



**Riverside County Office of Education Financial Literacy
Brighter Future Fund Student Savings Accounts**



What we will do: The RCOE Financial Literacy Brighter Future Fund Student Savings Accounts in partnership with the Riverside County Office of Education Foundation, will bring relevant educational resources to K12 students and families in Riverside County to help plan and live a financially stable lifestyle. Riverside County Superintendent of Schools Dr. Edwin Gomez has four key initiatives. Student Savings Accounts is a key component of the Financial Literacy Initiative as a great equalizer in our society because many young adults get into debt immediately after high school and start their post-secondary life with no bank account in their name.

When: RCOE Brighter Future Fund accounts will launch in spring for the 2021-22 school year. Financial literacy education and workshops will take place during the school day and after school, where students will have the opportunity to show competency on various topics including college affordability, savings, and financial planning to earn a Brighter Future Fund. Additional resources and recorded workshops are provided on the RCOE website at: <https://www.rcoe.us/about-us/superintendent/superintendent-s-initiatives/financial-literacy-initiative>

With whom: RCOE will be in partnership with local banks, and will focus on K-12 public schools throughout Riverside County. Through various pathways developed in partnership with Riverside County leaders and donors, students will be provided opportunities to earn a savings account with a minimum deposit of \$100.00 and an opportunity for continued deposits into their existing account.

Where: In order to truly prepare students for the real world, early engagement in financial literacy is vital. Lessons will take place in the classroom and potential platforms include the use of the College Career Guidance Initiative (CCGI) that focuses on college planning and affordability and EVERFI lessons on budgeting, savings, and financial planning. Students are able to complete online and in person lessons that can be monitored and verified through completion by the RCOE College and Career Readiness Unit or their school district.

Sessions will be presented in classrooms, parent nights, zooms and financial literacy recorded workshops. Topics, resources, and financial literacy competency activities could include:

- Why Financial Literacy
- College Affordability, Planning and Scholarships
- Financial Planning and Goal Setting
- Budgeting, Savings, Using Credit, Buying goods
- Income and Asset Protections
- Financial Investments and Retirements
- Entrepreneurship
- Student games and activities

Why: Financial literacy can be the great equalizer in our society because many young adults get into debt immediately after high school. Students in low income communities with payday loans and cash advancement institutions are particularly vulnerable. They often use these services to pay basic bills, fees to start a new job, and college fees. We must work towards creating the next generation of students that can live within their means and gain the knowledge to become financially prosperous. Numerous students and families in Riverside County often do not have the resources to pay for their dorm housing deposits or general fees needed to pay for new employment and these Savings Accounts will provide an opportunity for saving and planning before they graduate high school.

Project Impact and Goals: Brighter Future Fund accounts will bring relevant and needed education and resources to students and families in Riverside County to help them plan and live a financially stable lifestyle. Many adults have never been taught effective money management skills and these accounts will teach students and families how to plan and live a financially stable lifestyle.

Our overall goal is to teach and equip our students to be the next generation of scholars that can live within their means and gain the knowledge, skills and resources to become financially prosperous.

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