



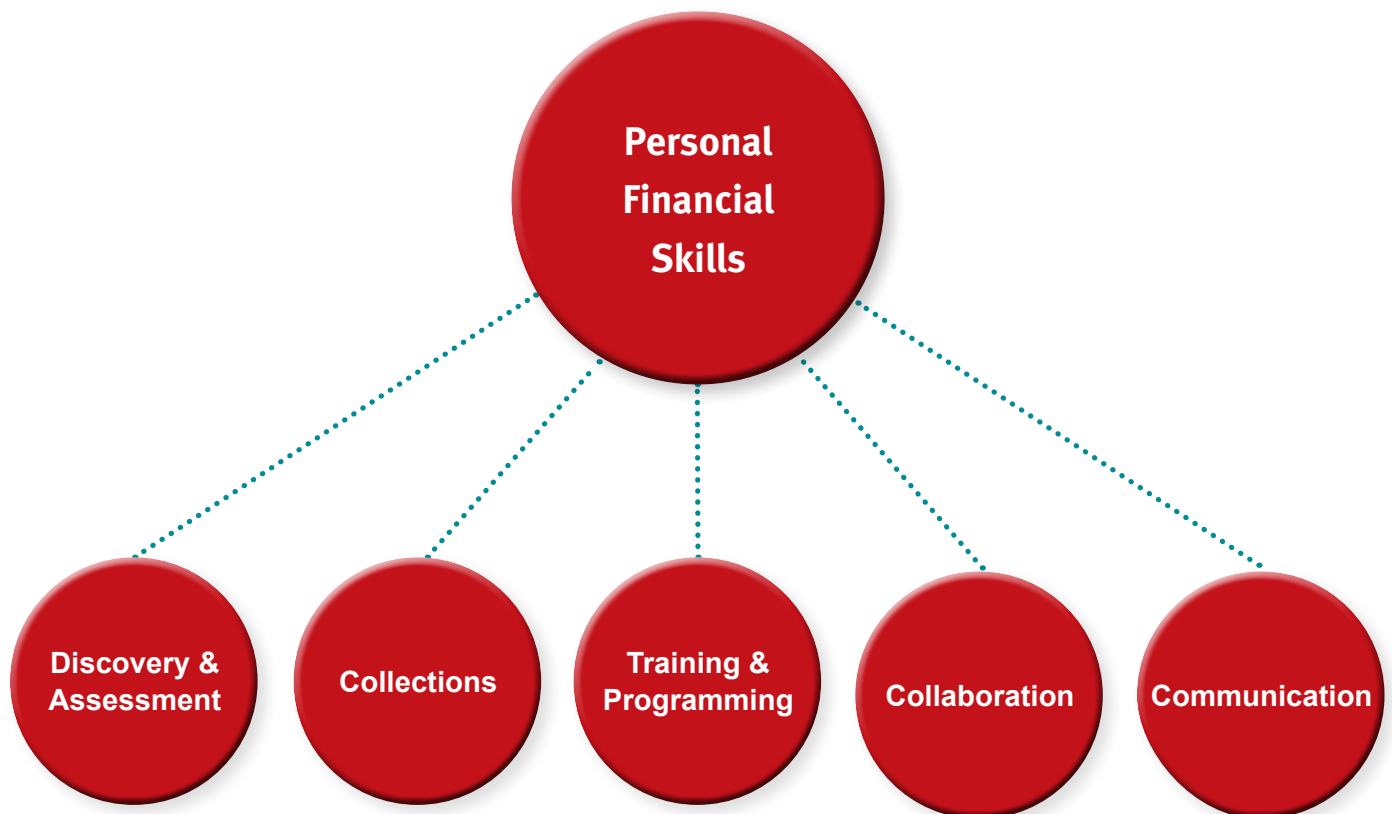
Personal Financial Skills Pathway

This pathway includes:

- Understanding the impact of the economic downturn on personal financial stability
- How to provide resources, training and programs to help patrons get better control of their personal finances.

Why is it important?

Many patrons face reduced incomes as a result of the economic downturn, even if they are currently employed. They need additional resources and services to help them address a variety of financial worries. Especially when there are no jobs to be had in a community and a feeling of hopelessness has set in, the library can help individuals regain some balance in their personal finances.



