

# November advisory committee meetings

CFPB | November 4, 2021



# 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 document is being used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.*

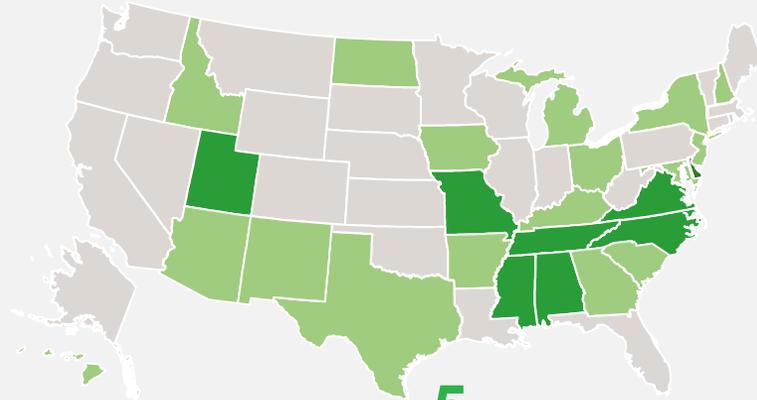
# Financial education in U.S. schools

There is a well-documented need for financial education in U.S. schools



of parents would like to learn about financial resources from their child's school<sup>1</sup>

**25** states have financial education requirements<sup>3</sup>



**5** states have a required financial education exam<sup>3</sup>



**less than half** of students receive any level of financial education<sup>1</sup>



**45%** of adults gave themselves a C, D, or F on their knowledge of personal finance<sup>2</sup>

However, most educators are not well equipped to meet this need

**63.8%**

of teachers feel unqualified to use their state's financial literacy standards<sup>4</sup>



Only **1 in 3** teachers feel knowledgeable about financial education<sup>1</sup>

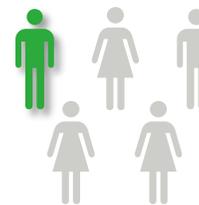


Only **30.8%** of teacher candidates have taken a college course related to financial education topics<sup>4</sup>



Only **11.6%** of teachers have taken a **workshop** on teaching personal finance<sup>4</sup>

More than **1 in 5** prospective teachers are unfamiliar with their state financial education standards<sup>4</sup>



