

CCEDA



FINANCIAL EDUCATION

**Community Economic Development Toolkit
by
California Community Economic Development
Association (CCEDA)**

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Disclaimer

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FINANCIAL EDUCATION

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FINANCIAL EDUCATION

INTRODUCTION

This guide is intended for use by organizations that are considering providing financial education services. Financial education programs encompass diverse topic areas, which can range from personal finance management to small business technical assistance. This guide will help organizations to better understand the complexities of financial education programs and the commitments needed to proceed. This guide will also detail the support needed from community, local government, and public and private sector partners with respect to organizational budgets.

First, note that financial education programs generally do not generate income on their own and are not self-sufficient programs. Feasibility must be measured in respect to how financial education efforts support other Community Economic Development (CED) projects and revitalization strategies. In the context of CED and Neighborhood Revitalization, it is imperative that service-related programs be viewed as complementing other CED efforts.

Financial education programs develop financially stronger workforces, more informed and capable tenants, and ultimately a stronger and more inclusive economy. A financially capable workforce can better manage personal finances while actively participating in the local economy. Investment, in turn, improves credit for community members and businesses. Moreover, tenants (residents and owners in affordable housing units or businesses in commercial facilities) increase their capacity to become successful and can plan for mortgage or rent payments to avoid defaulting or foreclosure. Financially capable individuals and families will build equity and spendable income that contributes to economic stability in the community.

Financial education programs can be integrated into charter school curriculums or business technical assistance programs. They may be required as part of entrepreneurial training programs, tied into homeownership programs, included as a key part of Individual Development Account projects, or required to obtain loans from community-based or micro loan funds. This guide will outline the most popular types and delivery methods of financial education.

NOTE: This guide will generally use the term financial education versus financial literacy. It is our general belief that most individuals and communities are not financially illiterate, and that education is always beneficial to all. However, many of the existing programs and referenced written materials use both terms, and our references will include both.

BACKGROUND

A. NEED FOR FINANCIAL LITERACY

*The following is taken from a Government Accountability Office report on the Financial Literacy and Education Commission:

Numerous studies published in recent years have shown that most adults and students have not mastered basic economic concepts, such as the risks associated with investment choices. Poor financial literacy can reduce consumers' economic wellbeing and security in a variety of ways. For example, poor financial management and decision-making can result in a lower standard of living and prevent families from reaching important long-term goals, such as buying a home, paying for college education, and adequately funding retirement. Financial literacy has broader public policy implications as well. For instance, financial markets function best when consumers understand how financial services providers and products work and know how to choose among them. Further, educating the public about the importance of saving may be critical to boosting our national saving rate, an important element to improving America's economic growth.

B. POLICY

The Financial Literacy and Education Commission (FLEC): This commission was established under President George W. Bush in 2003. It is chaired by the Secretary of the Treasury and consists of representatives from 19 federal entities, including (but not limited to) the FDIC, the Small Business Administration, and the USDA. The FLEC is tasked with developing national financial literacy strategies and resources for financial education.

In 2020, the FLEC updated its National Strategy in response to the COVID-19 national emergency and resulting economic slowdown. The National Strategy promotes the financial literacy of all Americans in two ways: first, by identifying methods to improve financial literacy and education by building on a set of Best Practices, including:

- Knowing the individuals and families to be served;
- Providing actionable, relevant and timely information;
- Improving key financial skills;
- Building on people's motivations;
- Making it easy to make good decisions and to follow through;
- Developing standards for professional educators;
- Providing ongoing support; and
- Evaluating for impact.

Second, it articulates the federal government's roles, priorities, and structures for promoting financial education, with its primary role being "to support, inform and improve the broader financial education field in its work to equip Americans with the skill, knowledge and tools to make informed financial decisions and improve their financial well-being."

The 2020 National Strategy establishes a new structure for FLEC headed by an Executive Committee, chaired by the Secretary of the Treasury and composed of the Director of the Consumer Financial Protection Bureau and the heads of the Departments of Defense, Education, Housing and Urban Development and Labor.

Five Working Groups, each headed by a member of the Executive Committee, will address each of the priority areas of federal activity:

- basic financial capability,
- saving for retirement and investor education,
- housing counseling,
- postsecondary education, and
- military financial education.