This pathway is online at: www.webjunction.org/explore-topics/workforce-resources/materials.html.

Links to all resources are listed in the URL Reference List at the end of this document.
The online version has embedded hyperlinks to resources.

Case Study: Financial Well-being in South San Francisco

The South San Francisco Public Library (SSFPL) has a strong track record of helping adults in the community to develop their literacy skills. Director Holly Fulghum-Nutters realized her staff could apply the strategies of their Project Read literacy program to build financial literacy in their patrons.

Discovery: recognize a need

The Project Read staff saw an increasing level of financial distress in their patrons as the economy deteriorated. Adults who were working to improve their basic literacy were among the most vulnerable to the impact of the tough times. Their low literacy made it all the more difficult to understand their options and articulate their needs.

In order to learn more about the specific needs of the community, the library conducted anonymous surveys to uncover the issues people were dealing with—debt, credit, mortgage crisis, retirement, investments.

Collaboration: get expert help

Moving from a reading literacy program to a financial literacy program was a big step for the library that necessitated seeking outside help. Fulghum-Nutters seized an opportunity to obtain a grant from the Silicon Valley Community Foundation as part of an effort to combine financial education with asset building. The foundation recognized the library's ability to reach a population often overlooked in financial education efforts. The grant planted the seeds of the SSFPL's Financial Well-Being (FWB) program.

With the funding, the program hired a financial consultant and educator to design a series of workshops. They then turned to the ranks of Project Read volunteers to enlist them to deliver free one-to-one financial coaching for patrons. The financial consultant trained the volunteers in the basics of financial management as well as the art of coaching and honoring the patrons' innate resourcefulness.

For libraries that don't have the advantage of grant funds to hire a specialist, FWB staffer Fernando Cordova recommends tapping the local chapters of financial planning organizations for unbiased, positive educators who may be available to help librarians get the basics on the financial literacy topics so they, in turn, can help patrons. Connect with the community leaders; once they are sold on the idea, they will be more willing to share staff and expertise. Expand the roster of financial coaches by approaching social service agencies, adult schools, churches and community assistance groups for expert helpers.

Collection: keep it simple

The financial consultant worked with library staff to develop the workshop series. They created materials that presented financial topics in simple terms, without jargon, making the subject easier to grasp.

The library also created a section specifically devoted to financial literacy, with books, fact sheets and referral guides with links to websites. They took advantage of the many easy-to-read free government resources that are available on this topic in print and online. One librarian has been designated as the go-to person to answer questions and refer people to trusted community financial services.

Programs: libraries know literacy

Using the successful model of Project Read for increasing adult literacy, FWB offered patrons a series of classes, followed by the opportunity to engage with a coach to address individual needs. The intent was to keep the financial education simple and positive so that people stay focused and are inspired to take action.

FWB staffer Pat Jarvis stresses the importance of interactive training in which patrons identify their financial personality, discuss case studies in small groups and create financial goal collages. In her presentations, she avoids text-heavy slides, uses video clips and does live demos of tools like

annualcreditreport.com. Cordova emphasizes the need to dispel some common money myths early in the process. For example, many poor people believe that wealth and asset building is exclusively the province of the rich; until they accept that simply being intentional with their money will advance their well-being, they won't have the mindset to benefit from the instruction.

After their initial success, SSFPL expanded its efforts. To include the whole family in financial education, staff held a series of storytimes with money-themed children's books and fun activities, like making piggy banks. They offered a special series of workshops in Spanish for Latina women with a program called **WI\$EUP WOMEN**, through the U.S. Department of Labor—Women's Division. They worked with Community Financial Resources to offer prize-linked savings incentives to patrons, where they receive raffle tickets for a cash prize drawing for enrolling and making regular deposits in a savings program.

Communication: develop a pitch and build trust

According to Cordova, “pull out all the stops” and precede your programming with a comprehensive community outreach plan. Target community-based organizations that already have inroads with the people you want to reach. The library created flyers with a simple message and posted them everywhere—other libraries, job centers, community centers, senior centers, parks. They gave short presentations in adult education and ESL classes. And they encouraged their Project Read students to spread the word.

