



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2019-2020

LFIR#: 1939

1. **Title of Project:** Financial Literacy Training for Youth and Parents

2. **Senate Sponsor:** Kevin Rader

3. **Date of Submission:** 02/13/2019

4. **Project/Program Description:**

By teaching kids about money, we will help them discover the relationships of earning to spending and saving. In doing this, kids begin to understand the value of money. This financial literacy has to begin at a young age with simple money concepts such as counting coins and making change for purchases. Research has proven that financial literacy in America is staggeringly low. The U.S. ranks 14th on a global scale of financial literacy, and 1 in 5 teenagers do not have basic financial skills.

Our program teaches kids & parents about Financial literacy which includes savings accounts, balancing a checkbook and creating a personal budgets. The key is to teach this common sense concept on financial responsibility and let them try simple examples such as how to manage a small weekly allowance. Parents can help to form these lessons into habits even if it means a little extra time in the toy store while your little one painstakingly decides which hot wheel to but with their own money.

5. **State Agency to receive requested funds :** Department of Education

State Agency Contacted? No

6. **Amount of the Nonrecurring Request for Fiscal Year 2019-2020**

Type of Funding	Amount
Operations	151,200
Fixed Capital Outlay	172,000
Total State Funds Requested	323,200

7. **Total Project Cost for Fiscal Year 2019-2020 (including matching funds available for this project)**

Type of Funding	Amount	Percent
Total State Funds Requested (from question #6)	323,200	100.0%
Federal		0.0%
State (excluding the amount of this request)		0.0%
Local		0.0%
Other		0.0%
Total Project Costs for Fiscal Year 2019-2020	323,200	100.0%

8. **Has this project previously received state funding?** No

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	NonRecurring		



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9. Is future-year funding likely to be requested? No

10. Details on how the requested state funds will be expended

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits		
Other Salary and Benefits		
Expense/Equipment/Travel/Supplies/Other	Sound and computer operations equipment, programs and apps to teach financial literacy to the children and parents.	7,200
Consultants/Contracted Services/Study	Three teaching consultants to provide to specified training.	127,200
Operational Costs:		
Salary and Benefits		
Expense/Equipment/Travel/Supplies/Other	Continued internet services and software required to provide training; Travel bus	16,800
Consultants/Contracted Services/Study		
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering	Purchase of building to provide community classes and events for financial literacy training including renovation costs.	172,000
Total State Funds Requested (must equal total from question #6)		323,200

11. Program Performance:

a. What is the specific purpose or goal that will be achieved by the funds requested?

Our goal is to provide Financial Literacy training that focuses on the knowledge and skills you need to make informed money management decisions. The path to financial literacy starts with something as simple as putting a few coins in a piggy bank and evolves over time to encompass more advanced subjects, such as risk and asset allocation. While literacy – the ability to read and write – is a core part of the education system in the U.S., financial literacy is largely ignored: Only 17 states require high school students to take a course in personal finance. Studies show the result of this education gap is that most kids don't know enough about money and money management to grow up to be financially responsible adults.

b. What are the activities and services that will be provided to meet the intended purpose of these funds?

The following lessons will be provided: Basic banking and budgeting • Using financial institutions • Opening accounts • Reading statements from financial institutions • Managing a checking account • Using electronic banking services • Recognizing the range of saving options • Calculating interest and understanding compound interest • Understanding the importance of budgeting to achieve personal and financial goals Credit and debt • Establishing and using credit • Repairing poor credit • Ordering and reading a credit report • Securing loans • Identifying expenses • Identifying and assessing assets and debts • Avoiding money drainers (check cashing operations, rent-to-o

c. What are the direct services to be provided to citizens by the appropriations project?



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These are examples of lessons that will be taught throughout Palm Beach County especially in the lower income and high crime neighborhoods: Students in grades K-1 create a simple savings plan Students in grades 2-3 learn about cash, ATM transactions, checks and credit cards and savings Students in grades 4-5 are introduced to credit cards, credit card advantages and responsible credit Students in grades 6-8 will take part in a trading simulation to learn about barter and the benefits of using m

d. Who is the target population served by this project? How many individuals are expected to be served?

Kindergarten through 12th grade students in both public and private schools in Palm Beach County and their parents. We expect to serve at least 6,000 students and individuals in the next twelve months.

e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

Financial literacy focuses on the knowledge and skills you need to make effective and informed money management decisions. Personal financial literacy encompasses a range of money topics, from everyday skills such as balancing a checkbook to long-term planning for retirement. While literacy – the ability to read and write – is a fundamental part of the education system, financial literacy is often left out of the equation. In the U.S., only 17 states require high school students to take a course in personal finance. Although there's a movement to include more finance-related coursework in elementary, middle and high school settings, parents and guardians are the primary The most important factor in a financial literacy training program's effectiveness is its design; the curriculum that we chose is designed by the Federal Reserve Bank of Philadelphia and it is designed to teach economics and personal finance. These lessons will emphasize active and collaborative-learning methodologies

f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for in the contract?

In addition to penalties provided by the state of Florida for persons or entities who fail to deliver what was contracted, the willfully negligent contractors will be charged of fraud and will be prosecuted as such. Projects that are being late will be taken away from the responsible contractor and will be re-assigned to a better bidder. Each contractor will be held accountable for their work and will be regarded based on a low/poor, moderate and strong/satisfactory performance. Only satisfactorily performed contractors will be paid and will retain their positions. We will refund any funds that were misappropriated.

12. The owner(s) of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owner(s) of the facility and the entity.

We are attempting to purchase a building from the State of Florida or the Federal Government. We expect to be monitored by the entity that we buy the property from.

13. Requestor Contact Information:

- a. **Name:** Sylvia Sharps
- b. **Organization:** Worldwide Community Alliance Inc
- c. **E-mail Address:** wwcainc1@gmail.com
- d. **Phone Number:** (561)876-5553

14. Recipient Contact Information:



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a. Organization: Worldwide Community Alliance Inc

b. County: Palm Beach

c. Organization Type:

- For Profit
- Non Profit 501(c) (3)
- Non Profit 501(c) (4)
- Local Entity
- University or College
- Other (Please specify)

d. Contact Name: Sylvia Sharps

e. E-mail Address: wwcainc1@gmail.com

f. Phone Number: (561)876-5553

15. Lobbyist Contact Information

a. Name: None

b. Firm Name: None

c. E-mail Address:

d. Phone Number: