

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>

MONEY MATTERS: FEDERAL AGENCIES AND FINANCIAL LITERACY

REBECCA HYDE & LUCIA ORLANDO

May 20, 2015

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.”

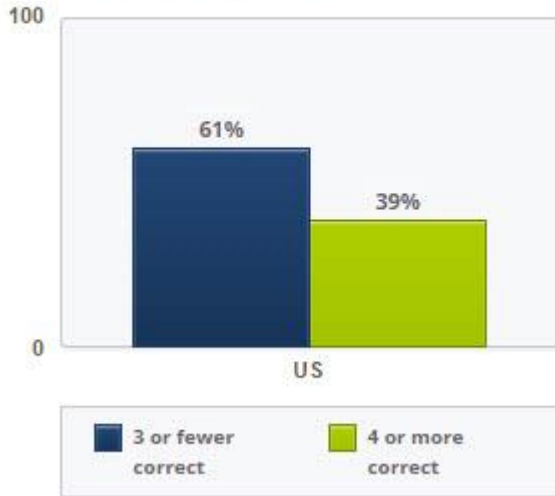
(GAO-14-566t)

- 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

U.S. 2012 Financial Literacy



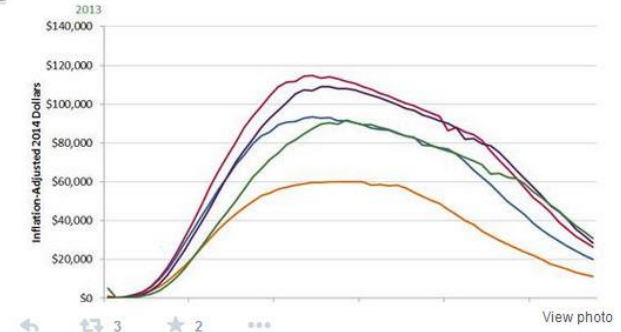
THE ECONOMIST Improved financial literacy can boost economic stability

Have You Ever Fallen for a Financial Scam?

Kristin Wong
Filed to: TELL US 5/18/15 7:30am 4,338



St. Louis Fed @stlouised · 7m
How did the Great Recession affect mortgage debt? bit.ly/1AjnlC4



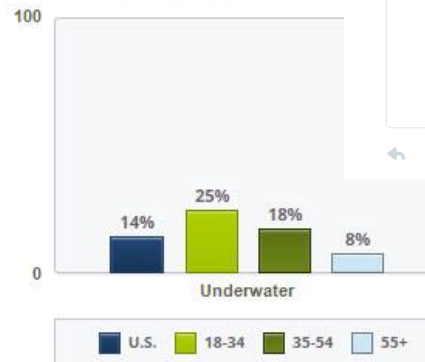
Tax season is identity-theft season

By JIM HOWARD · APR 12, 2015

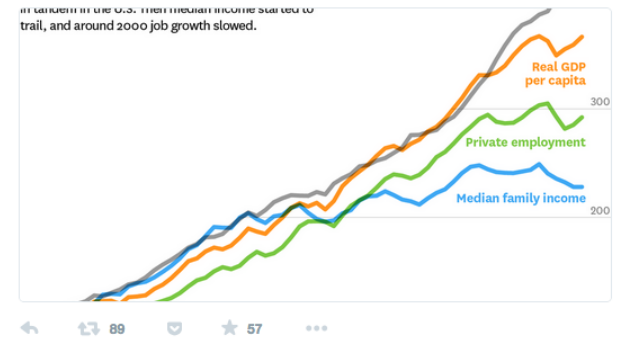
Siva Vaidhyathan retweeted
Demos @Demos_Org · 3h
The bias inside the college debt system: cbsnews.com/news/the-bias-... by @aimeepicchi



U.S. By Age % Have Home Underwater



Harvard Biz Review @HarvardBiz · 9h
What the Great Decoupling is, and why we haven't experienced anything quite like it before: s.hbr.org/11O1feU



Wrong Ways Consumers Choose to Pay off Credit Card Debt

Ellen Chang I +Follow May 19, 2015 5:30 AM EDT

The 2012 National Capability Survey

“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?