Trust is an essential component of personal financial education. In the promotional pitches, the library positioned itself clearly as a trusted source of information with no ulterior motives to sell or promote any product, and with assurances of discretion and confidentiality in addressing people's issues.

Outcomes: motivating to change

Getting people to take control of their finances usually involves a behavioral change. Taking a cue from the Weight Watchers approach to helping people embrace the change they desire, Holly Fulghum-Nutters laid out **8 Stages of Change**, the stages people go through from *wanting* more financial well-being to building their confidence, shifting their mindset and taking positive action to actually get there.

The FWB strategy definitely motivated many of its participants to change for the better. In the first year, 68 people went through the class series; 22 of them followed up with individual coaching. “Ultimately,” says Fulghum-Nutters, “the biggest change we saw was in confidence. People felt a new level of self-reliance—they now felt that they were in control.” One FWB participant moved through all eight stages of change, going from entry level restaurant work to being a business owner. She worked with her coach to write a business plan, save money, apply for a small business grant, get her business license, and negotiate and sign a one year business lease. That's motivation!

[Read more of the story](#)

Personal Financial Skills Pathway

Discovery & Assessment	Resources and ideas to help you take action
<p>Focus here to learn more about:</p> <ul style="list-style-type: none"> • The needs of your community • How libraries can help patrons with their personal financial challenges • Local, state or national agencies available to provide personal financial education. 	<p>Consider:</p> <ul style="list-style-type: none"> • Are you able to articulate financial literacy needs to potential partners? <ul style="list-style-type: none"> ⇒ Look at Collaboration • Are you able to articulate financial literacy needs to key community stakeholders? <ul style="list-style-type: none"> ⇒ Look at Communication
<p>What do you know about the financial needs of those impacted by the economic downturn in your community?</p>	
<p><input type="checkbox"/> I know what is meant by basic personal financial knowledge.</p> <p><input type="checkbox"/> I am aware of the general level of financial education in my community.</p>	<ul style="list-style-type: none"> • National Standards for Adult Financial Literacy Education identifies the personal finance knowledge and skills an adult should possess. • Financial Capability Study allows state-by-state exploration of baseline measures of the financial capability of U.S. adults. (FINRA Investor Education Foundation) • Schaumburg Township District Library developed a Market Research Survey to gauge financial knowledge of library staff and patrons.
<p>What can your library do to help patrons gain control of their personal finances?</p>	
<p><input type="checkbox"/> I am familiar with what other libraries are doing to increase patrons' financial literacy.</p> <p><input type="checkbox"/> I know what my library already has in place for increasing financial literacy.</p> <p><input type="checkbox"/> I can identify at least one action to help patrons with personal financial skills at my library.</p>	<ul style="list-style-type: none"> • Read case studies from seven libraries about their successful financial education programs. • Project Read Gets Smart with Money: Public Libraries' feature article about South San Francisco Public Library's financial education program. • Watch Money Matters: Teaching Financial Literacy Skills from the Georgia Public Library Service Wednesday Webinar series. (Note: first hour only; second hour is a different topic.) • The U.S. Office of the Comptroller of the Currency fact sheet on financial literacy provides an overview, resources and examples of activities.
<p><input type="checkbox"/> I provide information about living on a reduced and/or limited income.</p>	<ul style="list-style-type: none"> • Create displays of books about living within limited means, such as healthy eating on a tight budget, vegetable gardening or raising chickens. • Collect coupons for anyone to pick up, or offer a coupon exchange event. • Enlist an "extreme couponer" to teach a workshop at the library. • Promote the free entertainment opportunities that the library provides.
<p>What agencies are available to provide support for those impacted by the economic downturn?</p>	
<p><input type="checkbox"/> I am able to direct patrons to national, state or local agencies for help with their personal financial goals.</p>	<ul style="list-style-type: none"> • Locate your Federal Reserve District. • Find State Coalitions of the national Jump\$tart Coalition organization dedicated to improving the financial literacy of preschool to college age. • The FINRA Investor Education Foundation provides underserved Americans with the knowledge, skills and tools necessary for financial success.

