



# EVERFI @Work Curriculum Guide

EVERFI

## Table of Contents

<b>Overview</b> .....	<b>3</b>
<b>Detailed Module Summaries</b> .....	<b>4</b>
<b>Auto Loans</b> .....	<b>4</b>
<b>Banking Basics</b> .....	<b>4</b>
<b>Budgeting Tool</b> .....	<b>4</b>
<b>Building Emergency Savings</b> .....	<b>5</b>
<b>Calculators:</b> .....	<b>5</b>
<b>Checking Accounts</b> .....	<b>7</b>
<b>Considering Home Ownership</b> .....	<b>7</b>
<b>Credit Cards</b> .....	<b>8</b>
<b>Credit Scores &amp; Reports</b> .....	<b>8</b>
<b>Estate Planning</b> .....	<b>8</b>
<b>Financing Higher Education</b> .....	<b>9</b>
<b>Identity Protection</b> .....	<b>9</b>
<b>Insurance</b> .....	<b>9</b>
<b>Investments</b> .....	<b>10</b>
<b>Mindful Living</b> .....	<b>10</b>
<b>Mobile Payments</b> .....	<b>10</b>
<b>Mortgage Modifications</b> .....	<b>11</b>
<b>Mortgages</b> .....	<b>11</b>
<b>Overdraft</b> .....	<b>11</b>
<b>Payday Loans</b> .....	<b>12</b>
<b>Prepaid Cards</b> .....	<b>12</b>
<b>Retirement 101</b> .....	<b>12</b>
<b>Savings</b> .....	<b>13</b>
<b>Sustainable Investing</b> .....	<b>13</b>
<b>Taxes</b> .....	<b>13</b>
<b>Using Credit Wisely</b> .....	<b>14</b>
<b>Wealth Transfer</b> .....	<b>14</b>
<b>When to Collect Social Security</b> .....	<b>14</b>
<b>529 Plans</b> .....	<b>15</b>
<b>HSA</b> .....	<b>15</b>
<b>Mindful Living</b> .....	<b>15</b>

## Overview

### Who is EVERFI?

We are the leading education technology company that teaches, assesses, and certifies students and adults in critical financial education and life skills.

### What is EVERFI @Work?

A scalable, customizable financial education program delivered to customers or employees to build financial knowledge and increase engagement.

@Work delivers an online learning solution built on the latest in interactive technology including adaptive pathing, simulation, gamification, video, and knowledge checks.

@Work provides partners with real-time reporting on individual user data and activity, as well as aggregate data on visitors, engagement, and knowledge gain.

### High Level Course Facts:

- 28 digital learning experiences, varying in length from 2 to 10 minutes
- Self-guided for a flexible and personalized user experience
- Available in both English and Spanish
- Tablet and Mobile enabled
- ADA Section 508 accessible (transcripts provided upon request)
- 19 calculators to assist and augment learning experiences

### Available Modules (July 2018):

- |                                |                            |
|--------------------------------|----------------------------|
| 1. Auto Loans                  | 16. Mobile Payments        |
| 2. Banking Basics              | 17. Mortgage Modifications |
| 3. Budgeting Tool              | 18. Mortgages              |
| 4. Building Emergency Savings  | 19. Overdraft              |
| 5. Calculators                 | 20. Payday Loans           |
| 6. Checking Accounts           | 21. Prepaid Cards          |
| 7. Considering Home Ownership  | 22. Retirement 101         |
| 8. Credit Cards                | 23. Savings                |
| 9. Credit Scores & Reports     | 24. Social Security        |
| 10. Estate Planning            | 25. Sustainable Investing  |
| 11. Financing Higher Education | 26. Taxes                  |
| 12. Identity Protection        | 27. Using Credit Wisely    |
| 13. Insurance                  | 28. Wealth Transfer        |
| 14. Investments                | 29. 529 Plans              |
| 15. Mindful Living             |                            |

## Detailed Module Summaries

### Auto Loans

Time: 2 minutes

Overview: Learn about different financing options, fixed and variable interest rates, how monthly payments are calculated, and organizations that protect consumer's interests.

