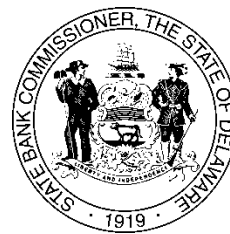


## Financial Literacy Education Fund

FY 2016

### Guidelines for Competitive Grant



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

The Financial Literacy Education Fund was established in 2009 in a law enacted by the 145<sup>th</sup> General Assembly and signed by Governor Jack Markell. The law requires businesses making short-term consumers loans (payday loans) and car title loans to pay an annual high-cost loan license fee surcharge of \$1,500 for each licensed office. The law (Section 2203(c) of Title 5 of the Delaware Code) provides that these fees are to be paid in to “the Financial Literacy Education Fund which shall be used 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.”

#### 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--\$35,000)
2. **Adult Financial Literacy Programs** - Programs that provide financial and economic literacy skills for adults. (Maximum request--\$35,000)
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. The targeted campaign application, which may include proposed media campaigns and forums, 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. (Maximum request--\$35,000)

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

Proposals for competitive grants are considered on the basis of how they improve the financial literacy 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.

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 Education 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 application?**

The Fund has one competitive Program Grant cycle each year. For calendar year 2016, grant applications will be available on March 14, 2016, and are due no later than April 15, 2016.

**What is the grant application process?**

Grant applications must be completed using the Financial Literacy Education Fund FY 2016 Grant Request Prescreening form and Grant Application form and, together with any attachments, must be submitted electronically to dawn.hollinger@state.de.us or by mail to Ms. Dawn Hollinger, Office of the State Bank Commissioner, 555 East Loockerman Street, Suite 210, Dover, Delaware 19901.

Receipt of grant applications will be confirmed within 3 business days. If you do not receive confirmation via email, please contact Ms. Hollinger at 302-739-4235 and resubmit your application.

**What is the review process?**

The Financial Literacy Education Fund Grants Review Committee (“the Committee”) will include representatives from both inside and outside of State government. The Committee may recommend awards in an aggregate amount not to exceed the balance of the Financial Literacy Education Fund as of the grant award date. A total of about \$204,000 is available to support programs this year.

**What happens if you receive a Financial Literacy 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 again the next year if they qualify for a grant.

**What happens if you do not receive a Financial Literacy Education Fund grant?**

Applicants for program grants may apply the next year, provided they qualify for a grant.

For more information, please contact:

Dawn Hollinger  
Office of the State Bank Commissioner  
555 East Loockerman Street, Suite 210  
Dover, Delaware 19901  
dawn.hollinger@state.de.us  
302-739-4235 phone  
302-739-3609 fax