

Financial Literacy (“finlit”)
Winter Term 2023 - 2024
November 27, 2023

Foundations of Money Class 1: Course Overview & Introductions



Welcome to finlit!

Mr. 401(k)

Monday Money Matter\$

It is now easier for student loan borrowers to get rid of debt in bankruptcy. For decades this was nearly impossible. Federal law requires student loan borrowers to prove loans posed an "undue hardship" to discharge the loan in bankruptcy. The new process uses the Internal Revenue Service's Collection Financial Standards. Bankruptcy may destroy a person's credit for 10-years but can help people escape extreme financial distress.

Reference Date: November 20, 2023.

Source: <https://www.cnbc.com/2023/11/20/why-its-easier-for-student-loan-holders-to-erase-debt-in-bankruptcy.html>



Class Discussion

1. Introduce Yourself.
2. What is your favorite activity outside of school?
3. What is your #1 question about money or finance?

In finlit, we will learn about...

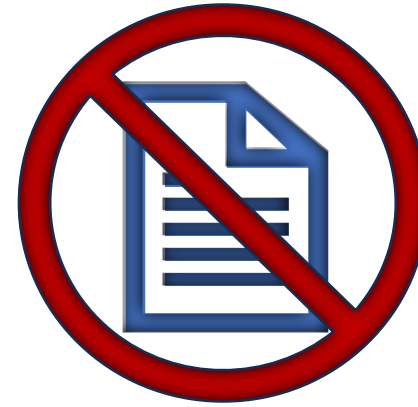
- the history of money and how money has evolved over time,
- budgeting, including income and expense management,
- assets, liabilities, compound interest, and the basics of investing,
- entrepreneurship basics and what to consider when starting a business, and
- financial services industry professionals, who will speak with us about what they do professionally.

Setting Course Expectations



No Homework

Students who want a deeper dive on a topic should reference the **“where to learn more”** section.



No Tests

This is an elective course. You chose to be here to learn about money and finance. Your engagement in class matters.

How Students Are Graded: Pass/Fail



Attention

Pay attention in class.
Take notes as appropriate.



Discussion

Collaborate well with one another in your Money Mavericks Groups.



Participation

Ask questions when you have them. Answer questions when called upon or called out.

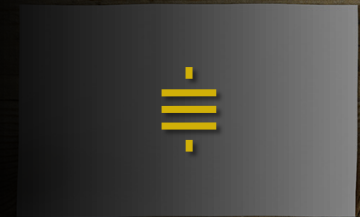
finlit

Money Mavericks

Discussion &
Workgroups

3 to 4

students each



Business Idea & Business Plan Project within Money Mavericks Groups



Develop Business Idea

What problem does your business solve? Who are the business's target customers?



Write Business Plans

How does the business earn money? What are the ongoing costs? How will it differentiate?



Present Your Business Plans

Each Money Mavericks Group gives a 10-minute presentation of their business plan to class.

Cashflow Financial Board Game

A fun way to apply some of the financial concepts we learn about and discuss



Course Structure



Learn

Lecture and in-class videos on financial concepts. Monday Money Matters.



Discuss

Discuss key concepts in Money Mavericks workgroups and large group. Ask questions.



Apply

Money Mavericks collaboration and business plan project. Cashflow Board Game.

finlit Course Modules

1

**Foundations of
Money**

2

**Making &
Spending Money**

3

**Owning & Owning
Stuff**

4

**U.S. Financial
System**

5

**Digital Assets:
Bitcoin**

6

**Time Value of
Money**

7

Investments

8

The Future

Practical Application



1. Write down your answers to the following questions:
 - Do you save some of the money you earn or receive?
 - Have you ever bought something and then regretted spending the money on it?
 - What is one thing you wish you could afford right now?
 - Do you know what a budget is? Have you ever tried to make one?

