

Youth Financial Education Research Priorities

CFPB FinEx Webinar | September 24, 2019



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Visit our Youth Webpage for downloadable materials: consumerfinance.gov/youth-financial-education



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About the Bureau

The Consumer Financial Protection Bureau regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.

Financial Education Exchange (CFPB FinEx)

An online and in-person opportunity to access Bureau tools and resources, and connect with the Bureau and your peers engaged in financial education.

Our goal is to help you improve the financial well-being of the people you serve.

Regional convenings:

- Dallas, TX
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- Atlanta, GA
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- St. Louis, MO
- Tacoma, WA
- Nashville, TN
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Monthly e-new letters

Conferences and regional meetings



Number of financial educators signed up for CFPB FinEx: **Over 6,000 Members!**

To sign up, email:
CFPB_FinEx@cfpb.gov

Monthly webinars include:

- Fraud prevention for older adults
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- Credit card spending
- Libraries as Financial Education Resources
- Financial Coaching
- Financial Education Programs Serving Immigrant Populations
- Federal Financial Education Resources
- Take Control of Your Auto Loan
- Financial Rules to Live By
- Resources for Parents
- Tips for Strengthening Financial Education Curriculum
- Resources for Parents and Caregivers
- Resources for Financial Caregivers
- Measuring Financial Well-Being
- Owning a Home
- Tax Time Savings
- Your Money, Your Goals Toolkit



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Resources for financial educators webpage



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Financial education for adults

We help you help the people you serve. For adult financial educators, the tools here show our latest thinking on consumer financial behavior and effective financial education practices.

Upcoming webinar: Youth Financial Education Research Priorities

Tuesday, September 24, 2019 from 2-3pm ET

[View details and access previous webinars](#)



Tools and resources to use with the people you serve

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](#)

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Email address

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Find it at www.consumerfinance.gov/practitioner-resources/adult-financial-education/



Resources

CFPB Resources for Financial Educators webpage:
consumerfinance.gov/adult-financial-education

To sign up for the Financial Education Exchange:
CFPB_FinEx@cfpb.gov

To sign up for the Financial Education Discussion
Group:
linkedin.com/groups/CFPB-Financial-Education-Discussion-Group-5056623



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What is financial well-being?

What is financial well-being?

- **Financial well-being¹:** 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.

The four elements of financial well-being

- The Bureau created a first ever consumer-driven definition of personal financial well-being for adults
- Our research suggests that there are four elements of financial well-being:

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals



The Bureau's financial well-being scale

Questions	Response Options
<p>How well does this statement describe you or your situation?</p> <ol style="list-style-type: none">1. I could handle a major unexpected expense2. I am securing my financial future3. Because of my money situation, I feel like I will never have the things I want in life4. I can enjoy life because of the way I'm managing my money5. I am just getting by financially6. I am concerned that the money I have or will save won't last	<ul style="list-style-type: none">• Describes me completely• Describes me very well• Describes me somewhat• Describes me very little• Does not describe me at all
<p>How often does this statement apply to you?</p> <ol style="list-style-type: none">1. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month2. I have money left over at the end of the month3. I am behind with my finances4. My finances control my life	<ul style="list-style-type: none">• Always• Often• Sometimes• Rarely• Never

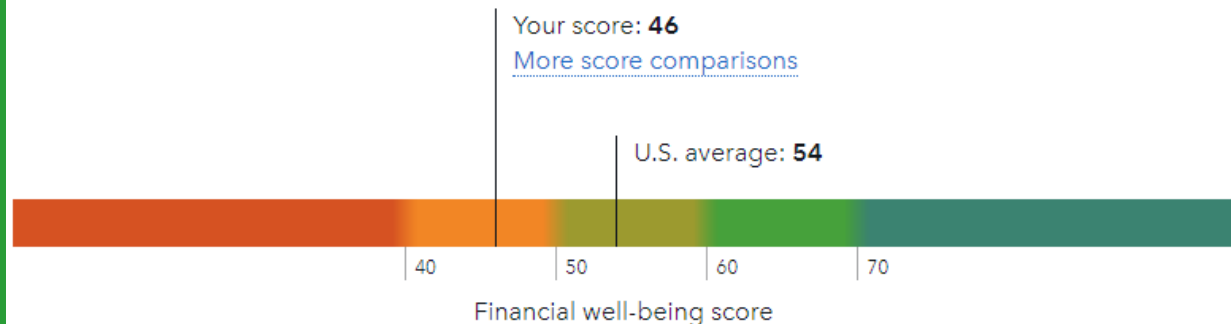
The Bureau's financial well-being scale score