Topics & Learning Objectives:

- Identify different types of auto loan providers
- Define important components of an auto loan: installment, principal interest, fees
- Explain the relationship between down payment and monthly payments
- Define different types of interest rates: fixed and variable
- Identify precautionary strategies to make sure you're getting the best deal

### Banking Basics

Time: 5-7 minutes

Overview: This program will help you understand key financial concepts and make better decisions related to managing your money.

Topics & Learning Objectives:

- Explore how credit cards work
- Learn about common features of checking accounts and how they work
- Learn about the importance of your credit score, the factors that impact it, and ways to protect your credit score
- Learn about spending needs versus spending wants
- Explore tactics that will help you achieve savings goals
- Learn how PayDay loans work
- Learn about different Mobile Payment options
- Explore the benefits and costs of Prepaid Cards, how they work, and regulations that protect consumers' interests

### Budgeting Tool

Time: Varies by individual

Overview: Use this tool to categorize and track monthly expenses to better understand spending habits and adjust behavior to reach financial goals.

## **Building Emergency Savings**

Time: 7-10 minutes

Overview: Learn about spending needs and wants, and explore how small changes to your daily routine can add up to large savings over time.

Topics & Learning Objectives:

- Define the importance of Emergency Savings:
- Determine monthly take-home pay
- Differentiate between Needs and Wants
- Evaluate monthly expenses and opportunities to reduce costs
- List ways to start building savings
- Identify strategies to pay off credit card debt

## **Calculators:**

Time: Varies by calculator and user

Topics & Learning Objectives:

1. Monthly Budget Tool
  - Explore your monthly fixed and flexible expenses and identify areas for additional saving.
2. Emergency Savings
  - Do you have enough in savings in case you lose your job or have a minor emergency? Explore how much is recommended you maintain in an emergency fund.
3. Life Insurance Planning
  - Explore whether your current life insurance coverage is sufficient to cover your dependents' expenses in the future.
4. Saving for Higher Education
  - See how far your college savings may go and estimate the amount of additional money you may need to save to pay for college.
5. Student Loan Refinancing
  - Explore how refinancing your student loans may affect your monthly payments and total amount owed.
6. Mortgage Refinancing
  - Get a sense of how refinancing your mortgage may help reduce your monthly payments.
7. Debt Payoff
  - Two common methods of paying off debts are the avalanche method, where debts with the highest interest rates are paid off first, and the snowball method, where the smallest debts are paid off first. Find out how much interest you may save by using one method over the other.
8. Paying Debt vs. Investing
  - Should you use your extra money to pay down debt or put into an investment? Generally, it's advisable to invest only if the return on

investment would exceed your cost of debt. Explore how your rate of return could compare to your cost of debt, taking taxes into account.

#### 9. Growing Your Investment

- Estimate how much money you may earn from your investments over time, based on the amount of money you invest and the expected rate of return.

#### 10. Investing With Your Health Savings Account

- Some HSAs allow you to invest any funds in your HSA once you meet a minimum cash amount, enabling you to potentially earn more on that money than you would otherwise if you left all your HSA money in the cash account. Explore how much more money you may be able to earn over time if you invested all eligible funds in your HSA.

#### 11. Your Retirement Lifestyle

- Your lifestyle choices may have implications for your spending in retirement. Use this calculator to estimate how your lifestyle choices in retirement, as compared to your current lifestyle, may affect your expenses.

#### 12. Pre-tax vs. Roth Analyzer

- Understand the potential growth and tax implications of two different types of retirement savings accounts so you can choose which one works best for you. Compare pretax accounts (where contributions are not taxed and retirement withdrawals are subject to income tax) and Roth accounts (where contributions are after tax but retirement withdrawals are tax free).

#### 13. Retirement Conversion Analyzer

- Depending on your situation, converting retirement savings that are currently in a traditional account to a Roth retirement account may make sense. Estimate how much more or less you'd owe in taxes by converting some or all of your account to a Roth.

