# **Today's Presenters**



Cassie Russell
Training and Technical
Assistance Consultant, ICF



Alex Gabriel
Information Technology
Trainer, Norfolk Public
Library (VA)



Emily Mross

Business Librarian and Library
Outreach Coordinator, Penn State
Harrisburg Library, and Chair, RUSA
Financial Literacy Interest Group

#### **Financial Literacy Interest Group**

- A group for librarians in any type of library who are interested in financial literacy resources for their patrons
- Emily Mross, Chair
  - ELM43@psu.edu



## Financial Literacy Interest Group

- Free webinars on financial literacy topics every other month
- Typically host discussion with a guest speaker at Midwinter and Annual
- Get connected with other librarians and resource partners for ideas about programming and resources
- Monthly blog on ProgrammingLibrarian.org
  - Recent posts: The Intimidating -- and Important -- Work of Building Financial Literacy; Information, Not Advice: How to Handle User's Financial Literacy
     Questions

## Financial Literacy Interest Group

- How to get involved
  - Join us on ALA Connect
  - Join our email list by contacting Emily at <u>ELM43@psu.edu</u>
  - Check out our LibGuide: <a href="https://libguides.ala.org/finra-ore/personalfinance">https://libguides.ala.org/finra-ore/personalfinance</a>
- Upcoming webinars are promoted on the email list and via Connect
- Past webinars are recorded and hosted via Connect
- Have an idea for a blog or a webinar? Let us know!
- Not ready to present, but have a topic you'd like to learn about? Let us know that too!

# Your Money, Your Goals

A financial empowerment toolkit



#### Disclaimer

This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.

This presentation includes references to third-party resources or content that consumers may find helpful. The Bureau does not control or guarantee the accuracy of the third-party information. By listing this reference, the Bureau is not endorsing and has not vetted this third party, the views they express, or the products or services they offer. Other entities and resources also may meet your needs.



# Your Money, Your Goals Opening activity



Money and me: Opening activity

List all of the words, phrases, sayings, songs, or other associations you have with the word **money**.



Money and me: Opening activity

money
any generally accepted medium
of exchange



#### Money – what does it mean?

- Where do associations about money come from?
- How do these associations reflect attitudes and feelings about money?
- How are attitudes and feelings related to behaviors and actions?
- What does this mean when we are working with the people we serve?



## Your Money, Your Goals

Introduction to the CFPB and financial empowerment



#### Introduction to the CFPB

- Consumer Financial Protection Bureau
- We are a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives.



#### The CFPB's mission and vision

#### **MISSION**

To regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions.

#### VISION

Free, innovative, competitive, and transparent consumer finance markets where the rights of all parties are protected by the rule of law and where consumers are free to choose the products and services that best fit their individual needs.



## **CFPB Community Affairs Section**

- Part of the Bureau's Division of Consumer Education and External Affairs
- Serves populations who may lack full, affordable access to financial services
  - □ Low- to moderate-incomes
  - Low wealth
  - Otherwise financially underserved or vulnerable



# Your Money, Your Goals

Resources



## Your Money, Your Goals: Build Capacity





#### Your Money, Your Goals: Resources



#### One Toolkit

Comprehensive information for practitioners.



#### Four Companion Guides

Help practitioners contextualize the money conversation to the unique needs of specific populations.



#### Four Booklets

Actionable, compact booklets on bills, credit, debt and saving.

For in-person use.



All Available at: https://www.consumerfinance.gov/your-money-your-goals/

Selected materials available in Spanish.

