

Financial Education in Libraries Webinar

Moderator: Dubis Correal

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2:00 pm CT

Coordinator: Welcome. And thank you for standing by. Currently participants are on listen-only for the presentation. At the time of the question and answer session, please press star then 1 to ask your question.

Today's conference is being recorded. If anyone objects, they may disconnect.

I'd like to turn the conference over to Dubis Correal.

Dubis Correal: Good afternoon. Thank you for participating in today's webinar about the Community Financial Education Project.

My name is Dubis Correal. And I'm with the Office of Financial Education within the Consumer Financial Protection Bureau.

Today's agenda is very busy, as you can see. We're going to hear from the Institute of Museum and Library Services, the Consumer Financial Protection

Bureau, (Pilgrim) Public Library, Orange County Library System, and the American Library Association.

We'll have time for Q&A at the end of the presentation. And given that we have a very busy agenda, I will be monitoring the time. So please don't think I'm rude if I have to interrupt.

So let's get started. I'd like to turn it over to our colleagues, Susan Hildreth from the Institute of Museum and Library Services

Susan?

Susan Hildreth: Well, welcome everyone to the Consumer Financial Protection Bureau, CFPB, and the Institute of Museum and Library Services, IMLS. That's our DC alphabet soup.

Our webinar on Financial Education Resources for Libraries. And I'm Susan Hildreth, the IMLS Director. And I'm delighted to get things started.

IMLS is happy to collaborate with CFPB on this project. We are working to get free unbiased financial education materials to libraries and librarians. So they can be the go-to place for financial information in their communities.

We already know that public libraries play a role in helping people manage their finances. Especially through their public access computers. Nineteen million people - or a quarter of all people using computers at libraries - are doing commercial transactions or are managing their personal finances.

These computer users are banking online, making online purchases, applying for loans, and paying bills. Many of them - 28% - depend solely on the library

for access to the internet. And what's more - 42% - are from low and moderate income families.

We know that libraries help people build financial literacy skills in other ways as well.

We present programs on family budgeting, saving for college, and planning for retirement. We support small business start-ups. And we host financial planners and speakers as well as our great robust programs on tax assistance.

We time and again the people trust their libraries - their public libraries - and depend on them for reliable information to help them with their most important financial decisions.

So thanks for joining us today. We hope you'll learn a lot. And I'm going to turn it back over to Dubis.

Dubis Correal: Thanks, Susan. Our next speaker is Gail Hillebrand. Gail is the Associate Director for our Division of Consumer Education and Engagement here in the Consumer Financial Protection Bureau.

Gail?

Gail Hillebrand: Good afternoon. Thank you, Dubis. I'd like to thank the Institute of Museum and Library Services. And also the American Library Association. We are very excited about the work we'll be able to do together with you and with community libraries all over the country.

We know that libraries are essential community resources. And that libraries and librarians like the Consumer Financial Protection Bureau care about the

whole person. And that includes that part of a person who is trying to get a better financial life.

So we are looking forward to doing this work with you together. It's going to be my honor to tell you just a little bit about the Bureau itself. And our work in addition to financial education.

Before I do that, I have to tell you that I used to work on credit card reform. And I've often thought that the most important card in my wallet is my library card. And I know that's true for many of the people you serve.

So, you'll see a picture here of the vision of the Consumer Financial Protection Bureau - it's coming up in a moment. Our vision - pretty simply - is a place where consumers can make comparisons and choices. Where it's just not worth it for providers to cheat and bend the rules. It's cheaper to comply so everyone follows the law.

And we believe that if those two principles hold - we'll have a system that works better for consumers, for neighborhoods, for providers, and for our whole economy.

So I can say that when Bureau achieves this vision that you see here. There'll be one more thing we have to do. And that's something we'll do in partnership with you. And that one more thing will be to motivate, support, and engage people in America to actively engage with and manage their financial choices.

If we clean up the market and make it easier to compare prices and risk - but people still don't make those comparisons. They won't get a better financial life. So the work that we can do with you to get unbiased information into the hands of librarians - and then into the hands of the public around the country -

is incredibly important to the fundamental vision of the Consumer Financial Protection Bureau.