#### 14. Borrowing from Your Retirement Plan

- Understand the impact of taking a loan from your retirement account. Borrowing from your savings may provide solutions in the near term but could negatively impact investment growth and cost you in loan fees. In most cases, if you leave your employer prior to paying off the loan, your loan will default and cause a taxable event.

#### 15. Planning for Retirement Expenses

- How much will you need to cover your expenses in retirement? Use this budget planner to get a sense of the funds you'll need at different points throughout your retirement.

#### 16. Withdrawals Before Retirement

- Visualize the impact on your long-term retirement savings of withdrawing money from your retirement accounts prior to retirement if you are considering withdrawing money now.

#### 17. Retirement Account Rollover

- Explore the options for rolling over your retirement account into another qualified account or cashing out on your retirement savings. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner and to consider any potential fees and/or limitations of available investment options.

#### 18. Minimum Required Distributions

- Understand when you will be required to begin withdrawing from your retirement savings and how much you will need to withdraw each year.

#### 19. Withdrawals in Retirement

- Understand the impact that annual withdrawals may have on your retirement account so you can estimate how many years your savings may last.

### **Checking Accounts**

Time: 5 - 7 minutes

Overview: Explore common features of checking accounts and how they work so you can choose the option that works best for you. Compare common payment methods such as electronic checks, credit cards, and debit cards.

Topics & Learning Objectives:

- Identify the basic features of checking accounts
- Compare checking accounts to savings accounts and investment vehicles
- List the different ways to make payments with checking accounts
- Identify the various parts of a check
- Define the differences between debit and credit cards

### **Considering Home Ownership**

Time: 5-7 minutes

Overview: Explore the benefits of home-ownership and the costs associated with owning a home. Review steps to help prepare for the process of home-ownership.

Topics & Learning Objectives:

- Compare the pros and cons of buying vs. renting a home
- Define appreciating and depreciating assets
- Define a mortgage
- Identify costs associated with a loan (interest rates, purchase points, and fees)
- List important steps to take when deciding whether to purchase a home: build a budget, check your credit score, know your rights, and start saving

## **Credit Cards**

Time: 5 - 7 minutes

Overview: Explore how credit cards work so you can use them most effectively. Learn how to compare offers, pay off your balance, and about your rights as a consumer.

Topics & Learning Objectives:

- Differentiate between debit and credit cards
- Define credit card offer terms: APR, fees, rewards, finance charges, late charges, credit limits
- Compare credit card offers and select the card with the best terms
- Identify laws and regulations designed to protect consumers
- List different strategies for paying off credit card debt
- Calculate how long it will take to pay off debt using different strategies

## **Credit Scores & Reports**

Time: 5-7 minutes

Overview: Learn about the importance of your credit score and how it is calculated. Explore the factors that impact your credit score and different ways to protect it.

Topics & Learning Objectives:

- Define a credit score and its significance
- Explain how credit scores are calculated
- Identify the types of financial behavior and transactions that impact a credit score
- List the factors that help you maintain a healthy credit score
- Identify credit management strategies to keep credit scores high

## **Estate Planning**

Time: 2 minutes

Overview: Learn why estate planning is important, what documents are included in this financial and legal precaution, and how to get started today.

Topics & Learning Objectives:

- Explain the importance of an estate plan
- Define the documents and processes commonly involved in estate planning: wills, power of attorney, living will/health care proxy, trusts
- Identify experts who can help design and implement an estate plan

## **Financing Higher Education**

Time: 7-10 minutes

Overview: Explore the different ways to pay for higher education such as federal student aid, private loans, and grants. Learn about the components of student loans, different repayment options, and related tax incentives.

Topics & Learning Objectives:

- Identify different ways to pay for higher education
- Define basic loan terms and types
- Understand the FAFSA
- Determine FAFSA Expected Family Contributions
- Compare financial aid offers
- Identify different options for repaying student loans
- List tax incentives associated with student loans

## **Identity Protection**

Time: 5-7 minutes

Overview: Investigate the causes of consumer fraud and identity theft, and identify ways to protect yourself from these crimes.

