The Bureau of Consumer Financial Protection

Carmen Cruz, Financial Education Program Analyst | September, 2018
The Bureau’s Representative

- Lyn Haralson
- Office of Financial Education
- Financial Education Program Analyst
Disclaimer

This presentation is being made by a Bureau of Consumer Financial Protection representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Bureau of Consumer Financial Protection. 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 inclusion of references to third-party sites does not necessarily reflect the Bureau’s endorsement of the third-party, the views expressed by the third party, or products or services offered by that party. There may be other possible entities or resources that are not listed that may also serve consumer needs.

This document was 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.
Agenda

▪ Introduction of the Bureau of Consumer Financial Protection (Bureau) and Consumer Education and Engagement Division
▪ The Need for Financial Education
▪ Libraries + The Bureau
▪ Community Financial Education Project
▪ Call to action
▪ Money As You Grow
▪ Money As You Grow Bookshelf
▪ Q&A
OBJECTIVES. – The Bureau is authorized to exercise its authorities for the purposes of ensuring that, with respect to consumer financial products and services –

1) Consumers are provided with timely and understandable information to make responsible decisions about financial transactions;

2) Consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;

3) Outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;

4) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and

5) Markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.
CEE: Mission and Approach to Financial Education

**MISSION**
CEE creates opportunities for people to enable themselves to make choices about money that better serve their own life goals.

**APPROACH**
CEE accomplishes this mission by developing and maintaining tools, programs, and initiatives that provide information to consumers, help to build skills, and serve individual financial well-being. We help Americans:

1. Connect with information and tools to help understand money management and other money topics
2. Develop overall financial capability skills in financial decision making, to support people as they identify and respond to the opportunities and challenges of their financial lives, build individual wealth, and prepare for ongoing and later life financial security
3. Take steps to prepare the next generation for financial success by developing money management habits and skills for youth
The Need

65% of U.S. adults lack high confidence in their ability to achieve a financial goal

Source: 2016 National Financial Well-Being Survey
www.consumerfinance.gov
Importance of Financial Education

2016 The Bureau’s National Financial Well-Being Survey:

- A nationally representative survey of almost 6,400 adults 18+
- More than 1/3 of U.S. adults are experiencing some form of financial insecurity
Short-term and Long-term Planning Struggles

- **Plan for the next 5 years or longer**: 39%
- **Could certainly come up with $2,000 for an unexpected expense**: 54%
- **Have a habit of saving**: 52%

High impact, community focused financial education effort:

- Free access
- Unbiased information
- Helpful and knowledgeable staff
- High degree of trust
Solution:

+ The Bureau!
1. We reached out to libraries across the U.S.
2. We talked with staff and patrons
3. We learned about libraries’ needs for:
   ▪ Clear financial information and resources
   ▪ Outreach materials
   ▪ Community partnership resources
   ▪ Engaging program ideas
   ▪ Training
   ▪ Flexible and customizable resources
Community Financial Education Project

Participate

Publications

Programs

Partnerships

Patrons
Participate: Sign-up for Our Program

financialeducation@cfpb.gov

- Sign-up for our libraries program
- Monthly e-mail with free resources
- Resources to help your patrons
Publications: Order Free Pubs

- Up to 1,000 free copies of each publication
- English and Spanish publications
- 3-4 weeks for delivery
- Easy to order
- High quality printing

pueblo.gpo.gov/CFPBLibs/CFPBLibsPubs.php

How to avoid foreclosure

The most important thing you can do when you’re having trouble paying your mortgage is to take action. In most cases, the worst thing you can do is nothing. Taking control means taking four steps:

1. Make or take a call for help
   Take control by accepting calls from your mortgage servicer. (Even better, call your mortgage servicer as soon as you know you can’t make your monthly payment. The phone number is on your monthly bill. Tell your servicer why you can’t make your monthly payment and ask for advice on avoiding foreclosure.

2. Ask for free expert help
   Your servicer may be able to help if you get in trouble with your loan payments. If you can’t get what you need from your servicer, ask for expert help from housing counseling agencies near you. The counselors can develop a tailored plan of action and help you work with your mortgage company. Visit consumerfinance.gov/mortgagehelp or call the FHA at 1-800-929-CFPB (2372) to find a HUD-approved housing counseling agency.

3. Slam the scam
   Scammers try to take advantage of homeowners who get into trouble by charging lots of money—often thousands of dollars—for fake promises of help. You don’t have to pay anyone to help you avoid foreclosure. The help you need is available at no cost to you from your servicer, or through a HUD-approved housing counseling agency.

