

# Consumer Financial Protection Bureau Office of Financial Education

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Office of Financial Education

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*Note: This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.*



# Disclaimer

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# CFPB representative

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# What we'll cover

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- Community Financial Education Program

# Community Financial Education Program

Making libraries the go-to resource  
for financial education in every  
community

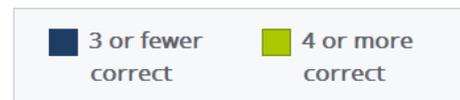
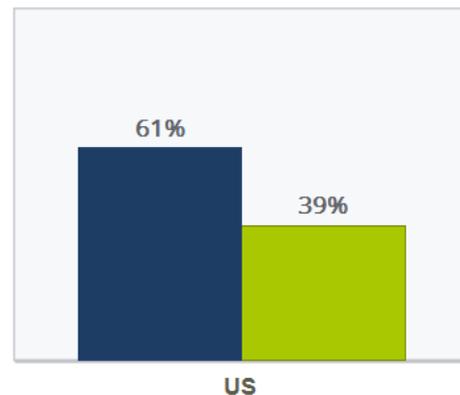
# Why is financial education important?

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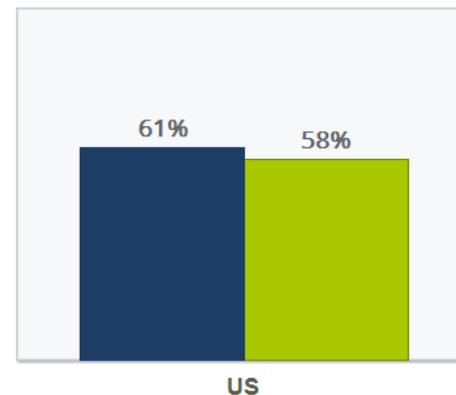
## 2012 National Financial Capability Study:

*Study participants were asked five questions covering aspects of economics and finance encountered in everyday life. In the U.S., 61% are unable to answer more than three of the five questions correctly.*

U.S.  
2012 Financial Literacy



U.S.  
% 3 or Fewer Correct



# Why is financial education important?

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- 59 percent have not planned for retirement
- 56 percent have no money set aside for emergencies
- 49 percent carry balances on their credit cards
- 63 percent have not saved for their child's college education
- 22 percent have overdrawn on a checking account

# Listening sessions

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- In 2011 and 2012 we conducted 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

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- 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

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- In all, public libraries served 297.6 million people throughout the U.S.
- Libraries cover virtually every community in the U.S.
- On average, Americans visited a public library 5.3 times per year.
- Program attendance is increasing despite declining budgets, operating revenue, service hours, and staffing.
- Libraries are 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 Campaign

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- 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.

# CFPB's approach – Start by listening

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- We partnered with nine libraries across the U.S.
- We talked with staff and surveyed more than 700 patrons.
- We learned about libraries' needs for:
  - Clear financial information and resources
  - Marketing materials
  - Community partnership resources
  - Share engaging program ideas
  - Provide training
  - Flexible and customizable

# CFPB's role

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- We will provide you with resources:
  - Webinars and in-person trainings on financial topics for staff development
  - Job aids
  - An inventory of resources for reference use and program development
  - Program ideas
  - Marketing materials
  - A Community Partnership Guidebook
- Go to [consumerfinance.gov/library-resources](https://consumerfinance.gov/library-resources)

# Other ways we're involved

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- 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.
- Starting a national conversation about libraries as a financial education resource.

# Our national partners

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- Institute of Museum and Library Services
- American Library Association
  - Public Library Association
  - Reference and User Services Association
- FINRA Investor Education Foundation
- USDA Cooperative Extension Service
- Money Smart Week by the Federal Reserve Bank of Chicago
- Federal Deposit Insurance Corp.
- Federal Trade Commission
- And in conversation with others ...

# Your role

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- We don't expect you 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

# consumerfinance.gov/library-resources



Contact us (855) 411-2372

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## Library resources



We want to partner with libraries interested in helping patrons make more informed decisions about money. The information below can be used to build and promote financial education programs in your library.

### [PROGRAM IDEAS](#)

Each month, we'll suggest program ideas you can use in your library. We'll also suggest possible partners in your community who could lead or help spread the word about your efforts.

### [ONLINE RESOURCES](#)

We're teaming up with other government agencies and nonprofit organizations to provide links to financial education web sites and tools that can help patrons make important money decisions or take action on important issues.

### [FREE PRINT MATERIALS](#)

Order free government publications, worksheets and brochures you can distribute to patrons or use during your own financial education programs.

### [LIBRARIAN TRAINING](#)

Check out financial education training series just for librarians. We'll update you on our efforts, cover basic financial education topics, and host a special guest or two along the way. See our schedule, archive of recorded trainings, and how to participate.

