

MEMORANDUM OF UNDERSTANDING
Between Consumer Financial Protection Bureau AND the Institute of Museum and Library Services
Regarding the CFPB's Community Education Pilot Project

This Memorandum of Understanding (MOU) outlines the agreement between the Consumer Financial Protection Bureau (CFPB) and the Institute of Museum and Library Services (IMLS) (collectively, Parties) for implementing the CFPB's Community Education Pilot Project (Project).

Project Description:

The Project is an initiative of the Office of Financial Education (OFE) at the CFPB designed to develop financial education tools or approaches (tools or approaches) that can be disseminated through libraries. After the tools or approaches are designed and finalized, the Project will provide libraries across the country with the tools or approaches to assist patrons in making informed financial decisions. The goals of the Project are to:

- Develop and test tools or approaches for providing access to unbiased financial education materials through libraries;
- Identify the platforms that leverage library systems to share financial education concepts;
- Collect and share financial education best practices and identify opportunities to expand best practices; and
- Create a method to replicate model financial education programs across the U.S. and educate consumers about where they can turn for help.

About the CFPB's OFE:

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) created the CFPB to make markets for consumer financial products and services work for Americans. The CFPB works to fulfill this mission by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

Section 1013(d)(1) of the Dodd-Frank Act established the OFE within the CFPB to develop and launch initiatives that will educate American consumers and help them make better-informed financial decisions.

About the Institute of Museum and Library Services:

The Institute of Museum and Library Services is the primary source of federal support for the nation's 123,000 libraries and 17,500 museums. Its mission is to inspire libraries and museums to advance innovation, lifelong learning, and cultural and civic engagement. Its grant making, policy development, and research help libraries and museums deliver valuable services that make it possible for communities and individuals to thrive.

Section 204(g) of the Museum and Library Services Act, as amended, calls on the IMLS director to work "jointly with individuals heading relevant Federal departments and agencies . . . on resource and policy approaches to eliminate barriers to fully leveraging the role of libraries and museums in supporting the ...needs of the people of the United States" In addition, under Section 204(f), the IMLS Director is charged with ensuring coordination of IMLS policies and activities with "Federal programs and activities

that increase the capacity of libraries and museums to act as partners in economic and community development, education and research”

Roles:

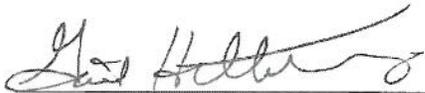
- IMLS Role:
 - *Sharing experiences and best practices with the CFPB.* IMLS will engage in discussions with the CFPB regarding, among other topics, the most effective ways to assist libraries in their efforts to meet the financial information needs of communities.
 - *Sharing information with CFPB.* IMLS may share with CFPB, as deemed appropriate by IMLS, information about library systems interested in participating in financial literacy programs, such as grantees and applicants to IMLS relevant programs.
 - *Discussing strategies for disseminating tools or approaches.* IMLS will discuss strategies for disseminating the tools or approaches developed as part of the Project to state libraries and other relevant entities. As it deems appropriate, IMLS may find ways to support libraries that are interested in participating in financial literacy programs.

- CFPB Role:
 - *Coordination with IMLS.* OFE will engage in discussions with IMLS regarding, among other topics, ways to assist local libraries in their efforts to meet the financial information needs of communities, and it will facilitate the dissemination of financial tools and approaches through libraries.
 - *Funding and Development.* CFPB is responsible for funding the development of the tools or approaches under this Project. CFPB may also cover costs related to disseminating and promoting the tools or approaches, such as costs of hosting a public event, as allowed by applicable law and CFPB policies.
 - *Testing Tools and Approaches.* CFPB will develop qualitative testing (i.e. questions and procedures). CFPB may make changes to the tools or approaches based on the results of the qualitative testing. CFPB will, as it deems appropriate, share the tools or approaches with IMLS.
 - *Share best practices.* CFPB will highlight relevant organizations and promote the newly developed tools or approaches among the national partners and other financial education stakeholders. CFPB will recognize the partners in materials and correspondence related to this Project as appropriate, subject to prior approval by the partners.
 - *Identify ways to scale the results of this project.* CFPB will work with relevant parties, to identify ways to scale this Project in libraries across the country.
 - *Other tasks.* CFPB will be responsible for other tasks that may be necessary or useful to complete the Project.

General Terms of the Project

- Each Party may share information provided by the other Party, provided that such information is not identified by the providing Party as confidential. If a Party identifies shared information as confidential, the other Party will not disclose such information to a third-party unless required to do so by law.
- Nothing in this MOU obligates any CFPB or IMLS funds or entitles IMLS or CFPB to funds.

- Publically-available materials produced specifically pursuant to this MOU, including promotional materials, will contain appropriate acknowledgment of the Parties and will be subject to the review and approval of both IMLS and CFPB.
- The Parties will work together to resolve any disagreements over the Parties' respective roles under this MOU.
- To the extent that IMLS reproduces the tools or approaches or any portion of them, IMLS will credit or acknowledge the CFPB or other source.
- As soon as practicable after the execution of this MOU, each Party will advise the other of the name, title, and contact information for the appropriate official(s) for contact purposes of exchanges of information, notices, and the resolution of disagreements under this MOU.
- This MOU shall be governed by the laws of the United States of America.
- This MOU is effective upon signature by CFPB and IMLS and remains effective until either Party provides written notice of its intent to terminate this MOU. CFPB and IMLS may amend this MOU in writing and such amendments, when executed by both Parties, shall then become a part of the MOU.



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