FINANCIAL EDUCATION PROGRAM THEORY

A. THEORY

Financial literacy is the ability to understand money and how to manage it so that one can make informed and responsible financial decisions. Financial literacy is not an “absolute state”, rather a “continuum of abilities that is subject to variables such as age, family, culture, and residence”. While there is no single formula to achieve financial literacy for every population, counselors and educators seek to equip individuals with the proper tools to manage their current and future financial plans. This makes communities less vulnerable to predatory lending and other harmful lending practices while building assets and fostering business growth within the community.

Financial education also provides secondary benefits to communities as financial education and coaching providers help families and small businesses. Financially sound community members ensure that wealth stays within communities, building stronger and more inclusive local economies.

B. STRATEGY

The COVID-19 related economic downturn economic downturn has underscored the potentially devastating effects of widespread financial instability. In theory, financial education programs are a step towards greater financial stability. They are especially critical as markets, practices, and regulations face restructuring during the recovery effort.

While basic financial knowledge is an important asset for individuals, it is also essential for developing healthier and more vibrant local economies. Low wealth, immigrant, and other economically impacted communities commonly do not participate in traditional banking systems or maintain accounts with mainstream lenders. Many individuals turn to high-interest loans, check cashing services, or pawnbrokers for quick access to cash in lieu of conventional checking or savings accounts.

Many also utilize Refund Anticipation Loans (RALs), which act as extremely high-interest loans (with rates as high as 232%), allowing borrowers to receive an instant cash advance on their income tax refund⁸. While the IRS provides a direct-deposit mechanism for quick turnaround that for most Americans eliminates the need for RALs, direct deposit is mostly ineffective for individuals without a traditional bank account.

Among low-income individuals that do maintain accounts with mainstream banks, many are still considered “underbanked”, which the U.S. Treasury Department defines as those that have a checking or savings account but rely on alternative financial services...[such as] non-bank money orders, non-bank check-cashing services, payday loans, rent-to-own agreements, or pawn shops at least once or twice a year or refund anticipation loans at least once in the past five years. Underbanked households continue to pay high interest rates to access these secondary services and commonly fall victim to inflated interest rates, predatory lending, and unreasonable fees.

C. PUBLIC SUPPORT

The FDIC oversees the “Money Smart” program, which provides curricula and supporting educational materials for banks to use in financial education programs. Participant banks in the Money Smart program receive higher scores on Community Reinvestment Act reviews, so there are incentives for banks to provide these services, especially in low-income communities. Free supplemental materials with more information on the Money Smart program are available from the FDIC website in multiple formats designed for different target populations.

The Federal Reserve also provides educational materials for adults and children. Publications, consumers’ guides, and anti-scam literature can be found on the Federal Reserve’s educational database. Similarly, the FLEC maintains MyMoney.gov, which provides tools for users to create budgets or prepare checklists. The site also includes a database of related financial education studies and literature.

Finally, the Office of the Comptroller of the Currency publishes a bimonthly “Financial Literacy Update”, which highlights financial literacy events, new initiatives, and related resources of the OCC and other government agencies and organizations”. The newsletter can be downloaded in PDF form on the OCC website. Back issues are also available as PDFs.

These and other government programs provide only supplementary services to augment existing financial education services. A majority of financial education services develop from partnerships among banks, community organizations, and government. While government agencies and offices accept that financial education is an effective tool for community asset-building, identification of the problem, program design, and service delivery is more effectively handled at the grassroots, community level.

D. FINANCIAL EDUCATION & FINANCIAL COACHING

FINANCIAL EDUCATION: Many financial education programs seek to establish a baseline understanding of financial procedures so that clients are able to sufficiently navigate their personal finances and make informed decisions. Clients participate in educational sessions to establish a general understanding of personal finance management and how to identify and avoid predatory lending practices. Sessions can range from a classroom setting to one-on-one consulting. Some financial education programs also assist unbanked and underbanked individuals to open accounts that best suit the client’s financial situation.

FINANCIAL COACHING: “Financial coaching” programs take the financial education process a step further, offering more in-depth assistance and long-term consulting. These programs may designate a “coach” for clients who establishes a long-term outline of client goals, vision, and steps to follow to achieve financial security. Coaches maintain contact with clients for extended periods to ensure that clients learn financial processes and can maintain financial security beyond the coaching period. While coaching services are far more demanding for the providing organization, it affords clients personal financial advisors who guide them towards long-term financial stability.