Find out your financial well-being

Answer ten questions to measure your current financial well-being and see steps you can take to improve it.



Your result



The result shown here is an example of a score calculation.

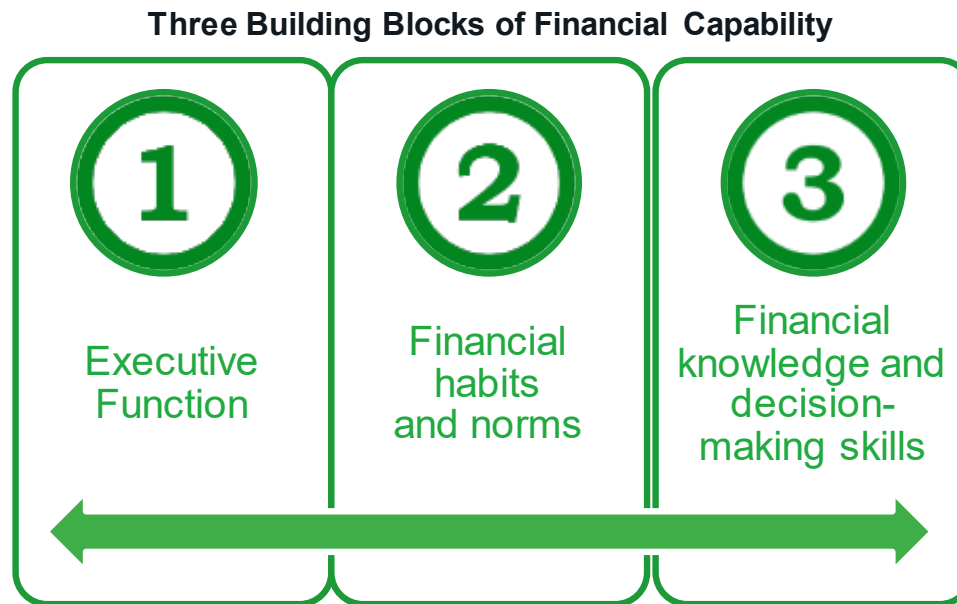
Your score is based on the answers to the financial well-being questionnaire. If you'd like to be able to answer the questions differently next time, see our suggestions and next steps.

[Review your answers](#)