I was also asked to tell you a little bit about the job that Congress gave us. We've got these (unintelligible) objectives. There's five of them. And they boil down to making sure consumers get the information that they need. Making the marketplace fair so that people can make their own decisions in that marketplace. Paying attention to making regulations work as well as possible for financial services providers who are providing essential things to the public.

Promoting competition by applying the same rules to everyone. And essentially to make sure that market's actually work both for consumers and for providers.

So that's our bigger job in our division of Consumer Education and Engagement which our office of Financial and Education is part. We have six small offices. That the one you're working with now - Financial Education - as well as our engagement office are addressing the needs of the entire American public. That's a big job with a small staff.

And you'll hear more about the resources that they have on offer for you.

And then we have four offices that are especially focused on particular needs of the American public. Those for our service members, veterans, and their families. For older Americans and their caregivers. For students and student age population - who may or may not be attending college. And financial empowerment which addresses the issues - special issues - facing lower income consumers. And that unfortunately a large chunk of the American population that is economically vulnerable.

So you're going to hear a whole lot more about this project. And about the work of our Office for Financial Education. I'd like to say how excited I am to think about CFPB reaching out to all of you and the community services that you provide to add this essential service of information and support for people as they make decisions about money.

Thank you.

Dubis Correal: Thank you, Gail. Now I'll turn it over to my colleague, Dan Rosefour who's going to talk to about the importance of financial education.

Man: Thank you, Dubois. Hi, everyone. I'd like to start by thanking everyone who joined us today - Gail and Susan and Dubis. And all of you for taking time out today to learn about our work.

And we can help to start to better serve the needs of you and your community. I'd like to speak briefly about why we think the finan- why we think financial education is needed across the country. And why we think libraries are uniquely positioned beneath this opportunity.

I'll then turn it over to a couple of our partners in this project to discuss their experiences with bringing financial education into their libraries.

So I won't spend much time on the statistics about how poorly Americans do on basic financial questions. The fact of the matter is that the rest of world does just about as poorly.

And while there are many correlations between financial knowledge and financial behaviors. There's no hard evidence that links the two directly.

In other words, just because you know you should save for retirement doesn't mean you do save for retirement.

But we are also beginning the stages of some research that looks at what Americans view as financial wellbeing. And what knowledge, personal traits, and behaviors lead to that wellbeing.

The research has led to hypothesizes that basically say, financial facts. Like knowing key definitions or knowing how to calculate the costs of higher interest rates are less important than knowing for example how to conduct research around financial issues.

Other key skills that we expect will have the best outcomes for financial wellbeing are how to manage money from month-to-month. How to set goals. How to plan for the future. And how to follow through with those plans.

So just how well are Americans doing at some of these basic skills? Let's see.

Fifty-nine percent have not planned for retirement. This illustrates a failure to plan or a sense that they can't afford to save. It also potentially foreshadows additional problems as these respondents get closer to or enter their retirement years.

Fifty-six percent have no money set aside for emergencies. Many times that lack of cushion means that they will have to turn to credit cards or other form of debt to cover emergency needs.

Forty-nine percent carry balances on their credit card. So they may already (unintelligible) more than they can pay back in a given month. Or are unaware of how to manage their credit so they can avoid unnecessary finance charges.

Sixty-three percent have not saved for their child's college education. Again, illustrating either a failure to plan or a belief they can't afford to save.

And 22% have overdrawn their checking account within the past year which could point to a difficulty with managing personal cash flow or an inability to absorb a sudden financial mishap.

These findings, by the way, are from the most recent national financial capability study conducted by the FINRA Investor Education Foundation which is one of our partners in this work.

If you haven't seen it, you can view more the survey results at usfinancialcapability.org. The Web site breaks down the information by state. So you can zero in and see how your state compares to others or to the national averages.

So why libraries? One reason is because - as I just pointed out - Americans need to learn how to research and conduct specific skills. That requires a hands-on person-to-person approach. As Gail pointed out, we're one small office. And we can't really get out there into every community.

But you are there. When our office first got started, we went around the country. And conducted listening sessions with community groups, service organizations, and benefits providers, academics, and researchers. And we heard over and over again that people tend to live day-to-day.

