It’s All About the Benjamins: Financial Literacy Programming

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It’s All About the Benjamins: Financial Literacy Programming

1. Learning Outcomes
2. Some background on financial literacy
3. Money Smart Week national program and Demystifying Debt at the University of Minnesota
4. Learning Activity
5. Discussion and Q&A
Learning Objectives

• Attendees will be able to describe ALA’s Money Smart Week
• Attendees will commit to staying informed on financial literacy learning opportunities
• Attendees will consider the financial literacy needs of their users and community
Some background on financial literacy
Some background on financial literacy

“...the ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect everyday financial decisions, including events in the general economy (p. xii).”

Student debt affects life after college

“Students are coming out of college with this astronomical amount of debt, and it’s pushing them back in terms of buying a home, getting married, starting a family,” student Kari Cooper said.

Some inspiration? Bite Club!
Why talk about financial literacy at the library?

• As an academic library, we already work to educate students on literacy, and financial literacy is another facet of literacy that we'd like to help provide.
• The libraries also offer a neutral space to discuss and grapple with financial issues.
Money Smart Week

• Created by the Federal Reserve Bank of Chicago in 2002, **Money Smart Week** is a public awareness campaign designed to help folks better manage their finances.

• Since 2010, the American Library Association has partnered with the Federal Reserve Bank to provide financial literacy programming in US libraries.

• In 2015, more than 700 public, academic, school, and prison libraries in 49 states participated.
Demystifying Debt @ UM Libraries

Part of our department goals: **Outreach**
Create Financial Literacy object for Money Smart Week, April 2015
- **Proposal**

Additionally, we tied our departmental goals to the University’s strategic goals, which concern excellence, curriculum, engagement.
Demystifying Debt @ UM Libraries

• We brought in several campus partners, and held a moderated panel.
• The partners represented relevant departments on campus: Extension, Family Social Science, TCF Bank, One Stop [Financial Aid/Scholarships].
• Themes discussed included= Money Color, paying for college, student loans, financing first house/car, credit cards and more.
DEMYSTIFYING DEBT
GOVERNMENT RESOURCES

Bankruptcy Basics
This website is maintained by the U.S. Federal Courts. The guide and videos are meant to share general information about the bankruptcy process and bankruptcy laws.

Bureau of Consumer Protection
https://www.ftc.gov/about-ftc/bureaus-offices/bureau-consumer-protection
The Bureau of Consumer Protection is part of the Federal Trade Commission. This web page has tips and advice for consumers as well as reports and the latest news related to consumer protection. Go here to file a complaint or learn about the Federal Trade Commission's consumer protection efforts.
Panel Referencing Government Information

The Fair Credit Reporting Act (FCRA)

Fair and Accurate Credit Transactions Act (FACTA)
Andrew Leibman, film maker
2015 Survey of Participating Libraries

2015 Money Smart Week @ your library

Q2 Type of Library

Answered: 181  Skipped: 3

- Public
- University or College
- Community College
- School
- Special

Percentage Chart

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
2015 Survey of Participating Libraries

86.47% public libraries
9.39% University or College
2.1% Community College
Of participating libraries, who was targeted?

81.42% Adults
54.64% Seniors
39.34% Children
35.52% Teen/Young Adults
33.33% College Students
Did you pursue partners for your programming?

76.5% Yes
23.5% No
Will you participate in Money Smart Week in 2016?

78.8% Yes
0.54% No
20.85% Unsure
Take-aways and Next steps

- Financial literacy networking
  - Build on existing relationships
- Consider different physical venues or modalities
- Consider ways to increase attendance at future events
- Consider the ACRL Framework?
  - Information has Value
  - [Financial] Authority is Constructed and Contextual
Financial Literacy Network

With your email addresses, we can make a group list to share out about these issues.
Learning Activity

Let’s think about two crucial pieces in planning a financial literacy event:

- choosing collaborators
- promoting your event.
Discussion

Let’s share out about your choices and rationales behind choosing collaborators and promoting your event.
Questions?

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