

MONEY Skills

INTRODUCTION

Every day we hear more bad news about America's finances. It's difficult to function without basic knowledge of personal finance even in the good times. But when much of the country is suffering from financial turmoil, financial literacy is even more important. In 2007, the Oklahoma Legislature passed the *Passport to Financial Literacy Act*. This law requires Oklahoma students to learn the basic concepts of handling their finances, including earning an income, banking, savings and investing, loans, insurance, identity fraud, interest, bankruptcy, etc.

"Money Skills" is a 4-lesson series on financial literacy produced by the Oklahoma Department of Career and Technology Education (CareerTech) and weProsper (creators of the online iThryv Professor financial literacy teaching tool). CareerTech and weProsper are working together to provide financial literacy education for students of all ages. The four lessons include:

"Spending and Saving" – Students will examine personal spending habits, learn how to use a budget, and investigate saving.

"Banking Basics" – Students will find out what a bank can do for them and learn how to write a check and a deposit slip, as well as balancing a bank statement.

"Employee vs. Entrepreneur" – Students will learn about different options for earning money and will compare the costs and benefits of running your own business vs. working for someone else.

"Paycheck Basics" – Students will clear up some of the mysteries of paychecks and taxes. They will learn what is deducted from their paychecks, why it's deducted, and why they pay taxes.

The Teacher's Guide includes answers, suggested activities, and instructions for using iThryv Professor. It also includes printed versions of the iThryv Professor activities for teachers who do not have computers available in the classroom.

To learn more, visit www.newsok.com/nie


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