They're on the financial edge. And it doesn't take much to cause a disruption in their financial lives. Many times small disruptions escalate and they need help. Other times, they may be forced to make a complex financial decision.

In either case, they don't know where to turn for unbiased financial help or information. Again, you're there. You are a trusted resource in your communities. So it made sense for libraries to become that hub for financial information.

You can see the numbers. Program attendance is climbing despite fewer operating hours and shrinking budgets. As people face layoffs or can't afford their own internet connections - they're coming to you for job searches, to work on resumes, to build job skills. And, yes, manage their personal finances.

This is a good fit. And many of you are already doing great work when it comes to financial education. For a few examples, let me turn it over to a couple of our partners.

First up is Barbara Roberts. Director the Mildred B Harrison Library, Pelham Public Library, in Pelham, Alabama. Followed by Paolo Melillo, Branch Manager of the Orange County Library System in Orlando, Florida.

Barbara?

Barbara Roberts: Hello. This is Barbara Roberts from Pelham, Alabama. And thanks to all of you for allowing me to speak to you this afternoon. If you were expecting an eloquent speaker, too bad. Here's what you're going to get.

I am a small library director from a small town in the south. And three years ago I had no idea at all about what to do with financial literacy in our community. I was fortunate enough to receive a Smart Investing at your Library Grant.

And if it wasn't for the help and support of the American Library Association, specifically in the person of (Margaret Monsieur). And also the help from (Robert Ganham) from the FINRA Investor Education Foundation. I would be hopelessly lost even today.

We were able to get this grant - as I said. And I had no clue whatsoever. So what I'm - my role, I suppose today, is to speak from the perspective of a small library. And if you think that libraries are overworked and underfunded. That is particularly true in small libraries in the United States.

And most of the libraries are small libraries. So it's quite an undertaking to convince your staff that it would be a great idea to take on one more job. But that's what we need. And our grant lasted for approximately two years.

During that time, we presented 40 programs. And in a town of approximately 22,000 people, we had 8,000 participants. At the end of the program, we collected 500 adult evaluations. And we had distributed over 3000 materials.

All of this - as I said - was made possible with the Smart Investing at your Library Grant. And help from the FINRA Investor Education Foundation. I want to mention four things that I believe we learned from this grant.

The first thing is that it's difficult to get people to come to library programs at the library. So a big part of our program was to take most of our programs to offsite locations. And when we did that the participation was tremendous.

At two of the schools that we partnered with the entire student body participated in programs. At another school, the entire seventh grade participated. And at the final school, the ninth - the entire ninth grade participated.

The Senior Center in our community participated in the grant. And an adult class for English as a Second Language participated in the class - in the grant as well.

So what we learned was if we go outside the walls of the library, we would have tremendous participation. We also learned that prior to the grant the circulation of financial print materials was pitiful at our library.

During the course of the grant, the circulation of those materials increased dramatically. Now, remember this is a small library with a small staff in a small town of 22,000. So when I use these numbers - this is the perspective from which I'm speaking.

When we started the grant, about 25 financial materials would circulate per month at the library. That increased to over 300 per month which may not sound like a lot to a large library but it was a tremendous increase at this library.

Another thing that I'd like to talk about is the fact that without the partnerships that we developed during this grant. And, of course, I would not have had any idea about how to develop a partnership if not for the help of the people I mentioned before.

We feel like we now have the basis with the Cooperative Extension Service, with the Hispanic Interest Coalition of Alabama, with the local schools, the local Senior Centers to continue what we started with the grant indefinitely.

And the final thing that I would like to mention is the fact that as we went through the grant process, we began to get attention from our elected officials. And I don't know if any of you have had this experience or not but I have had more of it than I would care to have.

Of hearing an elected official tell you that the library is non-essential department of government. Well, it seems that as we went forward with this grant several of our elected officials began to say things like, the library is the most essential part of our city government.

Perhaps it was because of the participation in the program. Perhaps it was the fact that for this small town, that was a rather large grant for us to receive. But in any case what we found out was that - and this is what I really think. Is that the health of the community - at the heart of that - is the financial health of each and every family in that community.