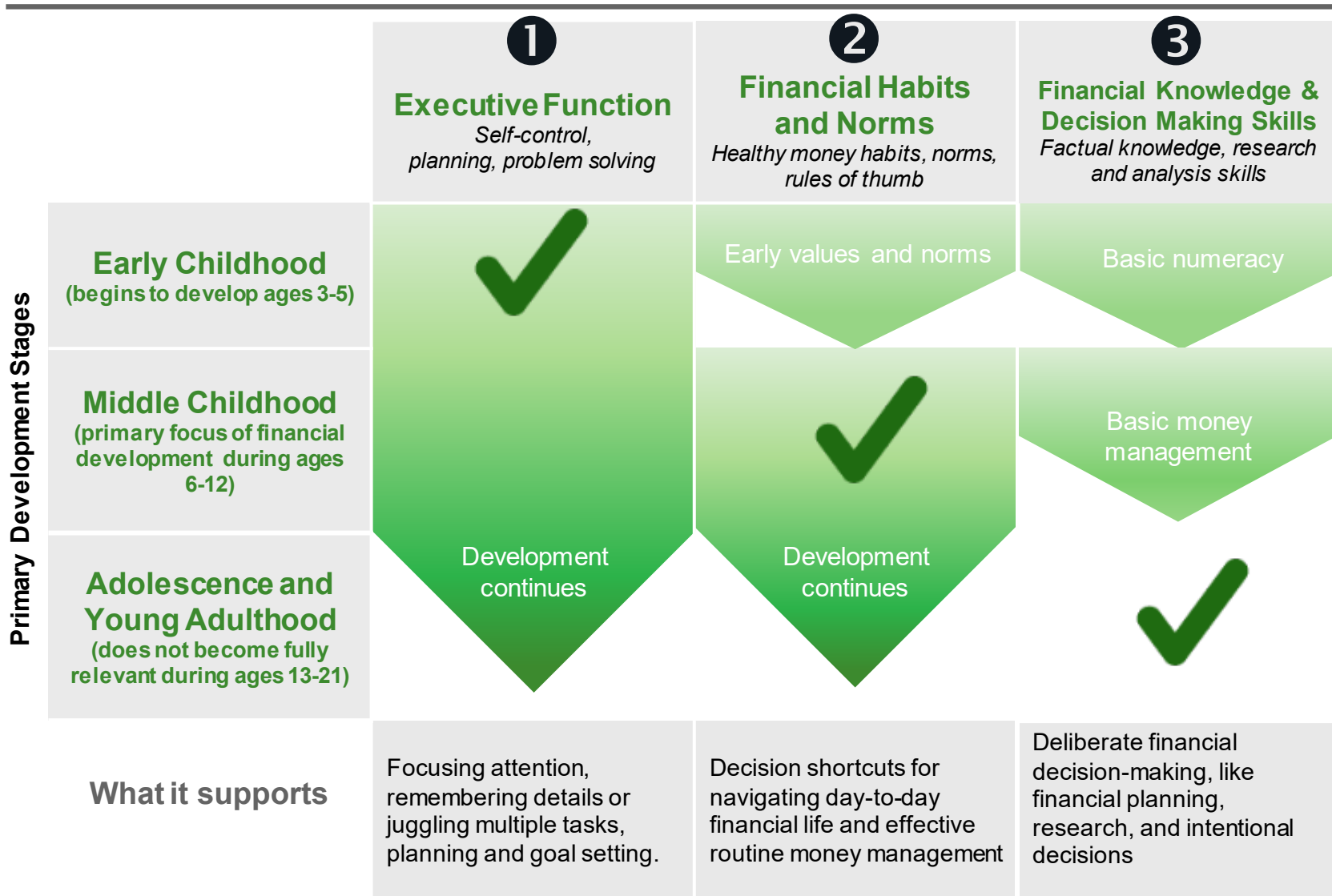
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Where and when during childhood and adolescence do people acquire the foundations of financial capability?

- We researched the childhood origins of financial capability and well-being
- We have identified how, when, and where youth acquire critical attributes, abilities, and opportunities that support the development of financial well-being
- We have created a developmentally informed, skills-based model



Three Building Blocks of Youth Financial Capability



Money as You Grow: For parents and caregivers

Resources for parents and caregivers

Children learn from watching you earn, shop, save, and borrow - you're the top influence on their financial lives. And you don't need to be a money expert to help them start out strong.