TYPES OF FINANCIAL EDUCATION

A. POPULATIONS SERVED

The type of services offered will usually determine which partnerships and funding sources to pursue. Some examples of targeted financial literacy populations include:

1. **Students:** Many organizations and banks work in partnership with schools to provide financial education to students. Financial education programs are designed for all grade levels, from elementary school to college.
2. **K-12:** K-12 financial education emphasizes responsible management of personal finances and teaches students the basics of bank accounts, credit and debt, insurance, and other basic financial tools. While there are currently no official national guidelines in place for K-12 financial education, the Jump\$tart organization utilizes input from financial institutions, educators, and local government to develop National Standards and recommended benchmarks for students.
3. **College:** Students often graduate from college carrying significant debt from student loans. School-based financial education equips students with the knowledge to responsibly manage debt and spending through college and beyond. This type of education is important today as college graduates face record-high tuition rates and a poor job market. Student programs range from information and awareness campaigns to actual instruction offered in college classrooms.
4. **Homeownership:** For most families, the home accounts for a significant percentage of total assets. Homeownership counseling and education programs assist clients to manage their mortgages and responsibly handle loans. Programs also focus on specific topics, like reverse mortgages, refinancing, and home buying. Homeownership services may vary from basic classroom-style instruction to in-depth one-on-one counseling or coaching.
5. **Housing Counseling and Foreclosure Prevention:** The U.S. Department of Housing and Urban Development (HUD) has established a network of certified housing and foreclosure counseling intermediaries and organizations. HUD also provides pass-through funding to service providers through certified intermediaries. Organizations specializing in foreclosure prevention must comply with regulations set forth by the Federal Housing Administration (FHA) to receive certification and subsequent HUD grants and funding.
6. **Low-income Communities:** Many low-income individuals and families do not have access to mainstream banks and often turn to cash savings or fringe lending services (e.g., check cashers and money transmitters) that offer little security and

no opportunity to build credit. Currently, an estimated 5.4 percent (7.1 million) of all American households are unbanked, while another 17.2 percent (22.6 million) are considered “underbanked”. High rates of unbanked and underbanked households disproportionately affect low-income, minority communities and are especially prevalent in communities that lack English proficiency.

Financial education providers in low-income communities often focus on asset-building programs for small businesses and families. Financial educators will also help families and small businesses secure bank accounts and loans from mainstream lenders, educate small business owners, and work to keep assets within communities to encourage growth and investment.

Some communities maintain “lending circles”, in which community members contribute into a local loan fund. This fund acts as a community-wide bank account that provides access to loans for contributors of the lending circle while simultaneously building credit for all members of the circle. Lending circles allow low-income individuals and families that lack mainstream bank accounts access to capital and have proven to be an effective way to build credit and secure capital.

7. **Small Business:** Some organizations focus primarily on small businesses and technical assistance for entrepreneurs. Financial education programs prepare small business owners to more effectively manage their books by offering financial counseling and consulting, technical assistance, or workshop sessions. These organizations offer trainings on diverse subjects ranging from e-commerce, payroll, tax laws, and advertising, to securing permits, zoning, and other related business practices.

B. PROGRAM EXAMPLES

1. **Students (K-12):** The Jump\$tart coalition, a 501(c)3 nonprofit organization, has taken a lead in K-12 financial education. Jump\$tart was established by a group of national entities including the Federal Reserve Board, the International Credit Association, and others with a stake in financial education. The coalition consists of more than 100 national organizations and 51 state coalitions across the country, including representatives from corporate, nonprofit, academic, government, and other sectors. Jump\$tart has developed a system of financial literacy National Standards for K-12 students. These standards are intended to be a blueprint for prospective financial literacy providers.
2. **Students (College):** Financial Literacy 101, a service of Decision Partners, is provided free to universities and related organizations such as fraternities and sororities. The program allows each student to develop a personalized online Financial Plan, which can be supplemented with interactive financial literacy courses that each university can design to fit student needs. Topics include: Budget Basics, Dealing with Debt, Identity Theft, Managing Credit, Paying for College, Saving and Investing, and Understanding Insurance.

