

# Resources for youth financial education for back-to-school

Consumer Financial Protection Bureau | June 27, 2024

# Contact Information

---



**Leslie Jones**

Youth Financial Education Analyst  
Consumer Financial Protection Bureau

202-435-7687

[Leslie.Jones@cfpb.gov](mailto:Leslie.Jones@cfpb.gov)



**Lyn Haralson**

Senior Financial Education Analyst  
Consumer Financial Protection Bureau

202-435-7185

[Lyn.Haralson@cfpb.gov](mailto:Lyn.Haralson@cfpb.gov)

# Disclaimer

---

*This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.*

*This document is being used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.*

# CFPB research on youth and financial technology

## Research overview



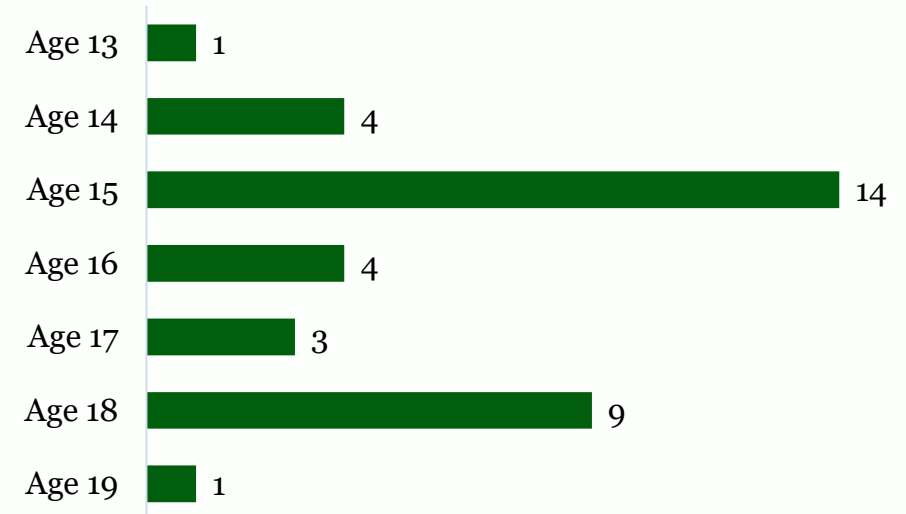
Consumer Financial  
Protection Bureau

# Overview of usage



- **Many focus group participants' first time using fintech coincided with when they opened their first bank account or got their first job, most frequently around age 15**
- Most focus group participants agreed that using fintech apps at a young age helped them learn about finance, manage their money, and “feel independent”
  - However, some participants warned that using fintech at too young of an age may make young people too carefree with their money

*Age that focus group participants started using fintech (n=36)*

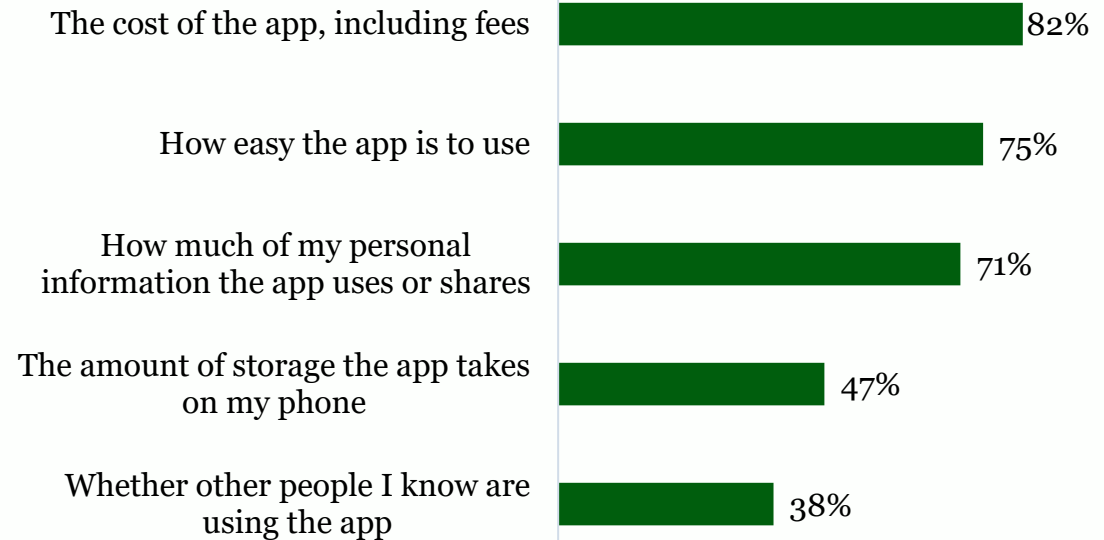


# Decision factors

## Survey Finding

**Most respondents identified “the cost of the app” as the most important factor when choosing whether to use a mobile fintech app**

