

Financial Aid Literacy: Online Sampling of Resources and Information

A sampling of financial aid literacy resources and description of financial aid literacy available online is below, gathered by the Tulane University Financial Aid Office

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- <http://www.mymoney.gov/> MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics about financial education. Whether you are buying a home, balancing your checkbook, or investing in your 401(k), the resources on MyMoney.gov can help you maximize your financial decisions. Throughout the site, you will find important information from 20 Federal agencies and Bureaus designed to help you make smart financial choices
- <http://studentaid.ed.gov/resources> View and download resources from the office of Federal Student Aid. We provide resources on preparing for college or career school, applying for aid, consumer protection, and more. **Financial Awareness Counseling Tool** [Web Page](#)
- <http://www2.ed.gov/offices/OSFAP/DirectLoan/calc.html>
 - [Budget calculator](#) Determine expenses and income in order to create a budget for college.
 - [Description of repayment plans](#) There are several repayment plans: standard, extended, graduated, and income contingent. How much you pay and how long you take to repay your loans will vary depending on the repayment plan you choose. Consolidation loans also have varying repayment plans. Use the links below to determine your repayment amounts under each of the different plans.
 - [Standard, extended, and graduated repayment plan calculator](#)
 - [Income contingent repayment plan calculator](#)
 - [Income-based repayment plan calculator](#)
 - [Direct consolidation loan calculator](#)
- http://www.pbs.org/wned/more/what_is_financial_literacy.php **What is Financial Literacy?** The President's Advisory Council on Financial Literacy defines personal financial literacy as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." (*2008 Annual Report to the President*) Personal financial literacy is more than just being able to balance a checkbook, compare prices or get a job. It also includes **skills like long-term vision and planning for the future, and the discipline to use those skills every day.**
 - Home Budget Calculator** This calculator helps you determine where your money is going [Check it out](#)
 - Checkbook Balancer** Use this tool to balance the ending amount on your statement, outstanding checks and deposits [Check it out](#)
 - Credit Card Payoff** Use this calculator to see what it will take to payoff your credit card balance [Check it out](#)
 - Retirement Shortfall** This calculator helps you determine your projected shortfall or surplus at retirement [Check it out](#)
 - The Importance of Savings** Use this tool to see the benefits of a steady plan of saving and investing [Check it out](#)
 - Savings Calculator** This calculator demonstrates how to put this savings strategy to work for you [Check it out](#)
- <http://www.finaid.org/calculators/>
 - **Savings**
 - [Savings Plan Designer \(Flat Contribution\)](#)
 - [Savings Plan Designer Chart \(Flat Contribution\)](#)
 - [Savings Plan Designer \(Percent of Income Contribution\)](#)
 - [Savings Growth Projector](#)
 - [Annual Yield](#)
 - [Compound Interest](#)
 - [Savings Plan Yield](#)

- [Prepaid Tuition and 529 College Savings Plan Calculator](#)
 - [Savings vs Borrowing Calculator](#)
 - **Integrated Saving/Borrowing**
 - [Level Payment Calculator \(Amount\)](#)
 - [Level Payment Calculator \(Percent of Income\)](#)
 - [Inverted Level Payment Calculator \(Amount\)](#)
 - [Inverted Level Payment Calculator \(Percent of Income\)](#)
- Mapping Your Future offers several calculators to assist you as you manage your unique financial situation: <http://mappingyourfuture.org/money/calculators.htm> **Calculators**
 - [Budget calculator](#) — Helps you develop a saving and spending plan
 - [Bank balancing tool](#) — Helps you reconcile your checking and savings account records with your bank's records
 - [Income-based repayment calculator](#) — Estimates your monthly payment amount under the income-based repayment plan for various federal student loans
 - [Savings calculator](#) — See how valuable saving can be
 - [Student loan debt/salary wizard](#) — Helps you to understand how much you can afford to borrow in student loan funds (and calculates student loan payments)
 - [Student loan repayment calculator](#) — Estimates your student loan payments
 - [Loan consolidation calculator](#) — Estimates your consolidation loan interest rate and payment amount

Manage your money Your money is a huge part of your life. It can determine what you can do and where you can go. Learning how to manage your money the right way is an important step toward taking control of your life. Understand where your money is coming from, where it's going to, and how to make sure that the way you manage your money falls in line with the values that matter most to you. <http://mappingyourfuture.org/money/>

- [Establish yourself financially.](#)
 - [Understand your income.](#)
 - [Manage your bank accounts.](#)
 - [Start budgeting.](#)
 - [Save money.](#)
 - [Use your credit cards wisely.](#)
 - [Review and understand your credit report.](#)
 - [Prevent and detect identity theft.](#)
 - [Manage your student loan debt.](#)
 - [Use calculators.](#)
 - [Manage all of your financial accounts with PowerWallet.](#)
 - [Visit other money management resources.](#)
 - Want to learn all of this in one sitting? [Read our 12-step guide to financial success \(PDF\).](#)
- <http://www.cde.ca.gov/eo/in/fl/finlitk12.asp> [California Reality Check](#) is an online budgeting exercise that enables students to build a budget that supports the lifestyle they would like to achieve as adults, and then links those budget choices to occupational and educational goals. The site includes a free downloadable workbook.
 - <http://www.nelnetloanservicing.com/financial-literacy/> Nelnet is committed to providing the resources you need to help your students **develop healthy financial habits during and after college**. Listen to what we've put together during our Money Mondays, a webinar series for students that covers basic financial literacy topics such as budgeting, credit, loans, and more. You can find the schedule and register for a session below. Plus, we have [printed resources](#)—from repayment charts to budgeting worksheets—to make sure the information you and your students need is available when you need it.

