

**REPORT OF THE 2016  
PUBLIC LIBRARY PERSONAL  
FINANCE SURVEY**

SUMMER 2017



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American Library Association  
Office for Research & Evaluation

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<b>HIGHLIGHTS</b>	<b>PG 3</b>
<b>INTRODUCTION</b>	<b>PG 4</b>
<b>1. STAFF COMPETENCIES</b>	<b>PG 5</b>
A CLOSER LOOK AT REPORTED STAFF COMPETENCIES BY LOCALE	<b>PG 5</b>
<b>2. LIBRARY DIRECTORS AND PERSONAL FINANCE</b>	<b>PG 7</b>
<b>3. LIBRARY RESOURCES</b>	<b>PG 7</b>
TRAINING ON PERSONAL FINANCE TO PATRONS	<b>PG 8</b>
WEB RESOURCES	<b>PG 9</b>
<b>4. CONCLUSION</b>	<b>PG 9</b>
<b>5. SURVEY QUESTIONS</b>	<b>PG 10</b>

**LIST OF FIGURES**

FIGURE 1.	Library director assessment of staff knowledge about the library’s personal finance and investing services and collections
FIGURE 2.	Library director assessment of staff knowledge about the library’s personal finance and investing services and collections, sorted by locale
FIGURE 3.	Library directors who feel at least somewhat confident that their staff can respond to questions on personal finance topics, by locale
FIGURE 4.	Library directors who feel at least somewhat confident that their staff can respond to questions on investing topics, by locale
FIGURE 5.	Library directors who feel at least somewhat confident that their staff can design financial education programming that is appropriate for library patrons, by locale
FIGURE 6.	Library directors who feel at least somewhat confident that their staff can identify community partners to help deliver unbiased financial education programming, by locale
FIGURE 7.	Library directors who reported that they have participated in professional development activities related to assisting patrons with personal finance questions in the past five years
FIGURE 8.	Professional development tools library directors reported using to learn about providing personal finance assistance to patrons
FIGURE 9.	Library directors who reported their library system has offered formal or informal training on personal finance to patrons in the past 12 months
FIGURE 10.	Library directors who reported that their library system offered personal finance programming for the public in locations other than a library facility, such as at a workplace, school, senior center, or other community location in the past 12 months, by locale
FIGURE 11.	Library directors who reported that their library system has space on its website devoted to personal finance resources and services

## HIGHLIGHTS

- The majority of library directors in our sample (77.2%) were at least somewhat confident in the ability of staff to identify community partners for financial education programming.
- The majority of library directors in our sample (65.4%) were at least somewhat confident in the ability of staff to respond to patrons' questions about personal finance topics.
- Fewer library directors in our sample expressed confidence in the ability of staff to respond to questions about investing.
- Most library directors (69.4%) reported that they have not participated in professional development activities related to assisting patrons with personal finance questions in the past five years.
- Nearly half (47.14%) of the library directors surveyed reported that their library system offered formal or informal training on personal finance to its patrons.
- Library directors most commonly responded that they used online resources to learn about providing personal finance assistance to patrons.
- Most library directors (76.48%) reported that their library system does not have space on its website devoted to personal finance resources and services.

## INTRODUCTION

The American Library Association (ALA)'s 2016 Public Library Personal Finance Survey aimed to assess U.S. public libraries' capacity to advance financial capability in the United States. The sixteen-question digital survey explored library directors' and library staff's ability to assist patrons with personal finance inquiries and the types of financial capability programming and digital resources offered to the public through libraries.

## SAMPLE AND METHODOLOGY

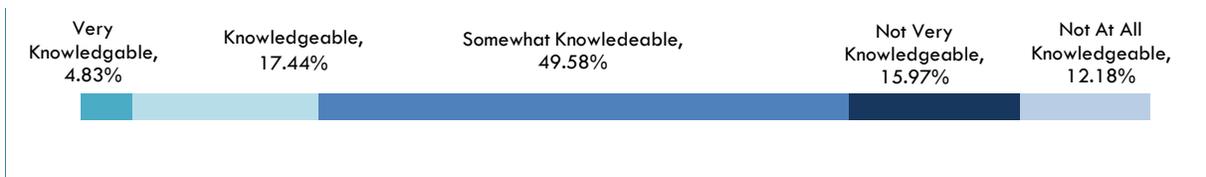
This report explores staff competencies and library resources within United States public libraries in 2016. The data used in this report is drawn by researchers in the American Library Association's Office of Research and Evaluation from a survey that was conducted from April 1<sup>st</sup> through October 14<sup>th</sup>, 2016 among a stratified sample of randomly selected public libraries listed in the FY 2013 Institute of Museum and Library Services' Public Libraries Survey (PLS) dataset. 511 libraries completed the survey. Our random sample was stratified based on IMLS's data element "Locale," which classifies each library into one of four major categories (urban, suburban, town, and rural) based on a system of locale codes developed by the National Center for Education Statistics (NCES). A more detailed analysis of the "Locale" metric can be found at in the [FY 2013 IMLS PLS Survey Report](#).

