



## **Financial Literacy Education Fund**

**FY 2011**

### **Guidelines for Competitive Grant**

#### **What is the Financial Literacy Education Fund?**

Senate Bill 108 enacted by the 145<sup>th</sup> General Assembly and signed by Governor Jack Markell requires businesses making short-term consumers loans (e.g., title loans, payday loans, etc.) to pay an annual high-cost loan license fee of \$1,500 for each licensed office.

The newly enacted law ([77 Del. Laws, c. 164, § 1.](#)) provides that these fees be used in the following manner:

“... to fund grants to or contracts with schools or other organizations that provide financial and economic literacy skills to adults and youth in accordance with guidelines and/or regulations to be established by the Commissioner and the Delaware Secretary of Education.”

The following guidelines and grant application form have been approved by the Delaware State Bank Commissioner and the Delaware Secretary of Education. The Office of the State Bank Commissioner is a budget unit of the Delaware Department of State. Grant awards will be managed and administered through the Department of State.

#### **What organizations and programs should apply for funding from the Financial Literacy Education Fund?**

Grants will be awarded to schools or other organizations for:

1. **K-12 Financial Literacy Programs** - Programs that provide financial and economic literacy skills for students in grades K-12. (Maximum request--\$75,000)
2. **Adult Financial Literacy Programs** - Programs that provide financial and economic literacy skills for adults. (Maximum request--\$75,000)
3. **Targeted Campaigns** - Education is the first line of defense against fraud and deception. Education can help individuals make well-informed decisions before they spend their money. In the current economic crisis it is imperative that financial

literacy opportunities for struggling Delaware residents be easily accessible. The targeted campaign application should have a goal of providing financial literacy for residents facing decisions on debt, with special emphasis on reaching out to the military, seniors and minority communities. Well thought out media campaigns and forums reaching out to the military, seniors and minority areas in Delaware will also be considered. (Maximum request--\$100,000)

### **What is the policy for making grants?**

Proposals for competitive grants are considered on the basis of how they improve the financial well-being of Delawareans. The State is particularly interested in funding proactive, preventive, and forward-thinking proposals. Applications for programs and services designed to reach populations or geographic regions within the State that have had limited access to financial literacy programs are encouraged. A grants committee will oversee all grantmaking, subject to approval of the Secretary of State.

All schools recognized by the Delaware Department of Education and nonprofit organizations within the state of Delaware that have a 501(c)(3) designation by the Internal Revenue Service are eligible to apply. No other organizational types are eligible. Agencies receiving a Financial Literacy Fund Grant must serve the state of Delaware and its residents without discrimination based on race, religion, gender, age, disability, or national origin.

### **What is the deadline for the grant?**

The Fund has one competitive Program Grant cycle each year. For fiscal year 2011, grant applications will be available on October 25, 2010 and are due no later than **December 15, 2010**. Grants must be completed using the attached fillable form and any attachments must be submitted electronically to: [Gerard.kelly@state.de.us](mailto:Gerard.kelly@state.de.us)

Receipt of grant applications will be confirmed via electronic mail within 3 business days. If you do not receive confirmation via email, please contact Mr. Kelly at 302-577-5092 and resubmit your application electronically.

### **When will applicants be notified on the grants?**

Grants will be awarded no later than February 15, 2011.

### **What is the review process?**

The Financial Literacy Education Fund Grants Review Committee (“the Committee”) will consist of five members. The Committee will include a representative appointed by Secretary of Education and the Secretary of State plus 3 non-governmental members. The Committee will make the final selections and the Office of the Secretary of State will notify those who receive grants no later than February 15, 2011. The Committee may make awards in an aggregate amount not to exceed the balance of the Financial Literacy Education Fund as of the grant award date. The current balance in the fund exceeds \$280,000.

### **What happens if you receive a Financial Education Fund Grant?**

You are required to implement the grant in accordance with your timeline and budget as outlined in the grant proposal and submit a summary of grant-related activities at the end of the grant year. Prior grant recipients may apply the next year if they qualify for the grant-making focus.

### **What happens if I do not receive a Financial Education Fund Grant?**

Applicants for program grants may apply the next year, provided they qualify for the grant-making focus.

For more information, please contact:

Gerard Kelly

[Gerard.kelly@state.de.us](mailto:Gerard.kelly@state.de.us)

302-577-5092



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### Grant Request Prescreening

Answering the following questions is the first step in completing the Financial Literacy Fund Grant Application. These questions are designed to identify and discourage funding requests that the Fund will not be able to support.

