Upcoming Accidental Librarian Webinars

- June 24: Court Records with Jennifer Behrens
- August TBD: Using data in instruction
- September TBD: Trade data
- October TBD: Foreign affairs research
- November TBD: UN data
- December TBD: The Serial Set

- Brought to you by the North Carolina Library Association’s Government Resources Section. Join us!
  http://www.nclaonline.org/government-resources
Your Friendly Presenters

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Why are we talking about this?

- Most everyone can use some help understanding financial concepts.
- These issues tend to find their way to the library:
  - Students or patrons divulge this - money problems are stressful!
  - Students take an academic interest in some aspect of financial literacy.
A Definition of Financial Literacy

“Financial literacy, sometimes referred to as financial capability, has been defined as the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.”

(GAO-14-566t)

- Definition includes Financial Education: improving knowledge and understanding of financial products, services, and concepts
- Recognizes that financial knowledge extends to applying skills to financial decision making and behaviors
Today’s Presentation

- Importance of Financial Literacy
- Federal Role in Financial Literacy
- Major Programs and Agency Resources
  - The Commission/MyMoney.gov
  - The Federal Reserve Bank of St. Louis
  - Consumer Financial Protection Bureau
- Questions/Discussion
THE ECONOMIST

Improved financial literacy can boost economic stability

Have You Ever Fallen for a Financial Scam?

Tax season is identity-theft season

Wrong Ways Consumers Choose to Pay off Credit Card Debt

Unlabeled graphs from http://www.usfinancialcapability.org/
“While roughly three quarters of Americans have positive perceptions of their own financial knowledge and math skills, only 14% are able to answer all five financial literacy quiz questions correctly.”

— Report of Findings From the 2012 National Capability Survey

How many can you answer correctly?
Take the Financial Literacy Quiz at http://www.usfinancialcapability.org/quiz.php
It’s the Economy…

Private sector employment has grown for 23 straight months.
Monthly private non-farm payrolls, seasonally-adjusted

The economy has grown for 10 straight quarters.
Annualized real GDP growth

Who’s Responsible? Everyone!

Department of Education
National Credit Union Administration
Social Security Administration
Office of Personnel Management
White House Domestic Policy Council
Federal Deposit Insurance Corporation
Department of Health and Human Services
Financial Literacy and Education Commission
Board of Governors of the Federal Reserve System
Office of the Comptroller of the Currency
Federal Emergency Management Agency
Department of Labor
Commodity Futures Trading Commission
Securities and Exchange Commission
Department of Agriculture
Consumer Financial Protection Bureau
Small Business Administration
Department of Defense
Federal Trade Commission
General Services Administration
Department of the Treasury
The New Federal Entities

Financial Literacy and Education Commission
(AKA The Commission)
Est 2003

Consumer Financial Protection Bureau
(AKA CFPB)
Est 2010
The Commission

- Created by the Fair and Accurate Credit Transactions Act of 2003
- Congressional commission, administrative functions housed in the Treasury Department
- Chaired by the Secretary of the Treasury
- Membership = 22 federal entities
- Website – MyMoney.gov
- SuDoc - Y 3.2:F 49/
“Establish the Financial Literacy and Education Commission to improve public awareness of financial matters, including availability and significance of credit reports and credit scores.”

- Senate Report on the The Fair Credit and Accurate Transactions Act of 2003
Consumer Financial Protection Bureau

- Created by the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act
- Director serves as Co-Chair of The Commission
- Operates independently within the Federal Reserve System
- Website – consumerfinance.gov
- SuDoc - FR 2
Financial Literacy Resources

- MYMONEY.GOV
- Federal Reserve Bank of St. Louis
- CFPB Consumer Financial Protection Bureau
MyMoney.Gov

LEARN MORE

MyMoney Five

Learn more about the five key topics for managing and growing your money.

http://mymoney.gov
Borrow

Sometimes it’s necessary to borrow for major purchases like an education, a car, a house, or maybe even to meet unexpected expenses. Your ability to get a loan generally depends on your credit history, and that depends largely on your track record at repaying what you’ve borrowed in the past and paying your bills on time. So, be careful to keep your credit history strong.

Actions You Can Take

- Track your borrowing habits.
- Pay your bills on time.
- When you need to borrow, be sure to plan, understand and shop around for a loan with a low Annual Percentage Rate (APR).
- Learn about credit and how to use it effectively.
- Pay attention to your credit history, as reflected by your credit score and on your credit report.

Hints and Tips

- Borrowing money is a way to purchase something now and pay for it over time. But, you usually pay “interest” when you borrow money. The longer you take to pay back the money you borrowed, the more you will pay in interest.
MyMoney.Gov: Tools

Calculators
This section includes tools to help you plan your finances.

Budgeting Worksheets
This section includes interactive worksheets on budgeting, retirement planning, savings and other topics.