Personal Financial Skills Pathway

Collections	Resources and ideas to help you take action
<p>Focus here to:</p> <ul style="list-style-type: none"> Identify what financial literacy resources your library collection has Identify what you need to begin or augment a financial literacy collection. 	<p>Consider:</p> <ul style="list-style-type: none"> Does your collection align with assessed needs for personal financial education? <ul style="list-style-type: none"> ⇒ Look at Discovery & Assessment Who can you collaborate with to share resources? <ul style="list-style-type: none"> ⇒ Look at Collaboration
<p>What do you need to build or augment a basic financial literacy collection?</p>	
<ul style="list-style-type: none"> <input type="checkbox"/> My library has general print and online resources on financial literacy. <input type="checkbox"/> My library's financial literacy resources have been aggressively weeded for the most current and useful. 	<ul style="list-style-type: none"> Members of the National Financial Education Network for State & Local Governments provide a searchable database of resources on financial literacy. The Institute for Financial Literacy has a collection of articles and research. Show Me the Money Bibliography lists books for K–12 financial education. The Chicago Public Library maintains a reader's advisory list of titles on Credit and Debt Management. Financial Literacy Books for Parents lists books by age groups to help children develop their personal financial skills early.
<ul style="list-style-type: none"> <input type="checkbox"/> I am familiar with online financial literacy resources available to patrons. <input type="checkbox"/> I am able to assist patrons in finding personal financial resources online. 	<ul style="list-style-type: none"> Neighbor Works America provides links to financial stability information. Get Rich Slowly has a series of videos on credit, debt, saving and spending. SmartAboutMoney.org by the National Endowment for Financial Education provides articles, worksheets, tips to help with life's financial decisions. The FDIC has Quick Links for Consumers and Communities dealing with financial issues. AnnualCreditReport.com allows individuals to request a free annual report.
<p>What bibliographies and pathfinders does my library have to promote financial literacy?</p>	
<ul style="list-style-type: none"> <input type="checkbox"/> My library has created an online directory of financial resources. <input type="checkbox"/> My library website has a link to the state library (or other relevant library) resources for financial literacy. <input type="checkbox"/> I have created handouts listing my library's and other community agencies' resources for financial education. 	<ul style="list-style-type: none"> Finances and Money Management is a Washington State Library-hosted website for financial resources. New York Public Library's Financial Literacy Now guide provides a list of online resources. Howard County Library's Financial Literacy Bibliography is a list of resources they keep near the information desk. Bolivar County Library's Financial & Investment Resource Website Links is a selected directory of useful websites.

Personal Financial Skills Pathway

Training & Programming	Resources and ideas to help you take action
<p>Focus here to:</p> <ul style="list-style-type: none"> Identify available self-paced training resources for personal financial education Identify programs and classes your library could offer to build personal financial skills and knowledge. 	<p>Consider:</p> <ul style="list-style-type: none"> Do your training/programming plans align with assessed community needs? <ul style="list-style-type: none"> ⇒ Look at Discovery & Assessment Do you have the collection you need to support personal financial skills training and programs? <ul style="list-style-type: none"> ⇒ Look at Collections Who can you collaborate with to deliver training and programs? <ul style="list-style-type: none"> ⇒ Look at Collaboration Do you have plans for effective marketing of your training and programs? <ul style="list-style-type: none"> ⇒ Look at Communication
<p>What programs or classes can my library offer to build personal financial skills and knowledge?</p>	
<p><input type="checkbox"/> I connect patrons to free, good quality online training on personal financial topics.</p>	<ul style="list-style-type: none"> MyMoney.gov is the U.S. government's effort to improve financial literacy and education and provide free, reliable financial information to the American public; includes tools such as calculators, budget worksheets and checklists. Financial Literacy Now offers instruction on a variety of family financial topics. Money Smart – A Financial Education Program (from FDIC) consists of 11 training modules that cover basic financial topics; also available as self-paced computer-based instruction in English and Spanish. 360 Degrees of Financial Literacy (American Institute of Certified Public Accountants) aims to help Americans understand their personal finances through every stage of life.
<p><input type="checkbox"/> My library offers programs and classes on specific personal financial topics (managing credit, creating a family budget, living on a restricted income, building savings, managing student loans, etc.).</p> <p><input type="checkbox"/> I adapt existing resources to offer classes on a variety of financial literacy topics.</p>	<ul style="list-style-type: none"> Money Smart Week @ Your Library provides a wide variety of program ideas matched to resources. The State Library of Ohio has a list of Financial Literacy Program Ideas. Project Money offers Teaching Tools for basic financial topics, including advice on how to feel more comfortable talking about money. Use the Are You Financially Fit? Workbook from Florida State University, which is also available in Spanish. Explore financial education games and simulations from the Federal Reserve. The Federal Reserve Bank of Dallas offers Building Wealth, a free education resource with an interactive video and an Instructor's Manual.

