



Department of Commerce

Division of Financial Institutions

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Ohio Financial Literacy Education Grant Fund FAQ

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1. Could this funding be used to support financial education classes presented to High School students?

Answer: Programming must cover topics related to adult financial literacy. These programs may be available to students of any age. A program presented to high school students which teaches issues related to adult financial literacy may apply.

2. Does the Fiscal Year 2016 begin July 1 or October 1?

Answer: Fiscal Year 2016 for the State of Ohio begins July 1, 2015.

3. Can an umbrella organization apply for funding on behalf of its member organizations?

Answer: No. Each application must be submitted by the organization applying and must be signed by an authorized representative employed by or retained as an agent by the organization.

4. Is the maximum award per successful applicant \$75,000? If not, what is the maximum award amount?

Answer: The total amount awarded will be \$75,000. This amount will be divided amongst grant applications which are chosen via a competitive review. The maximum award will be dependent on the qualifications and needs of the program.

5. The RFP states that "One half of grant programs must be offered by or at community colleges or state institutions." Does that mean grantees would need to offer one half of their programs in that manner, or will the DOC be awarding from their grant pool to grantees according to that guideline?

Answer: The Department of Commerce will be awarding to grantees according to the guideline that one half of all programs must be offered at or by community colleges or state institutions. An individual grantee is not required to provide half of their programming at a community college or state institution. However, if an entity decides to offer their program at a community college or state institution, regardless of their affiliation, the program would count towards this requirement.

6. What is the target audience for the program? In other words, what is the expected degree of literacy that a student should achieve? Is the focus geared towards basic literacy like budgeting and money management or does it extend to managing personal investments like an IRA or 401K?

Answer: There is no set degree of financial literacy for the grant program. Successful programs may focus on basic adult financial literacy, or they may choose to provide education on more complex issues.

7. What is the expected life of the program? Program launch is 2016 with funding from the grant. What about 2017 and beyond? Will the state continue to fund the program or is the program expected to become self-funding?

Answer: Grant funding is for one year only. The sustainability of programs will be taken into consideration during the review process. Grant awards will be available in future years, but should not be relied upon for future funding.

8. If the program is offered at a state sponsored facility must the course be offered for course credit or is a certificate of completion sufficient?

Answer: Course credit is not required for programs offered at or sponsored by state institutions. A certificate of completion would be acceptable.