Developing executive function



Building money habits and values



Practicing money skills and decision-making

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

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

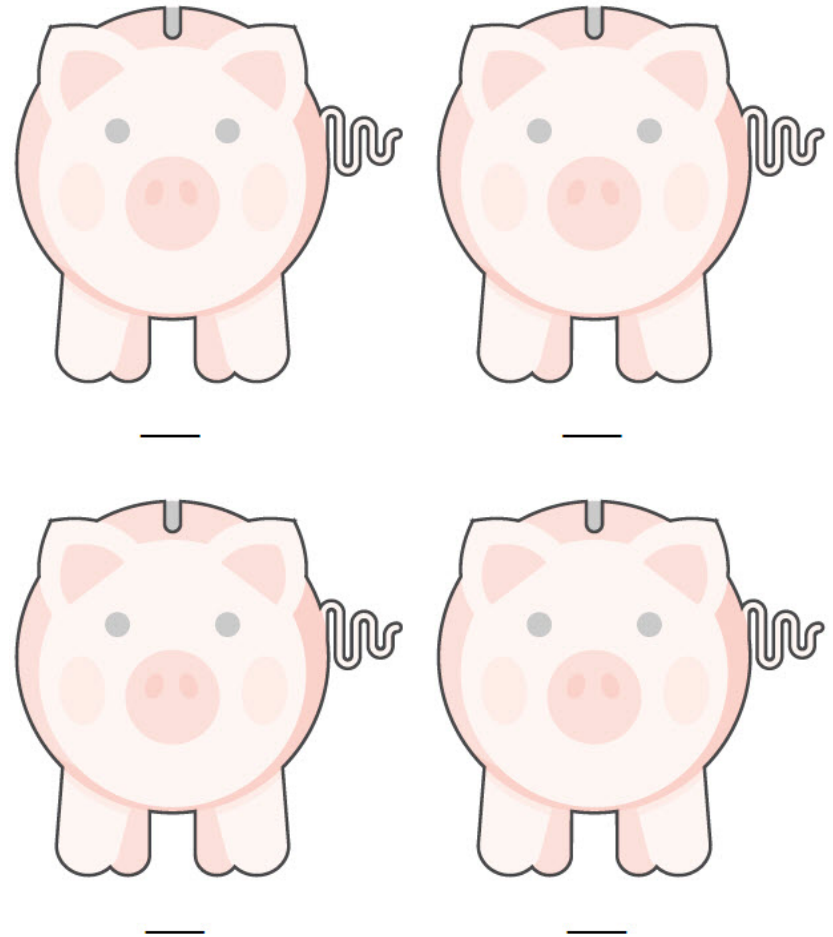
Money sort activity: For parents and caregivers

■ The activity

- For pre-elementary age children (sort)
- For older toddlers (count)
- For children in pre-K (total and sort)
- For children in Kindergarten (spending plans)

■ Things to talk about

- When we buy things online, we're using money— even though we can't see or touch it.



Talk about money choices, big and small

Common family events can lead to money talks

Getting a pet

Having a pet join your household can feed interest in talking about money.

[Talk about getting a pet](#)

Moving to a new home

Moving out of your old home and into a new one can open the door to a money talk.

[Talk about moving to a new home](#)

Buying a car

Getting new transportation can drive a whole new money conversation.

[Talk about buying a car](#)

Paying bills

Taking care of household expenses can spur a money management conversation.

[Talk about paying bills](#)

Paying with a credit card

Swiping a credit card instead of using cash or checks can charge up a conversation.

[Talk about paying with a credit card](#)



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



The Purse
by Kathy Caple



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



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



Sam and the Lucky Money
by Karen Chinn



A Chair for My Mother
by Verna Williams



Count on Pablo
by Barbara de Rubertis



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



Just Shopping with Mom
by Mercer Mayer



Lemonade in Winter
by Emily Jenkins



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



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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)

What are the building block milestones?

- The building block milestones outline specific competencies for each building block and each developmental stage.
- Sample milestones include:
 - Does the child begin to demonstrate self-regulation, persistence, and focus? (Executive function)
 - Does the child begin to show a positive attitude toward saving, frugality, planning, and self-control? (Financial habits and norms)
 - Can the teen identify trusted sources of information and process that information? (Financial knowledge and decision-making skills)

Goal: To provide a wide range of stakeholders the means to assess young people's progress toward achievement of the building blocks milestones.

Our Youth Financial Education webpage

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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

Find youth financial literacy activities

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Filter results by

Narrow your search by selecting specific activity features.

