



BakerBaker & Associates
Registered Investment Advisors, LLC

ACOMMONUNITY.ORG
Focus on Financial Literacy
[National Financial Literacy Foundation](#)

The NFEC financial literacy curriculum, online learning & presentations are engaging and fun. They also meet core educational standards. The programming has been widely recognized for its ability to connect with students of all ages and inspire participants of all socioeconomic backgrounds to take positive financial action.

Your Financial Personality

Our **Financial Psychology** course gives the student an in-depth look at the psychological factors that affect how they handle their personal finances. The first topic discusses how money is tied to human needs and emotions.

Savings, Expenses and Budgeting

This session introduces the basic aspects of budgeting and how budgeting benefits your progress toward attaining your desired lifestyle and reaching your financial goals.

You will understand how savings forms the foundation of your financial planning, and learn the components of a savings plan. In a further topic, you will comprehend the importance of evaluating every purchase based on whether it is a “need” or a “want” and know how to calculate opportunity cost

Account Management

This session covers the essentials of how to set up and manage accounts at an appropriate financial institution and why and how to establish a trusted team of financial advisors.

The first topic guides you in selecting the financial institution that matches your needs and goals. Then you are introduced to the process of setting up a central system to automate all your account transactions, which helps you save money and protect your credit.

In a third topic, you learn the differences between debit cards and credit cards and how that information relates to your personal finance management.

Finally, you will understand why having a trusted team of advisors is important to your financial future, and know how to select your team members.



Loans and Debt

Most people will probably borrow money in some form during their lives. This chapter covers the ins and outs of loans and debt. The first topic discusses the different types of debt and when debts may be considered “good” versus “bad” debts. Then the basic loan calculations are covered including principal, interest, payment intervals, terms, and amortization. The risks and consequences of various types of debt are covered in the third topic, with tips for mitigating debt risk.

Credit Profile

This session focuses on credit, how credit affects your personal financial situation, and how to get and maintain good credit. First you receive an overview of the term ‘credit’ and how it is applied. Then you will understand the value of having a good credit history and situations that can have a negative impact on your credit. You will be introduced to the components of your credit profile – credit history and credit score – and how they are derived. You will learn how to obtain a copy of your credit report, review your credit score, and create a credit plan. Strategies and actions for addressing errors on your credit report and improving your credit score are presented. Finally, the types of identity theft are discussed, along with ways to prevent and handle situations where your identity is stolen.

Income

Here we cover various ways to generate income, along with some strategies for securing and possibly supplementing one’s income. The first topic discusses finding fulfilling work in alignment with one’s dreams and passions. In the second section, we cover the rapid, recent advances in globalism and technology that affect job and income security.

The third topic presents steps individuals may take to maximize their earning potential, including considering benefits as part of a total compensation package, evaluating and enhancing one’s position in the job market.

The next section expands on these strategies by discussing how to obtain salary increases from current employers and methods for seeking out and obtaining new employment opportunities. Finally, the chapter concludes with a topic about ways to find additional active income streams including second jobs, freelancing, and starting one’s own business.



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Economic and Government Influences

Nearly all citizens are subject to various forms of taxation by their governments. Taxes represent a sizable component of most people's budgets, but often are overlooked because they usually are deducted automatically.

This session covers the various types of taxes one should consider for financial planning purposes. The first topic provides an overview of taxes and why it's important to find a trusted tax professional to help file your government tax returns. Mandatory income taxes, including those imposed by federal, state, and local governments, are discussed in the second topic. Consumption taxes – levied upon the purchase of goods and services – are the topic of the next section, followed by the various taxes to which investments may be subjected.

Finally, the concept of inflation is presented and the importance of calculating the effects of inflation when developing a budget and investment strategy.

Risk Management and Insurance

Every day and with every decision, we encounter some type of risk. Insurance is a product that helps us manage our risk. This session starts by covering the basics of risk evaluation and management. It goes on to demonstrate how insurance reduces financial risk by protecting us against unpredictable losses. Insurance companies evaluate the amount of risk an individual poses in order to calculate how much they will charge for coverage.

Two further topics offer comprehensive information about the types of insurance policies available, and how to evaluate your protection to determine the coverage you need. A guide for selecting dependable insurance companies and agents is offered, along with tools for keeping your policies current.

The session continues with a topic that discusses estate plans and how to develop a plan that distributes your property and assets after you pass away, and wraps up with a section on disaster preparedness to prepare you and your family for the challenges of natural disasters.

Investing and Personal Financial Management

To achieve your personal lifestyle goals, you must be able to save money and possess the knowledge to make informed investment decisions. Investing gets your money working for you.

People often decide to learn about investing to achieve financial security and freedom. You should determine your risk tolerance level, identify risks, and measure risk versus potential rewards when considering any investment. When you invest, higher risk usually is associated with higher potential returns.