



TEACHING FINANCIAL LITERACY SKILLS: TIP SHEET

High-quality transition planning pushes educators and the IEP team to consider all aspects of a student's life after graduation. And this can include financial literacy. Financial literacy skills include not only understanding the value of physical dollar bills and coins, but also how finances and money impact day-to-day life.

What Do We Mean By Financial Literacy Skills?

Financial literacy refers to a broad variety of money management skills, from understanding the basic value of money to more sophisticated financial skills like credit card comparison and budgeting.

What Financial Literacy Skills are Important for Students?

Money Basics:

- Understand value of money
- Understand value of different bills
- Make change
- Use a debit or credit card
- Estimate cost
- Compare costs and quality when purchasing items

Bank Accounts and Accounting Concepts:

- Deposit money
- Withdraw money
- Understand what direct deposit means
- Understand difference between checking and savings accounts
- Download and safely using banking apps
- Balance a checkbook
- Use online banking to track finances



Transition

T E N N E S S E E

Budget and Money Management:

- Develop a budget
- Understand consequences of financial decisions (for example, spending all of your money at once versus saving some for later)

Long-Term Financial Literacy Concepts

- Student loans for postsecondary education
- Interest
- Loan repayment options
- Impact of credit score
- How to build good credit

How Can I Teach Financial Literacy Skills?

At home

Develop visual or written instructions for comparing costs. Give the instructions to the student to take with them the next time they go to the grocery store with their family.

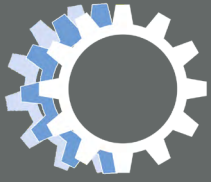
In the classroom

Demonstrate cost comparisons between two similar items using real grocery ads from the community. Have students practice identifying the cheaper item.

At school

Students can use the next dollar up strategy to determine how much money they need to pay for their lunch. For the next dollar up strategy, you look at a price (for example \$16.78) and you give one dollar more than the number of dollars in the price (you give \$17). This strategy helps students who may not be able to make change, and helps them know what they can afford to buy. Check out this website for more information on the next dollar strategy: <https://www.autismclassroomresources.com/introducing-interactive-instruction-for/>

Students can practice making change by running the cash register at a school-based enterprise. Use visual supports to help students remember the value of bills and coins if they forget.



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In the community

Practice financial decision-making in the community by going to a coffee shop and having students determine what they can purchase based on their budget. Students can record their purchases using a budgeting app. Here are a couple examples of budgeting apps:

- Left to Spend: <https://itunes.apple.com/us/app/left-to-spend/id389245325?mt=8>
- Budgee: <https://itunes.apple.com/us/app/budgee/id1080357657?mt=8>
- Goodbudget Budget Planner: <https://itunes.apple.com/us/app/id471112395?ls=1&mt=8>

Financial Literacy Goals

Postsecondary Goal

Upon completion of high school, Su-Jin will manage her budget using the Left to Spend budgeting app.

Annual Goal

Given a task analysis, Su-Jin will enter her debit card information with 100% accuracy into a simulated online payment form for three consecutive data trials as measured every other week by a teacher-created rubric.

Transition Service

Su-Jin will receive instruction on using an online banking account while manipulating an online banking simulator.