***Percentage of survey respondents who indicated the following factors are “important” or “very important” when choosing whether to use a mobile app (n=1000)***



# Benefits and risks



During focus groups, participants identified the following benefits related to fintech:

## ■ Benefits

- Convenience and accessibility
- Instantaneous transactions
- Notifications and reminders
- Protection services
- Social environment

*“[W]e live in a society where like cash is less and less useful...it still has the currency value, but not everyone can make it to the bank. I had a friend who prepaid for a convention that's coming to town...and as opposed to giving him cash for my portion, I'm able to just transfer that straight to his bank account, when I have the money.”*

– Focus Group Participant

# Benefits and risks



During focus groups, participants identified the following risks related to fintech:

- **Risks**

- Security of funds
- Data breaches
- Unhelpful customer service
- Unexpected fees to transfer money

*“And so like with basic Facebook data breaches, those have important things like identities and home addresses...but then when you open it up to PayPal, then you have the scale of your home address, other people's home addresses and then like your payment info and people can use that and just take everything, you know?”*

– Focus Group Participant

*“I always have an underlying fear that all my money will be gone when I login [to my banking app]”*

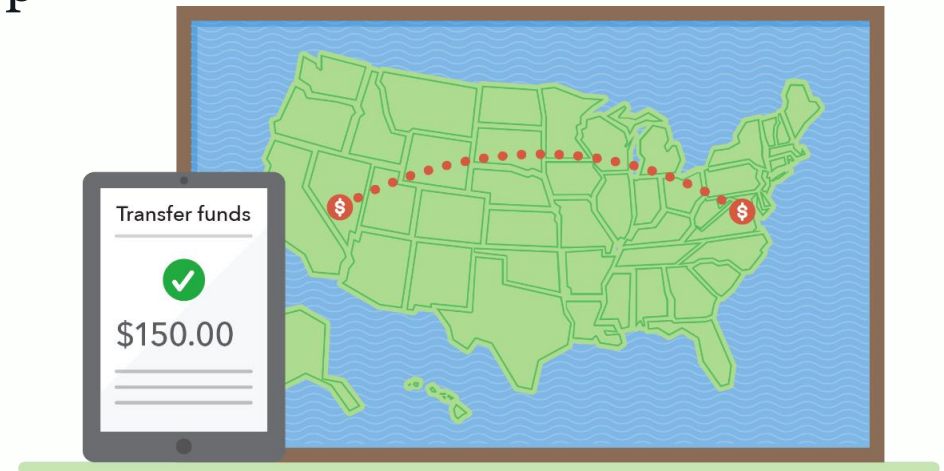
– Focus Group Participant



# Payment apps

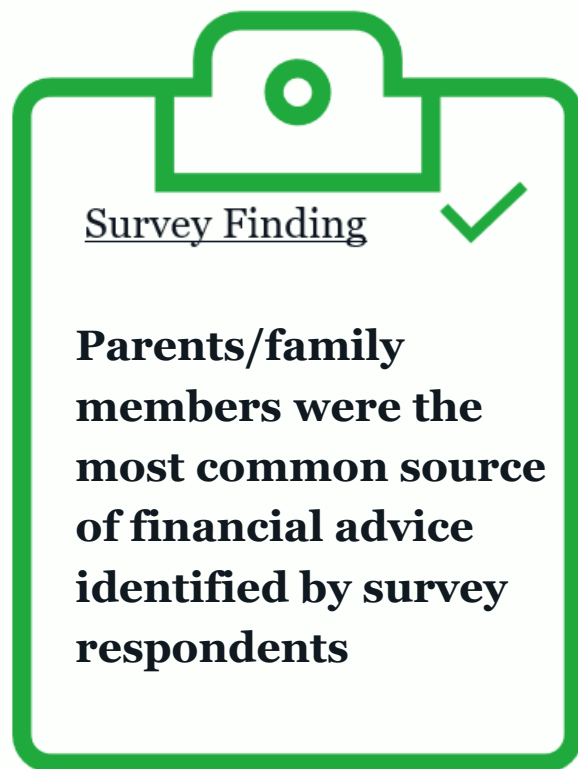


- **All focus group participants had prior experience using payment apps**
- The most common use was sending and receiving money to and from friends or family, such as splitting checks at a restaurant or paying their parents for bills
- Several focus group participants identified experiences of accidentally sending money to the wrong person through a payment app