Financial literacy is defined as the ability to use knowledge and skills to manage financial resources effectively for a **lifetime of financial well-being**. **Financial literacy topics** could include:

<http://oregonsaves.orcpa.org/2013/04/22/financial-literacy-education-at-work/>

- Budgeting and spending plans
- Retirement planning
- Changing family structure: marriage, divorce, new baby
- Setting financial goals
- Planning for emergencies
- Paying for college
- Managing your credit
- Getting out of debt
- Company 401(k) or other defined benefit options
- Insurance
- Estate planning
- Elder care...**The list of ideas is virtually endless.**

FINANCIAL LITERACY TOPICS <http://ok.gov/sde/personal-financial-literacy>

- Earning an income;
- Understanding state and federal taxes;
- Banking and financial services;
- Balancing a checkbook;
- Savings and investing;
- Planning for retirement;
- Understanding loans and borrowing money, including predatory lending and payday loans;
- Understanding interest, credit card debt, and online commerce;
- Identity fraud and theft;
- Rights and responsibilities of renting or buying a home;
- Understanding insurance;
- Understanding the financial impact and consequences of gambling;
- Bankruptcy; and
- Charitable giving.

FINANCIAL LITERACY TOPICS

<http://education.ohio.gov/GD/Templates/Pages/ODE/OEDDetail.aspx?page=3&TopicRelationID=1702&ContentID=40028>

- Financial Decision-Making;
- Working and Earning;
- Budgeting, Banking, Saving and Philanthropy;
- Effective Use of Credit;
- Wealth Creation and Investing; and
- Risk Management.

FINANCIAL LITERACY TOPICS <http://www.nmpfl.org/Curriculum.aspx>

- Values and Goals
- Record Keeping
- Budgets and Spending Plans
- Spending leaks, compounding
- Emergency funds
- Credit Management
- Good debt/bad debt
- Guidelines for affordable debt
- Secured vs. unsecured debt
- Credit and divorce
- Bankruptcy
- Investing in Assets
- Economics of vehicle ownership

Buying a house
Education funding
Asset allocation
Finding money to invest
Risk Management
Types of risk
Strategies for dealing with risk
Role of insurance
The Economics of Disruption
Divorce, unemployment, disability
Tax Topics
Retirement Planning
Tax deferred accounts
Social Security retirement and survivors' benefits
Estate Planning

<http://www.bankrate.com/finance/financial-literacy/bankrate-s-guide-to-financial-literacy8-110310.aspx>

- **Essentials »**

- [The simple art of budgeting](#)

Learning to live within your means creates opportunities for financial growth. Organize your income and expenses with a budget.

- [Mastering credit cards](#)

Americans revolve nearly \$900 billion in debt, mostly credit cards. Virtually everyone can learn to use credit cards better.

- [Understanding mortgages](#)

Purchasing a home is the biggest investment most of us ever make. Choose your mortgage wisely.

- [Mapping a retirement plan](#)

Retirement saving strategies for people of all ages, incomes and lifestyles: Decide your goal, put a plan into action and enjoy the journey.

- [Credit scoring demystified](#)

Knowing the importance of your credit report and credit score.

- [Creating an emergency fund](#)

It's not a luxury vessel; it's the ballast that keeps your financial ship from capsizing. Learn how to keep your finances afloat.

- **Growth opportunities »**

- [How to prosper](#)

We're fortunate to live in a country where individuals can aim high, reach their goals and realize their dreams.

- [Retirement income planning](#)

Don't leave retirement to chance. Take a deliberate approach to planning for the longest vacation of your life.

- [Families and finance](#)

With family you have to follow your heart. With money it's best to use your head. Combining the two is a challenge.

- [Focus on careers](#)

The future may be uncertain, but stay positive and open to changes that lead to new opportunities.

- **Action »**

- [Out of the red, into the black](#)

Debt can be a distant friend or enemy, but savings is always a dear friend.

- [Protect your identity](#)

Your identity is sacrosanct. Don't let a fraudulent twin take over your life.

- [Securing a comfortable retirement](#)

Your retirement vessel can be a dinghy, yacht or ocean liner. What's your preference for a voyage?

- [Smart borrowing](#)

Loans can help you get ahead. But if not used judiciously, they can also help you fall behind.

- [Growing your bottom line](#)
Getting ahead involves pruning expenses and taxes as well as growing savings and investments, no matter how inclement the markets may be.
- [Credit savvy tips](#)
Three-quarters of Americans have at least one credit card. Exploit them to your advantage and enhance your life.

The [National Endowment for Financial Education](#) is a completely independent, nonprofit, and noncommercial foundation that inspires all Americans to **make informed financial decisions in every stage of life**.

Financial literacy is defined as the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect everyday financial decisions, including events in the general economy. *—Report of the NASBE Commission on Financial and*

Investor Literacy

<http://education.ohio.gov/GD/Templates/Pages/ODE/ODEDetail.aspx?page=3&TopicRelationID=1702&ContentID=4002>
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