Media and Economic Literacy

Incorporating Media and Economic Literacy into Financial Education[25]

Why is this important for financial education?

What behaviors would demonstrate cultural competence in the context of financial education?

[25] This entire section (pages 68- 73) including the worksheets is adapted from Delivering Effective and Engaging Financial Education: training for facilitators. Developed by Inger Giuffrida. Copyright to Inger Giuffrida, 2006... Please cite when using. Thanks!

Economic Literacy

Purpose: To develop the knowledge and skills to discuss, react to and act upon the economic context of their lives.

Example Topics

- Distribution of income and wealth
- Opportunity costs
- Economic resources
- Markets
- Ownership
- Money and the supply of money
- The role of governments, businesses, nonprofit sector and individuals in the economy
- Understanding economic and financial terminology (understanding the evening news)
- Applying economic concepts to personal financial management
- Recognizing the interconnectedness of the economy
- Taxes
- Interest rates, inflation and other economic indicators and applying to personal financial management
- Stock and bond markets
- Consumerism
- Consumer protection and consumer rights
- The global economy

A Short List of Video Resources

- ❑ Affluenza
- ❑ Escape from Affluenza
- ❑ Maxed Out
- ❑ Merchants of Cool
- ❑ The Secret History of Credit Cards
- ❑ The Story of Stuff
- ❑ Others:

Media Literacy

Purpose: To develop critical skills to access, analyze, and apply information from the media with the goal of developing an autonomous relationship with all media

Example Topics

- Using print and electronic media to meet personal needs
- Understanding techniques used by media to influence individual levels of consumption
- Deconstructing media messages
- Identifying strategies media use
- Identifying who owns the media and the impact on the message

- Understanding media impact on culture and its consequences (positive and negative)
- Understanding how the media construct reality
- Relating influence of media to belief and values systems and financial behaviors and practices

How are media and economic literacy relevant to IDA Program Participants?

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Brainstorm list of ideas:

Five Core Concepts of Media Literacy[26]

1. All media messages are constructed.
2. Media messages are constructed using a creative language with its own rules.
3. Different people experience the same messages differently.

Ads create quick cumulative and unconscious effects on people. Most people don't even realize that they buy into an ad's message."

–Jean Kilbourne

[26] Center for Media Literacy (CML).

4. Media have embedded values and points of view.
5. Media messages are constructed to gain profit and/or power.

Five Key Questions to Examine Media[27]

1. Who created this message?
2. What techniques are used to attract my attention?
3. How might different people understand this message differently from me?
4. What lifestyles, values, and points of view are represented in or omitted from this message?
5. Why was this message sent?

Building the Bridge Questions for Reflection and Action

How does this section of information on *media and economic literacy* help you build a **financial education bridge** for your clients? Specifically, how does it help you:

1. **Choose topics**
2. **Develop an approach**
3. **Provide support**
4. **Create an environment that helps clients succeed**