Building block

- Executive function
- Financial habits and norms
- Financial knowledge and decision-making skills

School subject

- CTE (Career and technical education)
- English or language arts
- Fine arts and performing arts
- Math
- Physical education or health
- Science
- Social studies or history
- World languages

Topic

- Earn
- Save and invest
- Protect
- Spend
- Borrow

Audience

Grade level +

Age range +

Student characteristics +

Activity characteristics

Activity type +

Teaching strategy +

Bloom's Taxonomy level +

Activity duration +

National standards

Council for Economic Education +

Jump\$Start Coalition +



Identifying the missing credit score category

UPDATED SEP 25, 2018

★ Ideal for: High school (9-10), High school (11-12)

After reviewing basic facts about the lending process and credit scores, students play a game to reinforce their understanding of what goes into a credit score.

KEY INFORMATION

Topic: Borrow

Age range: 13-15, 16-19

Bloom's Taxonomy level: Remember

BUILDING BLOCK

📖 Financial knowledge and decision-making skills

consumerfinance.gov/youth-financial-education/teach/activities/

Try a youth financial literacy activity

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Tracking income for a farming family

UPDATED SEP 06, 2018

Using a case study about a farming family, students calculate weekly and monthly net income and explore how irregular income may make it challenging to manage monthly expenses. This activity includes strategies to support English-language-learner students.

Big idea

Knowing your monthly net income is helpful when creating and managing a budget.

Essential questions

- How does having a clear picture of monthly net income help you plan ahead and make and follow a budget?
- What types of challenges does irregular income present to money management?

Objectives

- Recognize different sources of income
- Use a financial tracker to organize income
- Begin to understand how monthly net income can vary due to irregular income

What students will do

- Learn key terms related to income.
- Use the "Tracking income for a farming family" worksheet to explore a case study looking at the income challenges of farmers and restaurant workers and calculate weekly and monthly

Key information for this activity

Building block

- ⊕ Executive function
- ⊕ Financial knowledge and decision-making skills

School subject

CTE (Career and Technical Education), Math, Social studies or history

Topic

Earn (Getting paid, Making Money)

Audience

Grade level: High school (9-10), High school (11-12)

Age range: 13-15, 16-19

Student characteristics: English language learners, Low income, Rural

Activity characteristics

Activity type: Individual, Small group

Teaching strategy: Cooperative learning, Simulation

Bloom's Taxonomy level: Apply, Analyze

Activity duration: 45-60 minutes

Sample activity: Creating a savings first aid kit

- Unexpected financial emergencies, such as car repairs or medical bills, can be difficult to manage. Having savings set aside can help you establish a savings first aid kit to handle financial emergencies.
- In a small group, brainstorm unexpected expenses that you or someone you know might face.

Start Small, Save Up

Whether you want to put money aside for unexpected expenses or make a plan to save for your future goals, we have resources that can help.



Our Research Priorities

A review of youth financial education: Effects and evidence

Goal:

Conduct a literature review of school-based financial education research.

Create a document synthesizing these results for key policymakers to inform best practices based on the research.

Studies across three categories:

- State-mandated financial education in U.S. high schools.
- Studies of specific financial education programs in elementary, middle, and high schools across the U.S.
- Financial education programs in and out of schools in other countries.

MAIN TAKEAWAYS:

ONE

Well-implemented state financial education mandates led to a **clear improvement** in financial behaviors.

Many U.S. **financial education programs improve financial knowledge** for students, though effect sizes vary based on the population served, amount of instruction time, and topics covered.

TWO

Other countries have used more widespread **randomized controlled trials** to study the effects of programs as they embed and expand them broadly. Those studies also provide useful information.

THREE

Purpose of Youth Financial Education: Research Priorities



- Identify research gaps in youth financial education.
- Identify research studies that improve outcomes of interest, but are also feasible, scalable, and cost-effective.
- Identify research to inform policymakers and practitioners on best practices.
- Identify opportunities and resources for researchers. Point local, state, and federal policymakers to synthesized existing research and existing data to help benchmark the need for financial education.