What I found out as we went forward with the grant, in speaking with some of the local ministers, is that the chief problem that they have in counseling with couples who are seeking divorce. When they said, when I narrowed it down. The number cause was usually trouble with finances in the family.

So if somehow we can create a program that will help each and every family, in each and every community in the United States to have the best financial health they can have. That creates strong families. Strong families create a strong community. And this creates prosperity.

And if there's one thing that elected officials love to do is to take credit for any prosperity that is created in any community.

So I'm a big believer in this program. I think that it is an opportunity for any library - no matter how small - to participate. And to use the opportunity to promote the library. And to bring it to the forefront before their elected officials.

Because what we're talking about now is the survival of all these small libraries in the United States. And I think this program definitely could play a role in that.

The final thing I'd like to say is that the Smart Investing at your Library Program is an ongoing grant program. And anyone who's listening who would like to find out more about that needs to visit their Web site.

It's a great program. And I'm very fortunate that this library was able to be a part of it.

Dubis Correal: Thank you, Barbara. It's so great to hear from people who are actually working on the ground.

Now I'd like to turn it over to Paolo.

Paolo Melillo: Awesome, thank you very much for the introduction. That it was mentioned before, I'm Paolo Melillo with the Orange County Library System. And we serve the Orlando area of Central Florida. A service area population of about one million people. And we have one main library and 14 branch libraries.

We started the Smart Investing Grant opportunity. We actually ended up having two grants in all. But we developed three major projects with these two grants. And all three projects - each project - had a specific target market in mind when we went in.

The first project was developing a series of workshops that were geared to meet the needs of our lower income Spanish speaking communities which comprised about 20% of our service area. Many of whom are (unintelligible).

And we call this series (foreign language) which means, you know, Get More for Your Money. And we presented a series of workshops in Spanish, on site, at branches serving large numbers of Spanish speakers.

The second series of workshops was geared to the needs of our lower income African-American communities. And we called this series simply, Smart Investing at Your Library. And presented it in branches serving large numbers of lower income African-Americans.

And thirdly, we developed a series of workshops geared to the needs of our lower income service industry employees. Or people who are working in hotels and tourism. Tourism being a major employer here in Central Florida. We called this series, Money Tips. And offered it at local branches near our tourist areas. As well as onsite at five local hotels.

And we presented these workshops in English, Spanish, and Haitian Creole.

Last but not least the workshops were over. We didn't want to have the project end. And our main project partners were able to get with us. And we developed audio-visual recordings of the main content of all the workshops. And we loaded them on dedicated web pages featuring resources on money

management. And these link- these web pages that I have that I'm speaking of right now are also available on this slide we're looking at.

The contents is therefore still available in English and Spanish for anyone who is interested.

The popularity of the workshops far exceeded our expectations. And we could not have done it without the help of our partners. Our main partner with each of the projects - with which we developed the workshops - was a local private business school, Rollins College - Commerce School of Business. It's also one of the top MBA schools in the country. And we were very glad that we were able to develop this partnership with them.

We had other partnerships as well with each project. And these other partnerships were mainly for promotional and marketing purposes.

With our main partner, we initially approached a professor at the Finance Department of the Rollins Business School. With the, you know, with the idea of helping us with the workshop and developing workshops.

We focused - when we presented our ideas to him - we basically focused on how the partnership would be able to help us. As well as the college. In other words, how it would be mutually benefitting.

And together we formed a template for workshops that proves to be very popular. We had MBA students at the college basically interview library staff and research each target market in advance.

These same MBA students would then go on to cull information and contents from the center of resources. And put it all together. Tailored for the specific target markets in mind - in English and Spanish.

In addition, we also had these MBA students present the workshops onsite in English and in Spanish. This really helped us market the workshops as having the seal of approval from a very well-known business school. They added greatly to the credibility of the series amongst the community.

In addition, many of the engaged to and selected were from minority communities themselves. They could be seen as more approachable by the target markets as well as role models in many cases when they were presenting the contents.

