

Financial Literacy Education Fund
2019
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 145th General Assembly. The law requires businesses making short-term consumer 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--\$30,000)
2. **Adult Financial Literacy Programs** - Programs that provide financial and economic literacy skills for adults. (Maximum request--\$30,000)

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 2019, grant applications will be available on August 19, 2019, and are due no later than October 1, 2019.

What is the grant application process?

Grant applications must be completed using the Financial Literacy Education Fund 2019 Grant Request Prescreening form and Grant Application form and, together with any attachments, must be submitted electronically to dawn.hollinger@delaware.gov or by mail to Ms. Dawn Hollinger, Office of the State Bank Commissioner, 1110 Forrest Avenue, Dover, Delaware 19904.

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 \$340,000 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
1110 Forrest Avenue
Dover, Delaware 19904
dawn.hollinger@delaware.gov
302-739-4235 phone