Topics & Learning Objectives:

- Define consumer fraud and identity theft
- Identify how consumer fraud and identity theft happen
- Describe how social security numbers are stolen and used illegally
- Identify ways to track social security number activity
- List and define consumer protection laws
- Identify ways to resolve identity theft

## **Insurance**

Time: 5-7 minutes

Overview: Learn about insurance so you can choose the plans that work best for you. Explore different types of insurance, common costs associated with plans, and the factors that affect your rates.

Topics & Learning Objectives:

- Identify the role of insurance in mitigating risk across several areas of your life
- List different types of insurance
- Define co-pay, premium, and deductible
- Calculate common out-of-pocket insurance expenses

## **Investments**

Time: 5-7 minutes

Overview: Explore different investment options and how to develop a strategy that helps meet your short and long-term financial goals. Learn about diversification and how to create an investment portfolio that balances risk and reward according to your goals.

Topics & Learning Objectives:

- Explain the concepts of basic and compounding interest
- Identify common types of investment vehicles: savings, stocks, bonds, mutual funds
- Define diversification
- Explain the relationship between risk and reward
- Create a diversified portfolio
- Outline steps to start investing

## **Mindful Living**

Time: 3-5 minutes

Overview: In this module, learners identify the stressors in their lives which impact mental, emotional, and physical wellbeing. Learners then explore strategies to promote mindful living and set micro and long-term goals to reduce stress, increase energy, and improve their general health.

Topics & Learning Objectives:

- Describe the effects of stress on the mind and body
- Identify personal stressors
- Use mindful living tactics to reduce stress
- Set micro, short, and long-term goals to reduce stress

## **Mobile Payments**

Time: 2 minutes

Overview: Explore how different mobile payment options work and the factors you need to be aware of when using this convenience.

Topics & Learning Objectives:

- Define mobile payment technology and how it works
- List different types of mobile payment
- Identify costs associated with mobile payment methods
- Identify strategies to utilize mobile payment methods responsibly

## **Mortgage Modifications**

Time: 5-7 minutes

Overview: Explore terms associated with mortgage payments and foreclosure, learn common modification options, and apply modification options to real-life scenarios.

Topics & Learning Objectives:

- Understand the mortgage modification process
- Identify when to call your loan provider
- Define common mortgage modification options that may be available
- See how modification options work when applied to real-life situations

## **Mortgages**

Time: 5-7 minutes

Overview: Explore the costs and benefits of home-ownership, the different types of home-loans available to you, and the process for securing a mortgage.

Topics & Learning Objectives:

- Identify costs associated with a loan: interest rates, purchase points, and fees
- Define a mortgage and explain different loan types
- Describe variables that affect monthly payment and the cost of a mortgage
- List important steps to take when buying a home: figure out finances, know all the costs, research your rights, and compare options.

## **Overdraft**

Time: 5-7 minutes

Overview: Learn about the implications of overdrawing your account and how posting order and transaction type impact your available balance. Explore different methods for managing your account to avoid overdraft penalties.

Topics & Learning Objectives:

- Define overdraft
- Explain standard overdraft coverage
- Define available balance and insufficient funds
- Explain the features and potential costs associated with an overdraft protection plan
- Explain posting order and how it impacts available balance
- Describe how transaction type, timing, and amount affect posting order and available balance
- Identify ways to manage your finances to avoid overdrawing your account

## **Payday Loans**

Time: 2 minutes

Overview: Learn how payday loans work, about possible associated fees, and regulations that protect consumers' interests.

Topics & Learning Objectives:

- Define a payday loan and how it works
- Identify fees associated with payday loans
- List methods by which payday loans are deposited and collected
- Identify regulations and organizations meant to protect borrowers when it comes to payday loans

## **Prepaid Cards**

Time: 2 minutes

Overview: Explore how prepaid cards work and the benefits and costs associated with these products.

Topics & Learning Objectives:

- Define a prepaid card and how it works
- Differentiate between a prepaid card and a credit card
- List the benefits and costs of using prepaid cards
- Identify regulations and organizations meant to protect consumers

## **Retirement 101**

Time: 7-10 minutes

Overview: Determine how much money you will need to save for retirement and learn about different types of investment plans. Develop a strategy that helps you meet your retirement savings goals.

