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
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Date: May 29, 2024

To: All WIOA Subrecipients of the Orange County
Workforce Development Board

From: Nancy Cook
Director of Workforce and Economic Development 

Subject: Financial Literacy Policy
Information Notice No. 24-OCWDB-05
Supersedes Information Notice No. 18-OCDB-09

PURPOSE

This policy provides guidance to subrecipients as they implement the career service and youth service element of financial literacy in the One- Stop and Youth system.

EFFECTIVE DATE

This policy is effective on the date of issuance.

REFERENCES

- 20 CFR Part 681.500

BACKGROUND

Financial literacy education refers to activities that provide individuals with the knowledge and skills that they need to achieve long-term financial stability.

The financial literacy education program elements may include activities which:

- Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;
- Support participants in learning how to effectively manage spending, credit, and debt, including student loans, consumer credit, and credit cards;
- 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;
- Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;
- 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;



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- 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;
- Support activities that address the particular financial literacy needs of people with disabilities, including connecting them to benefits planning and work incentives counseling;
- 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
- 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.

POLICY AND PROCEDURES:

Financial literacy education must be made available to, but not required of, participants. The financial literacy education activities will serve as essential learning opportunities, equipping participants with practical knowledge and skills related to financial management.

For all participants, the Service Providers shall open the appropriate activity code in CalJOBS, and case note the date that financial literacy education was provided.

Activity code entered in CalJOBS must be as follows:

- Adult and Dislocated Worker: Activity Code 221 (Financial Literacy Education)
- Youth: Activity Code 407 (Financial Literacy Education)

Upon completion, Financial Literacy certificates shall be filed in the participant's file and uploaded in CalJOBS.

ACTION

Bring this policy to the attention of all staff and relevant parties.

INQUIRIES

If you have any questions regarding this policy, please email info@ocworkforcesolutions.com.