Today’s Presenters

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Community Financial Education Program

Libraries - becoming the go-to resource for financial education in every community
Why is financial education important?

2015 National Financial Capability Study:
Study participants were asked five questions covering aspects of economics and finance encountered in everyday life. In the U.S., 63% are unable to answer at least four of the five questions correctly.

Percentage who answered 4+ questions correctly is on decline since 2009

Source: 2015 National Financial Capability Study
http://www.usfinancialcapability.org/
National Financial Capability Study

FINRA Investor Education Foundation

- 3 years of data 2009, 2012, and 2015

State Level Data

- State level data is available
- http://www.usfinancialcapability.org/

Source: 2015 National Financial Capability Study
http://www.usfinancialcapability.org/
Listening to consumers

- In 2011 and 2012 we did a number of listening sessions across the country and spoke with financial educators, service providers, representatives of local government and nonprofit organizations.
- Consumers may not know where to turn for unbiased help when facing a financial decision or problem.
- When this happens, small problems can grow into much bigger ones.
Challenge

- According to FINRA-IEF, less than 1/3 of Americans reported having been offered financial education.
- High impact, community focused financial education effort:
  - What is a resource in every community that can offer consumers
    - Free access
    - Unbiased information
    - Helpful and knowledgeable staff
    - High degree of trust?
Libraries, the obvious answer

- Cover virtually every community in the U.S.
- There were 170.6 million registered borrowers across all public libraries.
- 1.5 billion in-person visits, equivalent of 4.0 million visits each day.
- On average, Americans visited a public library 4.8 times per year.
- Program attendance increasing (28.6% from FY2006 to FY2013) with 96.5 million attendees in FY2013 alone.
- An important resource for parents and low- and moderate-income households.
- In one year, 19 million (25 percent) of all public access users logged on at their public library for commercial needs or to manage their personal finances.

Community Education Library Program

- Project launch: Summer 2013
- Project goals:
  - Build a community financial education infrastructure in coordination with libraries and national partners to reach consumers in their neighborhoods.
  - Take advantage of existing programs and resources already in the field.
  - Expand existing financial education efforts already occurring in communities.
  - Encourage and amplify the sharing of best practices.
Libraries Initiative Summer 2013
Libraries Initiative Year End 2016
Listening to Libraries

- We partner with libraries across the U.S.
- We talk with staff.
- We have learned about libraries’ needs for:
  - Clear financial information and resources
  - Outreach materials
  - Community partnership resources
  - Share engaging program ideas
  - Provide training
  - Flexible and customizable
CFPB’s role

- We provide you with resources:
  - Webinars and in-person trainings on financial topics for staff development
  - An inventory of resources for reference use and program development
  - Program ideas
  - Promotional materials
  - Connections with local organizations
  - A Community Partnership Guidebook

- Go to consumerfinance.gov/library-resources
We want to make libraries the go-to source for financial education

The Consumer Financial Protection Bureau is working with libraries to provide websites, worksheets, guides and other information to help with a consumer’s money decisions.

Monthly training webinars

Check out our financial education training
Inventory of Resources

Websites, videos, and courses

Combine these websites, videos, and courses from federal government agencies and national nonprofit organizations with state and local resources to build a customized list for your library.

Have suggestions for other financial education websites, videos, or courses? Email them to financialeducation@cfpb.gov.

Websites  Youth sites  Videos  Courses

Websites

360 Degrees of Financial Literacy
American Society for Certified Public Accountants
This site focuses on financial education as a lifelong endeavor—from children learning about the value of money to adults reaching a secure retirement.

America Saves
Consumer Federation of America
This website provides the national America Saves logo, which you can use to show your connection to America Saves efforts.
# Program Ideas

## Program ideas

Every month, we’ll provide you with program ideas and materials you can use in your library. We’ll also suggest possible presenters and others in your community who can help you spread the word about your programs.

For more information about building relationships in your community, view our community partnership guidebook for libraries.

### For money management and protection

<table>
<thead>
<tr>
<th>Title</th>
<th>Show +</th>
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<tbody>
<tr>
<td>Shopping for your auto loan</td>
<td>Show +</td>
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<tr>
<td>Make financial decisions with the most reliable information</td>
<td>Show +</td>
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<tr>
<td>Be debt-free - how to manage and reduce debt</td>
<td>Show +</td>
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<tr>
<td>How to buy a home - from finding financing to closing</td>
<td>Show +</td>
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<tr>
<td>Don’t get hacked workshop - how to protect your identity and data</td>
<td>Show +</td>
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<tr>
<td>Coordinate offsite workshops - holding programs at local nonprofits</td>
<td>Show +</td>
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Program Idea Topics

- Income and benefits
- Saving and paying for college
- Financial institutions, products, and services
- Spending
- Identity theft
- Auto Loans
- Saving
- Investing
- Credit, debt, and debt repair
- Frauds, scams, and consumer rights
- Credit reports and scores
- Money as You Grow
**Program Ideas – detail**

**Be debt-free - how to manage and reduce debt**

Engage with local nonprofit credit counselors, cooperative extension instructors or other experts in your community to lead one or a series of programs to help people understand options and strategies for paying off their debt. There are a number of resources dedicated to budgeting, credit management and debt repayment, including the webinars and materials listed below.