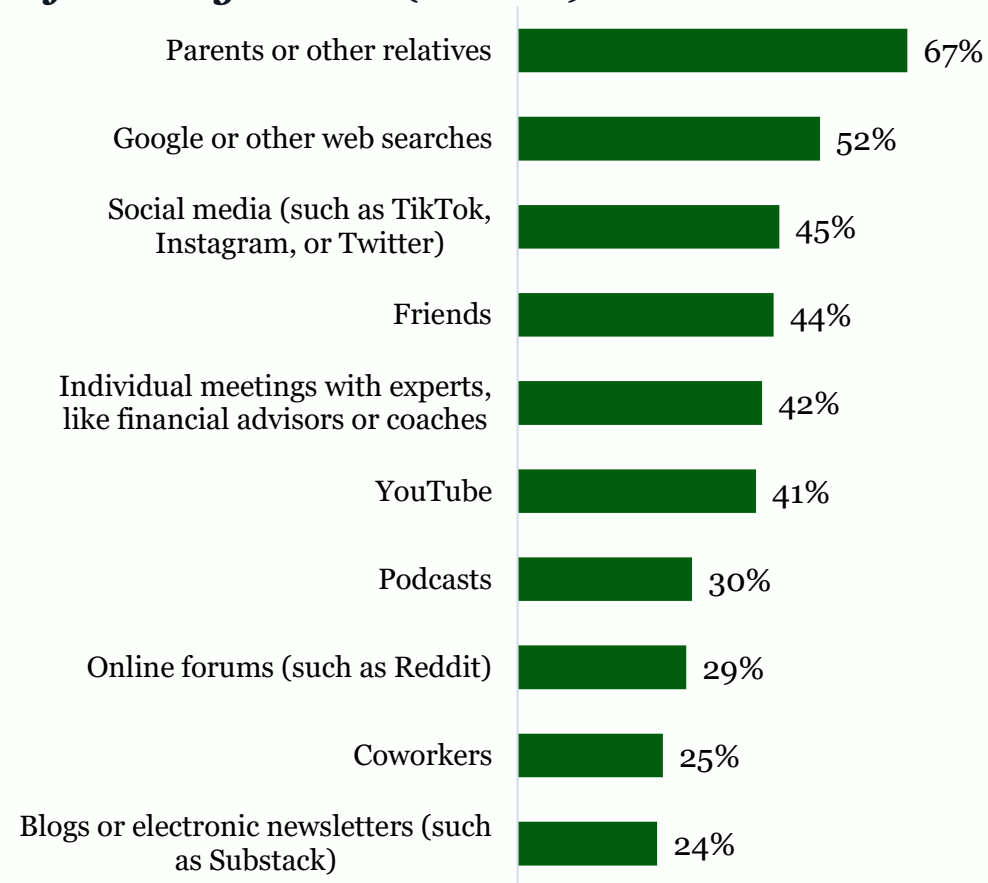


Consumer Financial  
Protection Bureau

# Sources of financial information



*Percentage of survey respondents who indicated they receive at least “some” useful advice from the following sources (n=1000)*



# Young people's experience with financial education in school



- **During focus groups, some participants expressed a desire for personal finance courses to be a requirement for all high schools**
- Some participants noted that the burden of teaching financial literacy should fall upon both parents and schools, and generally seemed to believe that parents should instill healthy financial habits while schools should teach more about specific financial concepts

*“[Financial education] needs to be ingrained [in schools]...it’s such a part of life.”*

– Focus Group Participant

*“It should be schools that introduce the concepts to students and then the parents should build on that at home.”*

