




The Making Cents Project



February 18, 2015

Our Agenda

Topic	Speaker
Webinar Overview and Instructions	Hilary Hunt
Banking Basics: What Students Should Know about Banking Today	Tricia Heisey
Financial Education Resources Available from Financial Institutions	
Model Curriculum Update, Professional Information, and Wrap-Up	Hilary Hunt

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Webinar Overview

HILARY HUNT
MAKING CENTS PROJECT
COORDINATOR

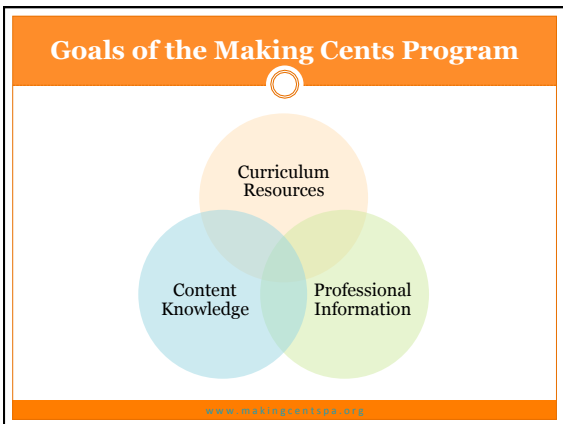


The Making Cents Webinars

- Partnership between the Pennsylvania Department of Education and Pennsylvania State University
- Part of a series of financial literacy and economic education initiatives



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Project Partners

- Sally Flaherty, Social Studies Advisor, Pennsylvania Department of Education
- Dr. Cathy Bowen, Professor, Penn State University

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Banking Basics & Financial Education Resources


TRICIA HEISEY
BELCO









Tricia Heisey
Financial Literacy Educator
BELCO Community Credit Union



HOW IS A CREDIT UNION DIFFERENT FROM A BANK?





	Credit Union	Banks
Type of Organization	Not-for-profit financial cooperative	Generate profit for stockholders
Who Owns It	Members	Stockholders
Board of Directors	Volunteer members (unpaid)	Stockholders (paid)
Income Comes From	Interest from loans, non-interest income	Investments, fees, interest from loans
Income Goes To	Members (in the form of better rates and fewer fees)	Stockholders
Who Can Join	Anyone within a designated field of membership	Anyone
Deposits Insured By	NCUA (National Credit Union Administration)	FDIC (Federal Deposit Insurance Corporation)



Finding a Credit Union



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ibelong
ibelong.org

- Simple search- key in your address
- Advanced search- key in your affiliation
ex. Employer, school, church, organization
- By name- key in credit union name

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Financial Resources

- Both Credit Unions and Banks provide a full range of products and services to meet all of your financial needs:
 - Vast array of savings products
 - Investment and retirement options
 - Many different loan options to include:
 - Auto, home, college, credit cards, business, signature, and many more.

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Technology has Played a Key Role in Financial Services

- ATMs > Drive-up ATMs > Smart ATMs > Remote Deposits
- Bank by Phone > On-Line Banking > Bill Payer > Smart Phone Banking
- ATM cards > Check Cards > EMV Smart Cards

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What's an EMV card?

- EMV- stands for Europay, Mastercard and Visa
- Why? To improve security/more difficult to counterfeit cards
- Initial round of cards will have both the chip and magnetic stripe
- Important date: October 1, 2015



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Did You Know???

- 1.1 billion EMV cards will be issued by the end of 2015
- 13 million Retail Point-of-Sale systems will need upgrading or replacing to be EMV-compliant
- Average cost to issue/replace a new EMV card is \$3.50

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How BELCO Works with Schools

- Works with non-profit organizations:
 - students, parents, and volunteers
- Sponsors 15 local high schools with a financial literacy booklet written by Cemark, Inc.
- Provides classroom presentations:
 - Budgeting
 - Credit Basics
 - ID Theft
 - And more
- Promotes our Youth/Young Adult Savings Programs:
 - Savings Safari Club
 - Teens Club
 - Smart Start Package



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How BELCO Works with Schools

- Mock Interviews
- Support PTOs and events
- After school programs
- Serve on Education Business Partnership Committee through local Chamber
- Mentor/Sponsor High School Business Challenges
- Hosted a Reality Fair
- Financially Support and provide volunteers for Jr. Achievement

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Junior Achievement

- Classroom Curriculum K-12
- JA in a Day
- JA BizTown
- Finance Park
- Real Life
- STEM Summit
- JA Symposium





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Other Ways Credit Unions Work with Schools

- In-School Branch
 - The purpose of an in-school credit union branch program is to assist young people in the development of personal finance and employability skills.

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Other Ways Credit Unions Work with Schools

- In-School Branch
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What is an In-School Branch?

