higher-risk borrowers are charged higher interest rates; lower-risk borrowers are charged lower interest rates.

[1] Based on the standards listed above, please check all the boxes of standards that your fair will cover. Please indicate a minimum of two standards.

- ☐ Earning Income
- ☐ Buying Goods and Services
- ☐ Saving
- ☐ Using Credit

[2] Below please check all the boxes of benchmarks that your fair will address. A successful fair will address no less than 5 of the corresponding benchmarks listed below.

#### **I.Earning Income Benchmarks**

- ☐ Students **will know:** People choose jobs or careers for which they are qualified based on the income they expect to earn and the benefits, such as health insurance coverage or a retirement plan that they expect to receive.
- ☐ Students **will know:** People vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.

#### **II.Buying Goods and Services Benchmarks**

- ☐ Students **will know:** People make choices about what goods and services they buy because they can't have everything they want. This requires individuals to prioritize their wants.
- ☐ Students **will know:** Informed decision making requires comparing the costs and benefits of spending alternatives. Costs are things that a decision maker gives up; benefits are things that a decision maker gains.

- ☐ Students **will know:** Whenever people buy something, they incur an opportunity cost. Opportunity cost is the value of the next best alternative that is given up when a person makes a choice.

### **III. Saving Benchmarks**

- ☐ Students **will know:** People choose between immediate spending and saving for future consumption. Some people tend to be impatient, choosing immediate spending over saving for the future.
- ☐ Students **will know:** Banks and other financial institutions loan funds received from depositors to borrowers. Part of the interest received from these loans is used to pay interest to depositors for the use of their money.
- ☐ Students **will know:** Interest rates paid on savings and charged on loans, like all prices, are determined in a market.
- ☐ Students **will know:** Compound interest is the interest that is earned not only on the principal but also on the interest already earned.
- ☐ Students **will know:** Borrowers who repay loans as promised show that they are worthy of getting credit in the future. A reputation for not repaying a loan as promised can result in higher interest charges on future loans, if loans are available at all.

### **IV. Using Credit Benchmarks**

- ☐ Students **will know:** A credit card purchase is a loan from the financial institution that issued the card. Credit card interest rates tend to be higher than rates for other loans. In addition, financial institutions may charge significant fees related to a credit card and its use.
- ☐ Students **will know:** Banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period or when the borrower misses a payment or makes a late payment.
- ☐ Students **will know:** Lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.
- ☐ Students **will know:** Failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.
- ☐ Students **will know:** Consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.

Below please share any other benchmarks that your fair will convey to students. **(300 words or less)**

[3a] **FOR INNOVATION APPLICANTS ONLY.** How will your program be enhanced or expanded in comparison to your past fairs? How will these changes be reflected in the budget? Please be sure to address both questions. **\*(300 words or less)**

[3b] **Is your school a Massachusetts public or private day or residential special education program approved by the Massachusetts Department of Secondary and Elementary Education in accordance with the provisions of 603 CMR 28.09?** ☐ Yes ☐ No

## Section II: Technical

[1] How will your fair utilize technology to support the fair experience and/or classroom instruction of financial education lessons? **\*(300 words or less)**

[2] Pre-Fair Student Engagement: Describe student fair preparation in the space below AND by check THE BOX that best matches your program: **\*(300 words or less)**

- ☐ Assembly with general fair introduction and instructions
- ☐ One instructional session about how the fair works with 1-3 classroom financial education lessons
- ☐ One instructional session about how the fair works with 4+ classroom financial education lessons
- ☐ Other and it is described below
- ☐ None

[3] Post Fair Student Engagement: Describe post-fair student engagement and activity for students to reflect on the fair experience in the space below AND by checking THE BOX that best matches your program: \* **(300 words or less)**

- ☐ One day-of event discussion/reflection session about the simulation
- ☐ One day-of event discussion/reflection session about the simulation with 1-3 classroom financial education lessons
- ☐ One day-of event discussion/reflection session about the simulation with 4+ classroom financial education lessons
- ☐ Other and it is described below
- ☐ None

[4] Will your fair include any virtual or hybrid components? \***(200 words or less)**

[4] **Fair Planning Committee:** Describe your fair planning committee by identifying the name of the individual and organization responsible for the following roles. This is the group of individuals that will meet multiple times during the planning process. This includes your fair coordinator, booth captains, bookkeeper and other individuals that are willing to be involved in the planning process. This committee typically communicates at least once a month to ensure everyone is on task. It is advantageous to show a strong community and school district involvement and multiple people may be assigned to these roles. Additionally, one person may be assigned to multiple roles. Please indicate any additional tasks and if the Fair Coordinator or school staff person will receive a stipend.