– Focus Group Participant

# Personal finance graduation requirement

## When and where?



Consumer Financial  
Protection Bureau

# Is financial literacy education a graduation requirement where I live?



Consumer Financial  
Protection Bureau

<https://www.ngpf.org/live-us-dashboard/>

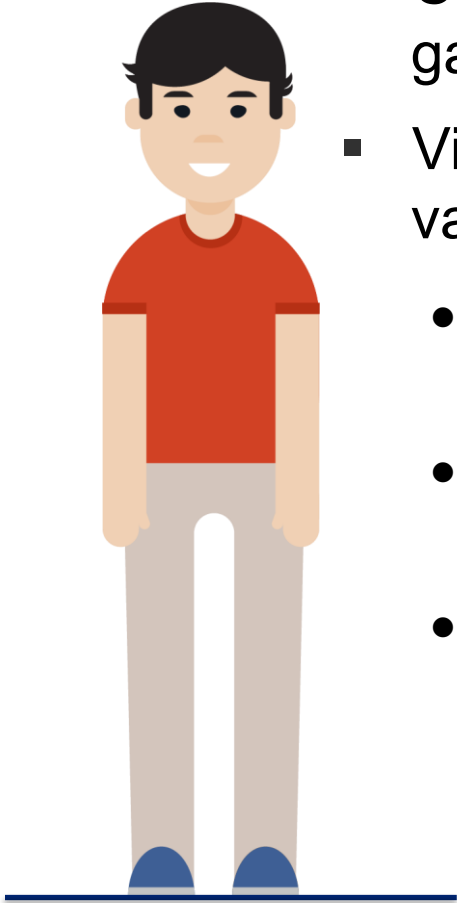
As of February 1, 2024

# CFPB research on video games and virtual worlds

## A report

# Virtual worlds and gaming

---



- CFPB has begun monitoring the use of virtual currencies in games and virtual worlds
- Virtual worlds allow participants to store and exchange valuable assets
  - Gamers participate in digital marketplaces that allow users to buy, sell, and trade assets.
  - There are limited consumer protections so users are experiencing financial losses through theft and scams.
  - Gamers provide significant data to gaming companies as they play.



# Virtual worlds: microtransactions

---



- Games may include assets that can only be used in their proprietary virtual world such as in-game currency that has no external monetary value.
- This in-game currency is used to buy goods and services as part of game play, including virtual items.
- Typical ways virtual items are acquired in a game:
  - Earned as a reward during game play
  - Bought with U.S. currency or in-game currency
  - Bought, sold, or traded for other virtual items or in-game currency
  - Won in a 'random chance' situation



# Virtual worlds: account vulnerabilities

---

- The FTC and the CFPB have received complaints about:
  - Hacking attempts
  - Account theft
  - Scams
  - Unauthorized transactions
  - Losing access to in-game currency and virtual items
- Some gaming third-party websites collect personally identifiable data such as addresses, names, IP addresses, and sometimes banking information.
- Gaming may be a young person's first introduction to certain types of financial activity such as earning currency, managing assets, and making purchases. It may be helpful for younger children if their parent serves as a facilitator-observer-commentator during game play.



The updated FAFSA®

Free Application for Federal Student Aid

# Preparing To Fill Out the FAFSA® Form

- While you wait for the next FAFSA® application system to open:
  - Have applicants create/verify their [StudentAid.gov](https://studentaid.gov) account.
  - Have “contributors” create/verify their [StudentAid.gov](https://studentaid.gov) account.
    - A contributor is anyone who will need to provide information on someone’s FAFSA® form.
    - Contributors do not need a social security number in order to provide information.

## How Financial Aid Works



# Tips for Filling Out the FAFSA® Form

- Applicants should complete their section of the FAFSA® form first.
  - Have the exact contributors' information to be able to enter it on the form.
  - The information a contributor submits must exactly match what the applicant provides. If in doubt, don't guess. Data entry mistakes may delay processing.
- Once all an applicant's contributors complete their sections of an application, it can be signed and submitted for review.
- Mistakes can be fixed, but may delay processing.