1. Will any of the funds that you are requesting be used for the purchase of land or the purchase/construction of a building?  Yes  No
2. Will more than 20% of the total funds that you are requesting be used to purchase equipment?  Yes  No
3. Will more than 25% of the total funds that you are requesting be used to cover the general operating expenses of your organization or school?  Yes  No
4. Are you seeking funds to create a new company or business venture?  Yes  No
5. Is your request for funds to enable you or some other individual to attend college, graduate school, or professional school?  Yes  No
6. Will any of the funds be used to serve non-Delawareans?  Yes  No
7. Is your organization's or school's request for less than \$5,000?  Yes  No
8. Are the primary activities of your organization located outside Delaware?  Yes  No

If you answered "yes" to one or more of the questions above, we recommend that you not submit a grant application because the Financial Literacy Education Fund Grants Review Committee will not recommend approval of the application. We wish you the best in securing financial support from alternative funding sources.



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### Grant Application

Please complete all sections of the grant application. Applications should not exceed 4 pages excluding requested attachments.

#### Organization Information

1. Organization or School \_\_\_\_\_

Address 1 \_\_\_\_\_  
(Street, City, State, Zip)

Address 2 \_\_\_\_\_  
(if different from above)

Organization phone \_\_\_\_\_ Organization fax \_\_\_\_\_

Organization email \_\_\_\_\_

Organization website \_\_\_\_\_

2. Project title \_\_\_\_\_

Project begin date \_\_\_\_\_ Project end date \_\_\_\_\_

3. Project coordinator and title \_\_\_\_\_

(All correspondence will be sent to this person as the primary point of contact)

Coordinator phone \_\_\_\_\_ Coordinator fax \_\_\_\_\_

Coordinator e-mail \_\_\_\_\_

4. Organization director and title \_\_\_\_\_

Director phone \_\_\_\_\_ Director fax \_\_\_\_\_

Director e-mail \_\_\_\_\_

5. Tax information (for organizations only):

Federal Employer Identification #: \_\_\_\_\_ Incorporation date \_\_\_\_\_

6. Total program budget \_\_\_\_\_

Total request: \_\_\_\_\_

7. Check the category for which you are applying:

**K-12 Financial Literacy Programs** - Programs that provide financial and economic literacy skills for students in grades K-12. (Maximum request--\$75,000)

**Adult Financial Literacy Programs** - Programs that provide financial and economic literacy skills for adults. (Maximum request--\$75,000)

**Targeted Campaigns** - Education is the first line of defense against fraud and deception. Education can help individuals make well-informed decisions before they spend their money. In the current economic crisis it is imperative that financial literacy opportunities for struggling Delaware residents be easily accessible. The targeted campaign application should have a goal of providing financial literacy for residents facing decisions on debt, with special emphasis on reaching out to the military, seniors and minority communities. Well thought out media campaigns and forums reaching out to the military, seniors and minority areas in Delaware will also be considered. (Maximum request--\$100,000)

8. Program

Describe the program to be funded.

Describe the targeted audience.

Identify the geographic areas of the state you will be targeting with your funded program.

Give the anticipated number of individuals that will be served by the funded program.

Describe the needs the funded program will fill.

State the objectives of the program to be funded.

Describe strategy or strategies for achieving the objectives.

Describe how the funded program will be evaluated.

State the qualifications for the individuals and staff that are in charge of administering and carrying out the program to be funded.

Describe your organizational capacity to deliver this program.

Please provide a work plan or timetable for the program to be funded.

9. Budget

As accurately as possible, provide a budget for your project that demonstrates how the requested Financial Literacy Education funds will be used.

<b>Anticipated Expenditures</b>	<b>Dollar Amount</b>
Salaries	
Supplies	
Occupancy	
Facilities Rental	
Administrative	
Travel	
Marketing	
Printing	
Postage	
Other (Please specify)	
Total	

Do you expect or have you received, funding and/or services from other sources for this project?

Yes  No If yes, how much and from what source?

Do you expect to collaborate with other organizations?  Yes  No

If yes, please list the organizations with which you will collaborate and what funding and/or resources they will bring to the funded project.

Please submit with this application, via email, a copy of the following:

A list of current board members for your organization or school.

If an organization, your most recent audit or 990.