- A financial education partnership between a credit union and a school district.
- In-school branches gives students the opportunity to learn money management skills.
- Most in-school credit unions are also student-run, providing an additional benefit of developing career, math and organizational skills to the students involved in the operation of the branch.

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In School Branches





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Credit Union Benefits of an In-School Branch

- To provide the credit union with a foundation for future membership.
- To establish a relationship with school staff.
- To increase credit union visibility and goodwill with parents, school employees, and the community.
- To expand community service opportunities.
- High School in-school branches can help to identify and recruit desirable credit union employees

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Researching School Branch Options

- Contact credit unions with established student branch programs to research best practices and operational options.
- There are currently 54 credit union student branches throughout Pennsylvania schools.
- **pcua.org**- Pa Credit Union Association
- [aboutus/affiliates/pafoundation/studentbranches](#)
- **mcu.org**- Michigan Credit Union League offers an entire handbook on how to start an in-school branch.

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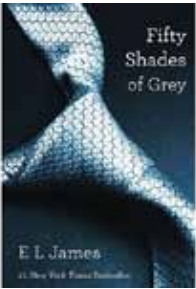
PA Credit Union Foundation Grants

- **Qualifying Project Criteria**
 - Work with a Sponsor Credit Union
 - Credit unions engaged in financial literacy
 - Credit union staff who serve underserved groups and are in need of education and training
 - Education of consumers about financial life skills
 - Elementary, Middle School, High School and college students
 - Members of community organizations and the workplace

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Still Have Your Attention?



The image shows the cover of the book 'Fifty Shades of Grey' by E.L. James. The cover features a close-up of a person's face, partially obscured by shadows, with the title and author's name prominently displayed.

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If I Didn't....I Have it Now



The image shows a grid of approximately 10 columns and 10 rows of blurred, illegible text, representing a collection of stolen personal information.


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What is Identity Theft?

It occurs when someone uses your:

- Name
- Social Security number
- Other identifying information without your permission, to establish new accounts *in your name*, take out loans, file for bankruptcy, and much more.





The image shows a close-up of a hand holding a credit card and a document, illustrating the concept of identity theft.

How do Crooks Get Your Number?

Most Common Ways:

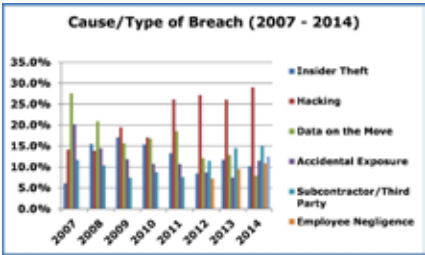
- Lost/stolen wallets
- Misuse by family/friends
- Theft from mailboxes; dumpster diving
- Data Breach

Did You Know???

- 1 in 4 data breach notification recipients become a victim identity fraud.
- Consumers who have their Social Security number compromised in a data breach are 5 times more likely to be a fraud victim than an average consumer.






Cause/Type of Breach



Year	Insider Theft	Hacking	Data on the Move	Accidental Exposure	Subcontractor/Third Party	Employee Negligence
2007	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%
2008	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%
2009	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%
2010	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%
2011	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%
2012	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%
2013	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%
2014	15.0%	10.0%	10.0%	5.0%	5.0%	5.0%

Variations on an ID Theft Theme

- Spamming
- Skimming
- Spimming
- SMiShing
- Spoofing
- Phishing
- Pharming
- Vishing

Skimming Devices




Skimming Devices at the Gas Pump





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It's Probably a Phishing Attack!

Beware e-mail messages that:


- Use a generic greeting
(*"Dear Visa customers"* or *"Dear friend"*)
- Refer to an urgent problem
- State that your account will be shut down unless you reconfirm your billing information
- Urge you to click on a link within a message you weren't expecting

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Pharming

Look for misspellings in domain name/URL
vvestcu.org vs. westcu.org



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Helpful Tips to Combat ID Theft

Strengthen passwords
Use at least 8 characters, alpha numeric, symbols and upper/lower case

Handle PII with care
Don't give out Personal Identifying Information (PII) unless absolutely necessary

Read credit reports annually
Go to AnnualCreditReport.com for a free credit report annually

Emply your purse/wallet
Don't carry any more than necessary and never your Social Security card

Discuss these tips with friends
Share your knowledge and educate those around you

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Other Helpful Tips

- Install and update current virus protection software
- Install firewall software to partially guard against spyware
- Install spyware detection and removal software
Spybot Search and Destroy, or Ad-aware
Beware look-alikes such as No-Adware
- Install a spam blocker, free from *antiphishing.org*
- Use a secure browser to scramble communications
- Set browser security level to at least medium
Tools: Macro: Security: Medium

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Financial Education Resources

- cunapfi.org. See "Resources for Youth" tab
- nyib.org
- jumpstart.org
- Nefe.org
- Cemark
- Banzai
- Money Mission
- Junior Achievement

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Financial Education Resources

- Foolproof National
- Accel
- Biz Kid\$
- Reality Fair
- VISA Financial Football/Soccer
- Council for Economic Education
– councilforeconed.org
- Philadelphia Federal Reserve

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Questions?