# What is financial well-being?

# What is financial well-being?

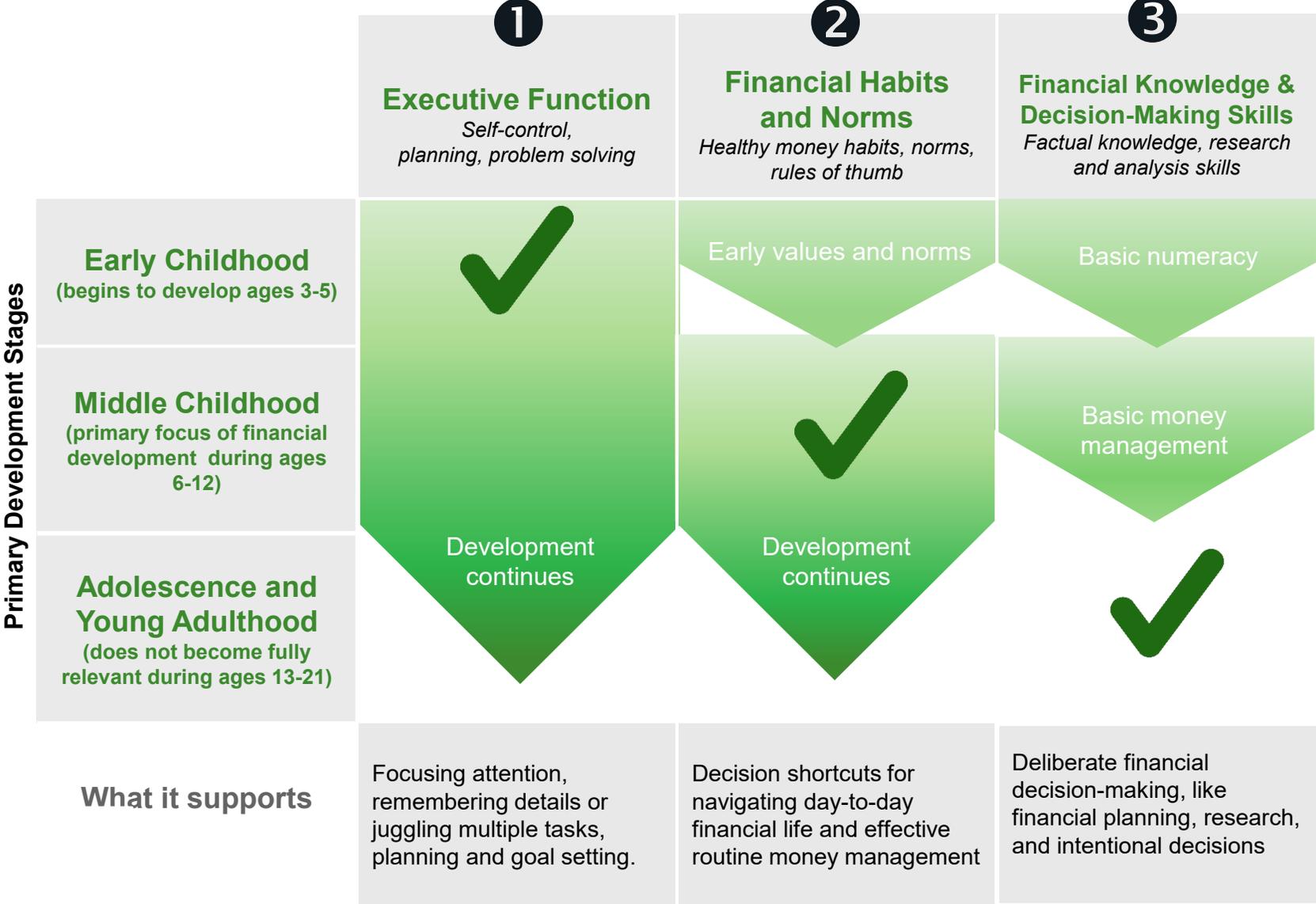
---

- **Financial well-being:** a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.
  - It is not how much you earn, it is about being able to make decisions with the money you have to allow you to experience peace of mind.

**Financial capability** is the capacity—based on knowledge, skills, and access—to manage financial resources effectively

Source: The goal of financial education, Consumer Financial Protection Bureau (2015), available at [http://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf)

# Three building blocks of youth financial capability



# Resources for parents and caregivers



Consumer Financial  
Protection Bureau

# Money as You Grow: For parents and caregivers

## Money as You Grow: Help for parents and caregivers

No need to be a money expert—the tips and activities here can help your children’s money skills, habits, and attitudes grow.



### **Developing executive function**

Make it easy for parents and caregivers to find tools, activities, and information



### **Building money habits and values**

- New home for the popular moneyasyougrow.org site
- And more: blog posts, social media outreach, and e-mail



### **Practicing money skills and decision-making**

[Ver página en español](#)

# Money as You Grow Bookshelf

---



**Alexander, Who Used to Be Rich  
Last Sunday**  
by Judith Viorst



**A Bargain for Frances**  
by Russell Hoban



**The Berenstain Bears & Mama's  
New Job**  
by Stan and Jan Berenstain



**The Berenstain Bears Trouble  
with Money**  
by Stan and Jan Berenstain



**My Rows and Piles of Coins**  
by Tololwa M. Mollel



**Ox-Cart Man**  
by Donald Hall



**Sheep in a Shop**  
by Nancy Shaw



**A Chair for My Mother**  
by Verna Williams



**Count on Pablo**  
by Barbara deRubertis



**Curious George Saves His  
Pennies**  
by Margaret and H.A. Rey



**Just Shopping with Mom**  
by Mercer Mayer



**Lemonade in Winter**  
by Emily Jenkins



**But I've Used All of My  
Pocket Change**  
by Lauren Child



**How Much Is That Doggie in  
the Window?**  
By Bob Merrill



**The Rag Coat**  
by Lauren Mills



**Those Shoes**  
by Maribeth Boelts



**Tia Isa Wants a Car**  
by Meg Medina



**Jingle Dancer**  
by Cynthia Leitich Smith



**Sally Jean, the Bicycle Queen**  
by Cari Best



**Sam and the Lucky Money**  
by Karen Chinn



**The Purse**  
by Kathy Caple



Consumer Financial  
Protection Bureau

[consumerfinance.gov/money-as-you-grow/bookshelf/](https://consumerfinance.gov/money-as-you-grow/bookshelf/)

# Money as You Grow Bookshelf: Parent Guides



## What's inside the guides:

- The story
- Key ideas
- Something to think about
- Before you read
- Something to talk about
- Something to do (age specific)

# Money Monster stories

The Money Monsters are a group of creatures who are new to our universe. That means they need to learn about many important things like school, friendship, and financial literacy. These booklets are available as ePub or PDF files.



