

Financial Literacy Infographic Scavenger Hunt

Activity by

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Concepts

Financial goals
Credit
Budgeting
Banking
Human capital

Objectives

Students will be able to:

- Identify and define personal finance concepts.
- Calculate the financial impact of everyday life choices.

Time Required

20 minutes

Materials

Five financial literacy infographic posters: [Order Print Versions](#) or [Download Digital Files](#)

- Why prepare for the unexpected?
- Where do you bank?
- Why develop human capital?
- Why is good credit important?
- Why budget?

Visual 1: “Compound Interest Quotation”

Handout 1: “Financial Literacy Infographic Scavenger Hunt 1”

Handout 2: “Financial Literacy Infographic Scavenger Hunt 2”

Visual 2: “Financial Literacy Infographic Scavenger Hunt 1 (Answer Key)”

Visual 3: “Financial Literacy Infographic Scavenger Hunt 2 (Answer Key)”

Procedures

Before class begins:

You will need to order your print copies of the infographics at least two weeks prior to the activity in class. You could also print the digital files and tape them together. Finally, if you can set up computer stations in your

classroom, you could have the students view the digital files. If you are using printed versions, hang the posters in different spots around the room.

1. During class, display Visual 1: “Compound Interest Quotation” where the class can see it. Ask the students to read the quote. Ask if anyone thinks they know what the quotation means. Take a few responses, and highlight any correct information in the responses.
2. Tell students that compound interest is interest paid on both the principal and the interest accrued. Ask the students when they think someone might pay compound interest. Some students will say that a credit card balance or a car loan might have compound interest. Now ask student how someone might earn compound interest. Student may say that some bank accounts earn compound interest such as savings, money markets, and certificates of deposit.
3. Tell students that they will be studying personal finance in your class. Explain how personal finance decisions can affect their lives in powerful ways. The education level they achieve, how much they save, how much they borrow, where they put their savings, and whether they invest their income will determine their lifestyle.
4. Tell students that they will participate in a scavenger hunt activity to introduce a variety of financial literacy topics. Explain that they will study each topic in more depth during the class.
5. Distribute Handout 1 or 2: “Financial Literacy Infographic Scavenger Hunt 1 or 2.” Direct the students’ attention to the posters you hung around the room. Tell them they will have to find the answers to their handout on the posters. You may want to set a time limit or have a competition for the first five people who complete the exercise. Making it a competition may encourage students not to let other students copy their answers. You could also make two or three versions of the handout so students are less likely to be able to copy easily. Prizes like candy, bonus points, or homework passes can motivate students.
6. When time has elapsed or you have your winning students, ask the rest of the students to sit down. Go over the answers to the handout. Ask students to discuss any information that surprised them or share the information they think will be helpful to them later in life.
7. Additional lessons and activities associated with these topics can be found in our [Katrina’s Classroom](#) curriculum.

Visual 1: Compound Interest Quotation

“Compound interest is the eighth wonder of the world. He who understands it, earns it... he who doesn’t... pays it.”

Unknown*

***The quote is often attributed to Albert Einstein.**

Handout 1: Financial Literacy Infographic Scavenger Hunt 1

<p>1. What three categories of banking services should you consider when choosing a bank to hold your deposits?</p>	<p>2. Which asset category available at banks is the least liquid asset?</p>	<p>3. How many more years does it take for someone with less than a high school diploma to earn a million dollars compared to someone with a professional degree?</p>
<p>4. In 2015, how much larger was the unemployment rate for people with less than a high school diploma compared to those with a bachelor's degree?</p>	<p>5. In 2015, what was the median weekly earnings for someone with less than a high school diploma?</p>	<p>6. Name one event that can cause a financial disaster for a family.</p>
<p>7. If a person with less than a high school diploma had expenses equal to the 2015 median weekly wages for someone of their education level, what is the minimum amount this individual should have in his or her emergency fund? (Assume there are four weeks in a month.)</p>	<p>8. Into what two categories do most budget expenses fall?</p>	<p>9. What are two consequences that may occur if one pays bills late?</p>
<p>10. What should you do each year to determine if your credit history is accurate?</p>	<p>11. In determining one's FICO credit score, what are the two most heavily weighted categories?</p>	<p>12. How many more dollars in interest on a \$20,000 car loan will a person with a credit score in the 500s pay compared to a person in the 720–850 range?</p>



