Financial Literacy Education:
National Guidelines and Best Practices for Libraries

Project Working Team
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This project was made possible in part by the Institute of Museum and Library Services.
Project background

- Changing role of libraries
- Changed economy since 2008 financial downturn
- Increase in demand for financial reference services and information in libraries
- Library is established, trusted resource in communities
- No systematic reference training for librarians on financial literacy
Process

- Awarded SPARKS! grant from Institute of Library and Museum Services
- Launch project with one-year timeline
- Working Team members were selected for their experience as business librarians and their expertise in this content area
- Advisory Group comprised of financial literacy experts
Guidelines & Best Practices Project

Library-based Financial Literacy Education Guidelines and Best Practices
Research Process

- Literature Review
- Survey
- Existing Standards and Guidelines
Literature Review (examples)


Survey Results

- Submitted to:
  - Smart investing@your library® (SIYL)
  - Business Reference and Services Section

- 69 responses
  - 52% Public
  - 46% Academic
Survey Results

• Does your staff receive reference questions related to personal finance topics?
  ◦ 16.2% – Yes, regularly
  ◦ 44.1% – Occasionally
  ◦ 22.1% – No
  ◦ 17.6% – Don’t track this
Survey Results

Does your library currently offer any workshops related to financial literacy?
- Yes – 36.2%
- No – 50.7%
- Planning to in the future – 13%
Survey Results

• Does your staff receive any specialized training in order to respond to financial-content reference questions?
  ◦ Yes – 18.8%
  ◦ No – 81.2%
Existing Standards and Guidelines

- Council for Economic Education’s National Standards for Financial Literacy
- Jump$tart Coalition’s National Standards in K-12 Personal Finance Education
Existing Standards and Guidelines

- Wisconsin's Model Academic Standards for Personal Financial Literacy
- Maryland's State Curriculum for Personal Financial Literacy Education
Making Decisions

- Adopt core competencies identified by the Financial Literacy and Education Commission: earning, spending, saving and investing, borrowing, and protecting.
- Draft Glossary
- Begin list of recommended resources
- Draft Best Practices document
Best Practices...based on:

- Research
- Smart investing lessons learned
- Advisory Group feedback and recommendations
Public Library Perspective

Elizabeth Malafi
Middle Country Public Library
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Go where the patrons are!

• Singles Café
• MujeresLatinas
• Story Time
• Museum Corner
MoneySmart Week

Learning About Money Together
For parents/caregivers and children 4-7 yrs. old
Monday, April 7th
6:00-7:00pm
Centereach
Join us for some fun activities that will help you learn how to teach your child about money. Topics include coin identification, counting, spending, saving and sharing. Middle Country residents will be able to check out our circulating Dollars and Sense kits at the end of the program.

Math Buddies Drop-in
For parents/caregivers and children 4-7 yrs. old
Tuesday, April 8th
5:30-6:30pm
Centereach
Join us for drop-in money activities with the MCFL Math Buddies to celebrate Money Smart Week!

Moneywise Money Games
For families with children in 1st-5th grade
Wednesday, April 9th
6:30-7:30pm
Centereach
Learn about money and have fun at the same time playing money related board games. Paint a piggy bank to take home and start saving.

Cars, College & Cash: Making the Most of Your Money*
For teens in 9th-12th grade and parents
Wednesday, April 9th
7:00-8:00pm
Selden
Join us for a lively discussion on how your money can be used to achieve financial freedom. We will discuss topics such as setting goals, how to manage a budget, savings and checking accounts, taking charge of credit, buying a car, generating income, and skills to master before leaving home.

*Registration required.
**Number Nook Opening Celebration**

**Monday, July 7**
1:00–3:00 p.m.
Middle Country Public Library

For families with children entering Pre-K through 2nd grade.
Join us to kick off the opening of our Number Nook, an interactive space at our Centereach building with fun financial literacy activities for parents and children to enjoy! Drop in to play games and other money and math-related activities.

This program is made possible by a grant from the FINRA Investor Education Foundation through Smart investing@your library®, a partnership with the American Library Association.

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**Coins Add Up**

Starting July 7th, as part of our Dollars and Sense: Numbers Add Up initiative children ages 3-8 years old can earn wooden coins to shop at our “Coins Add Up Store.”

A coin can be earned each time a child attends one of our Numbers Add Up financial literacy programs or events, or by visiting our Number Nook.

Items at the store cost between 1-10 wooden coins.
Big savers have the opportunity to spend 25 coins and have an item of their choice made especially for them by our new 3D printer. Don’t miss out on this fun chance to learn about saving and the value of money.

Please visit the Youth Services desk for more information.

This program is made possible by a grant from the FINRA Investor Education Foundation through Smart investing@your library, a partnership with American Library Association.

Middle Country Public Library, 101 Eastwood Blvd., Centereach, NY 11720
Academic Library Perspective

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MoneySmart Week & Academic Libraries

- 700 libraries – all types - participated
- Major focus - ACRL
- 10% academic participation 2014
Topics - Academic Programs – 2014

Sampling:

- Credit and Debt Management
- Healthy Habits that Save
- Identity Theft/Investment Scams/Financial Fraud
- Personal Finance 101/Budgeting
- Unemployment and Job Transitioning
Titles from Academic Library Programs

Sampling:

- “Salary Negotiation for Grads”
- “Be in Charge of What you Charge”
- “Eating Well on a Budget”
- “What Are your greatest money fears?”
- “Managing Your Money in College”
- “Get Ready, Get Set, Get Smart about College Loans”
- “Attack of the Loans; How to Tackle College Debt”
MoneySmart Week Academic Library Partners

- University financial aid office
- Banks (U.S. Bank; Citizen’s Bank; Wells Fargo)
- St Louis Federal Reserve Bank
- Local public library
- District Attorney’s office
- Better Business Bureau
Promotion

- Posters, flyers, bookmarks, table tents
- Facebook
- Custom signs
- Email
- Word of mouth
- Newspaper
- Radio
SAVE THE DATE!

MoneySmart Week - 2015
April 18-25
Summer 2014

- Presented draft documents at annual conference session of the American Library Association
- Invited feedback; incorporated revisions
- Posted online: RUSA blog for open-comment period
Summer 2014

- ALA advertised documents to membership, inviting comments
- Reviewed feedback and revised document
- Submitted draft documents to RUSA Standards & Guidelines Committee
Last steps…

- Guidelines/Best Practices approved by Standards & Guidelines Committee

- Await approval by RUSA Executive Committee

- Submit White Paper article for Reference & User Services Quarterly Spring 2015 issue
Now what?

- ALA ‘getting the word out’ strategy
- Series of 5 Webinars to be presented by RUSA during 2015
- Online course in development
Questions?

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