The MBA students in turn were able to get some credit for the work they did on the college. They also got a chance to develop and hone their presentation skills. As well as support their college's mission to serve the community.

They greatly helped to promote the college as well in the community. So it was unusually benefitting partnership.

In addition, we offered simultaneous children's programs at the branches. So that parents with children could more freely attend the workshops knowing that their children will be kept busy.

Every workshop ended with a library staff member going into the room. And giving a short presentation on the resources and services available at the library which could help them support what was learned. This helped the established library as a place for reliable and unbiased information.

And just to be able to say it, I mean our original intention when going into this project was to develop workshops which included private - or a very large segment on investing.

However, as we started to really analyze the needs and interests of the target markets which were all lower income communities. We realized that really what we needed to do is focus on the basics of money management. So that's what we ended up tailoring our workshops with - with information, you know, basic information.

So our workshops included quite bit on budgeting, saving, getting out of debt, avoiding scams, and preparing for retirement. We still had a component on investing but it played a smaller role than we originally intended.

The series as I mentioned exceed our expectations - every workshop. The Spanish language series in all averaged about 19 attendees per workshop which is very high for us - for informational programs. In all 311 people attended the Spanish language series.

The series geared to the interests of the African-American community averaged about 10 people per workshop. About 65 people in all. And the series geared to the needs of the service industry employees averaged about 15 people per workshop at the branches. And for the onsite workshops that we held at the hotels. We had about 20 people on that per workshop which was about 100 - yes - hotel employees in all.

As I mentioned, once the workshops were over. And, you know, they didn't just end because many people were always having problems. Either, you know, attending library programs, on offsite event, at the hotels. We basically loaded the content of the workshops on our web pages.

And just between the months of February and March of this year - we counted over 380 people viewing the workshops online via our web page. So really the online content is, you know, the gift that keeps on giving.

It's still available to the community. And it's still being accessed.

So this basically is a summary of the project we had. It could not have been without our great partnership we developed with the Rollins College - Commerce School of Business I must say. And quite bit of the funding, also, that we got from the grant was dedicated and devoted to marketing the series in the community.

And everything exceeded our expectations. And I was very glad to be able to report that. Thank you.

(Dan Rosefour): Thank you, Paolo. And this is (Dan) again, and so I'll pick it up from here. And I just would like to mention that I think both of you are doing tremendous work. And you both mentioned partnerships which I think is key to this whole effort.

And, you know, we'll cover that a little bit more about what our strategies are. And what role partnerships play in that. But I would also like to point out to everyone that Paolo and Barbara were among our partners from the very beginning.

And they were among nine libraries in all that partic- that have participated in those projects so far. And the reason for that is because, you know, we're - we know we're a federal agency. And we don't want to come in and tell you how to run your library or what programs we think will work well for you.

We wanted this to be something that was created and developed by libraries for libraries. You know, how to put together successful programs. And so we wanted - whatever we were going to put together - to feel like it was built just for you. And in a way that could be implemented in a manner that felt right. And that is was something that you all could handle.

So with they're help, Barbara's, Paolo's, and the other partners - we started listening. We listened not only to them and to their staff. But we also listened to associations and their partners. And more importantly - and most importantly - we listened to the patrons. And what they had to say.

And in all, you know, we spoke to more than 750 people. That was in person, over the phone, or via online surveys. And this is what we learned.

So I don't think a lot of this will probably be that surprising to you but more people are using your resources. They're coming in - as we said - for job search and free Internet services to build their computer skills et cetera.

You're very, very trusted in your communities. People, when we asked them, if they would turn to libraries for financial information. Something like 96% rated you as a positive, you know, go-to source.

Libraries would like to be able to quickly and easily access vetted information. In other words, you guys told us you don't want more stuff. What you want is to know which stuff is best.

And so, you know, we heard that. And, you know, one of the things we're looking at is how we could provide a collection of information avail- you

know, make that available to all of you in an easy way that you can get to it quickly.

You know, libraries need help identifying community partners. And, again, you know, that's where the partnership issues come up. You know, how do we not only find trusted partners. How do you find trusted partners? But also qualified teachers. People who could help you fund a program. You know, and market those programs for you.