A program should include a discussion of where patrons are now in their financial lives with exercises and worksheets to help them take a financial inventory. Then, turn to a discussion of budgeting and tracking spending as a way to examine present habits and identify priorities. Finally, turn to repaying the debts themselves. Discuss options, and let patrons make their own choices. One option is to tackle the debt with the highest interest rate first. A second is to tackle the debt with the lowest balance first. You can learn more about both options in this [webinar](#).

**Presenters**

- [Housing counselors](#) approved by the U.S. Department of Housing and Urban Development (many also do credit counseling, too)
- [Justice Department Approved Credit Counseling Agencies](#)
- [National Foundation for Credit Counseling member](#)
- [Cooperative Extension Service instructor](#)
- Financial planners registered with the [Certified Financial Planner Board of Standards, Inc.](#), or the [Financial Planners Association](#)
Program Ideas – detail, continued

Online resources
- Dealing with debt webinar for librarians
- Spring Cleaning Your Debt
- AnnualCreditReport.com
- Get Out of Debt

Free print resources
- Making a Budget: What to do (preview | order)
- Make a Budget Worksheet (preview | order)
- My New Money Goal (preview and order)
Free Publications for Libraries

Order free financial education materials you can share with patrons or use in your presentations.

All materials are free from the CFPB and other government agencies.

Order up to 1,000 free copies of each publication. If you need larger quantities, contact orders-pueblo@gsa.gov.

Featured | Promote | Budgeting | Borrowing | Protect Yourself | Save and Invest

Select quantities and complete order form below. See more of our financial education resources.
Outreach materials

- General outreach materials that guide patrons to the library as a source for financial literacy materials
- Materials focused on financial topics
- Materials including posters, table tents, and bookmarks
Community Partnership Guidebook

- **The Guidebook:**
  - Lists potential national, state, and local partners
  - Provides an overview of CFPB
  - Helps libraries build and strengthen community partnerships
  - Includes staff resources
Other ways we’re involved

- Participated in a RUSA working group to develop financial education guidelines and best practices for libraries.
- Sharing and coordinating resources and best practices from a number of stakeholders.
- Amplifying a national conversation about libraries as a financial education resource.
Our National Partners

- Institute of Museum and Library Services
- American Library Association
  - Public Library Association
  - Reference and User Services Association
- Association of Rural and Small Libraries
- Chief Officers of State Library Agencies
- FINRA Investor Education Foundation
- Foundation for Financial Planning
- United Way Worldwide
- USDA Cooperative Extension Service
- Money Smart Week by the Federal Reserve Bank of Chicago
- Federal Deposit Insurance Corp.
- Federal Trade Commission
- National Foundation for Credit Counseling
- Social Security Administration
- National Endowment for Financial Education
Your role

- You don’t have to be financial experts or provide all the help patrons need.

- You can:
  - View the webinars to increase your financial knowledge
  - Start conversations to learn more about your patrons needs so you can guide them to effective resources
  - Establish referral partners who are objective and can help patrons when you are unable to help
  - Use and provide feedback on CFPB-provided resources
Your feedback

- Your feedback will help us better meet your needs.
- Share your comments and questions with us at financialeducation@cfpb.gov.
- Have a good idea? Share it with us.
  - Program ideas
  - Ways to get the word out
  - Partners
Thank you

- Get more information at
  www.consumerfinance.gov/library-resources

- Connect with us
  - On Linked In – CFPB Financial Education Discussion Group
  - By email financialeducation@cfpb.gov
Questions?
Getting Started with Financial Literacy at Springfield Public Library

Photo courtesy of Springfield Arts Commission

Thea Hart
Adult Services Librarian
About Springfield

* Population served: 60,135
* One central library, no branches
* Registered borrowers: 16,623
* Paid staff: 13.5 FTE
* Open 52 hours per week
* Annual visits: 173,279
* Annual programs: 470 events; 400 are for youth
Pick one way to get started

* Visit [http://www.ala.org/offices/money-smart-week](http://www.ala.org/offices/money-smart-week)

* Webinar recording with great information!
Reach out

* Your state library may be one great resource!
* Contact their staff
* See if they offer any trainings or can connect you with partners or resources

Arlene Weible, Oregon State Library

Photo from https://orlib16.sched.com/speaker/arleneweible
Get the CFPB “Community partnership guidebook for libraries"

* Includes a Program Planning Worksheet and Program Partner Outreach Form

* Breaks it down into manageable steps
FINANCIAL LITERACY AT A RURAL LIBRARY SYSTEM

Meg Spencer
Director, Siuslaw Public Library District
A Bit About The Siuslaw Public Library District...

- Serves just over 17,000 residents across large landmass
- Located on the Oregon Coast
- Wide range of demographics and needs
  - The “upriver” area is a high poverty hotspot
  - The average age in Florence is 59.4
  - Many retirees on fixed incomes with limited technical expertise; many families with parents working in the service industry or health care fields.

229,410 visits were made to the Siuslaw Public Library last year: enough to fill U of O’s Autzen Stadium 4.25 times!
Find partners to help...

- SHIBA
- AARP Foundation Tax-Aide
- NEDCO
- Public Employees Retirement System
- Oregon Pacific Bank
INDIVIDUALS...

Tech questions are often financial questions!

Provide material individuals can take home and keep

Nonjudgmental, compassionate

Online legal reference database
Be part of the conversation in your community
Places we want to go...
Questions?
Thank you

- Get more information at
  www.consumerfinance.gov/library-resources

- Connect with us
  - On Linked In – CFPB Financial Education Discussion Group
  - By email financieducation@cfpb.gov