## How Financial Aid Works

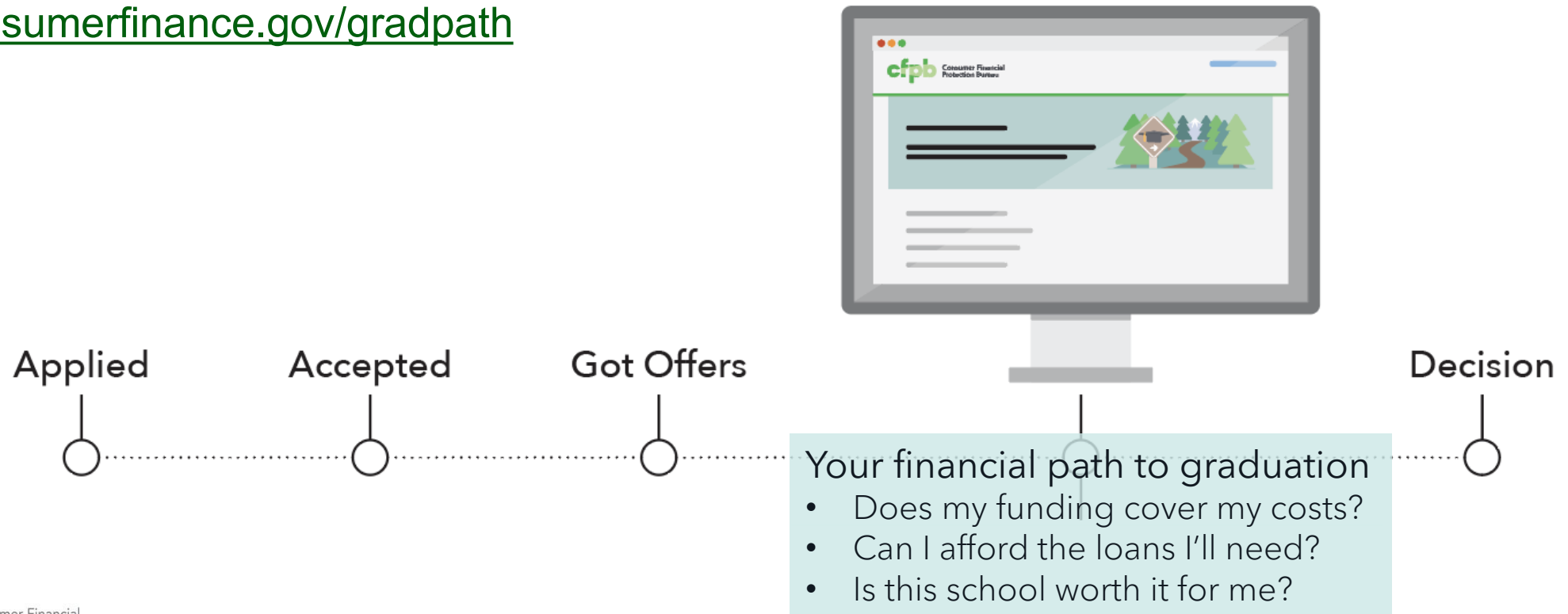


Opening date for the 2025-2026 FAFSA® form, TBA.

# Your financial path to graduation tool

An interactive tool that helps students with financial aid offers figure out how to pay for school. You can save and revise your information. Gives apples-to-apples comparisons of multiple aid offers.

[www.consumerfinance.gov/gradpath](http://www.consumerfinance.gov/gradpath)



CFPB youth financial education resources

# Our Youth Financial Education webpage

[Consumer Education](#) ▾[Rules & Policy](#) ▾[Enforcement](#) ▾[Compliance](#) ▾[Data & Research](#) ▾[News](#) ▾

## Teaching and learning strategies

Incorporate the building blocks of financial capability into your classroom and assess student progress toward key milestones.

[Teach the building blocks](#)

## A developmental model

The Bureau's framework for how youth acquire the building blocks of financial capability from K to 12 helps educators reach youth at pivotal points in their development.

[Learn about the building blocks](#)

## Research and resources

The Bureau supports educators and community leaders by conducting research and developing resources to improve financial education and support evidence-based policy and program decisions.

[Discover research and resources](#)

## Engaging classroom activities

Find activities that can help you teach the building blocks of financial capability across the curriculum.

[Find financial literacy activities](#)

## Financial education curriculum review

Use the Bureau's evidence-based tool to review and compare financial education curricula so you can choose the one that best meets the needs of your students and classrooms.

[Conduct a curriculum review](#)

## Printed copies of materials

The Bureau provides information, tools, and resources that lead to more effective design and delivery of financial education. You can download or order these materials from our publications page.

[Access free printed copies of materials](#)

### ■ Access and read our research and reports on:

- The Building Blocks of Financial Capability
- Building Blocks Measurement Guide
- Advancing K-12 Financial Education

### ■ Search for activities to use in the classroom

### ■ Access our Money As You Grow web pages for parents

[consumerfinance.gov/youth-financial-education](https://consumerfinance.gov/youth-financial-education)

# Money as You Grow: For parents and caregivers

## Money as You Grow: Help for parents and caregivers

No need to be a money expert—the tips and activities here can help your children’s money skills, habits, and attitudes grow.