Marketing was a big issue that came up again and again. And generally also that the library staff was not comfortable providing financial help or guidance. You know, we heard that, you know, librarians don't feel like they're teachers. They don't want to be teachers.

They're also, you know, it's hard to start conversations around money. We know that. We know that from other research that we've conducted with classroom teachers for example and others. And we understand that.

We also heard that librarians prefer to learn from each other. And they tend to share best practices. But that only tends to happen at, you know, large national conferences. There's some state-by-state list serves and electronic communications that happen at a regional level.

But there's not a lot of communication between states or nationally. So, you know, what's successful in San Francisco may not be reaching out to systems on the East Coast or vice versa.

So what we did was we took the survey results that we gather - the information that we gathered. And we put together a five part strategy which is basically this.

First we want to provide librarians with a collection of financial education programs and resources and tools. So, you know, what's the best information available that's trusted, that's free, that's unbiased. And that you can use in engaging and interesting ways.

Second, we want to help libraries identify and connect with local partners in their communities. We want to provide contacts through a number of national partners with members or affiliates in communities across the country.

In other words, we're looking for large national organizations with deep local networks. We also want to provide you with a how-to guide. About how to identify and recruit the right financial education partners in your area.

So, for example, if you wanted to have someone would could come in and do a drop in sessions. Maybe a legal clinic or a financial planning drop in, we could provide a national resource with an 800 number to help you identify the local members of that group.

But also provide you with a how-to booklet to help you, train you, on how to go out into your community and find some folks who could help you put together these programs on your own.

Third, we want to build an online community for local financial education librarians. Again, what we heard was, you know, you like to hear and talk to each other. That there aren't a lot of resources available to do that.

And as we wrap up this afternoon we'll provide a couple of options for you that we hope can get you started right away.

And fourth, we want to provide marketing support. This is sort of a two part approach. First we want to inform - or help you inform - the patrons who already in your libraries and coming to your Web site. About what's available to them. And how they can use your library to help them with their finances.

So we're planning to make this internal marketing material customizable. So it can carry your logos and other brand information. As well as our own, you know, and that of others to make it, you know, a shared resource that we could all provide together.

Second, we want to appeal to those information seekers who may not yet be considering the library as a potential resource. This may come in a form of a regionalized or national campaign to help spread the word.

In other words, we need to - we want to get people to your doors. And then we want to inform them once they're inside.

Fifth, we want to provide trainings for your library, staff, and managers. We want to help train your staff so that, you know, like I said, we know that other research and that sometimes people hesitate to offer financial education or help because they don't feel confident or confident in their own ability.

So we want to offer that financial information to library staff. As well as to improve - to improve their own financial - excuse me - to improve their own financial knowledge. But we also want to train them on the resources that we'll be making available to them.

So what are some of our goals? First we want to go ahead and get them all up there. There we go.

So these are our goals. And we have - and these are pretty big goals as you can see. But basically we want to build a financial education infrastructure that reaches into every neighborhood. It's a pretty big goal.

We want to use that infrastructure to deliver the best financial education that's available. We know a lot of libraries and partners are conducting financial education programs already. That's great.

We don't want to disrupt the apple cart. We don't want to step on any toes. But we want to try to accomplish - just provide a little more help. Make things a little easier. Promote libraries as a community resource. And amplify what you're already doing.

Next slide.

I would be remiss if I didn't mention our current library partners. So here they are. I will run through the list. The Brooklyn Public Library in Brooklyn, New York. The Orange County Library, heard from Paolo. The Florence County Library System in Florence, South Carolina. Georgetown County Library, Georgetown, South Carolina. Barbara in Pelham. The Fresno County Library. The San Francisco Public Library in California. The Menominee Tribal College in Wisconsin. And the Columbus Metropolitan Library in Ohio.

I'd also like to recognize our national partners. Today's co-host the IMLS. The FINRA Investor Education Foundation which I mentioned. We also working with the NIFA Cooperative Extension Service, the United Way, FDIC, the Federal Reserve Bank of Chicago which has been conducting (many small week) for a number of years.

The Urban Libraries Council, the Chief Officers of State Library Agencies, and the American Library Association which is also working on a set of financial education content standards.