- 3. Homeownership:** The current economic uncertainty facing many Americans may soon increase demand for homeownership and foreclosure prevention services. Community-based organizations in areas hit hard by foreclosure during the 2008 housing crisis often employ housing counselors to provide advice to current and prospective renters and homeowners. Many of these organizations depend on funding from HUD; this can come either directly or through an intermediary organization. Through organizations like NeighborWorks, community organizations receive funding to provide services.

Some larger organizations specialize in homeownership counseling. Operation HOPE, among the most prominent national providers of financial education, offers services in communities across the country, including Atlanta, Baltimore and Oakland. Clients can be matched to HUD-approved housing counselors after participating in an introductory workshop session.

- 4. Low-Income Communities:** Bank on Los Angeles is a county program that partners with mainstream banks to assist low-income individuals and families in Los Angeles County to secure bank accounts. Bank on LA develops partnerships with community organizations to organize educational events and asset-building workshops for neighborhoods with significant unbanked and underbanked populations. The Bank On program also operates in Oakland, Sacramento and San Francisco.

The Mission Asset Fund (MAF) of San Francisco operates a lending circle in the Mission District of San Francisco. The MAF maintains the lending circle and provides security for the circle's members. If a member leaves the circle, MAF ensures that none of the remaining members lose any money. MAF also helps to improve members' credit scores by providing a bridge to mainstream credit by reporting payments to credit agencies, allowing its participants to build or improve their credit in a short amount of time (with an average improvement to member credit scores of 168 points). Finally, MAF provides financial education services and offers all loans with no fees to clients.

- 5. Small Business:** The Los Angeles-based Asian Pacific Islander Small Business Program (APISBP) is a partnership formed among community organizations, banks, and foundations that assists small and micro businesses in Los Angeles. APISBP represents organizations and banks from various ethnic enclaves in the Los Angeles area such as Little Tokyo, Historic Filipinotown, Chinatown, and Koreatown. APISBP offers small business assistance in topics that include planning, tax law, and entrepreneurial training, among other related topics. Business counselors also offer multilingual services to assist limited-English proficient clients.

C. SAMPLE CURRICULUM

The FDIC provides sample curricula for banks and organizations to use as a blueprint for

financial education services. Included with each sample is a breakdown of topic areas as well as classroom exercises, powerpoint presentations, and take-home guides. The FDIC provides a variety of resources for delivering financial education. Money Smart delivers four free curriculum products for young people; a Money Smart for Adults curriculum consisting of 14 modules; a program for older adults; and a Money Smart for Small Businesses curriculum co-developed with the Small Business Administration. The Youth Banking Resource Center encourages banks and schools to collaborate on creating school-based savings programs that introduce young people to financial services while helping them learn to manage money more effectively. Other FDIC resources include Money Smart's computer-based instruction that features a game-based learning design and separate learning tracks for adults and young adults.

To view sample curricula and other details, please check Appendix 1.

BUSINESS PLAN AND STRATEGY

PROGRAM STRUCTURE

The following section outlines generalized examples of organizational capability with small, medium, and large allocations of resources.

- A. Small Budget:** Financial education providers working with a small budget will likely depend on partnerships with larger organizations to secure funding for services.

Partnerships: While few government entities offer direct funding to organizations on the ground, some local governments have developed class curricula and other supplemental educational materials for use in partnerships with financial education providers. Oftentimes, government programs result from partnerships with banks and philanthropic organizations. Banks may design programming and ensure bank employees are available for teaching or consulting, while a nonprofit or foundation may act as a fiscal sponsor.

One example of a local government sponsored program is Bank on Los Angeles, which develops partnerships between financial institutions (banks and credit unions) and community organizations. Bank on LA brings together the private, public, and nonprofit sectors to offer financial education and advising services.

Student financial literacy programs are also commonly funded through partnerships between community organizations and public and private sector entities. Banks offer sponsorships and can provide educational materials or staff members for additional support. Foundations or nonprofits can also provide staffing and administrative support. Finally, organizations should pursue partnerships directly with schools or with on-campus groups. Schools and student groups may provide or assist with the venue, audience, outreach, and PR.

Staffing: With partnerships in place, in-house staffing can be kept to a minimum. No financial educators or counselors are necessary if a bank or agency provides the expertise needed. Most banks that are active in financial education have designated program staff to conduct trainings and can also provide supplementary educational resources (brochures, presentations, etc.).