## STAFF COMPETENCIES

Nationally, the majority of library directors in our sample expressed confidence in the ability of their staff to identify community partners for financial education programming and respond to patrons' questions about personal finance topics. 77.2% of library directors surveyed felt "somewhat confident" (25.0%), "confident" (23.9%), or "very confident" (28.3%) in the ability of their staff to identify community partners to help deliver unbiased financial education programming. 68.4% of all library directors reported that their library systems have staff who are knowledgeable about personal finance topics and the library's personal finance resources. 65.4% of public libraries surveyed felt "somewhat confident" (38.6%), "confident," (20.1%), or "very confident" (6.71%) in the ability of their staff to respond to patrons' questions on personal finance topics.

Additionally, 71.85% of library directors indicated that their staff were "somewhat knowledgeable," "knowledgeable," or "very knowledgeable" about the library's personal finance and investing services and collections. However, while most library directors in the sample responded favorably about the knowledge of their staff about the library's collections, most of these directors ranked that aptitude in the more modest middle Likert category "somewhat knowledgeable" rather than selecting "knowledgeable" or "very knowledgeable." Figure 1 illustrates the distribution of their responses and makes visually explicit the overwhelming number of library directors surveyed who characterized the staff's knowledge as "somewhat knowledgeable."

**FIGURE 1. Library director responses to "How would you rate the staff's knowledge about the library's personal finance and investing services and collections?"**



Fewer library directors in our sample expressed confidence in the ability of their staff to respond to questions about investing. 48.6% felt "somewhat confident" (30.1%), "confident," (14.5%), or "very confident" (4.0%) in the ability of their staff to respond to patrons' questions on investing. 49.7% of library directors reported that their library systems have staff who are knowledgeable about investing topics and the library's investing resources. 49.37% felt "somewhat confident" (26.58%), "confident," (13.92%), or "very confident" (8.86%) in the ability of their staff to design financial education programming that is appropriate for the library's patrons.

### A CLOSER LOOK AT REPORTED STAFF COMPETENCIES BY LOCALE

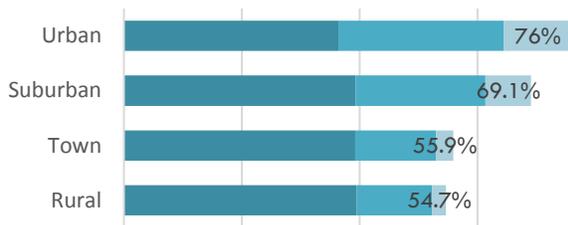
Library directors from all locales consistently reported that their staff were "somewhat knowledgeable" about the library's personal finance and investing services and collections. However, library directors from urban and suburban libraries were more likely to rank their staff as "very knowledgeable." Compared to the 8.4% of urban library directors and 6% of suburban library directors who rated their staff as "very knowledgeable" about their library's personal finance and investing services, only 2.3% of library directors from rural libraries rated their staff as "very knowledgeable," and only 0.98% library directors from town libraries rated their staff as "very knowledgeable." Significantly more library directors from town and rural libraries rated staff as "not very knowledgeable" or "not at all knowledgeable" about personal finance and investing services and collections compared to suburban and urban library directors.