Money Mavericks

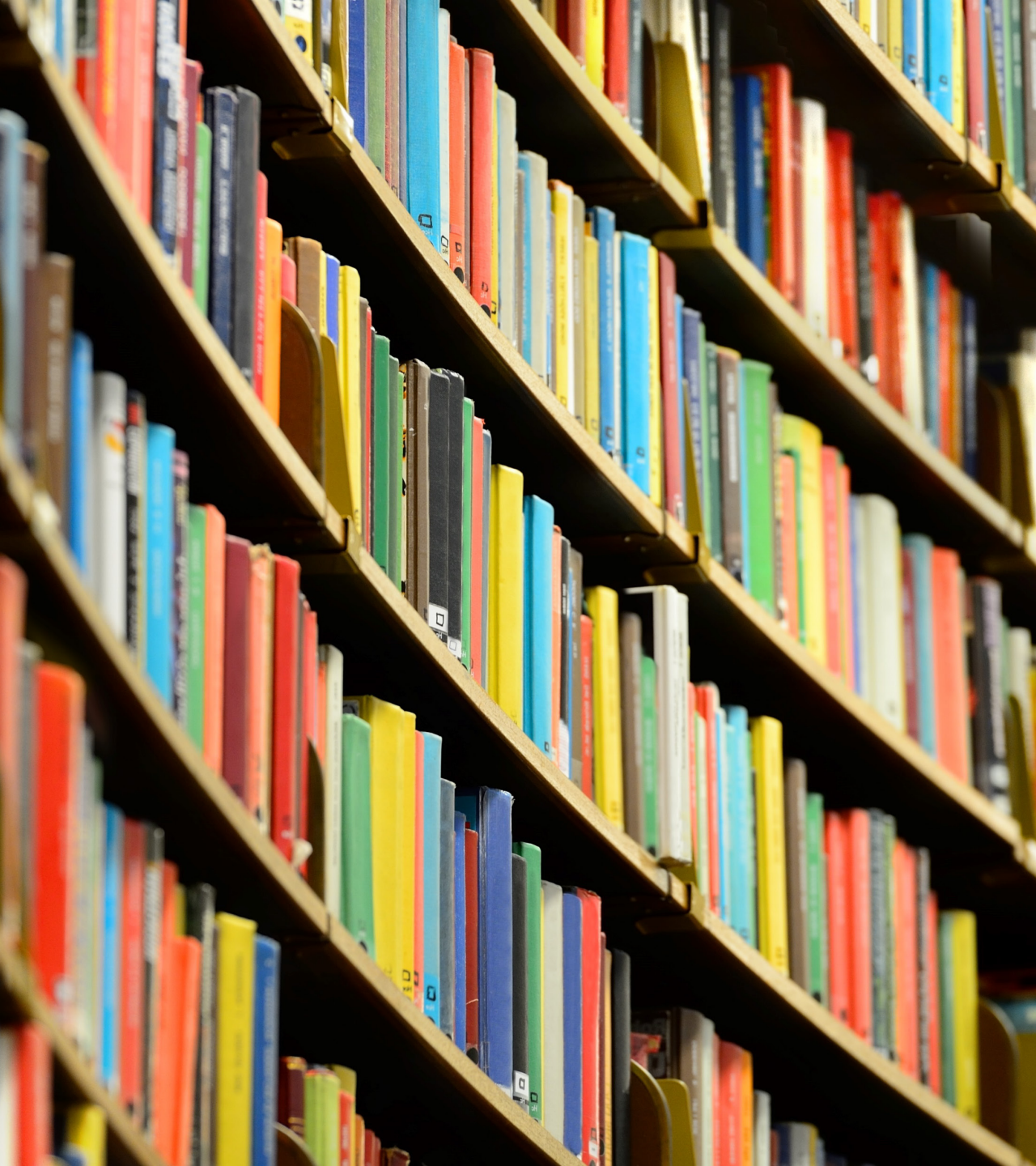
Objective: Discuss your answers to the practical application questions within your Money Mavericks Workgroups. Be prepared to share some of your group's observations with the entire class.





Three Key Takeaways

1. Borrowers in extreme financial distress may have an easier time discharging their student loans in bankruptcy.
2. finlit is an 8-module financial education course instructed by Mr. 401(k) that teaches students about money and financial concepts.
3. finlit students are graded based on attention, discussion, and classroom participation.



Where to Learn More

- Article from CNBC on Discharging Student Loans in Bankruptcy:
<https://www.cnbc.com/2023/11/20/why-its-easier-for-student-loan-holders-to-erase-debt-in-bankruptcy.html>
- Video on Responsible Student Loan Borrowing:
<https://youtu.be/mTHtn0FRMWw>
- Financial Literacy (“finlit”) Syllabus Winter Term 2023