Personal Financial Skills Pathway

Training & Programming (cont.)	Resources and ideas to help you take action
<input type="checkbox"/> My library offers or connects people with 1:1 consultation to respond to focused needs of patrons dealing with financial issues.	<ul style="list-style-type: none"> • The HOPE NOW Alliance lists organizations offering free mortgage and foreclosure counseling; find a HUD-certified counselor in your region. • The Institute for Financial Literacy offers individual financial counseling on the Web.
<input type="checkbox"/> My library offers training to specific audiences, addressing specific community needs.	<ul style="list-style-type: none"> • Provide storytime programs focused on financial topics like spending, allowance or savings accounts for kids. • The Greensboro Public Library offers Future Cents for young adults; the Darien Public Library offers a Teaching Financial Literacy to Kids & Teens program. • Get ideas from Dollars from Sense, an interactive site designed to educate college students and recent grads about their financial options. • Build programs for soon-to-be and recent retirees around these PBS broadcasts from the series Get Your Finances Ready for Retirement.
<p style="color: #008080;">What current ideas and strategies can your library use to increase patrons' financial literacy?</p>	
<input type="checkbox"/> I use innovative approaches as part of my library's financial education efforts. <input type="checkbox"/> I am able to plan a networking event, or series of events, at my library to facilitate peer knowledge exchange.	<ul style="list-style-type: none"> • MatchFund is an online financial tool that blends social networking technologies with tips for a solid financial life. • Spendster.org has videos of ordinary people confessing their wasteful spending habits. • South San Francisco Public Library works with Prize Linked Savings to motivate their patrons to make regular deposits into savings accounts. • Howard County (MD) Library Friends sponsor a financial literacy event, Money Matters: A Community Fun & Activities Fair. • Organize book clubs that focus on financial topics; suggestions for the reading list include Suze Orman, Gail Vaz-Oxlade and Judith Levine (<i>Not Buying It</i>) • Start a Money Club support group for patrons who have gone through the library's financial literacy training.

Personal Financial Skills Pathway

Collaboration	Resources and ideas to help you take action
<p>Focus here to:</p> <ul style="list-style-type: none"> • Identify strategic community connections and potential partners • Build relationships and develop partnerships with community-based agencies to augment financial literacy services and programs. 	<p>Consider:</p> <ul style="list-style-type: none"> • Are these partners able to help the library augment its collections? <ul style="list-style-type: none"> ⇒ Look at Collections • Are these partners able to help the library communicate its value to the community? <ul style="list-style-type: none"> ⇒ Look at Communication
<p style="text-align: center;">What partnerships can my library develop with community-based agencies to increase financial literacy?</p>	
<p>(For general information, see the <i>Partnership and Collaboration Guide</i>.)</p> <p><input type="checkbox"/> I have identified a list of other potential partners, including nontraditional choices.</p>	<ul style="list-style-type: none"> • The FDIC Community Affairs Officers provide assistance in identifying organizations interested in partnerships to provide financial education. • Project Compass workshop participants suggested these potential partners: <ul style="list-style-type: none"> – AARP and senior centers – Banks and credit unions – Chamber of commerce – Certified public accountants – Consumer credit counseling service – County extension office – Juvenile detention center – Money Management International – Nonprofit organizations – Schools and community colleges
<p><input type="checkbox"/> I have approached appropriate partners to implement financial education programs or services.</p>	<ul style="list-style-type: none"> • Ask bank employees to give workshops on topics like online security or identity theft. • The Memphis (TN) Public Library lists local agencies that offer Credit Counseling/Money Management. • Ask the attorney general's office or the police department to give talks about identity theft and financial scams. • Library program promotes financial education in area lists a variety of organizations that the Washington-Centerville (OH) Public Library partners with to deliver a Money Sense series. • Find volunteers to set up office hours for 1:1 tutoring on financial topics; ask students, retirees, members of SCORE or other local community agencies.