Topics & Learning Objectives:

- Identify your retirement savings goals
- Determine how much you will need to save for retirement
- Define the importance of time – compounding interest
- Define diversification
- Identify and differentiate between common retirement plan options: 401(k)s, 403(b)s, traditional IRAs, Roth IRAs
- Identify and differentiate between common investment vehicles: stocks and bonds
- Define low, medium, and high-risk portfolios
- Review and manage retirement savings progress to align with goals

## **Savings**

Time: 5-7 minutes

Overview: Learn about setting savings goals, different savings account options, and smart habits to help meet your financial needs.

Topics & Learning Objectives:

- Identify common savings account features
- Define interest
- Establish savings goals
- Calculate how long it will take to reach certain savings goals
- List common types of savings vehicles
- Match savings goals to the appropriate savings vehicle
- Identify steps to start saving

## **Sustainable Investing**

Time: 3-5 minutes

Overview: Learn more about how sustainable investing occurs when people choose to include or exclude assets in their portfolio based on their values and motivations.

Topics & Learning Objectives:

- Define sustainable investing
- Identify different approaches to investing
- Assess personal values and investment goals
- Reach out to a financial advisor to discuss investment strategies

## **Taxes**

Time: 5 - 7 minutes

Overview: Learn how taxes work so you can develop a strategy that works best for your financial situation. Explore different types of taxes, necessary forms, and how taxes impact your paycheck.

Topics & Learning Objectives:

- Define direct and indirect taxes and how they each work
- List the services that taxes pay for and why they are necessary
- Identify necessary tax forms: W-2, 1040, W-4, and 1099
- Differentiate between gross and taxable income
- Define standard deductions and exemptions
- Explain how tax brackets impact your taxes
- Calculate federal taxes based on a hypothetical income

## **Using Credit Wisely**

Time: 3-5 minutes

Overview: Learn more about credit cards and how to use them effectively to help build credit and accomplish your financial goals.

Topics & Learning Objectives:

- Differentiate between using credit and debit cards
- Define the features and payment terms of a credit card
- Identify the impact of only making the minimum payment

## **Wealth Transfer**

Time: 3-5 minutes

Overview: If you're lucky enough to receive a gift from a loved one, this resource can help answer questions that you may have about this transfer of wealth.

Topics & Learning Objectives:

- Define the gift they have received
- List ways to access the gift and potential restrictions
- Identify potential tax implications of the gift they received
- Develop a strategy for using their gift

## **When to Collect Social Security**

Time: 3-5 minutes

Overview: Explore the different options for when you may start collecting retirement benefits and develop the plan that works best for you.

Topics & Learning Objectives:

- Define full retirement age
- Identify the pros and cons of collecting benefits before, at, and after your full retirement age
- Evaluate other factors to consider when deciding when to collect benefits: overall health, marital status, employment, etc.
- List steps to implement when you'd like to start collecting benefits

## **529 Plans**

Time: 7-10 minutes

Overview: Explore how 529 plans can help you start saving for higher education, the associated tax benefits, and how to begin saving.

Topics & Learning Objectives:

- Calculate how long it will take you to reach your savings goals
- Define a 529 plan
- Identify the advantages of 529 plans vs. other savings options
- Differentiate between true and false statements about 529 plans
- List steps to sign up for a 529 plan, begin savings, and use the saved funds
- Identify ways to begin saving

## **HSA**

Time: 5 minutes

Overview: Explore the features, benefits, various uses, and eligibility requirements of health savings accounts.

Topics & Learning Objectives:

- Define common terms associated with Health Savings Accounts.
- Explain the benefits and features to consider when deciding whether to open a Health Savings Accounts.
- Explain how to open a Health Savings Account.

## **Mindful Living**

Time: 5 minutes

Overview: Explore mindful living strategies and set goals to reduce stress, increase energy, and improve overall health.

Topics & Learning Objectives:

- Describe the effects of stress on the mind and body.
- Identify their personal stressors.
- Use mindful living strategies to reduce stress.
- Set micro-, short-, and long-term goals to reduce stress, increase energy, and improve their general health.