And to discuss that I would like to turn it over briefly to Kit Keller, Project Director of the American Library Association's Reference and User Services Association. Kit?

Dubis Correal: Kit, can you check your phone as you might be muted.

Operator, can you please assist? Thank you.

Coordinator: Please press star then 0 if you need an open line. Once again, if you need an open line please press star then 0.

Dubis Correal: Maybe what we'll do is - might be that we're...

Kit Keller: Hello?

Dubis Correal: Kit?

Kit Keller: Hello, this is Kit.

Dubis Correal: Okay, great, great.

Kit Keller: Okay. Reference and User Services Association received a SPARKs grant from IMLS to develop national guidelines and best practices for financial literacy education. The purpose of the guidelines is provide a framework for library based services to help patrons gain financial knowledge and literacy.

And this is really in response to a growing expectation in libraries. Who are already acknowledged as a source of unbiased information but there's a growing demand that libraries also provide financial literacy programming and information.

So the project has started in October. It's - we're underway. And we are on schedule. We have named an advisory group drawn from nations leading financial literacy institutions and from library based financial literacy education providers.

This group is going to oversee the work of a working team which is also hard at work developing draft guidelines. And in that respect, we hope to collaborate with CFPB and their project. We don't want to duplicate effort. And we want to present usable national guidelines for libraries across the country - libraries of all types, multi-types.

And the best practices and the guidelines are going to draw heavily from the lessons learned in the Smart Investing at your library grant program. You've heard from a couple of people who had grants. And I worked with that project over the past probably two years. And it's an amazing project that has done fabulous work.

But it cannot reach out to every single library in the country. And so we hope to build on that momentum and draw from those lessons learned such as the value of partnerships, the value of taking your work offsite to where the people are. And being flexible, if they don't investing, providing what you find your audience does need.

So we're going to draw heavily on what we've learned from those projects and people like Barbara and Paolo. And as well as working in collaboration with this community project.

Dubis Correal: Thank you, Kit. And we'll - we're going to get ready to open it up for questions. But before we do that, I just wanted to highlight a couple of resources that might be helpful.

The first one is we - the CFPB - has the financial education discussion group and the link in community. And we created a sub-group specifically for libraries.

You have to join the main group which is the CFPB Financial Education Discussion Group before you're able to ma- to join the sub-group. But the purpose is to start the discussion in sort of an exchange of information with regards to financial education.

We also have a tool called Ask CFPB. And we wanted to make sure you knew about it. You'll find close to a thousand basic questions. And we feel that that might be very helpful for the work that you do.

We also have publications that you can - that they're written in plain language. And you can order from the GSA Web site. And we also invite you to participate in Money Smart Week at your library which as (Dan) mentioned is hosted by the Federal Reserve Bank. And it's been - and they have been conducting that for several years.

The Money Smart Week program starts on April 5th and goes through April 12th. And we will continue to work closely with all of our work partners as we develop this initiative to make sure that you have information about it.

So at this point, I would like to open it up for questions. Operator, can you please assist, thank you.

Coordinator: At this time, if you would like to ask a question, please press star then 1. To withdraw a question, star then 2.

Once again, if you would like to ask a question, please press star then 1.

One moment for questions.

(Susan Shockey): Dubis, it's (Susan Shockey). While we're waiting, can I talk?

Dubis Correal: Sure.

(Susan Shockey): Okay. Hi, everyone. I'm (Susan Shockey) with USDA - United States Department of Agriculture, NIFA - National Institute of Food and Agriculture.

We manage - we provide federal dollars to the Land Grant universities. We have 105 throughout the country. And we have also provide funding then for county programs to occur through the county extension offices - the County Cooperative Extension Offices - reaching the 3,000 counties nationwide.

So we have a presence teaching personal finance. Either the county has an educator or they - within the region - there is an educator.

Today along with me we have some who are leaders who have been participating. I just want to announce who they are. They're (Laurel Cuba) from Colorado State University; (Terry Clark-Jones) from Michigan State

University; (Bobby Safford), Mississippi State University; (Barbara O'Neil), Rucker's Cooperative Extension; and (Cole Mekey), University of Wyoming.