**FIGURE 2. Library director assessment of staff knowledge about the library's personal finance and investing services and collections, sorted by locale**

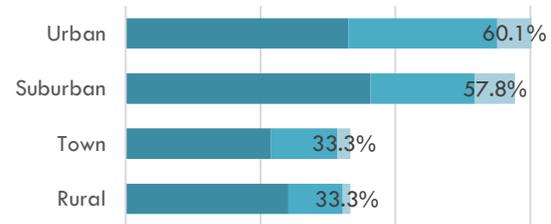
	Very knowledgeable	Knowledgeable	Somewhat knowledgeable	Not very knowledgeable	Not at all knowledgeable
<b>Rural</b>	2.30%	5.75%	56.32%	18.39%	17.24%
<b>Town</b>	0.98%	13.73%	46.08%	20.59%	18.63%
<b>Suburban</b>	5.95%	21.43%	48.81%	14.88%	8.93%
<b>Urban</b>	8.40%	23.53%	48.74%	11.76%	7.56%

Library directors from urban and suburban libraries were more likely than their counterparts from town and rural libraries to express confidence in the ability of their staff to respond to questions on personal finance and investing topics, to identify community partners to help deliver unbiased financial education, and to design financial education programming for library patrons. Library directors from town and rural libraries were least likely to express confidence in their staff's abilities across all four categories. Looking at Figure 4 and 5, we can see that significantly fewer town and rural library directors were significantly likely to express confidence their staff's ability to respond to questions on investing topics and their staff's ability to design financial education programming.

**FIGURE 3. Library directors who feel at least somewhat confident that their staff can respond to questions on personal finance topics, by locale\***

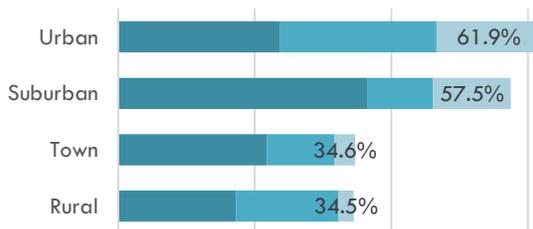


**FIGURE 4. Library directors who feel at least somewhat confident that their staff can respond to questions on investing topics, by locale\***

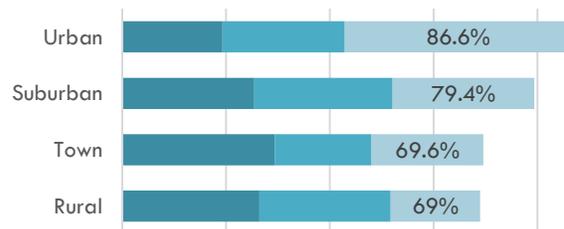


■ Somewhat Confident ■ Confident ■ Very Confident

**FIGURE 5. Library directors who feel at least somewhat confident that their staff can design financial education programming that is appropriate for library patrons, by locale\***



**FIGURE 6. Library directors who feel at least somewhat confident that their staff can identify community partners to help deliver unbiased financial education programming, by locale\***

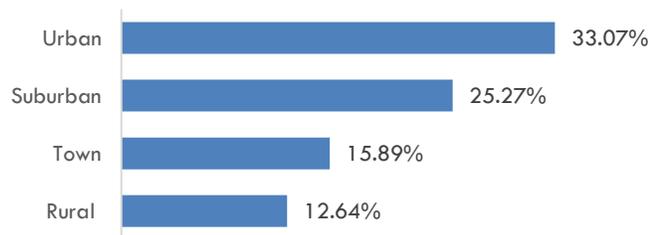


■ Somewhat Confident ■ Confident ■ Very Confident

\* Percentages reflect the total number respondents who answered "Somewhat confident, Confident, or Very Confident"

## LIBRARY DIRECTORS AND PERSONAL FINANCE

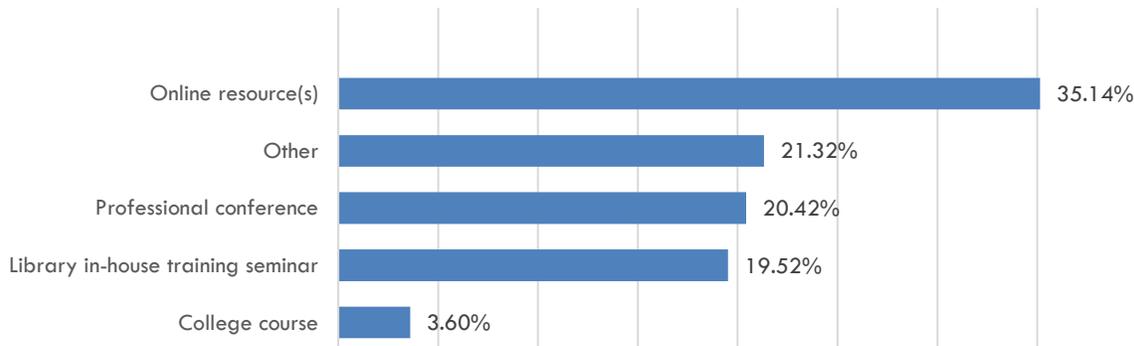
Most library directors (69.4%)<sup>1</sup> reported that they have not participated in professional development activities related to assisting patrons with personal finance questions in the past five years. Only about one-third of library directors from urban libraries have participated in professional activities related to personal finance. Still, this is far better than the situation in rural libraries, where less than 13% of library directors have participated in such activities during the past five years.