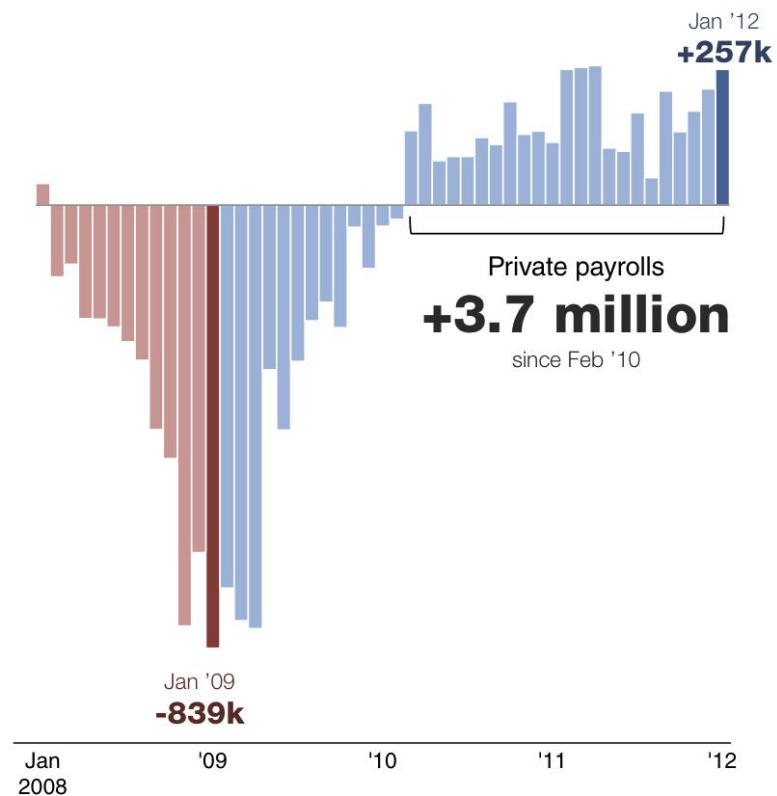
Take the Financial Literacy Quiz at

<http://www.usfinancialcapability.org/quiz.php>

It's the Economy...

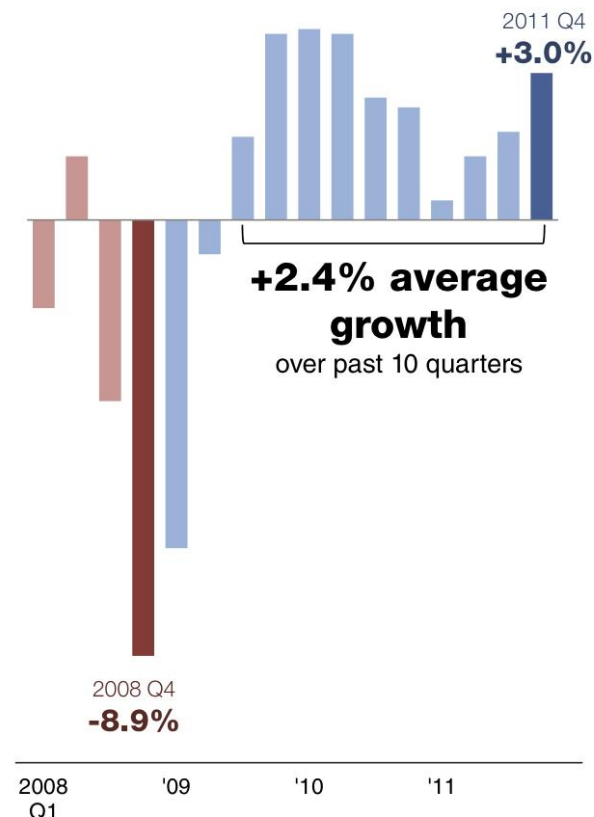
Private sector employment has grown for 23 straight months.

Monthly private non-farm payrolls, seasonally-adjusted



The economy has grown for 10 straight quarters.

Annualized real GDP growth



Who's Responsible? Everyone!

