



FLY Initiative Financial Literacy Program Partnership

Program Overview

The FLY Initiative is proud to partner with Dr. Earl F. Calcutt Middle School to bring a dynamic and comprehensive financial literacy program exclusively to 8th-grade students. This program will provide foundational financial skills and knowledge, empowering students to make informed financial decisions as they prepare for high school and beyond.

Location: Dr. Earl F. Calcutt Middle School, 12 Washington St, Central Falls, RI 02863

Target Audience: 8th Grade Students

Program Duration: Spring Semester 2025

Start Date: January 27, 2025

End Date: June 16, 2025

Course Expectations:

This course aims to provide students with a foundation to understand how money works, how to grow and manage money, and how to plan their future. The students will be exposed to tools like videos, articles, group discussions, and assessments.

Course Description:


Scholars will be able to gain proficiency in the following modules of Financial Literacy:

Unit 1 - Career: Students outline a career plan by identifying different available pathways and aligning them to personal interests, financial goals, income potential, and desired lifestyle. They will analyze potential careers based on salary, stability, growth, training, and responsibilities. Students learn to differentiate between hard skills and soft skills and identify skills necessary for a range of jobs. This module will prepare students to perform a job search, create an online profile, write a resume and cover letter, and prepare for a job interview. In addition, they will learn to read a pay stub, understand how taxes and deductions impact their paycheck, and understand the advantages of obtaining employer health insurance coverage.

Unit 2 - Taxes: Students learn to understand taxes and effective tax strategies, how to complete IRS Form 1040, and applicable state income tax forms. This module will prepare students to identify the tax cycle and understand the differences between common tax forms, explain the purpose of a W-2 and a W-4, and how to file taxes.

Unit 3 - Checking: Students learn banking fundamentals and compare banking options. This module will teach students what a checking account is used for, depositing, and withdrawing funds from a checking account, reading banking statements, and understanding banking fees, online banking, digital banking, and payment apps.

Unit 4 - Savings: Students learn the fundamentals of saving and learn strategies to enable saving. This module will also help students understand compound interest and the challenges of saving and using different accounts for saving money.



Unit 5 - Paying For College: Students learn to evaluate the costs associated with college, identify the benefits of going to college, and how to pay for college, pay back loans, and budget during college. This module will explain FAFSA, the importance of obtaining scholarships and grants, and understanding student loans and financial aid packages.

Unit 6 - Types of Credit: Students learn to identify the major types of credit and their characteristics, how to build and effectively use credit, and the fundamentals of loans. This module will explain how credit cards work, the differences between debit and credit cards, and various loans, such as auto loans, mortgages, and student loans including repayment. Students will also learn the importance of understanding fees, penalties, and perks/rewards when selecting a credit card. They will also be able to differentiate between installment loans and revolving credit.

Unit 7 - Managing Credit: Students learn about credit history, reading a credit report, and how credit scores are calculated. This module teaches students the importance of building a credit history, credit score and the impacts of timely payments, and understanding the several types of identity theft. In addition, students will learn about debt management and identifying and avoiding predatory lending, such as payday loans

Unit 8 - Investing: Students learn to identify types of investments appropriate for different objectives such as liquidity, income, and growth. They will recognize the value of investing early to maximize earnings from investments, owning stock and funds, analyzing the performance of stocks over time, and risks of investing in the stock market. Students will learn about retirement accounts and advantages of IRAs, 401(k) savings plans. This module also instructs students about the importance of diversification in their investment portfolio. In addition, students will develop an investment strategy and select investments for a (fake) 401(k) account.

Unit 9 - Insurance: Students learn to identify risks and protection strategies. They will analyze the condition under which it is appropriate for young adults to have life, health, and disability insurance. This module teaches the fundamentals of insurance policies such as premiums, deductibles, out-of-pocket costs, coverage levels, and the importance of having several types of insurance: auto insurance, health insurance, and other types of insurance. In addition, students learn how to find an insurance plan that meets their needs.

Unit 10 - Financial Planning: Students learn to create a financial plan, track, and evaluate spending and expenses, and understand the importance of budgeting and maintaining a system for financial record-keeping to make informed financial decisions. This module also teaches students to evaluate key factors when spending money on living expenses and implementing strategies to stay within their budget.