Checklists
This section includes checklists that will help you manage your finances.

http://www.mymoney.gov/tools/Pages/tools.aspx
U.S. Army Debt Payoff Calculator

Debt Payoff Calculator

Enter Principal
$ 1,000

Interest Rate
7%

Monthly Payment $10 - 1,000
$40

Years to pay off:
Years: 2.3

Total Payoff Amount:
$ 1,084

Quizzes

Test Your Knowledge: Protecting

Question 2 of 7

You can get a free credit report once every 12 months from each of the three credit reporting agencies (Equifax, Experian, and TransUnion).

Federal law allows you to obtain a free credit report from each of the three credit bureaus annually. AnnualCreditReport.com is the ONLY authorized source for the free annual credit reports that are yours by law.

http://www.mymoney.gov/quiz/Documents/Protecting.aspx
<table>
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<tr>
<th>Life Events</th>
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<td><strong>New Child</strong></td>
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http://www.mymoney.gov/lifeevents/Pages/lifeevents.aspx
Economics and Personal Finance Education Resources

We have award-winning, FREE classroom resources for K-16 educators to use to teach about money and banking, economics, personal finance and the Federal Reserve. We also have FREE resources for consumers and others who want to learn about economics, personal finance and the Federal Reserve.

Learn more about our extensive list of online courses, and see what teachers have to say about our content on our Endorsements page. Explore opportunities for teacher professional development, including CPDU credit, and for making your school a Community Education Partner with the Federal Reserve Bank of St. Louis.

https://www.stlouisfed.org/education
Sources by Audience & Resource Type

Selected Filters: COLLEGE × ENGLISH × VIDEOCAST ×

Filter Results: Use the filters below to find the education articles relevant to your needs.

Audience: □ ELEMENTARY SCHOOL (3) □ MIDDLE SCHOOL (20) □ HIGH SCHOOL (36)
□ COLLEGE (26) □ CONSUMERS (32)

Services, similar to those offered by traditional providers of such services—banks and credit unions. What are the costs and benefits of using alternative financial services, as well as of going to a bank or credit union?

MORE ›

Characteristics of an Entrepreneur – Entrepreneurship Speaker Series, Episode 2

In this episode of the Entrepreneurship Speaker Series, hear a discussion about the various characteristics of entrepreneurs. Presenters are: Cathy Zion, publisher of three magazines: Today’s Woman, Today’s Transitions and Today’s Family; Vidya Ravichandran, president of GlowTouch Technologies; and Audwin Helton, president and CEO of Spatial Data Integrations Inc.

MORE ›

Circular Flow – The Economic Lowdown Video Series, Episode 6

In the sixth episode of the Economic Lowdown Video Series, economic education specialist Scott Wolla explains the circular flow model. Viewers will learn how households and businesses interact in the market for resources and in the market for goods and services, and see how money keeps the whole process moving.

Watch the video.

https://www.stlouisfed.org/education/college
Budgeting 101 Online Course for Teachers and Students

Budgeting is the most basic and most important tool in anyone's financial toolbox. With this resource, students are given the hands-on opportunity to create budgets for fictional "Regan" during her sophomore year in nursing school, and, later, as a recent graduate with an apartment and a new car. Using either Microsoft® Excel or Google Docs, the students download our budgeting tool with space for their own budget, as well as the examples they created by establishing Regan's budget.

Instructor Management Panel

Capital Markets Online Course for Teachers and Students

Capital markets include the stock and bond markets, and this is where businesses turn for funding when they need investors. In this course, students will learn how capital markets keep the economy moving and how they provide opportunities for businesses, entrepreneurs and investors to achieve their goals.

Instructor Management Panel
Beware: Debt can drown you.
Know the facts about the financial services you use.

Check-Cashing Stores

Pros: Likely one in your neighborhood. Open on nights and weekends.

Cons: Fees of up to 3.5 percent to cash a paycheck—that’s more than $11 on a $318 paycheck! 3.5% FEE to cash a paycheck!

Banks and Credit Unions

Pros: Usually, free check-cashing for account-holders, free debit cards, free online banking, free ATM use 24/7. The lowest interest rates on loans.

Cons: Usually, no short-term loans for a few hundred dollars. Locations and hours aren’t convenient for some. Those with a bad track record may not get an account.

https://www.stlouisfed.org/education/college
Consumer Financial Protection Bureau

Tell us about your student debt stress

Paying off student debt can be stressful. If you’ve run into roadblocks, tell us about it.
Learn more about the roadblocks some borrowers face and tell us about your experience.

Sprint and Verizon will refund $120 million to consumers harmed by illegal billing practices

We’re announcing settlements with Sprint and Verizon to return $120 million directly to consumers for illegal billing of unauthorized third-party charges. Read more about the settlement and learn how to submit a claim.

http://www.consumerfinance.gov/
CFPB Focus

- Large Life Decisions
  - Going to college
  - Buying a home
  - Having a baby
  - Retiring

- Smaller Life Decisions (with big impact)
  - Habit of savings
  - Managing debt
  - Teaching financial life skills to children

- Specific Populations
  - Servicemembers
  - Students
  - Older Americans
  - Low Income/Economically vulnerable

(& Consumers generally)
Tell us about your student debt stress.

