

Building Youth Financial Capability - Transcript

Please stand by for realtime captions. librarian at Penn state. She's interested in providing resources through libraries. Also we have Lynn HARRLSON for the protection bureau and also presenting is Andrea Cabrera, public services librarian from plano library. If you have any questions you'd like to ask the presenters or if you have any technical issues, feel free to use the chat box, which for people on desktop computers or laptops is located in the bottom right hand corner of your screen. I'll keep track of all the questions that come in and -- well, we're going to do this a little bit different than with questions midway but anyway we'll be doing some at the end so put those questions in the chat box and the presenters will answer them. We're also recording today's session and will e-mail a link of the recording and slides to everyone who registered for the quarterback nor webinar and we'll e-mail you a certificate to the e-mail you used to register. If anyone needs additional certificates because multiple weal watched with you, e-mail us and we'll send to you. Desktop computer or laptop users may zoom in on the slides being presented. Click on the full screen button on the bottom left side of your screen. To exit mouse over the top of your screen so it expands and click on the blue button to get back. We'll be sharing webinar satisfaction survey with you at the spend we'll let you know when it's available and the URL will appear in the chat box. We very much appreciate your feedback after the session including comments on the presentation style and value of the webinar. With that, I'll hand the virtual microphone over to our presenters who will take it from there.

Thanks, Joe. Hi, everyone. This is Emily MROSS. I'm just going to speak briefly about the RUSA financial literacy interest group before we get into the meat of our presentation for financial literacy for children. If you're inspired by what you hear today and you want to learn more, we would really encourage you to consider joining the financial literacy group. If you are an ALA member, go to ALA connect, connect.ALA.org search for us there. We welcome people who are not ALA members to join us and to do that, e-mail me and say you'd like to be added to the e-mail list. Many address is on the slide but I'll put that in the chat once I wrap up and feel free to shoot me an e-mail today or any other time to be added to the list. I send out e-mails about once a month that lets you know about upcoming programs so we had a webinar yesterday with Floyd members describing other physical literacy initiatives they've undertaken during the pandemic and free webinars about every other month that anyone is welcome to participate in regardless of your membership. Some of the things we do in addition to our webinars is a blogging series at programming.librarian.org and we valerians from all different libraries. Andrea is here from the plano library and wrote a great post on getting staff involved in financialless are city and we're also looking for more bloggers. If you have experience with financial literacy at your library, any kind, feel free to reach out to me if you have an idea for our blog to share. Another resource is our LIG guide. This is a curated collection put together by a public librarian in the library system in Oklahoma that has resources for all financial literacy to your collection or do program withs and that's updated regularly. Finally we normally would have programs at the in person ALA conferences in June and January. We will not be having a program at this summer's ALA annual 2021 but be on the lookout if you happen to join us in connect via or mailing list for a free webinar this summer. I believe it will be about financial literacy programming for children and young adults. So more details to come soon. I am now going to pass the ball over to Andrea and I will share all those links that I mentioned in the chat.

Thank you so much, Emily. Hi, everyone. My name is Andrea Cabrera like Joe and Emily mentioned, I work for the play no public library in plano, Texas, and I am excited to talk with y'all today about some of the financialless are city programs and resources we have available for kids and families. Financial lit