Role	Name	Organization	Other Tasks	Stipend
<b>Fair Coordinator:</b> is responsible for scheduling the fair meetings, creating a timeline, delegating responsibilities and making certain that all the required steps are taken to host a successful fair.	Name	Organization	Other tasks	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>School-based Coordinator</b> is an administrator or teacher who is involved with the fair's development and can assist with coordinating any academic or school scheduling needs.	Name	Organization	Other tasks	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Bookkeeper:</b> will keep track of all expenditures.	Name	Organization	Other tasks	<b>Not eligible</b>
<b>Booth Captains:</b> are fair volunteers that have offered to prepare volunteers to work their booth. Responsible for verifying the accuracy of the materials at the station. For example, a volunteer from a local bank or credit union may be an appropriate skill set for a banking or lending booth captain.	Name	Organization	Other tasks	<b>Not eligible</b>
<b>Optional sponsors:</b> Individuals representing local businesses entities, including banks and credit unions, may contribute in-kind donations, financial donations, and/or volunteer resources.	Name	Organization	Other tasks	<b>Not eligible</b>

[5] List the individuals or organizations that will volunteer on the day of the fair. These individuals come from any sector of the community—private, public, or non-profit—that offers to facilitate booth responsibilities and/or contributes time to planning the fair. The participation of local leadership, such as a Superintendent of Schools or School Committee member(s), is advantageous. **\*(200 words or less)**

[6] What is your planning timeline 2-3 months prior to the fair (bulleted format is acceptable)?  
**\* (200 words or less)**



[7] Choose two of the following stations and describe the financial transactions that they will simulate. Please identify any benchmarks that the stations will address with students. \*

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Housing          | <input type="checkbox"/> Transportation      | <input type="checkbox"/> Charitable Giving |
| <input type="checkbox"/> Credit (Lending) | <input type="checkbox"/> Saving & Retirement | <input type="checkbox"/> Insurance         |
| <input type="checkbox"/> Leisure/Luxury   | <input type="checkbox"/> Career Change       | <input type="checkbox"/> Nutrition         |
| <input type="checkbox"/> Education        | <input type="checkbox"/> Credit Counseling   | <input type="checkbox"/> Furniture         |
| <input type="checkbox"/> Reality Check    | <input type="checkbox"/> Others:             |  |
- 

If you identified any other benchmarks, please list and describe them below. **(200 words or less)**

[8] Do students participate in the fair voluntarily? \*

- ☐ Yes
- ☐ No
- ☐ Only required for certain students to attend. Please explain below. **(100 words or less)**

## **Section V: Cost**

[1] How have you designed your fair to be cost-effective and sustainable to enable you to host future fairs? Please explain below. \* **(200 words or less)**

### **General Question:**

Beyond funding opportunities, such as this grant program, how would you like to see the Office of Economic Empowerment (OEE) help you to succeed in the delivery of financial education in Massachusetts K-12 school(s)? (This question is for OEE's informational feedback and will NOT factor as a part of the grant review.) \* **(300 words or less)**

Do not hesitate to contact the Office of Economic Empowerment if you have any questions.

E-mail: [empowerment@tre.state.ma.us](mailto:empowerment@tre.state.ma.us) Please call: 617-367-9333 ext.613.

*If your proposal is awarded a grant, Massachusetts Standard Contract Form (Original Wet-ink Signature) is due immediately upon notification of a successful grant application. This form will only be sent to those awarded a grant. It is not required as part of initial grant application process*