

1301-1-02

Financial literacy education fund.

- (A) Pursuant to section 1321.21 of the Revised Code, five per cent of all charges, penalties and forfeitures received into the consumer finance fund of the division of financial institutions shall be transferred to the financial literacy education fund created under the provisions of section 121.085 of the Revised Code. Transfers shall be made at least quarterly within thirty days of the end of each fiscal quarter.
- (B) At least one-half of the financial literacy education programs developed or implemented pursuant to section 121.085 of the Revised Code and offered to the public must be presented by or available at public community colleges or state institutions throughout the state.
- (C) Adult financial literacy education programs may be open to individuals of all ages.
- (D) The director of commerce may accept applications for the receipt of financial literacy education funds for adult financial literacy programs. An application for receipt of financial literacy education funds shall be in writing, under oath, and in the form prescribed by the director of commerce and shall include, at minimum, the following:
- (1) The name and address of the applicant;
 - (2) Evidence that the applicant maintains all necessary filings and approvals required by the secretary of state;
 - (3) An audited financial statement. If more than ninety days have passed since the date of the most recent audited financial statement, the applicant shall provide an unaudited financial statement dated within sixty days of application to supplement its most recent audited financial statement;
 - (4) A detailed description of the program explaining all content, including but not limited to, proposed program materials, method of presentation to include whether the program will be available online, expected duration of the presentation, proposed dates of presentation, and how the program is applicable to financial literacy;
 - (5) The method of verification of attendance and the method used to ensure students master the material, such as a quiz;
 - (6) The names, addresses, and resumes for all program instructors;
 - (7) Materials that will be used to market the financial literacy program;

- (8) A proposed budget indicating how a grant award would be spent; and
 - (9) Any other information the director requires.
- (E) Financial literacy education programs shall be designed to assure that students actively participate in the instructional process while completing the program by utilizing techniques that require substantial student interaction with the instructor, other students, written course materials, or a computer program.
- (F)
- (1) All financial literacy education fund recipients shall file with the director quarterly performance reports within thirty days of the end of the quarter. Quarterly performance reports shall include a list of program titles offered with program descriptions. Program descriptions should describe content offered, including but not limited to, program materials, expected duration, and dates of offering. Reports should also identify instructors, number of participating students with attendance sheets, and a to-date accounting for all financial literacy education funds received and expended during the preceding quarter.
 - (2) All financial literacy education fund recipients shall also file with the director a final report no later than ninety days after the completion of the program with a full accounting of how the grant funds were spent, the number of individuals served, curricula used, challenges faced, and lessons the fund recipient learned in implementing the program that could be addressed to improve similar programs in the future.
- (G) Applications for financial literacy education funds will be accepted annually and must be submitted to the director no later than the ~~thirty-first~~ thirtieth of ~~March~~ April for consideration for the next fiscal year, which begins on the first day of July of each year. All financial literacy education fund program approvals expire on the thirtieth of June of each year.
- (H) Applicants will be notified by the director in writing if the application is approved.
- (I) Applicants shall not represent to the public that a financial literacy education program is approved until formal acceptance has been received from the director.
- (J) The director may designate an employee from within the department of commerce to administer and oversee the financial literacy education fund and the application process.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	121.085
Rule Amplifies:	121.085
Prior Effective Dates:	10/01/2009, 02/13/2015