literacy is one of the core concepts we try to push throughout the library system for all ages so I focus mostly on children's programming and I'm excited to talk with y'all a bit about that. Our goals when planning financial literacy programming are so begin and support family conversations around money. We wanted to expand and Promote the plano public library financial collection for youth so our selectors did an excellent job of purchasing nonfiction picture books for children to introduce those concepts and we want to offer ex-peer yen issue programs that provide concepts of simple math, earning, spending, saving and some simple con cements. We have resources available online and in the building. Lynn will talk more about the money as you grow program. That includes the money as you grow book club. These are books selected by CFPD to talk about some beginning financial literacy concepts, and there are accompanying booklets we've had displayed near the picture books and self-check machines and circulation desk. This is a great way to introduce the resources to families that they're signing up for library cards especially. Like I mentioned ouring selectors expanded our youth financial collection so specifically related to money as you grow, we purchased extra copies of those titles we already had in the collection. Since we're always pushing our financial literacy resources, we wanted to make sure that we had enough supply to meet that increased demand. Finally we have our money smart web page on our website. That's a great landing page for families to see all of the money resource -- money smart and financial literacy resources we have available. That includes information about our -- currently our virtual programming, videos, links to information about past programming and other resources that families can access. When y'all receive the PDF of these slides, I have a links page at the end that includes links to our money smart page along with some other resources I'll talk about. And now my favorite part, the programming. Art shop has been one of our most popular programs for youth in financial literacy programming. It's honestly just a lot of fun for staff, for kids, for volunteers so kids are given \$5 of play money and a bag or a wallet to hold that money in. When they come into the room, we talk to them about, you know, taking a look at all the supplies available but of course some kids are impulsive and they want to jump in, which is fine because we have a pretty generous return policy. Kids are given their money, they brows for supplies. It's a nice mix of reusables so things like paper shows, markers and crayons and consumeables so papers and paint. That helps to keep the program sustainable and repeatable. It highlights a lot of important concepts like planning and budgeting. We encourage the kids to look around first before they commit to any purchasing as well as teamwork. We had an option for what was called a mystery bag. Kids could not see what was inside it but you would see siblings, friends, and if you've been in these types of programs, kids will make connections to strangers. They'd all pool money together to get these mystery bags. Then once they opened it they'd see I'll take this piece and you take that piece. It's a great way to introduce the idea of pooling their resources. Finally this is a great STEAM tie in. This is a great programming for all libraries and we push for all ages. You have art with the art shop component but with math simple money math, making change and things like that. This is a popular and successful program for us. We get excellent feedback and like I said, it's truly just a lot of fun. Kids get a chance to be really creative. This is -- it's really great to adjust for different sized groups. See the group we have from one of our programs but we've had more, we've had fewer, and also programs that you can adjust for different ages. We even have a slightly different team program and a pretty similar premise and as I'll talk about later, I also -- we adjusted this for a younger age group. This is unfortunately one of those programs we've not been able to replicate virtually. We've done a really great job as a system pivoting to virtual programming. This is one that's been tough for us unfortunately and we know families miss it because it's a lot of fun. The art shop program is outlined in more detail in the ALA publication. Rainy day ready financial programs and tools and I have links at the end of the slide. If you want to check that out later, that's a great resource as well. The money as you grow storytime. I was asked to come up with a story time on the money as you grow resources. We designed this program for age -- kids ages 4-7 and it incorporated money as you grow book shelf titles I mentioned earlier. On the table see a family looking through some

