Financial literacy for students with special needs

The Arc of Massachusetts Transition Conference

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Introductions

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- Father and Husband
- Advocate
- Arc of Mass Board Member
- Disability Caregivers Network Champion

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- Sister
- Ally
- Disability Caregivers Network Leader
Why are we here?
Agenda

i. Introduction
ii. Financial literacy overview
iii. Impact on individuals with disabilities
iv. PwC resources and tools for educators
Getting to know you

1. Has your young adult ever taken a financial literacy course?

1. How confident do you feel about your young adult’s ability to handle financial matters independently?
   - Very Confident
   - Confident
   - Not Confident
What is financial literacy?

Discussion - How do you define financial literacy?

Financial literacy topics include, but are not limited to, the following:

- Financial responsibility and decision making
- Credit and debt
- Risk management and insurance
- Saving and investing
- Paying for college
- Income and careers
- Financial planning and money management
- Home buying
- Taxes
Financial illiteracy is a widespread problem in the US

**50% of teens**
Do not know how to use a credit card effectively

**43% of parents**
Believe schools do not do enough to educate kids about money

**80% of teachers**
Do not feel competent to teach personal finance topics

- Students receive 8 credit card offers their first week of college
- Almost half of teens do not know how to create a budget
- 56% of Americans have no ‘rainy day’ funds
- Half of American 15-year-olds do not have a bank account
### How does financial literacy affect your world?

Consider a young adult’s needs as you begin to think about incorporating financial literacy topics.

<table>
<thead>
<tr>
<th>Community</th>
<th>How do your <strong>community’s</strong> unique needs and environment shape the participants understanding of and appreciation for financial literacy topics?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family</td>
<td>How has your young adult’s’ <strong>home and family situations</strong> shaped their understanding of and appreciation for financial literacy topics?</td>
</tr>
<tr>
<td>Teachers</td>
<td>What existing <strong>consumer education or financial literacy</strong> content exists within their school’s curriculum (or their’ pasts), and how does this affect the content you wish them to learn?</td>
</tr>
<tr>
<td>Students</td>
<td>What about each participant’s <strong>personal economic situation</strong> may cause unique needs for him/her?</td>
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</table>
How does teaching financial literacy impact those with disabilities?

1 Living with Dignity

2 Purchasing & Budgeting

3 Independent Earnings

4 Fraud & Identity Theft
Living with dignity

- Increased independence in daily situations
- Teaching & reinforcing skills needed to interact with the world of commerce
- Pride of self reliance
Purchasing decisions & budgeting

Easy access to mobile tools and internet familiarity can break down barriers to independent commerce activity.

Commerce and accessibility increases the need for smart, budget conscious decision making.

Understanding around needs versus wants and building functional budgets.
Earning income & saving

Supplemental Security Income (SSI) while supporting individuals with disabilities, historically has increased the need to manage income and savings carefully, limiting the amount allowed in savings.

ABLE accounts now incentivize work and allow for greater levels of savings without jeopardizing SSI.

Rule changes allowing for savings increase the need to understand active management of finances.

The changing financial environment increases the need to understand the benefits of savings.
Fraud and identity theft

Increased risk in a vulnerable population

Understanding trusted relationships & importance of keeping information secure

What to do if your information has been compromised
PwC resources + tools

Credit and Debt
Understanding Credit Reports and Managing Debt

Welcome to Earn Your Future Digital Lab
Interactive curricula designed to empower young minds with financial and economic knowledge.

Millennials & Financial Literacy—The Struggle with Personal Finance

JA Build Your Future™
Career Choice
### PwC’s Earn Your Future® curriculum

<table>
<thead>
<tr>
<th><strong>Aligned</strong></th>
<th>National Jump$tart Standards for K-12 Personal Finance Education</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Modules</strong></td>
<td>Advanced Level 3 (9-12) – 11 modules</td>
</tr>
<tr>
<td><strong>Main Topics</strong></td>
<td>Financial Responsibility and Decision Making*</td>
</tr>
<tr>
<td></td>
<td>Income and Careers*</td>
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<tr>
<td></td>
<td>Planning and Money Management*</td>
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<tr>
<td></td>
<td>Credit and Debt*</td>
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<tr>
<td></td>
<td>Risk Management and Insurance*</td>
</tr>
<tr>
<td></td>
<td>Saving and Investing*</td>
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<tr>
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<td>Home Buying, Stock Market, Paying Taxes, Paying for College, Environmental Sustainability</td>
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</tbody>
</table>

**Lesson time** 45-60 minutes

**Languages** English, Spanish, French, Portuguese

*Aligned to the 6 Jump$tart Coalition Domains*
**PwC’s Earn Your Future lesson plans**

**Pre-visit prep**
- Review the 5-minute prep to familiarize yourself with the lesson topic and vocabulary
- Review handouts to familiarize yourself with their structure and requirements
- Obtain lesson materials listed under “Materials” section below

**Student learning objectives**
Students will:
- Identify ways to share prevention practices with family and friends
- Define income, expenses, budget
- Describe the advantages and disadvantages of saving for a short-term goal
- Identify ways to reduce expenses
- Outline ways to earn an income
- Develop a plan for purchasing an expensive item

**Materials**
For up to 30 students, obtain ahead of time:

*Class/group*
- Chart paper
- Markers

*Student (one for each student)*
- Handout A – Reducing Expenses

**Lesson activities**

**Greeting**
*Say:* Hello everyone. My name is __________. I am excited about being here today because we are going to talk about something we all like to have—money!

**Activity A – What to do with our money (10 minutes)**

**Materials**
*Class/Group*
- Chart paper OR blackboard/whiteboard/overhead projector
- Markers

*Say:* I am sure that everybody in here would like to have enough money to buy the things they want and need and still have some left over. Today we are going to think about what we do with our money and how we can be responsible with our money.

*Ask:* There are really only two things we do with our money. Does anyone have any idea what those two things are?

*Select one student to share an answer.*

*Say:* The two things we do with our money are keep it or give it away. When we keep our money, we are saving. When we give our money away, we are usually spending, but there are times when you might give it away like a gift or charity.

*Ask:* If I were to give each of you $100, what are some things you would buy?

*Write* “buy” on the board and list their ideas underneath.

[www.pwc.com/eyf](http://www.pwc.com/eyf) will take you straight to the curriculum
## EYF™ Digital Lab curriculum

<table>
<thead>
<tr>
<th>Correlating standards</th>
<th>CEE’s National Standards for Financial Literacy</th>
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<tbody>
<tr>
<td>Mode of delivery</td>
<td>Self-Paced or Classroom Style</td>
</tr>
<tr>
<td>Modules</td>
<td>Advanced Level 3 (9-12) – 8 modules</td>
</tr>
<tr>
<td>Main topics</td>
<td>Financial Responsibility &amp; Decision Making</td>
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<tr>
<td></td>
<td>Credit and Debt</td>
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<td>Stock Market</td>
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<tr>
<td>Lesson time</td>
<td>30-40 minutes</td>
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<tr>
<td>Languages</td>
<td>English</td>
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Digital Lab Link
Student Loan Video Series

PwC Video Series - How do I pay for college?

1. PwC’s 2 Minutes on Paying for College
   by PwC US

2. PwC’s 2 Minutes on Banking 101
   by PwC US

3. PwC’s 2 Minutes on College Debt
   by PwC US

4. PwC’s 2 Minutes on College Affordability
   by PwC US
Questions?
Thank you!

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