### [PARTNERSHIP GUIDEBOOK](#)

More and more libraries are working with local organizations and government agencies to provide speakers, programs and resources. This guidebook will help you think through the process of building and documenting collaborations that work well for libraries, partners and patrons.

### [MARKETING MATERIALS](#)

Tell your patrons that the library is the place to find answers to their money questions. We provide posters, fliers, bookmarks, web banners, and more to help you explain to your patrons that the library can be a helpful resource in their daily lives.

» [We want to hear from you.](#) Tell us what you think and what we can do better. Have a great program idea? Let us know!



## CFPB Bulk Publications for Libraries

### FREE FINANCIAL PUBLICATIONS FOR YOUR LIBRARY

Consumer Financial Protection Bureau (CFPB) is partnering with libraries across the country to help consumers learn more about money, research important financial decisions, or understand their consumer rights and protections.

You can help your neighbors by ordering up to 200 free copies of the titles below. We will be adding new titles and featured publications throughout the year, so check back frequently.

**Please fill out the form below to place your order:**



English	Quantity
<b>Publication Title</b>	
<a href="#">Act Fast to Avoid Foreclosure</a>	Select ▼
<a href="#">Ask CFPB (Bookmark)</a>	Select ▼
<a href="#">Check Your Credit Report</a>	Select ▼
<a href="#">Considering a Reverse Mortgage?</a>	Select ▼
<a href="#">How to Find the Best Credit Card for You</a>	Select ▼

Spanish	Quantity
<b>Publication Title</b>	
<a href="#">Actúe con rapidez para evitar la ejecución hipotecaria</a>	Select ▼
<a href="#">Consulte al CFPB (Bookmark)</a>	Select ▼
<a href="#">Verifique su informe crediticio al menos una vez al año</a>	Select ▼
<a href="#">¿Está pensando en una hipoteca revertida?</a>	Select ▼
<a href="#">Cómo encontrar la mejor tarjeta de crédito para usted</a>	Select ▼

# Program idea topics

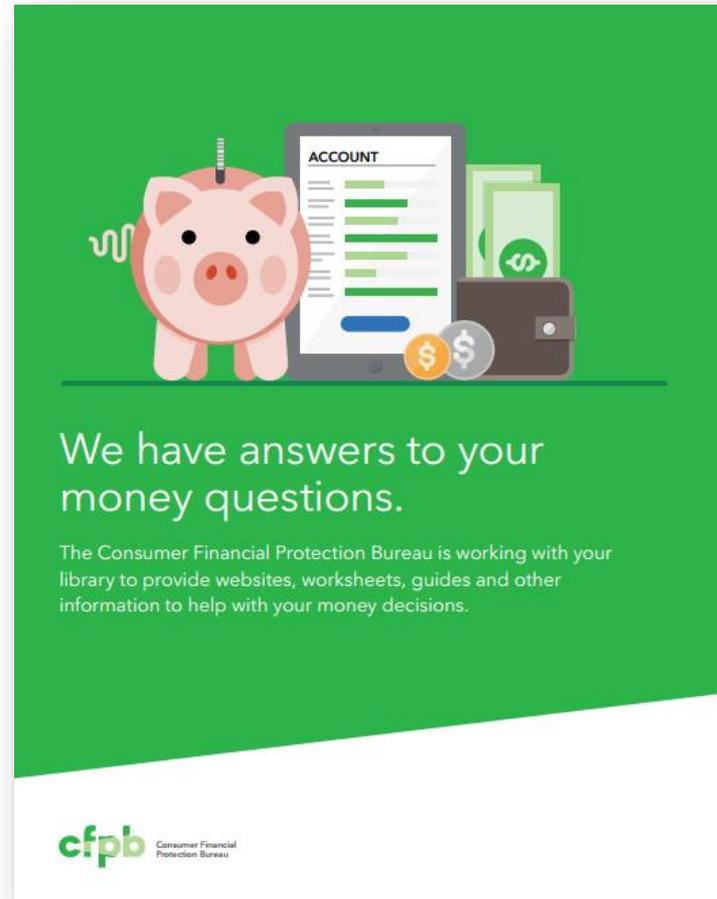
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- Income and benefits
- Saving and paying for college
- Financial institutions, products, and services
- Spending
- Saving
- Investing
- Credit, debt, and debt repair
- Frauds, scams, and consumer rights
- Credit reports and scores
- Identity theft

# Marketing materials

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- General marketing materials that will 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

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- The Guidebook:
  - Provides an overview of CFPB
  - Helps libraries build and strengthen community partnerships
  - Lists potential national, state, and local partners
  - Includes staff resources

# Your feedback

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

# Thank you

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- Get more information at [www.consumerfinance.gov/library-resources](http://www.consumerfinance.gov/library-resources)
- Connect with us
  - On Linked In – CFPB Financial Education Discussion Group
  - By email [financialeducation@cfpb.gov](mailto:financialeducation@cfpb.gov)

# Questions?