of the companion booklets for the books. Just off screen there's a cart full of books that families could check out at the end of the program. So we have a display with picture and nonfiction books about money as well as money as you grow story time -- pardon me, book shelf books and in all of the discussions, we had a reading corner where families could read the books together. If you've offered children programming, you've probably heard from families that they don't find the time to read at home. The library is where they do that a lot of times together. I try to provide that space. We had three sessions throughout the summer. First is what is money? Getting kids familiar with money. What it looks like, what it's made of. Second session was spending and saving and our third session was about earning. Our first session is what is money. We did a flannel story based on the book lemonade in winter by Emily Jenkins. That's a money book shelf book and it's a great one. We converted it to a flannel book. We converted it into a flannel and had the kids do a little dance with us at different points and then we had multiple stations. We had our money math and fun fact station. The father and son doing this activity in the corner. You would have cutouts and laminated coins and bills and have them arranged into equal quantities so on one side you might have two quarters and on the other side five dimes so it's simple money math. For younger kids we knew that the math component might be difficult so we envisioned it as a money sorting activity and discussed this with all of the families as we pointed out the station but that was based off of a money as you grow work sheet. We would have them sort the coins and bills together as a way to visually differentiate them. Then on the back of those coins and bills, we had our fun money fact so that included information like the art work, who was portrayed on the money. The amount and what metals they're made of. That might not seem super important but you never know what a kid's going to connect with so we always like to try to tie in like a bit of something extra. Some kid will be really excited to know the coins in their parents house are going to have different metal makeups that's going to resonate with someone. And finally we had our money steam kit station. There's steam kits families can check out from variety of topics from dinosaurs to water colors to engineering activities and we have some money steam kits. Those included basic counting activities, play money, some restaurant math activities and money cubes. You'll have one large foam cube that lists different denomination, dimes, nickels, dollars and on the other amounts, 50-cents, \$2 so a kid will roll one and get say nickels and then roll the other and get 25-cents and they'll tell you how many nickels make 25-cents. That one had a lot more attention to it than I thought. They really enjoyed that. After our first session, we kind of simplified and changed the format. We adjusted based off of our attendance and reception in the first money as you grow story time. We designed this program for kids ages 4-7 and we found we were getting more kids ages 4 to 7. We pair it had down and aimed younger and kept the activity simpler. We also really made sure to highlight the resources families could take home at the beginning because we know those short attention spans of younger kids might make it hard for them to stick around the whole time. Instead of doing a full book, we did a flannel, three little dollars and beforehand we discussed spending money for the short term on this flannel you can see the short term was the snack of cookies and long term per has was the crayons because they'll stick around for a while and the longest term is saving and putting it into that piggy bank. So after a brief discussion in our flannel, we let them loose to art shop. It's also a lot of fun and kept it simpler with supplies and amount but it's always a fun one to do. That was received really well and we realize that keeping it simpler was easier for the parents to feel less overwhelmed by the number of activities and really focus on the smaller activities and the smaller scale discussion. Our last session was the session based on earning and we had a restaurant station where kids could work as chefs or as servers and then we had our outdoor and indoor chores station. So the indoor chore was helping us sort toys by category. We'd make a big mess and they'd help clean it up. And our other activity was raking up fake leaves. Every time they did a chore or a job, they were given play money to then go use and purchase stickers. We also had those money steam kit stations set up again for families who might not have attended earlier session just to again highlight that resource for them to take home. This was a really cute week. The kids had a

lot of fun. They had fun helping clean up, they had fun making new messes for the next kid to clean up. This one was also a lot of fun and a good time for all. So our take aways. We were really excited to incorporate the incredible financial literacy resources from FPD and activities from the federal reserve bank. We were able to integrate those resources and Promote the thinking money exhibit that was going on at our library at that time. We were also able to adapt to the audience. When you have a long running program like this, you have to be able to adjust to the needs after the first time so I had to be honest with myself about the scope of what I'd come up with and really pair it down. And once we did that we realized we were able to involve the whole family in conversations about one or two activities instead of the focus being on trying everything. We were able to help them have those conversations in that space by not having to run around to all -- not feeling like they had to run around to all the stations. And finally we were able to start conversations were continued learning. Once I took a step back and started ting this session -- these sessions at the beginning of the conversation instead of an entire conversation in itself, we realized that families were less overwhelmed and able toll connect with the resources more fully. Our plans for the future, we want to offer the money as you grow program instead of a story time as a family program. We were planning on doing in in spring 2020 and obviously unfortunately that didn't work out how we hoped, but we hope to do this in the near future. What we'd like to offer is a larger event with multiple stations. So one or two stations about earning, one or two station about saving, one or two stations about spending and keeping it simpler so probably not including an art shop scale program -- or station but something with a similar concept. What we really want to do is give families these small scale opportunities to start these conversations and realize that you don't need to sit down and have a family meeting to start talk about your budget. You can continue these conversations at home, at the grocery store, when making a big purchase, when plan ago trip, what talking about getting a pet. You don't have to make a huge deal out of it. You can take small bites when you're thinking about increasing financial literacy within the home. We wanted to give families manageable concept and vocabulary they can grow with. Looking at materials and resources we have available, how they can use it now today and how they can use it as their children grow older. Finally I wanted to talk just about some of the impacts of these programming. So these quotes are from family who is attend art shop and other financial literacy programs so not the money as you grow story time in particular, but I think these are great examples of those at home conversations we are hoping to encourage if you plan to manage your money differently, what will you change? And you'll see the pattern here of involving my children in the discussion of expensive budgeting and planning. Create a budget and follow through with my kids. Families a really thinking about how they can start with the members of their household. That's all we can really hope for from this programming. That's everything I have from y'all. Are there any questions now? I can also take them at the end.

Any questions for Andrea right now? We can -- Andrea would be happy to answer them now or wait till the end of the presentation.