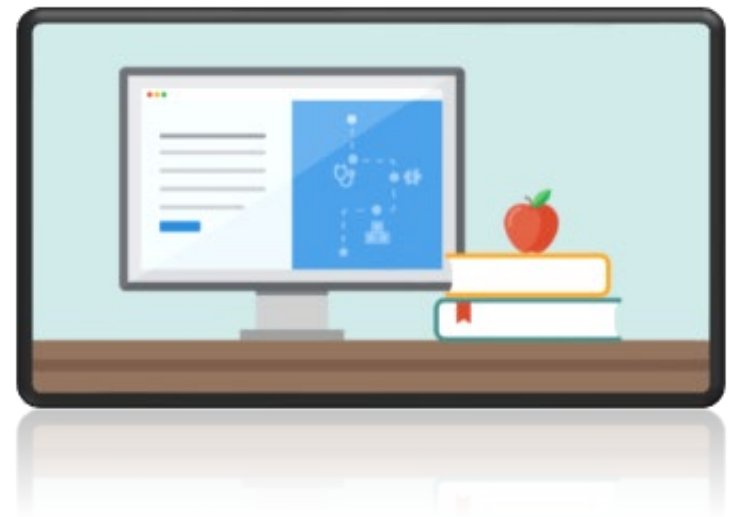
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Youth Financial Education Research Framework

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.



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?

Administer the Youth Financial Capability Survey

The Youth financial capability survey is a 40-question self-assessment.

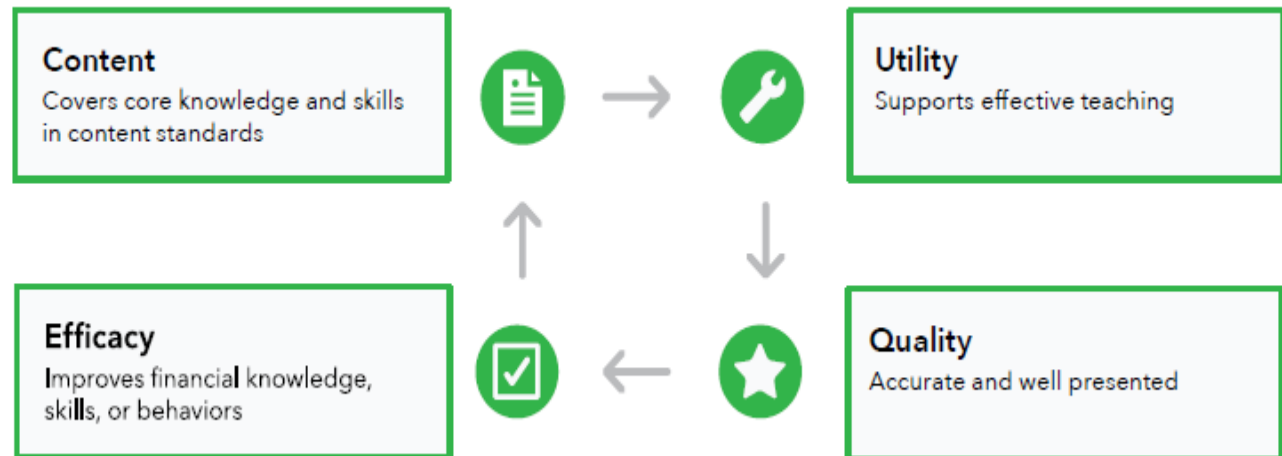
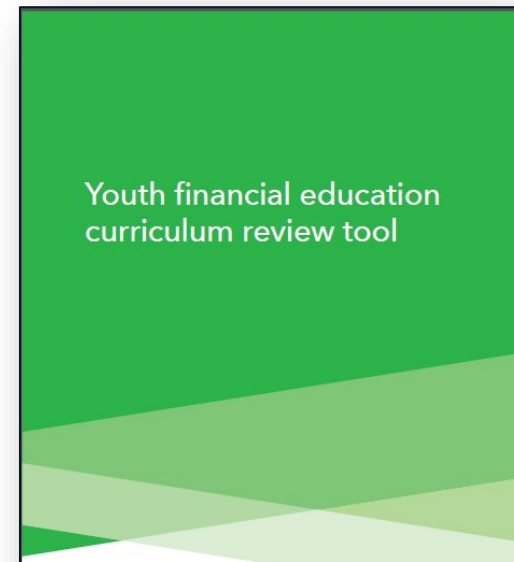
- Students will likely complete the survey in 20 minutes.
- A “Scoring worksheet” helps score responses to the survey. It gives a snapshot of areas of strength and areas for growth. It provides an overall financial capability score between 1 and 100.
- Teachers may choose to score the surveys themselves, or have students score their own surveys.
- This tool can provide a clear picture of their emerging financial capability and show students’ progress over time.
- The survey results can help you locate appropriate classroom activities to teach the building blocks of financial capability.

