



Money, Money, Money: Financial Literacy Your Students Can Take to the Bank

Out-of-school time programs are uniquely positioned to fill the financial literacy gap. You not only can teach sorely lacking budgeting skills but can provide a shield against future financial pitfalls. The 21st CCLC NTAC provided [this webinar](#) to explore the five key concepts of financial literacy — earning, spending, credit and debt, insuring, and saving and investing — and effective ways to teach students those skills so they and their families can build healthy financial futures.

“It’s fun to see the kids kind of realize, ‘Oh, money doesn’t grow on trees. We have a limited resource. I should also take care of these scissors and not break them, because man, I don’t have that in my budget.’”

— Emily Rice
21st CCLC Grant Program Manager
Boys & Girls Clubs of Greater Tampa Bay



Key Takeaways

- **Why Financial Literacy?** — Kids are bombarded daily on TV about what they “should” buy and on social media by influencers living beyond their means. There’s also a hustle culture message. Without foundational knowledge, they can fall for predatory offers and get-rich-quick schemes. And big financial mistakes in real life can lead to lifelong consequences.
- **Five Key Concepts** — The five key concepts of financial literacy are **earning** (e.g., income, career pathways, and the idea that a job can pay not only money but also benefits), **spending** (needs versus wants, budgeting, and trade-offs), **credit and debt** (borrowing, repayment, interest, and long-term impact), **insuring** (protection, including safeguarding identity and avoiding scams), and **saving and investing** (starting early and understanding risk). Some key points within those include that kids need to know that borrowing money can be essential for purchases; there is healthy and unhealthy debt. The best time to start saving was in the past, but the next best time is right now. Earning includes getting paid, but it also includes benefits and opportunities for advancement. Kids should not confuse enough with too little. They need to learn how to distinguish wants from needs.



Action Tips



- **Relevance** — Make the content relevant to your learners. For example, when teaching about insurance, ask whether they could afford to buy a brand-new Nintendo Switch if theirs were to break.
- **SMART Goals** — Make sure your goals for your program are **s**pecific, **m**easurable, **a**chievable, **r**elevant, and **t**ime-bound. For example: “By the end of the semester, 90% of my students will understand how a budget applies planning meals for the cooking club.”
- **Integration** — Infuse financial literacy into other activities and lessons. The cooking club example above is a good one. The more that financial literacy is baked into the lesson plan, the better.
- **Involving Families** — Many of us wish we had learned this stuff when we were our students’ ages. Hosting family nights is a great way to teach parents about financial literacy indirectly by focusing on the students, which allows parents to learn without being shamed or embarrassed.



Resources

- **The [Financial Literacy Toolkit](#)** — This toolkit and user guide from the 21st CCLC NTAC includes messages related to student and family activities and ready-made social media posts. It gives consistent language staff members can use to combat misinformation and social pressures. It also has a tool for reviewing curricula across four dimensions: content (is it relevant?), utility (do the materials support the facilitator in delivering that content?), quality (is it accurate, up to date, objective, and designed in an appealing way?), and efficacy (can it produce the results it says it will?). The toolkit also has a game called financial literacy lingo bingo; it’s a ready-to-use activity with cue cards, bingo boards, and clear directions. Games help students work with new concepts and increase engagement.
- **An [FDIC Reality Fair](#)** — The Federal Deposit Insurance Corp. (FDIC) created the template for this type of event to increase financial literacy. It’s an interactive experience for students that simulates real-world adult scenarios.
- **A [Thinking Money for Kids Program Kit](#)** — These kits, from the American Library Association, have games for young people of different ages and other types of financial education programming.

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