Most of the major banks, including Wells Fargo and Bank of America, offer financial education partnership opportunities. Wells Fargo's program is called Hands On Banking, while Bank of America's online program (developed with well-known academic curriculum provider Khan Academy) is Better Money Habits. Smaller banks and local credit unions also offer these partnerships in limited geographic areas.

Administrative support can also be secured through partnerships. Partnerships with other community organizations, local government, student groups, or schools can

secure additional staffing for support roles.

Staffing (Leverage): Most of the technical materials can be secured through partnerships; however, the program will be somewhat generic and is more a product of the bank than the community organization. Use of bank-provided resources and staffing can constrain the specialization of the program. This is especially true when working with different banks, as materials will vary as well as bank staff expertise and accessibility. Communities with specific needs or communities that lack language access may not find generalized, bank-provided services to be entirely effective.

- B. Moderate Budget:** Organizations operating with a moderate budget can afford additional staff specifically trained to deliver financial education. A moderate budget also allows the organization to more flexibility to tailor services to address specific problems affecting communities.

Partnerships and Staffing: While partnerships still play an important role, organizations with moderate budgets can afford to hire specialized staff and have the ability to better adapt services to address community needs. Employing financial counselors or coaches in-house allows for a more effective program that is more responsive to the unique needs of the targeted community. Services improve as staff educators become more familiar with the community and its specific needs.

In-house staffing also allows organizations to develop and maintain stronger relationships within the community. Counselors and educators familiar with the community can help to plan more effective programs in the future. Accumulated In-house experience and knowledge also allow organizations to more effectively participate in advocacy efforts.

Limited English Proficiency: In-house financial education programs can be especially valuable in communities with limited English proficiency. While some local banks and community credit unions may offer language-specific services and resources, many mainstream banks likely do not employ bilingual staff members that are trained to deliver language-sensitive services. Community-based organizations that are familiar with target populations may best serve the community with in-house educators, especially if there are unique needs.

- C. Large Budget:** Organizations with significant budgets can maintain an entire financial education program in-house. This allows for complete control of the program, and gives the organization a final say in determining target population, education style and curriculum. Programs can be tailored to provide services for a specific community.

Partnerships: Despite a large budget, an organization will still benefit from partnerships to maintain funding. Outreach and partnerships to foundations, banks, and other potential funders can provide operating capital for services, minimizing risk for the organization.

Staffing: At a minimum, a full-service financial education organization will employ educators and counselors, as well as a program director to oversee the direction of programming. Larger organizations will also provide training for counselors, either in-house or through official training and certification programs like those offered by NeighborWorks America. Grant writers are also necessary to secure funding from public and foundation grants.

Community liaisons and organizers can relay information from the community to the organization, allowing for analysis and regular re-evaluation of need within the community. As educators become familiar with the community, they can also contribute to strategic planning. Additional staff can also assist with PR, marketing, and outreach efforts. Finally, the organization should prepare for additional administrative duties that include monitoring of finances, maintenance of a client database, and any reporting requirements designated by funding sources.

Advocacy: Many of the larger financial education organizations also participate in advocacy efforts to bring awareness of the need for financial literacy and education. Policy analysts can also help develop projections while ensuring that future funding continues to be a priority for local, state, and federal government. Furthermore, community-based organizations often have a clear picture of conditions at the community level, and will be an important source of information for local policymakers.

*It is important to document actual, first-hand stories and accounts of clients' experiences. First-hand accounts and anecdotes are extremely valuable in a political context, and are critical for testimony before city councils, state, or federal policymakers.

OTHER ISSUES

A. Training: Some organizations specialize in training financial educators.

NeighborWorks: This national organization offers online and classroom education for service providers. NeighborWorks Training Institutes (NTIs) take place three times a year in various major metropolitan areas around the country and offer a wide variety of classes for financial education providers, social service providers, housing counselors, and others. Topics cover a wide assortment of housing and finance-related issues.

As part of the HUD Housing Counseling program, HUD-approved “intermediary” organizations act as intermediaries for training scholarships and grants. Intermediaries are often national organizations or coalitions with strong ties to community organizations across the country.