Personal Financial Skills Pathway

Communication	Resources and ideas to help you take action
<p>Focus here to learn more about:</p> <ul style="list-style-type: none"> Marketing the library's financial literacy services Communicating the value of the library's support for community financial health to stakeholders. 	<p>Consider:</p> <ul style="list-style-type: none"> Are you able to engage partners to help with promotion of services or communication of value? <ul style="list-style-type: none"> ⇒ Look at Collaboration
<p>How do I let community members know about the personal financial resources and services the library has?</p>	
<p>(For general information on effective communication, see the <i>Getting the Word Out Guide</i>.)</p> <p><input type="checkbox"/> I know ideas and strategies for marketing and outreach about the library's financial education services.</p>	<ul style="list-style-type: none"> Look through this collection of Multimedia resources for press releases, videos, podcasts, brochures and more (from SmartInvesting@YourLibrary). Create bookmarks or flyers that let people know how the library can help with personal financial information, such as where to file for bankruptcy, get help with foreclosure or do credit checks. Think up compelling titles for workshops that reverse the typical negative message: "Why I'm Rich," "Swimming to the Top" or "Making Your Money Work for You."
<p><input type="checkbox"/> I am aware of the sensitive nature of financial topics for individuals.</p>	<ul style="list-style-type: none"> Find discreet ways to distribute promotional materials so people can pick them up without stigma: <ul style="list-style-type: none"> – Slip bookmarks or flyers into patrons' materials at check out. – If you have a display of financial literacy books, tuck a flyer into each book. – Leave materials near the copy machine or any place where they can be picked up anonymously.
<p><input type="checkbox"/> I am able to communicate the value of the library as an essential support system for those impacted by the economic downturn.</p>	<ul style="list-style-type: none"> In Financial Literacy Now: New York, McGraw-Hill CEO Harold McGraw III provides good talking points about the value of financial literacy.

URL Reference List

Links to resources are listed below in the order they appear in this pathway.
The online version has embedded hyperlinks to resources.

Case Study

WI\$EUP WOMEN: www.wiseupwomen.org/

Stages of Change: www.webjunction.org/documents/wj/Stages_of_Change.html

Read more of the story:

<http://publiclibrariesonline.org/magazines/featured-articles/project-read-gets-smart-money>

Discovery & Assessment

National Standards for Adult Financial Literacy Education:

www.financiallit.org/resources/pdf/21.2.1_NationalStandards&Benchmarks_SecondEdFinal.pdf

Financial Capability Study: www.usfinancialcapability.org/

Market Research Survey: <http://smartinvesting.ala.org/wp-content/uploads/market-research-findings-wth-background.pdf>

Case studies from seven libraries: <http://smartinvesting.ala.org/project-results/lessons-learned/>

Project Read Gets Smart with Money:

<http://publiclibrariesonline.org/magazines/featured-articles/project-read-gets-smart-money>

Project Read website: <http://ca-southsanfrancisco.civicplus.com/index.aspx?NID=773>

Money Matters: Teaching Financial Literacy Skills:

<http://georgialibraries.org/events/wed-web-series/money-matters-teaching-financial-literacy-skills-archived-session>

U.S. Office of the Comptroller of the Currency fact sheet:

www.occ.gov/topics/community-affairs/publications/fact-sheets/fact-sheet-financial-literacy.pdf

Federal Reserve District: www.federalreserveeducation.org/about-the-fed/structure-and-functions/districts/

Jump\$tart Coalition: <http://jumpstart.org/home.html> and State Coalitions: <http://jumpstart.org/state-coalitions.html>

FINRA Investor Education Foundation: www.finrafoundation.org/

Collections

National Financial Education Network: www.flecnationalnetwork.org/search.cfm

Institute for Financial Literacy articles and research: www.financiallit.org/resources/articles.aspx