The image shows a screenshot of the Youth Financial Capability Survey form, Part 1. At the top, there are fields for Name, Date, and Class. Below that, the title is "HIGH SCHOOL BUILDING BLOCKS ASSESSMENT Youth financial capability survey". A brief introduction explains the purpose of the survey. The main section is titled "Part 1" and asks "How well does each statement describe you or your situation?". It features a table with five columns: "This statement describes me", "Completely", "Very well", "Somewhat", "Very little", and "Not at all". There are seven statements listed, each with five corresponding response boxes. The CFPB logo and "Consumer Financial Protection Bureau" are at the bottom left, and "High school survey 1 of 4" is at the bottom right.

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all
1. When I have a problem to solve, I try to gather as much information as possible.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I try to think of many different approaches when I'm solving a problem.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. When I make a decision, I usually go with my "gut feeling" and don't think too much about the consequences.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Saving for the moment is as important to me as planning for a good future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I spend a lot of time thinking about how what I do today will affect me in the future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I'd rather save money for an important purchase than spend it now on something unimportant.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I will give up what I want today to get what I want in the future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is the Curriculum Review Tool?

- You can use this resource to select curricula that are:
 - ✓ Accurate and unbiased
 - ✓ Demonstrably effective
 - ✓ Informed by existing financial education content standards & curriculum frameworks
 - ✓ Designed to help students develop a range of financial knowledge, skills, and capabilities.



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consumerfinance.gov/practitioner-resources/youth-financial-education/curriculum-review

Youth Savings Accounts



- FDIC has resources to help you start school-based savings programs.
 - **Creating Youth Savings Programs in Your Community: A Road Map for Banks, Schools, and Nonprofits**
— a framework for establishing youth savings programs based on lessons from the FDIC Youth Savings Pilot.
 - **Youth Banking Network**
— an information-sharing network designed to help banks learn from one another and benefit from FDIC expertise about connecting financial education to savings accounts for school-aged children.



Learn more at the FDIC's Youth Banking Resource Center:

www.fdic.gov/youthsavings



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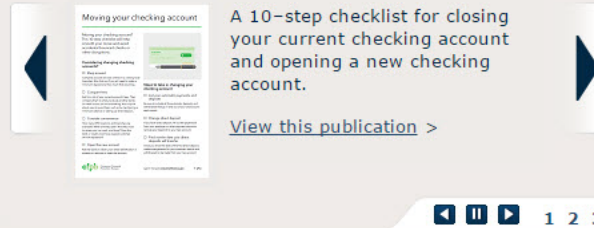
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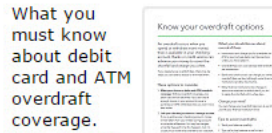
Moving Your Checking Account Checklist



A 10-step checklist for closing your current checking account and opening a new checking account.

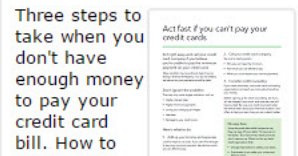
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Do You Know If You Have Opted in for Debit and ATM Overdraft



What you must know about debit card and ATM overdraft coverage.

Act Fast if You Can't Pay Your Credit Cards



Three steps to take when you don't have enough money to pay your credit card bill. How to

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