## Your Money, Your Goals Toolkit

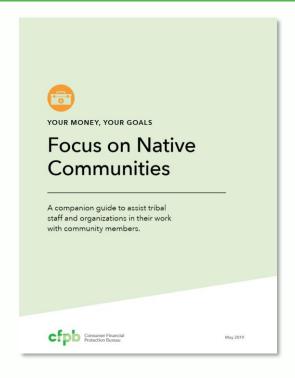
- The toolkit has information that helps you have money conversations with the people you serve.
- The toolkit includes:
  - 43 tools and handouts
  - Easy-to-follow directions so you can use tools confidently
  - Recommendations on which tools to use based on the situation and time available





## Companion Guides

- Guides that support the toolkit by helping you contextualize the money conversation to the unique needs of specific populations.
  - Focus on Military Communities
  - Focus on Native Communities
  - Focus on People with Disabilities
  - Focus on Reentry





## Focus on Military Communities

- The guide includes tools specifically designed to address common financial challenges that military consumers face, such as:
  - Whether to buy or rent a house while serving in the military
  - How to leverage special savings opportunities exclusive to military families
  - How the military relief societies can help when you're in need
  - How to financially plan for Permanent Change of Station
  - How to spot military affinity marketing and scams



#### Focus on Native Communities

- This guide provides organizations with information that meaningfully connects Your Money, Your Goals to the financial lives of Native community members. The companion guide includes:
  - Tools and information that cover topics such as making the most of an Individual Indian Money Account, using values to set financial goals, and annual planning that reflects seasonal income and expenses
  - An additional module on "financial empowerment and elders" covers ways to identify, address, and prevent financial exploitation of elders
  - Guidance on how to integrate Your Money, Your Goals into your work with Native communities



## Focus on People with Disabilities

- This guide contains tips, information, tools, and skill-building resources for people with disabilities and from organizations that serve the disability community. It's based on the idea that everyone has a right to control their own money and make their own financial decisions. The companion guide includes 11 new tools that are fully dynamic and accessible for how to:
  - Set up an Achieving a Better Life Experience (ABLE) Account and build savings
  - Pay for assistive technology to achieve independence
  - Understand how income from work impacts Supplemental Security Income (SSI)
  - Identify financial abuse and exploitation and how to get assistance



#### Focus on Reentry

- This guide is focused on the needs of people with criminal records. Used in combination with the Your Money, Your Goals toolkit, the guide helps frontline staff work with people to:
  - Identify financial challenges to successful transition
  - Obtain documents related to identification to help ease the transition process
  - Identify and prioritize debt, including criminal justice debt
  - Understand individual rights to obtain and review background screening reports during the employment application process



## Booklets to Help Talk About Money

- These colorful, compact booklets can help you talk with the people about money topics that are important to them.
- Four booklets for different situations:
  - Behind on bills? Start with one step.
  - Debt getting in your way? Get a handle on it.
  - Want credit to work for you? Start with these steps.
  - Building your savings? Start with small goals.











## Behind on bills? Start with one step.

- Create an action plan
- Track and manage income and spending
- Prioritize bills and expenses
- Available in English and Spanish





## Debt getting in your way? Get a handle on it.

- Get a full picture of existing debt
- Order a credit report
- Prioritize debts and set repayment goals
- Plan how to avoid additional debt





## Want credit to work for you? Start with these steps.

- Order and review credit reports, dispute any errors that are found
- Plan how to establish or build credit
- Respond to identity theft
- Available in English and Spanish





## Building your savings? Start with small goals.

- Prioritize and set savings goals
- Prepare for unexpected expenses
- Find a place for savings
- Make the most of a tax refund





## Videos to Spark Action

- Play a video to introduce a topic and follow up with a tool or handout tied directly to that topic.
  - Credit
  - Debt
  - Financial products and services
  - Paying bills and saving



https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/videos/



# Your Money, Your Goals

An orientation to the toolkit



## Organization of the toolkit

- Introduction
- Module 1: Setting Goals
- Module 2: Saving
- Module 3: Tracking Income and Benefits
- Module 4: Paying Bills
- Module 5: Getting through the Month

- Module 6: Dealing with Debt
- Module 7: Understanding Credit Reports and Scores
- Module 8: Choosing Financial Products and Services
- Module 9: Protecting your Money