Money Monsters Learn to Save



Money Monsters Learn about Careers



Money Monsters Learn to Become Good Borrowers



Money Monsters Learn What Things Really Cost



Money Monsters Learn to Protect Their Things



Money Monsters Start Their Own Business



Consumer Financial  
Protection Bureau



[www.consumerfinance.gov/money-monsters-stories](http://www.consumerfinance.gov/money-monsters-stories)



# Map your money journey

---

## Map your money journey

Understanding how to manage money is a lifelong journey. Take this survey to see where you are on your journey today and learn about steps you can take for your future.



- This tool allows you to identify young people’s emerging financial capability at a specific moment in time.
- It gives a picture of what developmental milestones have been achieved.
- On the main landing page, students are asked to select their grade level, grades 3-5, or grades 6-8, or grades 9 – 12.

# Resources for policymakers and education leaders

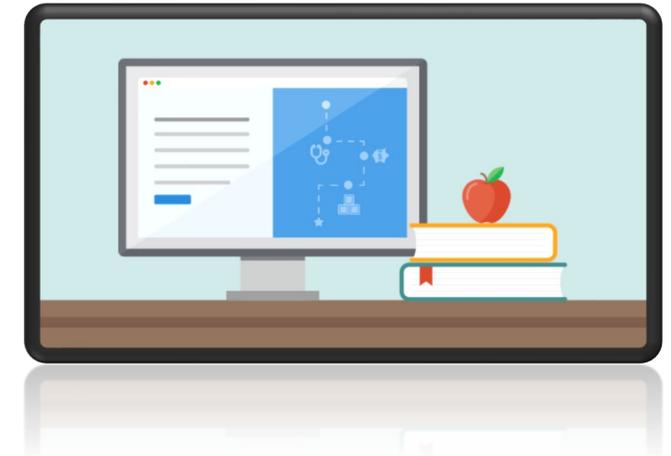
# Youth financial education research framework

---

**Schools:** Opportunity to scale up effective practices and reach students where they are.

**Households:** Research suggests that children learn from watching their parents make daily money decisions.

**Community:** Opportunities to provide effective financial education through different venues, ranging from after-school programs to churches, libraries, and banks or credit unions.



[files.consumerfinance.gov/f/documents/cfpb\\_yrp\\_report.pdf](https://files.consumerfinance.gov/f/documents/cfpb_yrp_report.pdf)

# Purpose of youth financial education: Research priorities

---

## Schools

- How many students complete school-based financial education?
- How much teacher training is needed to have an effective financial education program?
- Does state-mandated financial education in high school affect financial and economic outcomes?

## Households

- What are the most effective ways for kids to interact with their parents regarding money?
- How do households that speak English as a second language differ in financial socialization when compared to native English speakers?

## Communities

- Can after-school bank programs improve youth financial capability?
- How does access to savings programs impact youth financial knowledge, savings, career readiness, and college going rates?
- How does employment as a young adult complement financial education?

# Resources for schools and educators

# Our Youth Financial Education webpage

---

## Teaching and learning strategies

Incorporate the building blocks of financial capability into your classroom and assess student progress toward key milestones.

[Teach the building blocks](#)

## A developmental model

The Bureau's framework for how youth acquire the building blocks of financial capability from K to 12 helps educators reach youth at pivotal points in their development.

[Learn about the building blocks](#)

## Research and resources

The Bureau supports educators and community leaders by conducting research and developing resources to improve financial education and support evidence-based policy and program decisions.

[Discover research and resources](#)

## Engaging classroom activities

Find activities that can help you teach the building blocks of financial capability across the curriculum.

[Find financial literacy activities](#)

## Financial education curriculum review

Use the Bureau's evidence-based tool to review and compare financial education curricula so you can choose the one that best meets the needs of your students and classrooms.

[Conduct a curriculum review](#)

## Printed copies of materials

The Bureau provides information, tools, and resources that lead to more effective design and delivery of financial education. You can download or order these materials from our publications page.

[Access free printed copies of materials](#)

- Access and read our research and reports on:
  - The Building Blocks of Financial Capability
  - Building Blocks Measurement Guide
  - Advancing K-12 Financial Education
- Search for activities to use in the classroom
- Take the journey to financial well-being

[consumerfinance.gov/youth-financial-education](https://consumerfinance.gov/youth-financial-education)



Consumer Financial  
Protection Bureau

# Activity: Planning your financial path to college graduation

---

- Scenario: Imagine that your friend Emmett has been accepted to three colleges, and each school offered him a financial aid package. He's asked for your help understanding these financial aid offers so he has a true sense of what his actual costs will be.
- Use Emmett's financial offer and the CFPB "Your financial path to graduation" tool to help him out.
  - Look for strategies to cover costs
  - Can he afford his loans?
  - Are these loans worth the investment?
  - Reflect on strategies that high school students can use to help pay college costs.