Show Me the Money Bibliography: www.ocmboces.org/tfiles/folder1461/21st%20century%20show%20me%20the%20money.pdf

Chicago Public Library Credit and Debt Management titles: www.chipublib.org/list/read/id/85/

Financial Literacy Books for Parents: <http://financeintheclassroom.org/parent/books.shtml>

Neighbor Works America: www.nw.org/network/consumers/financial-capability.asp

Get Rich Slowly: www.getrichslowly.org/blog/2007/05/01/a-collection-of-financial-literacy-resources/

SmartAboutMoney: www.smartaboutmoney.org/

Quick Links for Consumers and Communities: www.fdic.gov/quicklinks/consumers.html

AnnualCreditReport.com: www.annualcreditreport.com/cra/index.jsp

Finances and Money Management: www.sos.wa.gov/library/hardtimes/finances.aspx

NYPL Financial Literacy Now guide: www.nypl.org/help/getting-oriented/financial-literacy/web-resources

Howard County Library's Financial Literacy Bibliography: www.hclibrary.org/index.php?page=203

Bolivar County Library's Financial & Investment Resource: www.bolivar.lib.ms.us/smartinvestlinks.html

Training & Programming

MyMoney.gov: www.mymoney.gov/

Financial Literacy Now: www.financiallitnow.org/index.shtml

Money Smart - A Financial Education Program: www.fdic.gov/consumers/consumer/moneysmart/curriculum.html

360 Degrees of Financial Literacy: www.360financialliteracy.org/

Money Smart Week @ Your Library: www.chicagofed.org/digital_assets/others/education/msw/ala/msw_ala_resources.pdf

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State Library of Ohio Financial Literacy Program Ideas:

www.webjunction.org/documents/oh/Financial_Literacy_Program_Ideas.html

Project Money Teaching Tools: www.projectmoney.org/teaching/index.html

Talking about money: www.projectmoney.org/teaching/talking.html

Are You Financially Fit? Workbook:

www.finrafoundation.org/web/groups/foundation/@foundation/documents/foundation/p122359.pdf

Financial education games and simulations: www.federalreserveeducation.org/news/multimedia/games.cfm

The Federal Reserve Bank of Dallas Building Wealth: www.dallasfed.org/cd/wealth/index.cfm

Instructor's Manual: www.dallasfed.org/assets/documents/cd/wealth/wealth_guide.pdf

HOPE NOW Alliance: www.hopenow.com/hopenow-counseling.php

HUD-certified counselor: www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm

Institute for Financial Literacy financial counseling: www.financiallit.org/programs/financialcounseling.aspx

Greensboro Public Library Future Cents: www.myfuturecents.com/what_it_is.html

Darien Public Library Teaching Financial Literacy to Kids & Teens:

www.darienlibrary.org/2010/08/30/teaching-financial-literacy-kids-teens

Dollars from Sense: www.dollarsfromsense.com/

Get Your Finances Ready for Retirement: <http://feeds.pbs.org/pbs/nbr/retirement-video>

MatchFund: <http://matchfund.com/>

Spendster.org: <http://spendster.org/>

Prize Linked Savings: www.d2dfund.org/building_savings/prize_linked_savings

Money Matters: A Community Fun & Activities Fair: www.hclibrary.org/moneymatters

Collaboration

FDIC Community Affairs Officers: www.fdic.gov/consumers/consumer/moneysmart/cao.html

Credit Counseling/Money Management: www.memphislibrary.org/hardtimes/credit-counseling-money-management

Library program promotes financial education:

www.daytondailynews.com/news/community/centerville/library-program-promotes-financial-education-in-area-1090110.html

Communication

SmartInvesting@YourLibrary: <http://smartinvesting.ala.org/>

Multimedia resources: <http://smartinvesting.ala.org/project-results/multimedia/>

Financial Literacy Now: New York: www.nypl.org/help/getting-oriented/financial-literacy/mcgraw-hill

All Project Compass programs and materials are made possible by a grant from the Institute of Museum and Library Services, and provided by WebJunction and the State Library of North Carolina.