General Services Administration
Department of Education **Department of the Treasury**
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
Department of Housing and Urban Development
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 **Department of Veterans Affairs**
Consumer Financial Protection Bureau
Small Business Administration
Department of Defense
Federal Trade Commission

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/

The Commission, cont.

“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



FEDERAL RESERVE BANK *of* ST. LOUIS
CENTRAL to AMERICA'S ECONOMY®

Branches: Little Rock Louisville Memphis



Consumer Financial
Protection Bureau

MyMoney.Gov



MYMONEY.GOV

All

Home MyMoney Five Earn Borrow Save & Invest Spend Protect Life Events Tools Money Quizzes

— LEARN MORE —

MyMoney Five

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



MyMoney Five

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 ontime.
- 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.

U.S. Army Debt Payoff Calculator

Debt Payoff Calculator

Enter Principal

\$

Interest Rate

7%

Monthly Payment \$10 - 1000

\$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).

- Yes
- No
- Don't Know

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.

Previous

Submit

Next

Life Events



New Child

The addition of a new family member can significantly impact your finances. Discover how to be financially prepared for this life-changing event.



Higher Education and Training

Higher education and training can be a great investment in the future. Learn how to financially prepare yourself or your children to pursue education and a career.



Life Partners

Marriage, remarriage, partnering, or divorce can all have big impacts on your personal finances. Gain a more complete understanding of the financial implications of these events.



Home Ownership

Buying a home is a significant financial decision. Whether you're just entering the housing market or already own a home, you will find information to help you make informed decisions.



Unplanned Events

Unexpected events, can have deep and far reaching impacts, including impacts on finances, and may result in the need to make challenging financial decisions.



Employment

When you begin a new job, change jobs, or have a job loss, obtain the information you need about benefits and other changes to be prepared for the future.



Owning a Business

Whether you are starting, buying, or managing your business, you can find tailored resources here to help you create and sustain a successful business.



Planning for Retirement/Retiring

The sooner you begin planning your retirement, the easier it will be. Learn more about employer-provided and personal retirement savings plans and options, and other ways to build a more secure retirement.



Death of a Family Member

Get the facts now about being financially prepared for losses in the family.



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Branches: Little Rock Louisville Memphis

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FEATURED TOPICS

RESEARCH & DATA

FROM THE PRESIDENT

BLOGS

PUBLICATIONS

ECONOMIC EDUCATION

COMMUNITY DEVELOPMENT

BANK SUPERVISION

ABOUT US

You are here: Home > Economics and Personal Finance Education Resources



Economics and Personal Finance Education Resources

econlowdown®

click. teach. engage.

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.

MAILING LIST

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STUDENT LOGIN

LINKS

GLOSSARY / FLASH CARDS



Teachers: Go directly to the Online Course Login



ELEMENTARY SCHOOL



MIDDLE SCHOOL



HIGH SCHOOL



COLLEGE



CONSUMERS

Sources by Audience & Resource Type

Selected Filters: COLLEGE ✕ ENGLISH ✕ VIDEOCAST ✕ clear all

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

Audience: ▼ **Language:** ▼ **Subject:** ▼ **Resource Type:** ▼ **Concept:** ▼ **SORT BY A-Z** ▼

<input type="checkbox"/> ELEMENTARY SCHOOL (3)	<input type="checkbox"/> MIDDLE SCHOOL (20)	<input type="checkbox"/> HIGH SCHOOL (36)
<input checked="" type="checkbox"/> COLLEGE (26)	<input type="checkbox"/> 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>

Online Courses

Selected Filters: COLLEGE ONLINE COURSE

clear all

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

Audience: Language: Subject: Resource Type: Concept:

SORT BY A-Z



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](#)

[MORE ▶](#)



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

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.



Consumer Financial Protection Bureau



Contact us (855) 411-2372

[HOME](#) [INSIDE THE CFPB](#) [GET ASSISTANCE](#) [PARTICIPATE](#) [LAW & REGULATION](#) [SUBMIT A COMPLAINT](#)

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.](#)

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 →](#)

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)

CFPB Financial Literacy Resources

HOME INSIDE THE CFPB GET ASSISTANCE PARTICIPATE LAW & REGULATION [SUBMIT A COMPLAINT](#)


Tell us about your student debt stress

Paying off student debt can be stressful. Learn more about the roadblocks you've experienced.

