This form must be received on or before July 14, 2017. Submit via email to [financialeducation@tre.state.ma.us](mailto:financialeducation@tre.state.ma.us)

**Section I: Profile**

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| Name of Fair: \* | Name of Fair |
| Applicant School District Administrative Contact  (i.e. Grant Writer): \* | i.e. Grant Writer’s Contact name |
| Office Phone: \* | Office Phone # |
| Email Address: \* | Email Address |
| Fair Coordinator: \*  ***This individual may be contacted during the grant review process July 14, 2017 – August 18, 2017***. | Fair Coordinator |
| Coordinator's Email Address: \* | Coordinator’s Email Address |
| Coordinator's Cell Phone: \* | Coordinator’s Cell Phone # |
| Name(s) of school(s) participating in the fair: \* | Name(s) of School(s) Participating in the fair |
| Total anticipated number of students served at fair: \* | Total anticipated number of students served at fair |

**\*Required field**

**Section II: Summary of Proposed Program**

The [**National Financial Literacy Standards**](http://councilforeconed.org/wp/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf)**[[1]](#footnote-1)** provide the framework for a body of knowledge and skills that should be contained in a personal finance program.

**What is a standard?** Each standard is an overarching statement of content, to which has been attached multiple age-appropriate benchmarks.

**What is a benchmark?** A benchmark describes in a systematic way how one is able to use the knowledge outlined to make a decision within the context of the standard.

To make the standards and benchmarks as accessible as possible, they have been designed to:

* Apply to all socioeconomic student groups
* Not assume student’s prior economic or financial knowledge
* Written in deliberately nontechnical language
* Can be taught by teachers who are not trained in personal finance and economics

Learn more about these standards at: <http://councilforeconed.org/wp/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf>

For the purposes of this grant application, please focus on the following four standards:

# Earning Income

# Buying Goods and Services

# Saving

# Using Credit

**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 the course of 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] Please indicate least two of the following list of standards that will be addressed at your fair. It is advantageous for a fair to address all four of the listed standards. Check all of the boxes that apply to the standards that will be addressed through your program.

Earning Income

Buying Goods and Services

Saving

Using Credit

[2] A successful fair will address at least 5 of the following benchmarks. It is advantageous for a fair to address 8 or more of the following benchmarks. Which benchmarks will be addressed through your fair?

1. **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.

1. **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

1. **Saving Benchmarks**

**Students will know:** People choose between immediate spending and saving for future consumption. Some people have a tendency 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.

1. **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 of time 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.

It is advantageous (not required) for a fair to address additional (4th grade, 8th grade, or 12th grade) benchmarks. Please share any other benchmarks that your fair will convey to students. A full list of benchmarks is available at <http://councilforeconed.org/wp/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf> ). **(300 words limit)**

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| 300 words limit |

[3a] **For Innovation Grant applicants ONLY. This question does not apply to Seed Fairs (first time applicants).** How will your program be enhanced or expanded in comparison to past fairs and how will this be reflected in the budget? **(300 words limit)**

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| 300 words limit |

[3b] **For Joint Grant applicants ONLY.** If you request funds that exceeds $5,000, please describe what costs are associated with serving multiple schools? Please make sure these costs are reflected in the budget. **(300 words limit)**

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| 300 words limit |

**[**3c] **For applicants serving students at 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, ONLY.**

How will your fair need to be programmatically customized in order to properly serve students at your school(s)? What costs are associated with these accommodations? Please make sure these costs are reflected in the budget. **(300 words limit)**

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| 300 words limit |

**Section II: Technical**

[1] Will your fair incorporate of technology to support the fair experience and/or classroom instruction of financial education lessons? **If Yes**, please describe in the space provided below. \* **(300 words limit)**

Yes

No

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| 300 words limit |

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

One instructional session about how the fair works

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

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| 300 words limit |

[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 limit)**

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

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| 300 words limit |

[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 role. 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.

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| **Role** | **Name** | **Organization** | **Other Tasks** | **Stipend** |
| **Fair Coordinator**: This individual represents is responsible for scheduling the fair meetings, creating a time-line, delegating responsibilities and making certain that all of the required steps are taken to host a successful fair. | Name | Organization | Other tasks | Yes  No |
| **School-based Coordinator**: This individual 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 | Yes  No |
| **Bookkeeper:** This individual will keep track of all expenditures. | Name | Organization | Other tasks | **Not**  **Applicable** |
| **Booth Captains**:  These individuals are fair volunteers that have offered to prepare volunteers to work their particular booth. A booth captain is also 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 | **Not**  **Applicable** |
| **Optional sponsors:** 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 | **Not**  **Applicable** |

[5] Describe the volunteer 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. (For example, parents, financial institutions, local non-profits or businesses, alumni, or others.) The participation of local leadership, such as a Superintendent of Schools or School Committee member(s), is advantageous. **(200 words limit)**

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| 200 words limit |

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

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| 200 words limit |

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

**(200 words limit)**

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| 200 words limit |

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| Housing | Transportation | Charitable Giving |
| Credit(Lending) | Saving & Retirement | Insurance |
| Leisure/Luxury | Career Change | Nutrition |
| Education | Credit Counseling | Furniture |
| Reality Check | Others: please list others | |

[8] Do students participate in the fair voluntarily (similar to a field trip) or is it required? Please describe.\* **(100 words)**

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| 100 words limit |

**Section V: Cost**

[1] In what ways is your fair cost-effective? Please be specific.\* **(200 words limit)**

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| 200 words limit |

**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 limit)**

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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) Call: Leanne Martin Fay at 617-367-9333 Ext. 613

*In the event that 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*

1. “National Standards for Financial Literacy.” 2013. Council for Economic Education.

   <http://councilforeconed.org/wp/wp-content/uploads/2013/02/national-standards-for-financial-literacy.pdf> [↑](#footnote-ref-1)