## Navigating the modules

 To access a dynamic and fillable version of this tool, visit <u>consumerfinance.gov/your-money-your-goals/tools</u>



#### GETTING STARTED

#### Setting SMART goals

Setting goals is the first step toward achieving your dreams. This tool teaches you how to effectively set goals that are SMART-meaning they are (S)pecific, (M)easurable, (A)chievable, (R)elevant, and (T)ime bound

SMART goals provide an easy-to-follow structure for creating goals. This helps you really break down what you want into a format that makes it simpler to plan for, track, and ultimately achieve your goals.

To create your goals, first think about your values. When your goals match up with the values that are important to you and your family, you're more likely to prioritize achieving them.

If you're not sure what your goals are, think about what you want to change in your life. See if there's a goal you can create that would help bring about that change.

It's likely there are many things you want to achieve. But if you can focus on one or two priorities that align with your values, you'll have a better chance of reaching that goal.

#### What to do

- . List your values to help you think about what is important to you and your family.
- Brainstorm a list of dreams and goals. Remember, dreams are aspirational and usually vague. Goals are specific things you can achieve to help you reach your dreams.
- Create a SMART goal from one or two items on your list of goals. Write down
  what makes this goal specific, measurable, achievable, relevant, and time bound.

#### A step further

After you've written down your SMART goals, take a look at the "Putting goals into action" tool to create an easy-to-follow plan for achieving your goals.

To access a dynamic and fillable version of this tool, visit consumerfinance.gov/yourmoney-your-goals/tools.

# Your Money, Your Goals

Module 3: Tracking Income and Benefits



#### Income and benefits

#### **Income**

- Regular income
- Irregular income
- Seasonal
- One-time occurrence

#### **Benefits**



#### Tool: Income and benefits tracker

#### What to do:

- 1. Gather all of your pay stubs, benefits statements, and records of electronic payments.
- 2. Enter the amount of income or benefits you receive next to the correct category in the appropriate week of the month.





## Plan the best times to save and spend with this **Income and benefits tracker**

- Fill in the net income amount you receive each week for any category that applies to you. Note any income that comes at predictable times and in the same amount to help show you what income you can count on each month.
- Add up the amounts you receive each week and write that in as the weekly total.
- Add up the weekly totals to figure out your income for the month.

 Make copies of the tracker to follow your income from month to month.

#### Term to know: net income

Net income is what you actually bring home in your paycheck. It's your total pay (gross income minus taxes, insurance, and other deductions that are taken out.

| Income for month of         |         |        |        |        |        |
|-----------------------------|---------|--------|--------|--------|--------|
|                             | WEEK 1. | WEEK 2 | WEEK 3 | WEEK 4 | WEEK 5 |
| Job 1                       |         |        |        |        |        |
| Job 2                       |         |        |        |        |        |
| Child support               |         |        |        |        |        |
| Disability benefits         |         |        |        |        |        |
| SNAP                        |         |        |        |        |        |
| TANF                        |         |        |        |        |        |
| Other government programs   |         |        |        |        |        |
| Other:                      |         |        |        |        |        |
| Total weekly income         |         |        |        |        |        |
| Total income for this month |         |        | Τ      |        |        |

# Your Money, Your Goals

Module 4: Paying Bills



## Tool: Bill calendar

#### What to do:

- 1. Gather all the bills you pay in one month or use the information from your spending tracker.
- 2. Write the date when you must send the payment or when the money must be taken out of your account, in advance of the due date.
- 3. Write down the name of the company or person you owe the money to and the amount that's due on the date the bill must be sent to arrive on time.
- 4. Put this calendar where you will see it every day.





# Your Money, Your Goals

Module 6: Dealing with Debt



## What is debt?

#### What is debt?

- Money you owe.
- Debt is a liability.
- Debt may obligate future income.
- How is debt different from credit? For our purposes...
  - Credit is the ability to borrow money.
  - Debt is the result of using credit.