Sprint and Verizon will refund consumers harmed by illegal billing practices

We're announcing settlements with Sprint and Verizon for illegal billing of unauthorized services. Read more about the settlements and learn how to submit a complaint.

GET ASSISTANCE

 [SUBMIT A COMPLAINT](#)

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 status updates.

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
- Servicemembers and Veterans
- Community Banks & Credit Unions
- Economically Vulnerable Consumers

close menu

Student Debt Stress

Struggling with student debt? Tell us about it. We'll help you find solutions.



Millions harmed by illegal billing practices

Over 10 million consumers were harmed by illegal billing practices. Read more about the settlements and learn how to 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](#) ➔

OUR STORY

Learn about our mission and how we work to protect 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.

CFPB Knowledge Base

HOME > ASK CFPB

ask cfpb

example: how do I lower my interest rate



Mortgages

housing counseling lender
reverse mortgage GFE servicer
housing counselor Good Faith Estimate
mortgage closing broker foreclosure
insurance mortgage payment



Money transfers

money transfers remittances overseas
remittance transfers international
wire money send money abroad ACH
Automated Clearing House (ACH)
Automated Clearing House network
Bitcoin credit union

Other categories

Debt collection Auto loans
Bank accounts and services
Credit reports and scores Prepaid cards
Credit cards Student loans
Payday loans Money basics

Especially for

Servicemembers Students
Older Americans Parents



Auto loans



Bank accounts and services



Credit cards



Credit reports and scores



Debt collection



Money basics



Money transfers



Mortgages



Payday loans



Prepaid cards



Student loans

Sort by: **most helpful** | most viewed | recently updated

MONEY BASICS

How can I explain to my children where money comes from?

UPDATED 2/6/2015

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 ...

Parents

money

elementary school

middle school

high school

MONEY BASICS

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

UPDATED 2/6/2015

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 ...

Parents

opening a savings account

interest

compound interest

opening a bank account

elementary school

middle school

high school

MONEY BASICS

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

UPDATED 2/6/2015

CFPB en Español



Oficina para la Protección
Financiera del Consumidor

Contáctenos
(855) 411-2372

INICIO

OBTENER RESPUESTAS

PRESENTAR UNA QUEJA

QUIENES SOMOS

HOGAR

¿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](#)

Financial Complaints

[HOME](#) [INSIDE THE CFPB](#) [GET ASSISTANCE](#) [PARTICIPATE](#) [LAW & REGULATION](#) [SUBMIT A COMPLAINT](#)

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

[Check status](#) [First login?](#)


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](#)

[← Paying for College](#)

Compare financial aid

Compare college costs and financial aid offers to see how they might impact you down the road. Just researching schools? Check out [College Scorecard](#).



[Get started](#)

[Student financial guides](#)

[Compare financial aid offers](#)

[Repay student debt](#)

[About this tool](#)

COMPARE SCHOOLS

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.

[Get started](#)

[Remove this school](#)

School 1

[Remove this school](#)

School 2

[Remove this school](#)

School 3

FIRST YEAR COSTS

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 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. 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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Look for Improvements!

[HOME](#) > OFFICE OF FINANCIAL EMPOWERMENT

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.

Stay informed about our work

Email address:

[SIGN UP](#)

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](#).



YOU...



YOU MAY FACE...



WE'RE HERE TO HELP

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.

- Cackley, Alicia Puente. *Financial Literacy: Overview of Federal Activities, Programs, and Challenges*. 30 April 2014. GAO-14-556T(<http://1.usa.gov/1pdfnQM>)
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- Consumer Financial Protection Bureau. *Financial Literacy Annual Report*. July 2014. (<http://1.usa.gov/1BaX2cr>)
- Dodaro, Gene L. *Financial Literacy: The Federal Government's Role in Empowering Americans to Make Sound Financial Choices*. 12 April 2011. GAO-11-504T. (<http://1.usa.gov/1K0xqUu>)