

# Financial Literacy Program



## EXECUTIVE SUMMARY

Detroit students face myriad barriers to financial education and career opportunities. Per the July 2018 Detroit LinkedIn Workforce Report, trading and investing is the city's most scarce skill. Detroit's inability to grow personal capital is emphasized even more given that 40% of its residents live below the poverty line and its average median income is half that of the national average. Families bring in low levels of capital and don't have the essential knowledge and skills to grow it. Further, there exists an abundance of intern and entry level positions at rising and established firms in the city. It is an injustice that students down the street are deprived of the essential financial literacy knowledge necessary to obtain these positions.

The Detroit Fintech Association (DFA) strives to lead a paradigm shift in the delivery of financial education to Detroit youth by leveraging existing resources to develop a financial literacy curriculum focused on tactile development and talent cultivation. The program will be implemented into Detroit's public and/or charter schools as a part of their overall curriculums. The program would feature six levels, designed in an order to catalyze development, starting with building and managing wealth, moving through investment strategies, and finishing with career readiness.

In order to maintain retention and entertainment value, the program will shift away from traditional grading systems and towards alternative forms of assessments, such as interactive quizzes and a fantasy stock market challenge. Above all, the DFA wants to serve as a disruptor by implementing the program as a talent-cultivating pipeline that rewards successful students with educational and occupational opportunities in and around Detroit.

From an ROI standpoint, plentiful opportunities will arise for financial institutions to leave a lasting mark on the students of the program through knowledge partnerships and resource provision. Opportunities to provide insightful experience-based knowledge, branded course materials, and/or funding for technology and resources will set up partnering financial institutions to expand their Detroit talent pool and brand reputations.

The potential to provide lasting financial success and opportunity is endless: **it just needs to be unlocked.**