# Activity: Misadventures in Money Management (MiMM)

High schools and non-profit organizations

MiMM is available to future servicemembers; including your local Junior Reserve Officers' Training Corps (JROTC) program or non-profits supporting servicemembers.

Access the MiMM [lesson guides](#) for JROTC and ROTC teachers.

There are educational guides to help teachers extend the learning as young people complete a character's story. <https://go.usa.gov/xGXV4>

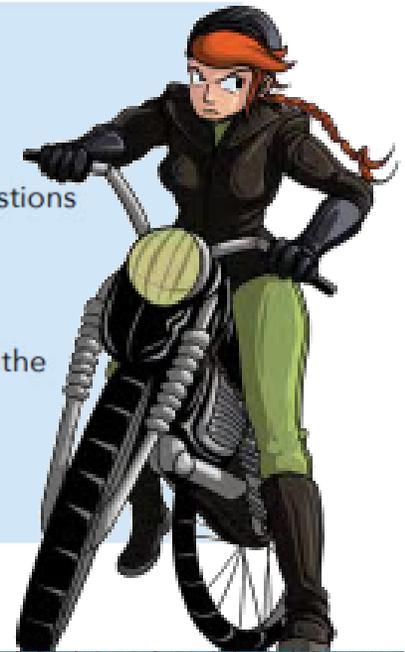
## BUILDING BLOCKS STUDENT WORKSHEET

### Angela builds her credit

Building good credit has a positive effect on your life and career. Credit scores are the number lenders use to predict how likely you are to pay back a loan on time.

#### INSTRUCTIONS

- 1 Complete Angela's MiMM story at <https://mimm.gov/>.
- 2 Complete the "Learning from Angela's experience" questions.
  - If you're working with another person or in a group, discuss the questions and answer them together.
  - If you're working alone, answer the questions on your own.
- 3 Read the "Understand your credit score" handout and use it to answer the "Digging deeper" questions independently.
- 4 Answer the reflection questions on your own.



# CFPB activities to build youth financial capability available in Spanish



For grades 9 - 12

- Saving each payday
- Creating a savings first aid kit
- Choosing the best cell phone plan
- Spending Scenarios
- Reflecting on needs vs wants
- Creating a buying plan
- Reporting fraud and identify theft to authorities
- Calculating numbers in your paycheck



For grades 6-8

- Protecting your identity online
- Being a responsible borrower
- Meeting your future self



For grades K-5

- Picturing what you're saving
- Meeting your future self

# Publications in print

## CFPB Bulk Publications

Order FREE Consumer Financial Protection Bureau Publications.

The mission of the Consumer Financial Protection Bureau is to make markets for consumer financial products and services work for consumers by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

You may download publications by clicking on each title. Adobe Acrobat Reader is required to view the publications and is available for download at: <http://get.adobe.com/reader>

In most cases, you may order up to 200 free copies of each publication. All publications are free from the CFPB. If you need larger quantities, contact [aroybal@gpo.gov](mailto:aroybal@gpo.gov)

For single copies or small quantities, place your order for [pueblo.gpo.gov](http://pueblo.gpo.gov).

Please allow 3-4 weeks for delivery.

<https://go.usa.gov/xG3Z4>

## Order new youth financial education print publications

- Money Monster story booklets
- Bookmarks
- Posters
  - Options for storing your savings
  - Understanding credit scores
  - Keep your social security number safe
  - What is debt?
  - Learn coins and dollar bills
  - What is insurance?
  - What's your money style?
  - How to read a pay stub

**SEARCH FOR PUBLICATIONS BY:**

Category: Youth Financial Educ | Format: All | Language: All | Enter Search Text:

**SEARCH**

**CATEGORIES:**

- > Contacting CFPB
- > Accounts
- > Audio
- > Credit
- > Managing Someone Else's Money
- > Money As You Grow
- > Money Management
- > Money Smart for Older Adults
- > Mortgages

Home > Youth Financial Education

### Youth Financial Education Publications

The Youth Financial Education category contains publications grouped by topics. Choose any of the topics listed below to narrow your search for a specific publication.

#### Youth Financial Education Topics

- [Bookmarks](#)
- [Classroom Posters](#)
- [Money Monsters Stories](#)
- [Teaching Guides](#)
- [Youth Financial Education](#)
- [Youth Financial Education Reports](#)

[View All Publications in the Youth Financial](#)

