“The single most powerful asset we all have is our mind. If it is trained well, it can create enormous wealth in what seems to be an instant”

- Robert T. Kiyosaki, Rich Dad, Poor Dad

Learn How to Handle & Grow Your Money!

SM$: Financial Literacy Workshop
August 08, 2017 (8:00am-12:30 noon)
Location: Tuskegee Public School, Tuskegee (A NASA Explorer School)

1: 1890 & Cooperative Extension
1890 land grant program, Cooperative extension, SM$ Financial Literacy, Expected outcomes, Outlining Future SM$ program, Impact monitoring and assessment

2: Financial Planning & Budgeting
Understanding personal finance management, Creating a monthly/yearly budget, Identifying categories of a budget, Keeping financial records, Understanding the concept of pay yourself first

3: Setting Financial Goals & Saving
Creating short-term and long-term financial goals and a saving plan, Recognizing the importance of setting goals for saving, Benefits of saving money in a bank versus at home, Saving for emergencies, Saving and financial well-being

4: Borrowing Basics, Protecting Identity Theft
Concept of credit and debit, Comparing various payment methods, Consequences of paying late, How to build credit, Practices that may hurt credit score, Credit worthiness, The almighty dollar, Credit factors and risk, Protecting identity theft

The Tuskegee University Cooperative Extension Program offers educational programs to persons regardless of race, color, national origin, sex, age, veteran status, or disability and is an equal opportunity employer.

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Why Financial Training?

The information that is learned during financial literacy workshops is often applicable to students’ lives and can serve as “training wheels” for good financial habits that can create a stable life, financially, down the road. Teachers, Students, Adults, ... who take financial literacy courses often feel that they are more prepared for life ahead because they realize that the lack of understanding how money works is one of the biggest obstacles that stands in their way of success. We teach participants how to create SMART goals (goals that are Specific, Measurable, Achievable, Realistic, and Time-bound) that help them get where they want to be financially, along with other interesting concepts like the Rule of 72 and many more practical concepts.

SM$: TRAIN-THE-TRAINERS (T3)

Given the facts, Tuskegee University Cooperative Extension (TUCE) has launched a ‘Financial Literacy Education Program named Skegee Money Smart (SM$) in 2015. The SM$ was designed to strengthen the financial knowledge, skills, and overall financial capability of school (elementary, middle, high), college students, and adults (limited resource families/ minorities, socially and historically disadvantaged families). Considering the growing demand for financial literacy, TUCE has planned to expand SM$ to all schools in Black Belt Counties of Alabama. The need for SM$ in 17 Black-Belt Counties through TUCE is a prioritized need. Therefore, a family finances has been included in its program areas as research, extension, and teaching projects. Thus, T3 for teachers has been designed to implement SM$ to educate students in their respective schools. Eventually, the program promotes the ability of Historically Black Colleges, Universities, and School students to successfully earn their high school, undergraduate, and graduate degrees that will ultimately benefit mostly the African-American, middle- and low-income class community. The foundation of the financial literacy education starts at elementary and middle schools that has a huge application in college.

Facts & Figures

Financial literacy now has become more important than ever, as students have been taking increasingly more financial responsibilities and striving for financial independence at earlier ages. According to Lusardi & Mitchell (2005), African-American students have lower financial literacy scores than their white peers. Sherraden et al. (2011) mentioned that youths’ financial literacy is poor. Lyons (2003) illustrated that one in three students reported his/her financial situation was likely or somewhat likely to affect the ability to complete a college degree.