Yeah, if you think of something else, we can do it at the end. I'll show you really quick, I do have some links for you guys to look over afterwards. If there's no questions, I can go ahead and pass things onto Lynn.

Thank you. thank you. All right, is everyone seeing CFPB slides? Let me -- I'm LYN HARALSON and I'm a financial education analyst with the consumer financial protection bureau. Working primarily in our youth financial education. Also kind of cross sit ting a position where we're looking at evidence and invasions at reaching youth with financial education. Our typical disclaimer that we're making this presentation. I'm a representative of the bureau and if I don't stick to script, everything does not institute legal interpretation or anything from the bureau so any answers that I give will not be covered

by the bureau. Let's talk a little bit about background on this CFPB very quickly. For those of you that have been on webinars before, you'll notice that over the past year and now our mission has returned to its original mission from a violent change but our mission is to be 21st century agency that helps consumers finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take control over their economic lives and that's our website. The portion that we work in or that I work in is the empowering consumers to take control over their economic lives. We work in three areas like empower. Creating tools, resources, decision tremendous type of tools that make the best choice of your situation. If you look at our children and realize that they don't -- they're not descriptive. They're not telling you, hey, do this, that, and this. You have to understand your current situation and what your options are based on that situation. Of course as a regulatory agency, we do enforcement on I guess predatory companies, practices, violations. There's billions of dollars to harm consumers and then we educate, which is a big piece of what we do. Pitching that all the way through retirement, we publish research, educate financial companies about what their responsibilities are. It's having financial wellbeing. So financial well being is defined as a state of being wherein a person can fully meet the current obligations and they can feel secure in their financial future. They're able to make choices that allow them to enjoy life. Basically very low stress in finance. That is a capacity based on your knowledge, your skills, and your access to manage financial resources effectively. Learning what you have access to and making the best decision for yourself again. Our four elements of financial wellbeing and based on our adult financial well being research. Present, you have security and control over day-to-day finances and freedom of choice with choices that help you enjoy life. In the future you have capacity to absorb a financial shock. I think everybody probably on the webinar kind of gets why that is so important now that we've gone through the pandemic. Businesses have closed, people have lost their jobs for periods of time. Being able to absorb a shock maybe not as large as this one, but a typical shock that a homeowner or a family would encounter. Then be on track to meet your future financial goals. We don't describe those goals because again, everybody's goals could be very different. And then what we did is we look ahead. We know what you need to be to have financial well being as an adult. Where do you acquire those skills and all that knowledge? We have built that around the developmental model of child development. So what we're trying to do a lot in our money as you grow book club and then the conversation starters is to really develop executive function. That is -- everybody's probably heard of the marshmallow test. If you don't eat the marshmallow right away you'll get two in the end. That's delayed gratification and that's planning for what you want and those things can be very highly effectively taught in the 4 to second and third grade. Then moving to financial acts and norms. When you start getting late elementary middle school, kids start looking around and seeing what their peers are wearing, what their peers are doing, what they have, name brand and things like that. It's critical as a family that you work towards building the financial habits and norms that you want your child to have. Then as they reach teenage years and even into the college years, we want them to start developing the ability not only to have the financial knowledge but then to make those decisions so some ex-experience learning and having a bank account but it's a subset of your parent's bank act. That's what we're looking at in the three building blocks of financial capability. It shows, yes, early childhood is the best place to get it but you continue to develop it through the middle childhood and adult -- and adolescents and young adulthood and function and remembering details, juggling multiple tasks. We know somebody that's not good at that so they're probably in the adulthood, planning and goal setting. Then you see financial habits and norms begins best absorbed in the middle childhood and can start early and continues to develop and then financial knowledge and decision skills. It really is those teen years and early adulthood. This is how we have broken down our financial education resources, young children 3 to 5, school aged preteens 6-12 and then teenage to young adults. As you hear money as you grow, it's designed for parents and caregivers. We absorb money as you grow from the presence advisory council on financial capability. Once there was an