### **Developing executive function**

Make it easy for parents and caregivers to find tools, activities, and information



### **Building money habits and values**

- New home for the popular moneyasyougrow.org site
- And more: blog posts, social media outreach, and e-mail



### **Practicing money skills and decision-making**

[Ver página en español](#)



# For teens: Choose the best cell phone plan for your family activity

- Your family wants to figure out which plan offers the best deal on the features you all need and want. Practicing comparison shopping can help you make an informed buying decision.
  - Identify a budget
  - List the plan features that are most important to you
  - Research three plans on the Internet so you can build your comparison shopping skills

## Decision matrix

Criteria for your purchase	Ranking	Option A	Option B	Option C
Feature 1		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Feature 2		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Feature 3		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Feature 4		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Feature 5		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Feature 6		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower overall cost		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total checkmarks				

Which plan did you choose?

[files.consumerfinance.gov/f/documents/cfpb\\_MAYG\\_activities\\_choose-best-cell-phone-plan\\_guide.pdf](https://files.consumerfinance.gov/f/documents/cfpb_MAYG_activities_choose-best-cell-phone-plan_guide.pdf)

# Money as You Grow Bookshelf

---



**Alexander, Who Used to Be Rich Last Sunday**  
by Judith Viorst



**A Bargain for Frances**  
by Russell Hoban



**The Berenstain Bears & Mama's New Job**  
by Stan and Jan Berenstain



**The Berenstain Bears Trouble with Money**  
by Stan and Jan Berenstain



**My Rows and Piles of Coins**  
by Tololwa M. Mollel



**Ox-Cart Man**  
by Donald Hall



**Sheep in a Shop**  
by Nancy Shaw



**A Chair for My Mother**  
by Verna Williams



**Count on Pablo**  
by Barbara deRubertis



**Curious George Saves His Pennies**  
by Margret and H.A. Rey



**Just Shopping with Mom**  
by Mercer Mayer



**Lemonade in Spring**  
by Emily Jenkins



**But I've Used All of My Pocket Change**  
by Lauren Child



**How Much Is That Doggie in the Window?**  
By Bob Merrill



**The Rag Coat**  
by Lauren Mills



**Those Shoes**  
by Maribeth Boelts



**Tia Isa Wants a Car**  
by Meg Medina



**Jingle Dancer**  
by Cynthia Leitich Smith



**Sally Jean, the Bicycle Queen**  
by Cari Best



**Sam and the Lucky Money**  
by Karen Chinn



**The Purse**  
by Kathy Caple



Consumer Financial  
Protection Bureau

[consumerfinance.gov/money-as-you-grow/bookshelf/](https://consumerfinance.gov/money-as-you-grow/bookshelf/)

# Money as You Grow Bookshelf: Parent Guides



## What's inside the guides:

- The story
- Key ideas
- Something to think about
- Before you read
- Something to talk about
- Something to do (age specific)

# Building block activities resource list

[consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/resources-research/building-block-activities-resources/](https://consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/resources-research/building-block-activities-resources/)

Our youth financial education activities occasionally include links to helpful tools, information, and materials from other agencies and organizations.

- You can search these resources by the MyMoney Five principles for managing money – Earn, Save and Invest, Protect, Spend, and Borrow.

## Earn

Careers and jobs	Show +
College and financial aid	Show +
Social Security	Show +
Taxes	Show +
General government financial resources	Show +

## Save & Invest

College & financial aid	Show +
Interest	Hide -

[How Compound Interest Boosts Savings \(Video\)](#) ↗

Video from the Financial Literacy Center (RAND Corp., Dartmouth, Wharton)

This video explains how fast assets and debt grow to help you appreciate the importance of starting to save early—and paying off debt quickly.

[Securities and Exchange Commission: Compound Interest Calculator](#) ↗

Resource from the Securities and Exchange Commission (SEC)

Use this calculator to determine how much your money can grow using the power of compound interest.

# Money Monsters stories

The Money Monsters are a group of creatures who are new to our universe. That means they need to learn about many important things like school, friendship, and financial literacy. These booklets are available as ePub or PDF files.