## Tool: Debt action plan

- The two ways to reduce debt:
  - Pay smallest debt first
  - Pay highest interest rate first
- Consider the pros and cons of each.

#### PAY SMALLEST DEBT FIRST



#### PAY HIGHEST INTEREST RATE FIRST





# Tool: Comparing auto loans

- When shopping for an auto loan, evaluate the total cost to help you negotiate a deal you can afford.
- Know what you can negotiate
- Check your credit score
- Review your loan contract before signing



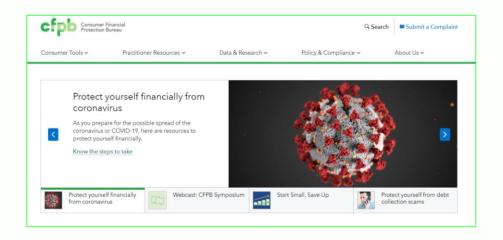
# Your Money, Your Goals

Additional resources



# Commitment to supporting consumers

 The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time and as the situation evolves.



https://www.consumerfinance.gov/coronavirus/



Consumer Tools ∨

Practitioner Resources v

Data & Research ~

Policy & Compliance ∨

About Us v

# https://www.consumerfinance.gov/ask-cfpb/

#### Ask CFPB

We offer clear, impartial answers to hundreds of financial questions. Find the information you need to make more informed choices about your money.



Search for your question

Q

Search

#### Auto loans

- What effect will shopping for an auto loan have on my credit? Read answer
- I owe more on my current loan than my current vehicle is worth. What do I need to know if I buy a new vehicle? Read answer

Learn more about auto loans

#### 

- How quickly can I get money after I deposit a check into my checking account? What is a deposit hold? Read answer
- I would like to be able to have my friend or family member help with my billpaying and banking. What are my options? Read answer

Learn more about bank accounts

#### ■ Credit cards

• What is a credit card interest rate? What

## ☑ Credit reports and scores

#### Ver página en español

#### About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

Learn how the CFPB can help you

#### Legal disclaimer

The content on this page provides general consumer information. It is not legal advice or regulatory guidance. The CFPB updates this information periodically. This information may include links or references to third-party resources or content. We do not endorse the third-party or guarantee the accuracy of this third-party information. There may be other resources that also serve your needs.



## Ordering materials

- Visit the Your Money, Your Goals home page and look for the "Order free copies" links: consumerfinance.gov/your-money-your-goals.
  - □ The numbers in the dropdown fields represent numbers of toolkits (not boxes of toolkits).
  - □ Provide a street address, rather than a PO Box for your order.
  - □ Plan for shipping time of 4-6 weeks. **Order now** so that they arrive in time.
- If you need materials faster, email <u>YourMoneyYourGoals@cfpb.gov</u>. Use "YMYG Materials Order" as your subject line to ensure that your email receives prompt attention.
- Most Your Money, Your Goals materials will come shrink-wrapped, hole-punched, but not bound. Supply your own large-size binder clips or 1.5 inch binders for the toolkits.
  - □ Booklets are the exception. They arrive spiral bound.



# Norfolk Public Library

2019-2021 Your Money, Your Goals Cohort Participant





# Introductions

Patricia Kendalls

**Project Coordinator Adult Programming** 

Norfolk Public Library

Alex Gabriel

Information Technology Trainer

Norfolk Public Library

# Your Money, Your Goals history

- When did you apply for the Your Money, Your Goals cohort?
- What made you interested in Your Money, Your Goals?



## Goals

- What was your original plan for using Your Money, Your Goals tools and resources?
- How did that plan change and evolve?
- What are your current plans for using Your Money, Your Goals?



# Partnering with patrons

- What financial questions do patrons ask staff?
- How do you connect patrons with Your Money, Your Goals?



# Your Money, Your Goals Closing