Tricia Heisey
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Questions for Tricia?

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Model Curriculum Update, Professional Information, and Wrap-Up	Hilary Hunt

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Model Curriculum Update, Professional Information, and Wrap Up

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MAKING CENTS PROJECT
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Financial Education Matters



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Financial Education Matters

Figure 4: The Effect of Personal Finance Education on Credit Scores, by State and Implementation Year Cohort

State	Year 1	Year 2	Year 3
Georgia	10	15	20
Maine	5	10	15
Texas	10	15	20

Figure 5: The Effect of Personal Finance Education on Scores of the Top Subsequent by State and Implementation Year Cohort

State	Year 1	Year 2	Year 3
Georgia	-10	-15	-20
Maine	-5	-10	-15
Texas	-10	-15	-20

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Model PK-12 Financial Education Curriculum

• Big Ideas

- Money Management
- Earning
- Borrowing Money
- Financial Services
- Risk Management and Insurance
- Saving and Investing

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Model PK-12 Financial Education Curriculum

Personal Finance Course	Grade Level	Concepts	Common Standards	HS Standards	CEC Standards	Exit Standards
Personal Finance	9-12	Identify concepts for personal financial management. Discuss the importance of budgeting, debt, retirement, and risk management.	HS-EPF.1-4	HS-EPF.1-4	HS-EPF.1-4	HS-EPF.1-4
Personal Finance	9-12	Identify concepts for personal financial management. Discuss the importance of budgeting, debt, retirement, and risk management.	HS-EPF.1-4	HS-EPF.1-4	HS-EPF.1-4	HS-EPF.1-4
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Model PK-12 Financial Education Curriculum

This model curriculum is based on the Pennsylvania Academic Standards in Economics, Family and Consumer Science, Career, Education, and Work, and Mathematics, Technology, and Information Technology.

Personal Finance Course	Grade Level	Concepts	HS Standards	CEC Standards	Exit Standards
Personal Finance	9-12	Identify concepts for personal financial management. Discuss the importance of budgeting, debt, retirement, and risk management.	HS-EPF.1-4	HS-EPF.1-4	HS-EPF.1-4
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Personal Finance Model Curriculum

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PK-12 Instructional Framework


FOCUSES ON THE HOW

PK – 8 Personal Finance Integration

- Importance of integration
 - Math
 - English Language Arts
 - Social Studies
 - Classroom Management
- Clear grade-by-grade delineation

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PK – 8 Personal Finance Integration



- Grade Bands
 - PK-2
 - 3-5
 - 6-8
 - 9-12 (high school course)

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PK – 8 Personal Finance Integration



- Grade Level Summaries

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Model Personal Finance Course

- One semester
- Preference for grades 11-12
- Flexibility with department

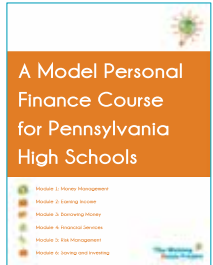
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Model High School Personal Finance Course

- Big Ideas = Modules
 - Money Management
 - Earning
 - Borrowing Money
 - Financial Services
 - Risk Management and Insurance
 - Saving and Investing

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Instructional Framework and Model High School Course



Print-formatted PDF available by request or on the Professional Learning Community.

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Model High School Personal Finance Course

- Title
- Big Idea
- Essential Questions
- Overview
- Objectives (with applicable standards noted)
- Focus and Important Standards
- Misconceptions and Proper Conceptions

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Model High School Personal Finance Course

- Concepts, Competencies, and Vocabulary
- Assessments
- Elements of Instruction/Suggested Strategies
- Differentiation (struggling and advanced learners)
- Interdisciplinary Connections
- Additional Resources
- Credits

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Instructional Framework and Model High School Course


- www.PDESAS.org
- Log in
- Teacher Tools
- Curriculum Mapping
- PA Standards Instructional Frameworks: Personal Finance



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Instructional Framework and Model High School Course



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Financial Literacy PLC



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Financial Literacy PLC

Financial Education

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New Team Forming

- iTunes U course development – resources for teachers to “flip” their classroom or augment instruction
- Financial Algebra – modifying the model course to meet the needs of a math teacher/credit

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Questions?

HILARY HUNT
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The Making Cents Project

Thank you for participating!