**FIGURE 7. Library directors who reported that they have participated in professional development activities related to assisting patrons with personal finance questions in the past five years**

Library directors most commonly responded that they used online resources (35.1% of directors responding) to learn about providing personal finance assistance to patrons. They also reported utilizing other resources not named in the survey options, professional conferences, and library in-house training seminars. Very few library directors reported using credit-bearing or non-credit college courses to learn about providing personal finance assistance to patrons.

**FIGURE 8. Professional development tools library directors reported using to learn about providing personal finance assistance to patrons**



In open-text responses, library directors most often listed state library association conferences when noting professional conferences they have attended to learn about providing personal finance assistance to patrons. Library directors also listed the following other professional conferences:

- ALA conferences
- Public Library Association conferences
- Alliance for Economic Inclusion
- Library system sponsored meetings
- Specific state library association sponsored initiatives and meetings, including the Schools Educators Police Liaison Association Financial Summit and the Pennsylvania Library Association’s PA Forward

## LIBRARY RESOURCES

To assess what financial literacy resources libraries were currently offering their patrons, our survey collected data from library directors about what formats and topics of formal and informal training were offered by their library in the past 12 months, as well as the libraries’ current online resources.

<sup>1</sup> 24.6% (116 respondents) reported that they have participated in professional development activities related to assisting patrons with personal finance questions in the past five years. 0.5% (24) answered “Don’t Know,” and an additional 0.1% (4) answered “Prefer Not to Say.”

### TRAINING ON PERSONAL FINANCE TO PATRONS

Nearly half (47.14%) of the library directors surveyed reported that their library system offered formal or informal training on personal finance to its patrons in the past twelve months. Of those library directors, the most frequently reported topics for which a library system has offered training to its patrons in the last 12 months include:

1. Retirement planning (63.18%)
2. Budgeting (57.32%)
3. Financing college (53.0%)
4. Consumer protection and fraud (50.2%)
5. Investing (46%)

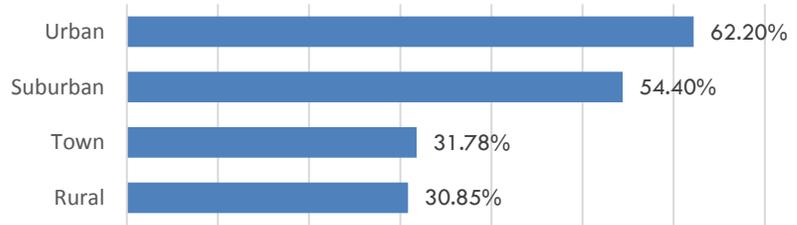


Figure 9 compares library directors' responses to whether their library system has offered formal or informal training on personal finance to patrons. About double the number of urban library directors (62.2%) reported that their library offered such programming compared to town library directors (31.8%) and rural library directors (30.9%).

**FIGURE 9. Library directors who reported their library system has offered formal or informal training on personal finance to patrons in the past 12 months**

*Retirement planning* was the most frequently reported topic by suburban, town, and rural library directors and second most frequently reported topic by urban library directors. *Consumer protection and fraud* was the only other topic listed with high frequency by library directors from all locale codes (ranking first among rural library directors, third among suburban library directors, fourth among urban library directors, and fourth among town library directors). While *financing college* was frequently reported as a topic of programming among urban and suburban library directors, it did not appear with the same frequency among town and rural library directors. Conversely, library directors from town and rural libraries frequently noted that their libraries hosted programs about *investing*, while urban and suburban library directors did not. A listing of the most frequently reported topics that libraries offered to their patrons, sorted by locale, appears below.