4. Apply for help
   If you need a complete application to your mortgage servicer, talk to your servicer to tell you the options you have to keep your home, or if it makes more sense to lose your home.

Housing counselors have a lot of experience helping people work on avoiding foreclosures. They can assist you with the complicated steps to understand your options and apply for help.

Your mortgage servicer can’t wait to make a final notice of default or notice of foreclosure until you are more than 120 days behind on your payments. In addition, when
Program: Develop Programming Ideas

Retirement planning and beyond
- Social security
- Prevent elder exploitation

For families
- Money as You Grow book club
- Financial simulation for teens

Money management and protection
- Shopping for an auto loan
- Manage and reduce debt
- Buying a home
- Identity protection
- Money management tips for couples

And more!

consumerfinance.gov/practitioner-resources/library-resources/
Partnership: Build Trusted Relationships

- Provides an overview of the Bureau
- Lists potential national, state, and local partners
- Helps libraries build and strengthen community partnerships
- Includes staff resources

consumerfinance.gov/practitioner-resources/library-resources/
Patrons: Create Awareness in Your Community

Print and web outreach materials

consumerfinance.gov/practitioner-resources/library-resources/
Patrons: Create Awareness in Your Library

customerfinance.gov/practitioner-resources/library-resources/

Posters

Screensavers

Table tents

Bookmarks

19
Money As You Grow

Government Printing Office | October 23, 2018
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.

Building blocks, from our research:
- Developing executive function
- Building money habits and values
- Practicing money skills and decision-making

Make it easier for parents and caregivers to put their children on the path to financial well-being in adulthood:
- Age-appropriate tips, activities, and resources
- Reinforced by CFPB research on children’s financial development
- Blogs, social media, and e-mail
Money As You Grow
Bookshelf
Money As You Grow Bookshelf: How it fits

- Books for kids 4-10 to help families build key money skills

Money as You Grow Bookshelf

Use this guide to set up and start Money as You Grow Bookshelf in your library. Facilitators can be anyone interested in helping parents and young children start building positive attitudes and habits around money.

Money as You Grow Bookshelf is a family financial education program that uses children’s books to help families talk about and discover new skills. It helps children and their caregivers learn key money concepts through reading, play, and quiet one-on-one talks.
The 2017 Pilot

- 2017 pilot program was titled “book club”
- 28 libraries in 11 areas of the country participated
- Included rural, suburban, and urban libraries
- June 12 through September 12, 2017
- BCFP provided supporting learning resources and community communications tools
  - Also supplied copies of the 16 books and parent reading guides (2 in Spanish)
Supporting Resources

- Display stand
- Discussion guides with activities for parents and children
- Participation stickers
- Flyers and posters for the library and as take-ones
Support and Community Communications

Community communications:

- Paid banners on websites
  - Social media
  - Search results
  - Cross promotion via library partners

- Print and web collateral support
  - Posters, flyers
  - Newsletter, blog posts
  - Banners
What We Heard from Librarians and Patrons

- Overall, libraries reported their patrons were interested
  - “People have been snatching the information and books up like hot cakes.”
  - “All the parents that saw the display and the books were excited to be able to have a book and the guides. They all seemed grateful that they could get a book to read with their kids.”
  - “In general, parents were very interested in the ideas and loved having the kits.”
  - From a parent: “I love this idea and will be using the books to talk to my kids about saving and spending money!” (two children, ages 1 and 5)
Money As You Grow Bookshelf 2018
Money as You Grow Bookshelf: Order now!

- 16 parent reading guides in English
- 2 in Spanish
- Check your shelves for these popular children’s books
Materials to use at the library

- Kiosk for displaying parent reading guides
- Large poster to place anywhere parents can see it
- Sticker to easily identify books for reshelving
Online guide to getting started

- Five steps to starting and running Money as You Grow Bookshelf
- Find the Online Guide in the Resources for Libraries section

Bring Money as You Grow Bookshelf to your library

1. Order or gather program materials

This section will explain the materials you need to start Money as You Grow Bookshelf and show you how to get them.

Get the program materials you need

2. Get the word out to patrons

We have tips for how to promote Money as You Grow Bookshelf and answers to common parent questions.

Find out how to get the word out to patrons
Connect With Us

More information at consumerfinance.gov/library-resources

LinkedIn – CFPB Financial Education Discussion Group

Share your comments and questions fiancialeducation@cfpb.gov