And I just want to mention that we just are thrilled about this pilot project. We are really interested in being a partner. Again, we are at the ground level. And we have - had resources. We've been doing this for a hundred years in providing personal finance.

So I was pleased to hear the speakers mentions us. Thank you, (Dan), also saying that we're a partner. We just need to figure out what the best step for a cooperative extension is. We know that you know your county best and or in cases state.

And so just remember to work with the Cooperative Extension Service because we believe in education providing research based information. And a matter of fact, (Barbara O'Neil) recently wrote an article about teaching librarians - training librarians for education in finances.

So in many cases, we feel it's a good partnership. Our extension faculty, agents, and staff are providing the expertise - the educational programs. And in many cases resources to library grantees. So let's just continue to work together.

Thank you. And I hope I wasn't too windy.

Dubis Correal: No, thanks Susan. In fact our goal is to be able to connect with cooperative extensions at the local level with the libraries. No, thank you very much for being a partner in this project.

Do we have any other questions or comments?

Coordinator: There are no questions at this time.

Dubis Correal: So, if we don't have any more questions or comments - (Susan), would you like to deliver some closing remarks?

(Susan Shockey): Sure, thank you, Dubis. This has been a really enlightening program. And I'm really glad that we were able to collaboratively pull it all together.

Just a couple of thoughts. You know, I think it was interesting that Barbara shared with us that she really felt the greatest impact of her program is when - was when she was able to go out of the library walls and meet some of her customers and her users where they were.

So we know that we have some challenging times in terms of staffing and resources. But I think it's really interesting to note that the impact that at least in Pelham - in that small community - that was recognized when they went outside the library walls.

It was also amazing to hear Barbara so ardently really talk about the financial health as a pillar of the health of the community. And I think that was a really critical message to hear.

You know, when we heard about Paolo's great work that was just - that was amazing. Their cooperation with the business school. And that partnership was just terrific and such a very good strategic one. And it also brought value to the students as well as all of the library users.

And it was really neat to see that they were able - or they had the capacity - there at the Orange County Library in Florida to have children's programs

along with the adult programs. That's so important when you do try to attract folks into the building to make sure that particularly if you want - you're aiming at low income or people with families - you want to have something for the kids to do while you're having the actual program at the facility.

And finally, it's interesting how many web - how many views folks - how much usage you're getting out of all the material that Orange County has on their Web site even though they were not continuing the face-to-face programming. They're still getting a lot of use out of all that great material.

So it's wonderful to see our partners working together. We're really excited that we were able to fund the development of the framework that Kit talked about. So I'm really interested in seeing how that works. And sharing that with everybody interested in financial literacy.

I think, you know, I'm sure there are libraries on the call who are committed to this. We have some of our pilot members on the call. And also some folks who are just interested in finding out about this.

And I would encourage you to really think about what is needed in your community in terms of financial literacy. We have a lot of great partnerships available to us. And even if we feel that our library might not have the capacity to, you know, present this kind of programming. Look what they did in Orange County by contacting a business school. Or there might be a Business Bureau in your community that might want to take this on.

So I think a critical role that libraries can play in their communities is really connecting the fabric and the resources and assets in their communities. And using the library, you know, even at the venue for programming. And

organizing and bringing those strengths of your community together to make a healthier community.

So I'm really excited that IMLS I think was - has been able to help facilitate at the federal level some great partnerships. And we hope to make a huge difference out in our communities as well.

So thanks for including us today.

Dubis Correal: Thank you, Susan. I just want to make sure that if you have any follow up questions, comments, we have our email address is financialeducation@cfpb.gov.

Please let us know what you're thinking. And how you would like to work with us in this project involving libraries and national partners.

If - I just want to open it up. We have a few minutes to see in case we have any more questions. Otherwise, we will conclude the call.

Operator, do we have any other questions?

Coordinator: At this time, I'm showing no questions. As a reminder, start then 1 to ask a question.

Dubis Correal: Okay, if we don't have any more questions, thank you very much. This concludes our webinar today.

Coordinator: Today's call has been concluded. Participants may disconnect.

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