



GEAR UP FINANCIAL LITERACY OVERVIEW

Financial literacy is an integral component to Nevada State GEAR UP (GU). Each year, GU students and their parents will be trained in various aspects of financial literacy and financial aid by professional bankers and College Access Ambassadors. Financial literacy elements such as managing a checking account and/or savings account; applying for, utilizing, and managing credit; saving for college; and preparing a budget will be included in the curriculum.

Postsecondary financial aid training will include orientation to financial aid; completing the Free Application for Federal Student Aid (FAFSA); applying for scholarships; applying and receiving college loans; and financial planning for college.

Timeline 2012-19



Year 1. An orientation to the value of savings and checking accounts will be emphasized. Each spring (and for the next six years), the students will participate in the federal Financial Literacy Challenge provided by the U.S. Department of Education (USED).



Year 2. Students and their families will be given the opportunity to set up a college savings account at a local financial institution for free (or minimum service fee). Students will prepare a preliminary budget for their high school years to include expenses, (e.g. sports fees, laboratory fees, transportation, and spending money) as a means of learning and practicing financial management.



Year 3. Students will continue their career planning and investigate annual income for careers that meet their interests. They will also investigate colleges and universities that will prepare them for their selected careers. Part of the college search will be to examine the annual

cost of attendance at each institution that matches their interests. Students will contribute to their savings accounts, ideally on a monthly basis. Students will study the economic common core standards for the 9th grade level.



Year 4. Ambassadors will familiarize GU students and their parents with the financial aid offices at their respective institutions. The orientation will include the location of the offices on their campus, key personnel, how to identify a personal financial aid contact, and the services that they can provide. Students will contribute to their savings accounts; investigate part time employment opportunities during high school and college, search for potential scholarships, etc.

FAFSA4caster **Year 5.** Students and their families will complete the FAFSA4caster process during the early spring and prepare sample college budgets. Students will continue to add to their savings accounts, possibly work part time and search for potential scholarships.

FAFSA **Year 6.** With the support of the Ambassadors, GU students will complete the FAFSA in winter or early spring. Students will apply for scholarships. Students will amend their college budget plans and work part time if feasible.



Year 7. Students will begin college supported through their savings accounts, Pell grants, work study, various scholarships, Nevada Access grant (for low income, eligible students), and other types of assistance. Utilization of college loans will be considered a last resort for financial aid. Having learned financial management during their middle and high school years, GU students will discipline themselves through adherence to a budget; making adjustments as needed to cover their expenses.