Paying off student debt can be stressful. Learn more about the roadblocks to your experience.

Sprint and Verizon will refund customers harmed by illegal billing practices.

We're announcing settlements with Sprint and Verizon to refund customers for illegal billing of universal service settlement and learn how to submit a complaint.

GET ASSISTANCE

Ask CFPB
Get answers to your financial questions.

Paying for College

Owning a Home

Trouble paying your mortgage?

Check the status of a complaint

Protections against credit discrimination

Information for:

Students
Older Americans
Service members and Veterans
Community Banks & Credit Unions
Economically Vulnerable Consumers

PAY FOR COLLEGE

From choosing a loan and comparing costs to managing your money and repaying your debt, we can help you make informed financial decisions about paying for college.

If you've experienced difficulties with a financial product, we want to hear from you. We'll forward your issue to the company and provide you with updates.

SUBMIT A COMPLAINT

MAY 18
Consumer advisory: Fact-check your specialty consumer report

MAY 14
Live from Milwaukee!

MAY 14
Tell us about your student debt stress

Read more in the blog ➤
How can I explain to my children where money comes from?

If you're talking to a younger child, say three to five years old, the easiest way is to explain that the money your family spends and saves comes from working. This may be hard for younger children to grasp, especially ...

When's a good age to open a savings account for my child?

You can help children open savings accounts as soon as they save more in their piggy banks than you feel comfortable letting them have easy access to — either because you think it might be too tempting to spend, or ...

I want to teach my 11-year-old about compound interest. Is there an easy way to illustrate it?

...
¿Envía dinero a familia, amigos, u otras personas? ¿Está pensando en enviar dinero al exterior?

Somos el CFPB, una nueva agencia del gobierno federal, que protege a los consumidores, incluido el envío de dinero a otro país.

Más información

http://www.consumerfinance.gov/es/
Submit a complaint

Have an issue with a financial product or service? We'll forward your complaint to the company and work to get a response from them.

CHECK YOUR COMPLAINT STATUS

Para presentar una queja en español, llamar al (855) 411-2372

Choose a product or service to get started

If you don’t want to submit a complaint, you can tell your story.

LOANS

- Mortgage
- Student loan
- Vehicle loan or lease
- Payday loan
- Other consumer loan

PRODUCTS AND SERVICES

- Bank account or service
- Credit card or prepaid card
- Credit reporting
Compare college costs and financial aid offers.

Add some information about the schools you're considering to see the financial impact down the road. If you don't have a financial aid offer, we'll show you where to find cost info for each school.

You can compare up to 3 schools.

CFPB Resources for Librarians

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 websites 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. Plus, promote financial education with posters, displays, bookmarks, and more.

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. Download screen savers, web banners, share graphics and more to show patrons that the library can be a helpful resource in their daily lives.

http://www.consumerfinance.gov/library-resources/
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http://www.consumerfinance.gov/library-resources/
Look for Improvements!

Office of Financial Empowerment

We work to empower low-income and economically vulnerable consumers to make informed financial decisions by providing them with tools and information and by promoting a more inclusive and fair financial marketplace.

We work closely with social service providers, financial educators, and community-based organizations, to reach low- to moderate-income consumers where they are and get them information when they need it most.

More financial empowerment tools for communities

We recently expanded our Your Money, Your Goals toolkit to include three new versions. You can read about the release of the latest versions here or visit the Your Money, Your Goals webpage to download the toolkits, view training videos, and find other helpful resources to help you talk to your clients about money.

Financial protection for older Americans

Older Americans face many financial challenges as they age. They have opportunities to travel, explore new fields of work or hobbies, or spend time with family and friends. But often scam artists or bad advice take away these opportunities. The Office of Financial Protection for Older Americans is here to give seniors information and tools to navigate safely through financial challenges.

Learn how to prevent elder financial exploitation using the Money Smart for Older Adults – Prevent Financial Exploitation curriculum. Produced in partnership with the FDIC, consumers can download the resource guide or the training module for instructors. Hard copies of the resource guide can be ordered and shipped free of charge here.

Financial caregiving is also an important task that many take on suddenly or with little preparation. The free, downloadable Managing Someone Else’s Money guides are available for agents under powers of attorney, court-appointed guardians, trustees, and government fiduciaries (Social Security representative payees and VA fiduciaries). You can order free print copies in bulk here.

Owning a Home

We’re here to help you with your home buying process. Just starting out? Learn what to expect and how to get a great deal. About to close? A checklist makes it less stressful.

Explore interest rates BETA

If you are shopping for a mortgage, you might be wondering: What interest rates can I expect? Use this tool to see the range of interest rates currently available to borrowers like you.

Explore current interest rates

Starting to think about buying a home?

The home buying process can feel overwhelming. We’re here to equip you with key information early so you can save time—and money—later.

Understand loan options

Learn how your choice of mortgage affects the amount you’ll pay, what options are best for your situation, and how to get the best deal.

Learn more about loan options
Thank You!

Questions?
References

In addition to the resources mentioned specifically in our slides, we used the following resources in preparing this presentation.