author, a financial author that tried to keep it going but she tried on her own and was thrilled to hand it over to us to keep all their work going. Money as you grow has now been crosswalked against our building blocks. The money as you grow has morphed a little bit from its original state but again you see all of our stuff is built in the three building blocks of youth financial capability. Just an example as Emily showed earlier. Money sorting activities. There are activities and more for money as you grow and each age group. This is for elementary and tells you how to use it differently. For preschool, it's sort the coins. For older kids maybe count the money. For pre--K total and sort for each coin type. And then in kindergarten you make a spending plan so make a what you want to save that money towards. Then for young children is the -- have the child re-tend they received birthday money or something of \$100 and ask them what to do with the money. Talk about whether your child is going to save the money, use it for something they needed, use it for a want, or any combination of those. Then talk about whether they would have spent the money differently had they worked for the money as opposed to or borrowed the money as opposed to it coming in. Then you see here across the bottom there's various books that reinforce this concept. This is book shelf books and we have heard during the pandemic. Obvious Lohleins are ly librarians are extremely creative and having outside book display and then providing the parent guide that goes along with it. Parent guides for money as you grow book shelf are the story. Covers the key idea for the parents. Gives the parents something to talk to the kids to get them thinking about as a result of the content of the book. They want you to do things before you read the book to the child and again, something to talk about and age specific. Those shoes is here because it's one of my favorite books because it really gets to -- I read this to a group of kids coming to a housing fair with their parents. I tended to get a little bit older audience, the 5 to 8 year-olds didn't sit as style for this book but those kids in middle school that were beginning to see their kids with different kinds of shoes and different brands of things really listened in and it was a really good experience. We also have a money as you grow that talk about money choices big and small. You see four or five of those here: getting a pet, you know, always if you can make sure a child has the ability to monetize whatever decision. Understand what moving into a home may be. It may be a more expensive home or less expensive than rent. What does that mean for the family? The favorite of teens: buying a car. Then of course paying bills and understanding household expenses and then understanding that something is behind the credit card. It's not just I don't have money, swipe the card. Most parents have heard that at least at some point during their child's development. These are common and they direct you on how to talk about this: this is our youth financial education page. It has our building blocks, it has teaching strategies, we have a section for teachers. We have research mind the development model and I'll go into the engaging classroom activities. We also, if you are a parent or you're a library working with a school and trying to figure out which curriculum to use, they can bring it in here and run it through a curriculum would be tool, which kind of helps them and then ultimately for you guys, all of our stuff is free. We have a link to all of our free printed materials. This is our newest product. Yes, it was build with teachers in mind but it also can be use bid comedian groups or library with a small group setting. It's built with a pretty row search engine and the three things you can do is the sort by bilged blocks. If you're trying to reinforce building block. Some other things you can sort by is if it's a school, a particular school subject. Then we have topics down here: earn, save, and invest. If you're looking for some of those topics, you can sort by them. We also have the ability to sort by age group, grade level, student characteristics. You'll find rural students, limited English proficiency student activities, activities that can be used in special ed. Activity type and some other things that are more relevant to teachers, which is the text in the knacksal standards. Here is identifying missing credit score category. It's very simple and can be done as part of story time. So new for school aged children. This is just a sample of one of the activities. Students review why it's important to save money. They sing some lyrics to row, row, row your boat. To older children have them write their own song or own rap. There's a lot of rappers out now trying to reinforce financial concepts so kids may hone in on that as well and rather do that. Our