Visual 2: Financial Literacy Infographic Scavenger Hunt 1 (Answer Key)

<p>1. What three categories of banking services should you consider when choosing a bank to hold your deposits?</p> <p>Accessibility, account features, location</p>	<p>2. Which asset category available at banks is the least liquid asset?</p> <p>Certificate of deposit</p>	<p>3. How many more years does it take for someone with less than a high school diploma to earn a million dollars compared to someone with a professional degree?</p> <p>27.9 years</p>
<p>4. In 2015, how much larger was the unemployment rate for people with less than a high school diploma compared to those with a bachelor's degree?</p> <p>5.2 percent</p>	<p>5. In 2015, what was the median weekly earnings for someone with less than a high school diploma?</p> <p>\$493.00</p>	<p>6. Name one event that can cause a financial disaster for a family.</p> <p>Natural disaster, illness/injury, death of family member, job loss, overwhelming debt, student loan debt</p>
<p>7. If a person, with less than a high school diploma, had expenses equal to the 2015 median weekly wages for someone of their education level, what is the minimum amount this individual should have in his or her emergency fund? (Assume there are four weeks in a month.)</p> <p>\$5,916.00</p>	<p>8. Into what two categories do most budget expenses fall?</p> <p>Fixed expenses, variable expenses</p>	<p>9. What are two consequences that may occur if one pays bills late?</p> <p>Credit applications denied, higher interest rates, lower credit score</p>
<p>10. What should you do each year to determine if your credit history is accurate?</p> <p>Obtain a free credit report at www.annualcreditreport.com</p>	<p>11. In determining one's FICO credit score, what are the two most heavily weighted categories?</p> <p>Payment history (35 percent), amount owed (30 percent)</p>	<p>12. How many more dollars in interest on a \$20,000 car loan will a person with a credit score in the 500s pay compared to a person in the 720–850 range?</p> <p>\$7933.00</p>



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Handout 2: Financial Literacy Infographic Scavenger Hunt 2

1. The economic term for the skills, knowledge, and training people possess measured by their economic value.	2. If an asset can easily be converted to cash, it would be described as this type of asset.	3. This is money you set aside for unexpected expenses.
4. When you receive goods, services, or money in exchange for a promise to repay at a later date, you have received this.	5. This is a tool for estimating length of time in years for funds to double with compound interest.	6. This is a short-term commitment to putting money away for unexpected short-falls.
7. This type of expense is the same every month.	8. This organization insures each depositor's bank account up to \$250,000.	9. A plan for managing your money by tracking your income and expenses.
10. This investment tool allows you to have your funds in a diversified portfolio that may earn dividends.	11. A very low-risk saving tool that is backed by the government.	12. A record of all your credit history showing a lender how well you handle your financial responsibilities.



Visual 3: Financial Literacy Infographic Scavenger Hunt 2 (Answer Key)

<p>1. The economic term for the skills, knowledge, and training people possess measured by their economic value.</p> <p style="text-align: center;">Human capital</p>	<p>2. If an asset can easily be converted to cash, it would be described as this type of asset.</p> <p style="text-align: center;">Liquid</p>	<p>3. This is money you set aside for unexpected expenses.</p> <p style="text-align: center;">Emergency fund</p>
<p>4. When you receive goods, services, or money in exchange for a promise to repay at a later date, you have received this.</p> <p style="text-align: center;">Credit</p>	<p>5. This is a tool for estimating length of time in years for funds to double with compound interest.</p> <p style="text-align: center;">Rule of 72</p>	<p>6. This is a short-term commitment to putting money away for unexpected short-falls.</p> <p style="text-align: center;">Savings</p>
<p>7. This type of expense is the same every month.</p> <p style="text-align: center;">Fixed expense</p>	<p>8. This organization insures each depositor's bank account up to \$250,000.</p> <p style="text-align: center;">FDIC</p>	<p>9. A plan for managing your money by tracking your income and expenses.</p> <p style="text-align: center;">Budget</p>
<p>10. This investment tool allows you to have your funds in a diversified portfolio that may earn dividends.</p> <p style="text-align: center;">Mutual fund</p>	<p>11. A very low-risk saving tool that is backed by the government.</p> <p style="text-align: center;">Savings bond</p>	<p>12. A record of all your credit history showing a lender how well you handle your financial responsibilities.</p> <p style="text-align: center;">Credit report</p>