Federal Deposit Insurance Corporation (FDIC): This regulatory agency offers “train the trainers” courses designed to assist financial educators to effectively utilize FDIC resources and curriculum guides. Training sessions are available on YouTube in Spanish and English. The FDIC also organizes in-person training workshops, offering an intimate setting for prospective educators. These sessions allow attendees to ask questions and review strategies with FDIC representatives.

B. Reporting: The financial education field is mostly unregulated and there are few federal or state programs designed to directly support these services. Therefore, there is no formal reporting or compliance procedure for financial education organizations.

Organizations should be mindful, however, of any reporting or compliance requirements needed to secure private, nonprofit, or foundation funding.

In the wake of the housing crisis, programs like the HUD Housing Counseling program received additional funding to combat rampant foreclosures. Consequently, new regulations require additional certification and reporting to accept certain grants. Be sure to consult regulations to ensure proper compliance. Grant recipients usually must also provide additional reporting.

C. Income Generation: Financial literacy providers commonly do not generate any additional income providing services. Most funding generally comes in the form of grants, sponsorships, and partnerships with private entities. Acceptance of a grant often requires a certain percentage match, secured by the organization.

D. Developing Implementation Strategy: The organization must determine the most effective way to implement programming. Community input is important in determining effective methods of service delivery. Community members, local leaders, or others who are familiar with the service population can provide useful insight to help in the implementation process.

Banks and regulatory agencies are generally interested in promoting and supporting financial education programs and can be consulted when needed. Banks and agencies can elect to become partners with community-based organizations and can provide staff assistance as well.

Finally, organizations should be aware of unique factors like cultural norms in the community, language capacity, historic partnerships, or local politics. If there is a need that your organization cannot provide, consider partnering with other organizations that have language and cultural capacity or are established within the community.

E. Go/No Go Determination: Analysis of the scope, size, and direction of your program should provide a good indication of feasibility. Whether your organization decides to allocate a portion of staff time to coordinate resources provided by other sources, or staff your own program, funding is required to keep programs operating effectively. Sources of funding are secured through foundation and corporate grants and, in some instances, from local government programs, especially if there is a targeted market with tremendous needs.

Financial institutions that maintain Financial Education programs often have supporting grants that allow them to penetrate markets by effectively partnering with community organizations that represent and serve these communities. As in all program proposals, making the case, presenting need, and indicating how your organization's role will enhance the effort must be made.

Finally, your organization must assess how the proposed program costs will benefit the overall community economic development strategy of the community and organization while assessing impacts to individual CED projects and programs. The inclusion of a Financial Education program can offer additional benefits, as widespread financial capability can quickly result in more community investment, small business, and more inclusive communities.

APPENDIX A - FOR MORE INFORMATION

Websites:

Asian Pacific Islander Small Business Program (<http://www.apisbp.org>)

Bank of America Better Money Habits <https://bettermoneyhabits.bankofamerica.com/en>

Bank on Los Angeles (<http://www.bankonla.org>)

FDIC (<http://www.fdic.gov>)

- Money Smart Program: <http://www.fdic.gov/consumers/consumer/moneysmart/index.html>
- Sample Curricula
 - Adults: <http://www.fdic.gov/consumers/consumer/moneysmart/adult.html>
 - Young Adults: <http://www.fdic.gov/consumers/consumer/moneysmart/young.html>
 - Web: <http://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html>
 - Podcast (Audio): <http://www.fdic.gov/consumers/consumer/moneysmart/audio/index.html>
- Train the Trainer: <http://www.fdic.gov/consumers/consumer/moneysmart/trainthetrainer.html>

Federal Reserve Educational Database (<http://www.federalreserveeducation.gov>)

Financial Literacy 101 <https://www.financialliteracy101.org/financial-literacy-for-college-students/>

Jump\$tart (<http://www.jumpstart.org>)

- National standards: <http://www.jumpstart.org/national-standards.html>

Mission Asset Fund (MAF) of San Francisco (<http://www.missionassetfund.org>)

MyMoney.gov (<http://mymoney.gov>)

NeighborWorks America (<http://www.nw.org>)

- Training Information: <http://www.nw.org/network/training/training.asp>

Office of the Comptroller of the Currency (<http://occ.treas.gov>)

Operation HOPE (<http://www.operationhope.org>)

Wells Fargo Hands on Banking <https://handsonbanking.org>