WEALTH MANAGEMENT

Instructional Videos on each segment and related PointPoint slides are available at: https://www.mocpa.org/access-resources/interest-areas/financial-literacy

Launching New Financial Literacy Resources

By Michael Ferman, CPA

Throughout the extraordinarily challenging times of the past year and a half, CPAs rose to the forefront to support the business community and the public through tough economic times—reinforcing their trusted business adviser status. The unfortunate experiences from the pandemic have demonstrated that many Americans still need basic guidance to achieve their life's financial goals and objectives.

While high school students in Missouri are required to earn one-half credit in a personal finance class to graduate, this not enough education for most to acquire basic financial literacy. In addition, many parents are not aware of the core concepts of personal finance. To help fill this vacuum, MOCPA's Wealth Management Committee has formed a task force to address this issue. Their goal is to create educational material for individuals who do not need to create a sophisticated financial plan but who are instead looking for assistance to help get started on their financial literacy journey.

The task force has developed and launched this initiative with resources on MOCPA's website at *mocpa.org/financial-literacy*. The material is presented in three video modules along with a slide presentation with the focus for each being on: high school students; recent college graduates and those just getting started in their careers; and midcareer individuals who have been out of school 20+ years. Topics covered include:

- Understanding your cash flow and prioritizing your spending;
- Investing your savings and retirement funds to best achieve your goals and objectives;
- Understanding basic financial products (e.g., credit and debit cards, insurance, various bank accounts) and how best to use them;
- Evaluating and making decisions on major purchases such as a home or car;
- Learning what you need to know about estate planning; and
- Planning for retirement.

The material is for complimentary use by the public or for MOCPA members to use in educating their team members and clients. Educators and businesses can also use these resources to assist them in providing basic financial literacy education to students, faculty, and company employees.

In addition to videos and presentations created by MOCPA's Financial Literacy Task Force, the webpage also contains links to additional free resources, including the AICPA's 360° of Financial Literacy, National Credit Union Administration's Financial Literacy & Education Resource Center, U.S. Department of Treasury Financial Literacy and Education Commission, and U.S. Chamber of Commerce.

If you would like to schedule a presentation for your company, business, or university please contact Andrew Grow at *agrow@mocpa.org*. In addition, the task force welcomes your input on the material produced to keep it up to date and relevant. Please also email your comments on any of these modules to Andrew Grow.

Mike Ferman is a retired MOCPA Life Member and serves on the Investment Committee. In addition, he is a member of the Wealth Management Committee and chairs its Financial Literacy Task Force.

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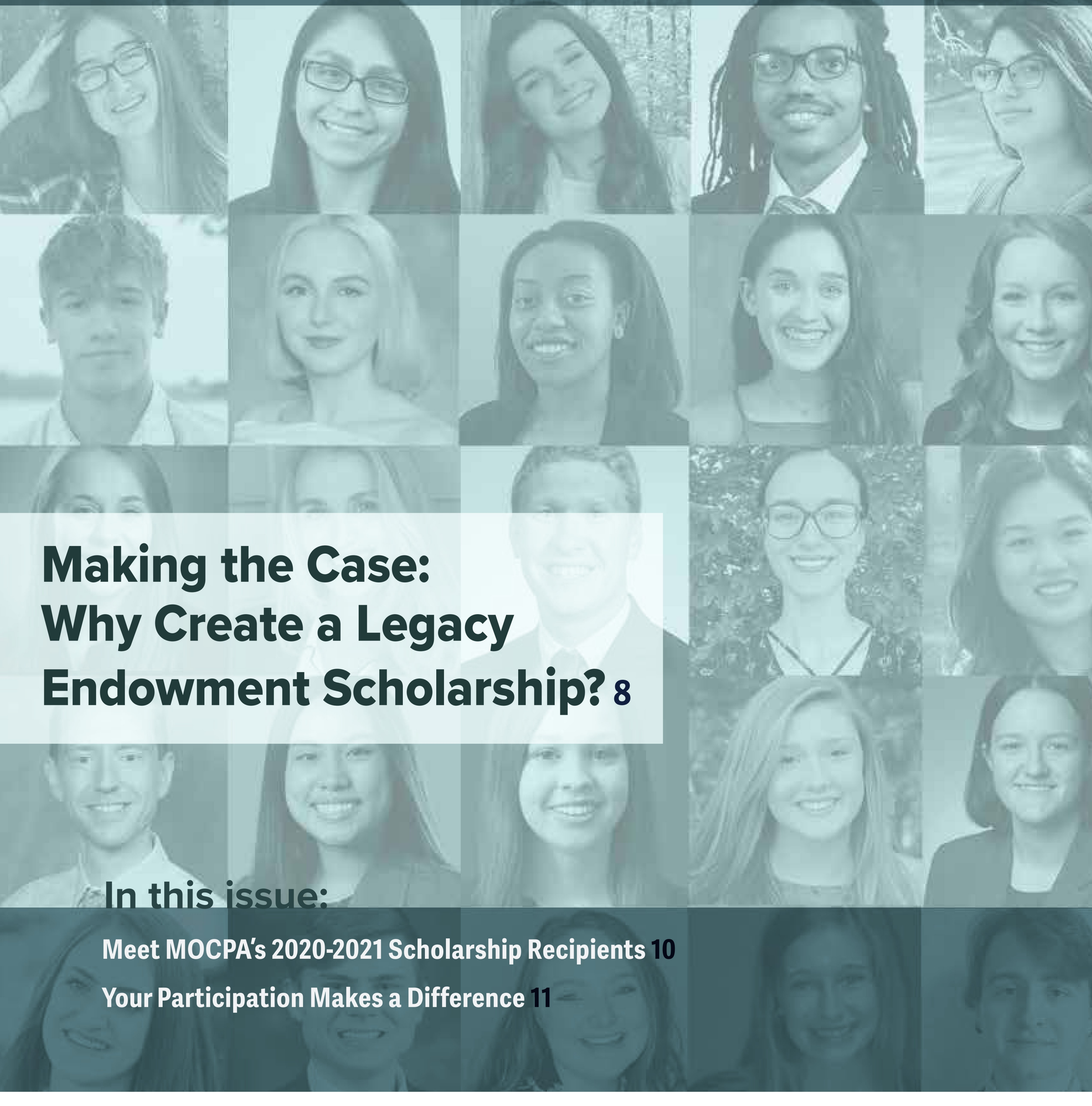

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