Money Monsters Learn to Save



Money Monsters Learn about Careers



Money Monsters Learn to Become Good Borrowers



Money Monsters Learn What Things Really Cost



Money Monsters Learn to Protect Their Things



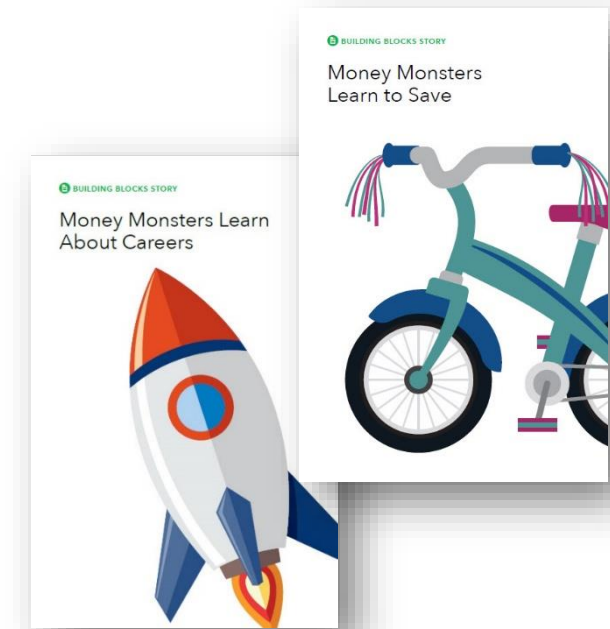
Money Monsters Learn About Giving



Money Monsters Start Their Own Business



Consumer Financial  
Protection Bureau



[www.consumerfinance.gov/money-monsters-stories](http://www.consumerfinance.gov/money-monsters-stories)





# Money Monsters Activity book

---

- For children ages 3-8
- Designed for nonreaders and early readers
- Activities include coloring, word search, reflection, math, goal setting, and mazes
- Answer key included
- Reviews key ideas from the story books: saving, spending, earning, protecting, and borrowing



# Find youth financial literacy activities

### Filter results by

#### Grade level

- ☐ Elementary school (K-1)
- ☐ Elementary school (2-3)
- ☐ Elementary school (4-5)
- ☐ Middle school (6-8)
- ☐ High school (9-10)
- ☐ High school (11-12)

#### Activity duration

- ☐ 15-20 minutes
- ☐ 45-60 minutes
- ☐ 75-90 minutes

#### Topic

##### EARNING

- ☐ Becoming an entrepreneur
- ☐ Getting paid
- ☐ Increasing earnings
- ☐ Learning about careers
- ☐ Making money
- ☐ Paying taxes

##### SAVING AND INVESTING

- ☐ Banking options
- ☐ Building emergency savings
- ☐ Choosing how to save
- ☐ Investing
- ☐ Saving for college
- ☐ Saving for long-term goals
- ☐ Saving for short-term goals

##### PROTECTING

- ☐ Managing risk
- ☐ Preventing fraud and identity theft
- ☐ Using insurance

##### SPENDING

- ☐ Budgeting
- ☐ Buying things
- ☐ Giving to others
- ☐ Paying bills
- ☐ Paying for college

##### BORROWING

- ☐ Getting loans
- ☐ Managing credit

## Activities identify:

- Student characteristics such as ELL and Low income
- National standards
- Activity type such as individual or whole class
- Teaching strategy such as blended learning or gamification
- Building block
- Content area



## Understanding prepaid cards

UPDATED JUL 10, 2020

★ Ideal for: High school (11-12)

Students play a game and answer questions to learn about prepaid cards and explore whether they'd consider using them.

### KEY INFORMATION

**Topic:** Spend (Buying things, Paying bills)

**Activity duration:** 45-60 minutes

### BUILDING BLOCK

🔑 Financial knowledge and decision-making skills

[www.consumerfinance.gov/teach-activities/](http://www.consumerfinance.gov/teach-activities/)

# Try a youth financial literacy activity

## Playing an investment game

UPDATED AUG 18, 2022

Students work in groups to explore real-world scenarios that can affect stock investments.

### Big idea

Understanding the basic concept of the stock market and the risks involved can help you become better informed about investing.

### Essential questions

- What can make a stock price rise or fall?
- What risks are involved when investing in the stock market?

### Objectives

- Learn how various factors or events can affect stock prices
- Understand the importance of considering risk when making investment decisions

### What students will do

- Work in groups to review scenarios that may affect an imaginary company's stock price.
- Brainstorm on why they think the stock price rose or fell.
- Reflect on the risks and rewards of stock investing.

[Download activity](#)

### Key information for this activity

#### Building block

(What are the building blocks?)