#### URBAN

1. Budgeting (68.4%)
2. Retirement planning (63.3%)
3. Financing college (62%)
4. Consumer protection and fraud (53.2%)
5. Banking services and saving (51.9%)
5. Income taxes (51.9%)
5. Consumer credit (51.9%)

#### SUBURBAN

1. Retirement planning (63.6%)
2. Financing college (60.6%)
3. Consumer protection and fraud (48.5%)
3. Consumer credit (48.5%)
5. Income taxes (45.5%)

#### TOWN

1. Retirement planning (67.7%)
2. Budgeting (61.8%)
3. Investing (47.1%)
4. Banking services and saving (41.2%)
4. Consumer protection and fraud (41.2%)

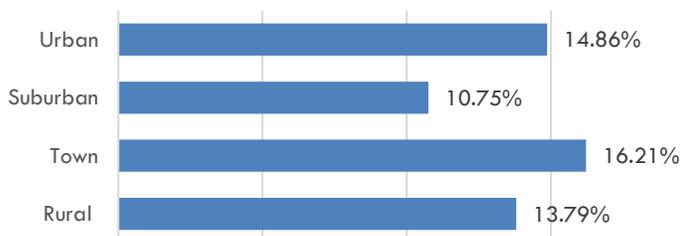
#### RURAL

1. Retirement planning (58.6%)
1. Consumer protection and fraud (58.6%)
3. Budgeting (41.4%)
3. Income taxes (41.4%)
3. Investing (41.4%)

Library directors least commonly reported that their libraries had offered training on selecting financial professionals, insurance, and community services for those facing financial hardship.

When asked about the training formats offered to patrons, library directors indicated that their library systems had most frequently offered workshops, seminars, and speakers (71.9%); followed by individualized help, either on a walk-in basis or by appointment (22.5%); and online training (5.7%). Approximately 80% of the services offered to individuals by appointment dealt with income taxes.

Just over 13% of library directors indicated that their library system offered personal finance programming for the public in a location other than a library facility. Compared to other locales, more town library directors reported offering programming outside the library space (16.2%).



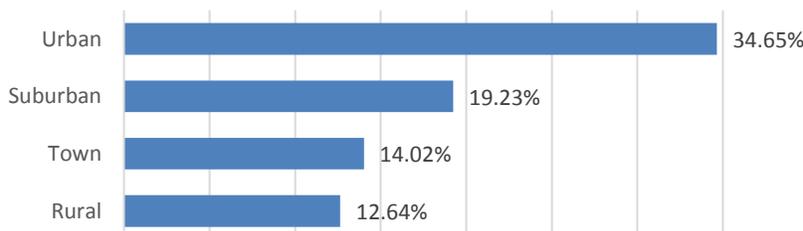
**FIGURE 10. Library directors who reported that their library system offered personal finance programming for the public in locations other than a library facility, such as at a workplace, school, senior center, or other community location in the past 12 months, by locale**

When asked “Where was the most recent program?” 96% of respondents indicated that the most recent program their library offered was hosted in the library. Other locations listed as the site of the library’s most recent program included: community centers, senior centers, public schools, universities, a supermarket, the Salvation Army, a disability resource center, a local church, and a mall.

#### WEB RESOURCES

Most library directors (76.48%) reported that their library system does not have space on its website devoted to personal finance resources and services. This pattern is true across locale codes, though urban library directors were more likely to respond that their library system has a space for such resources.

**FIGURE 11. Library directors who reported that their library system has space on its website devoted to personal finance resources and services, by locale**



#### CONCLUSION

The results of the 2016 Public Library Personal Finance Survey suggest that in terms of personal finance capabilities, public library systems are best at responding to personal finance questions, identifying community partners for developing programming, and cultivating knowledge of the library system’s personal finance collections. The results also suggest that beyond reference services related to personal finance, patrons’ most commonly receive personal finance information in the form of programs, commonly in the workshop, seminar, or speaker format.

Where public libraries appear to struggle is in the ability of staff to design personal finance programming, in the ability of staff to respond to questions about investing, in the opportunities for directors to engage in related professional development, and in the ability of the library system to offer web resources related to personal finance. Most library directors had not participated in professional development activities related to assisting patrons in personal finance. Of the directors who had, they most often utilized online resources over conferences, seminars, college courses, and all other resources, which could indicate decreasing

professional development budgets or might reflect the intentional strengthening of digital resources, such as the Consumer Finance Protection Bureau's training webinars and other online financial education materials.

