

Financial Literacy Education

WIOA YOUTH PROGRAM ELEMENT

The Workforce Innovation and Opportunity Act (WIOA) Youth program includes 14 program elements, which are required to be made available in each local area. The program elements outline a vision for supporting youth and young adults through an integrated service delivery system. This brief includes related information in the Act, the regulations, and guidance for this program element.

Workforce Innovation and Opportunity Act

Section 129 (c)(2)(K): financial literacy education

Workforce Innovation and Opportunity Act Relevant Regulations

§ 681.500 What is financial literacy education?

- (a) Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;
- (b) Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;
- (c) Teach participants about the significance of credit reports and credit scores; what their rights are regarding their credit and financial information; how to determine the accuracy of a credit report and how to correct inaccuracies; and how to improve or maintain good credit;
- (d) Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;
- (e) Educate participants about identity theft, ways to protect themselves from identify theft, and how to resolve cases of identity theft and in other ways understand their rights and protections related to personal identity and financial data;
- (f) Support activities that address the particular financial literacy needs of non-English speakers, including providing the support through the development and distribution of multilingual financial literacy and education materials;
- (g) Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;
- (h) Provide financial education that is age appropriate, timely, and provides opportunities to put lessons into practice, such as by access to safe and affordable financial products that enable money management and savings; and



- (i) Implement other approaches to help participants gain the knowledge, skills, and confidence to make informed financial decisions that enable them to attain greater financial health and stability by using high quality, age appropriate, and relevant strategies and channels, including, where possible, timely and customized information, guidance, tools, and instruction.

Workforce Innovation and Opportunity Act Relevant Guidance

TRAINING AND EMPLOYMENT GUIDANCE LETTER No. 21-16 | U.S. Department of Labor

Program Element 11: financial literacy education

Including the language in [20 CFR § 681.500](#) of the Final Rule, [TEGL 21-16](#) additionally stated:

In November of 2016, the Financial Literacy Education Commission released a guide, “Incorporating Financial Capability into Youth Employment Programs,” aimed at financial institutions interested in enhancing youth financial capability by partnering with youth employment programs. It maps how and why financial institutions engage in helping young people achieve greater financial well-being and employment success and can be found at: [Financial Literacy Guide](#).

Resources

For additional resources on the program element, please visit: [WorkforceGPS - Financial Literacy Education](#).