- Financial habits and norms
- Financial knowledge and decision-making skills

#### Topic

Save and Invest (Investing)

#### School subject

CTE (Career and technical education), English or language arts, Math, Science, Social studies or history

#### Audience

**Grade level:** High school (9-10), High school (11-12)

**Age range:** 13-15, 16-19

**Student characteristics:** English language learners, Special education, Low income, Rural, Urban

#### Activity characteristics

**Activity type:** Small group

**Teaching strategy:** Gamification, Simulation

**Bloom's Taxonomy level:** Understand, Apply



# Order our publications

## CFPB Bulk Publications

<https://go.usa.gov/xG3Z4>

Order FREE Consumer Financial Protection Bureau Publications.

The Consumer Financial Protection Bureau is a 21st century agency that implements and enforces federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive.

You may download publications by clicking on each title. Adobe Acrobat Reader is required to view the publications and is available for download at: <http://get.adobe.com/reader>

In most cases, you may order up to 200 free copies of each publication. All publications are free from the CFPB. If you need larger quantities, contact [aroybal@gpo.gov](mailto:aroybal@gpo.gov)

For single copies or small quantities, place your order for [pueblo.gpo.gov](http://pueblo.gpo.gov).

Please allow 3-4 weeks for delivery.

### SEARCH FOR PUBLICATIONS BY:

Category	Format	Language	Enter Search Text
Youth Financial Educ ▼	All ▼	All ▼	<input type="text"/>

SEARCH

### CATEGORIES:

- > Contacting CFPB
- > Credit
- > Large Format Handouts/Placemats
- > Managing Someone Else's Money
- > Money As You Grow
- > Money Management
- > Money Smart for Older Adults
- > Mortgages
- > Newcomer's Guides

Home > Youth Financial Education

## Youth Financial Education Publications

The Youth Financial Education category contains publications grouped by topics. Choose any of the topics listed below to narrow your search for a specific publication.

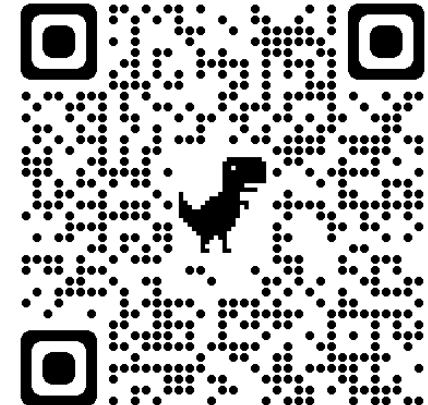
### Youth Financial Education Topics

- [Classroom Posters](#)
- [Money Monsters Activity Book](#)
- [Money Monsters Bookmarks](#)
- [Money Monsters Chapter Book](#)
- [Money Monsters Stories](#)
- [Teaching Guides](#)
- [Youth Financial Education Reports](#)

[View All Publications in the Youth Financial Education Category](#)

## Order print publications

- Money Monster story booklets
- Bookmarks
- Posters
  - Options for storing your savings
  - Understanding credit scores
  - Keep your social security number safe
  - What is debt?
  - Learn coins and dollar bills
  - What is insurance?
  - What's your money style?
  - How to read a pay stub



# Follow us on social media

---



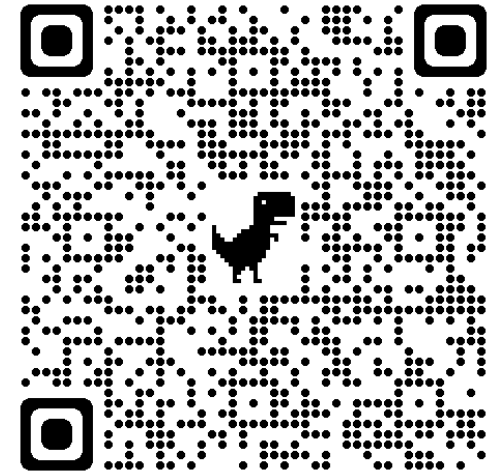
[facebook.com/cfpb](https://facebook.com/cfpb)



[www.linkedin.com/company/consumer-financial-protection-bureau/](https://www.linkedin.com/company/consumer-financial-protection-bureau/)



[twitter.com/CFPB](https://twitter.com/CFPB)



K-12 email  
sign-up

[www.consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/email-signup/](https://www.consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/email-signup/)



Consumer Financial  
Protection Bureau