Additionally, few library directors reported that their library system had space on its website devoted to personal finance resources and services. The lack of financial literacy content may be in part due to limitations of webpage formats imposed by webpage hosts or a lack of institutional resources required to develop and maintain up-to-date financial literacy content. Alternatively, libraries could be choosing to link to financial literacy resources rather than to host original material on their own site. As certain subjects such as income taxes are accompanied by legal restrictions as to what written advice individuals and organizations are allowed to give, libraries may opt to connect patrons to the websites of licensed practitioners rather than risk misstating tax law.

Further, when responses were divided by locale codes, library directors from the rural and town subsets were generally less likely than town and city library directors to express confidence in their staff's abilities and knowledge, less likely to report that their library system offered digital resources, and less likely to report participating in professional development related to personal finance. The disparity in professional development participation could reflect smaller professional development budgets – as rural public libraries often operate on significantly smaller overall budgets than libraries in other locale codes – or might also just be a result of natural geographical hindrances – i.e. the remoteness of a rural area necessitates longer travel times and higher transportation costs for any conferences or events not located within that area.

#### **TECHNICAL NOTE**

Fewer library directors from rural library systems responded than was needed for the sample to accurately represent the subset. The results have not been weighted.

## SURVEY QUESTIONS

1. What is the name and address of the library that you work at?
  
2. Does this library system have staff who are knowledgeable about general personal finance topics and the library's personal finance resources? (Resources include print and digital collections, websites, databases and public programs offered through the library)
  - Yes
  - No
  - Don't Know
  - Prefer Not to Say
  
3. Does this library system have staff who are knowledgeable about investing topics and the library's investing resources? (Resources include print and digital collections, websites, databases and public programs offered through the library)
  - Yes
  - No
  - Don't Know
  - Prefer Not to Say
  
4. Does this library system have space on its website devoted to personal finance resources and services? [For example: Curtis Memorial Library's Money Pages]
  - Yes
  - No
  - Don't Know
  - Prefer Not to Say
  
5. In the past 12 months, did this library system offer formal or informal training on personal finance to its patrons?
  - Yes
  - No
  - Don't Know
  - Prefer Not to Say
  
6. Did this library offer training on the following topics to its patrons in the last 12 months? Mark one o for each topic)
 

	Yes	No	Don't Know
Budgeting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services and saving	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Income taxes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance fundamentals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Home buying	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Children and money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financing college	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dealing with debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Retirement planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Selecting financial professionals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer protection and fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Community services for those facing financial hardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. For each of the following topics, what type(s) of training did the library system offer to its patrons in the last 12 months? Check all that apply.

	Public Program(s), such as workshops, seminars and speakers	Individual help by appointment	Individual help as needed	Online training
Insurance fundamentals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banking services and saving	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Income taxes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Home buying	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Children and money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financing college	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dealing with debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Retirement planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Selecting financial professionals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer protection and fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Community services for those facing financial hardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. In the last 12 months, did the library system offer personal finance programming for the public in locations other than a library facility, such as at a workplace, school, senior center or other community location?

- Yes
- No
- Don't know
- Prefer not to say

9. Where was the most recent program: \_\_\_\_\_

10. How would you rate the staff's knowledge about the library's personal finance and investing services and collections?

- Not at all knowledgeable
- Somewhat knowledgeable
- Very knowledgeable

11. How confident are you that the library staff can respond to patrons' questions on personal finance topics?

- Not at all confident
- Somewhat confident
- Very confident

12. How confident are you that the library staff can respond to patrons' questions on investing topics?

- Not at all confident
- Somewhat confident
- Very confident

13. How confident do you feel in the library staff's ability to design financial education programming that is appropriate for the library's patrons?

- Not at all confident
- Somewhat confident
- Very confident

14. How confident do you feel in your library staff's ability to identify community partners to help deliver unbiased financial education programming?

Not at all confident       Somewhat confident       Very confident

15. Have you participated in professional development activities related to assisting patrons with personal finance questions in the past five years?

Yes  
 No  
 Don't know  
 Prefer not to say

16. What professional development tools have you used to learn about providing personal finance assistance to patrons? Please check all that apply, and give details if applicable.

Library in-house training seminar  
 Professional conference \_\_\_\_\_  
 Webinar \_\_\_\_\_  
 Online resource(s) \_\_\_\_\_  
 College credit course  
 College non-credit course  
 Other \_\_\_\_\_