building block resource activity list is just kind of a place to go. It's built around our mymoney five principles: earn, save, invest, protect, spend, and borrow. For adults we brought them down into our youth and building blocks. The exciting thing for I think lines working with young children and during pandemic when having to sanitize books and all that, the money C . they're short storybooks. You can order them and hand them out. They come in an EPUB, a PDF, they're build around some characteristics that we're hoping to borrow. The money monsters are essentially a group of creatures that live in our universe and no idea how our financial system works. They'll learn to save, careers, become good borrowers, they're all books that you could order and then have a set in your -- for people to take. This is a type of activity that goes along with our money monster books. Frankly it's a really critical activity right now is unexpected financial emergencies such as car repairs, medical bills. We all know those have kind of ramped up during this time. Understanding that it -- you're not having to take big chunks but maybe you're just collecting change in the jar at the end of the day. Helping these kids and their families understand that just a little bit of money set aside can really add up. Then creating a savings first aid kit. Kids really drill through this and figure out what to do and how to start that savings process. This is an activity called bouncing ball money choices and it's built on the concept and talks about the people around us how they shape what we think and feel about money again in the habits and norm category and middle line and really thinking about who's in your money circle. Family dynamics around money are very different, they're culturally different. So you can -- you can often get different ways that families support each other. They may have immigrants coming to the country may have lending circumstances because they can't get a loan from the bank. That's how their bises start up. What we're trying to do in this is while learning how to handle our finances is just having those conversations about feelings, relationships, who you could, you know, who you support, who you can lend money to is really important. Here is our publication order site. We have a new youth financial education publications. Everything around the money monsters you will find right here. In addition to the booklets, we also have some classroom posters, which could be displayed in the library around display of the money monsters. We have bookmarks. Where she -- sorry. We have our other youth financial education materials and then over to the left money as you grow is completely separate. Eventually we will be moving as you grow into this youth financial education. Next year we'll be moving it all into one bucket. Right now it's handled by two different people. But we'll incorporate that because again, all of them are built on the building blocks. It just makes sense. This is another example of youth financial education activities. Our money monsters booklets. Again, with the link down at the bottom. I don't know if you noticed but on the page where it showed the money monsters, if you get the EPUBs, there's a little bit of animation. Not a whole lot. They are government publications, but they do have a little bit of animation, which may make it more enjoyable for younger audiences. This is all about -- a little bit about the money monster's learn to save. L FOOZIL and Gibbens each try to meet their goal of getting a bike. It goes through how they go about the process of getting a bike. As you see there's an activity that can -- you can download and use comfortably. Even though you may -- what we've tried to do is make sure that our -- all these resources that you're seeing, the activities are -- can be taught by anyone. You don't have to be a financial person there's a teacher guide, there's student resources. If you can follow instructions in a teacher guide, which gives you step by step instruction, you can put together our workshop easily. Then here's the one about careers. Borrowing. Protecting. And here is our Facebook, linkedin, and twitter sites. Any questions?

Any questions at all? Very interest presentation.

Thank you. I need to pass the ball back to someone.

Nope, no need to pass the ball back.

I had a couple of quick questions. Oh, investment, is that something maybe on a very basic level, is that something that's taught? You may have mentioned this, sorry if I missed that.

So we talk about savings, not necessarily investing. We're not -- obviously that's SEC thing.

I just thought maybe general -- very basic in general, you know, stocks and whatever.

No. That would definitely -- we don't want to step on anyone else's toes and that would definitely be --

okay. Okay. And during the pandemic, everything must be modified. A lot of those activities I'm sure you probably couldn't do a lot of those in-library activities, if any, right now.

So 191 of the activities can easily be pivoted to online. We didn't design it that way. We had no idea we were going to have a pandemic, but we were trying to make it so a lot of the student materials are fillable PDFs.

Okay.

So, you know, they can be slipped onto a website or they can be put into a learning management system. Students fill them out, ship them to their teacher, ship them to whoever is teaching them.

Okay.

Didn't plan it, it just worked out that way.

And on the -- on the ordering site, is that all free and do you have to be an educator or something to get those things?

You do not. You do not. Our materials are free to anyone who wants to order them. Just to clarify, some people get caught up because it shows a cart which, you know, all of us know a cart online means I'm going to pay for something. That's the way that ordering site works but when you get to your cart, there will be no fee. We even cover the postage of mailing it and everything. That's why it's so important to get this information, especially about the money monsters and activities out so that we are able to, you know, libraries can order them and those are free. They can hand them out. They don't have to bring them back to the library.

Great. Ashley just put a link to the satisfaction survey so please fill that out and I think Ashley also had, I believe I sent you, Ashley, the links for webinar repository which you can search -- this webinar will be tomorrow or the next day open with the repository with the slides and et cetera. There it is. You can search for all that great webinars we've done. We've done a number of these types over the years so with this group and, I mean, it's finance protection bureau and librarians so they're all good. Any questions for our presenters today? I think you were so thousand re-. I think sometimes when our presenters are so thorough, it covers all the questions and I think that's what you probably did today. Okay. We still have a bit of time. But we have time for questions. We'd like to close out at 3:00 if we can but I'll read some -- and fill out the satisfaction survey please. [Event Concluded]