Financial Literacy Education in Libraries: Guidelines and Best Practices for Service

Guidelines, Literacy, and Libraries:

Management of personal finances requires information. Different kinds of information are needed to safely and successfully earn, borrow, save, invest, spend, and protect against risk. A multitude of sources provide financial information, and these sources can vary widely in their opinions, reliability and objectivity. Principles of information literacy should be integrated at each level of the financial literacy guidelines. As with other literacies, libraries are uniquely qualified to address this information need. Financial literacy programs and workshops should demonstrate how to:

a. Identify, access, and compare financial information from a variety of sources.

b. Critically evaluate the credibility, timeliness, and point of view or bias of financial information and its sources.

c. Use financial information ethically.

Each content area includes program outcomes that can be applied to a variety of programs, workshops and classes. Also included are suggested program topics. The intent is for these guidelines to be dynamic documents, adaptable and flexible. These recommendations are intended to grow and change through the implementation process.

How to use the Guidelines and Best Practices:

Included with each guideline are potential program outcomes which will be more specifically determined by the scope of content and target audience for a program or workshop, as well as some suggested program ideas. For example, when planning a workshop for a teen audience that is focused on understanding paycheck deductions, you would use some of the content broadly described in the Earning Guideline. A possible outcome for participants would be the ability to describe factors affecting take-home pay. Best practices call for measured outcomes, which in this case might be a pre-workshop survey that assesses participant knowledge of paycheck deductions for FICA, Social Security, and state and federal taxes. A post-program survey would demonstrate a change in participant knowledge of those topics.

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1. Earning Guideline

A – Broad content areas

The guideline on earning seeks to inform audiences about earned and unearned income, and total compensation.

Earned income is generated from wages, tips, salaries and commissions. Unearned income is derived from other sources such as interest, rents, capital gains, and dividends.

People choose jobs or careers for which they are qualified based on the income they expect to earn, and the benefits they expect to receive. People can increase earned income and job opportunities by acquiring more education, work experience, and job skills. Job benefits may include health insurance coverage, retirement plans, legal benefits, and tuition assistance, for example. Career choices, education choices, and skills have a direct
impact on income. Local, state and federal benefit programs can also help with income needs if for people who meet certain requirements.

Possible workshop topics:
Getting your first job
Understanding paycheck deductions
What if my paycheck is not enough?
How does education affect income?

Potential program outcomes:
 a) Be able to identify sources of personal income.
 b) Understand the difference between jobs and careers.
 c) Understand factors such as careers, education and skills that impact income.
 d) Identify reliable sources of financial information.
 e) Be able to describe factors affecting take-home pay.
 f) Understand how income affects lifestyle choices and spending decisions.
 g) Understand government programs, deductions, and the relationship between taxes and income.

B – Focused content areas
Business income is another sort of income. Business income can include rent from investment properties or profits from a business. A business can lose money as well as earn money. New business startups are particularly risky. Personal income and business profits are taxable. Taxes are paid to federal, state, and local governments to pay for government goods and services. Social Security is a government program that taxes the income of current workers to provide retirement, disability, and survivor benefits for workers or their dependents. Changes in economic conditions or the labor market can cause changes in a worker’s income or may cause unemployment.

Possible workshop topics:
How the national economy affects me
Where do my tax dollars go?
Starting a small business: What do I need to know?
Small business taxes and deductions
What to do if I lose my job?

Potential program outcomes:
 a. Understand the impact the state of the economy has on personal income, job opportunities, and government programs.
 b. Understand unemployment benefits.
 c. Understand how to manage personal finances during periods of unemployment.
 d. Understand profit and loss in a business.
 e. Know about federal, state and local taxes.
 f. Understand the difference between interest and dividends.
 g. Understand the purpose and function of Social Security.

2. Borrowing & Credit Guideline

A – Broad content areas
The guideline for borrowing and credit seeks to inform audiences about issues related to managing credit and debt. There are times when a person’s income does not cover necessary or desired purchases. Borrowing money, or using credit, may be a way to pay for these expenses. Consumers must learn to choose from a variety of sources of credit. Incurring debt by borrowing creates an obligation for repayment on the part of the borrower. Consumers must understand the consequences of the non-repayment of debt.

When securing credit, or taking on debt, it is important to maintain reasonable levels of personal debt relative to one’s income and assets. There are a variety of places where consumers can obtain credit. These run the spectrum of quick credit and predatory establishments to traditional banks. Consumers must know how to assess the terms and rates under which one borrows from these enterprises.

Possible workshop topics:
- Bankruptcy pros and cons
- Understanding, maintaining and improving credit scores
- When is using credit the right decision?
- Payday and title loans: A cautionary tale
- How to get low cost or free credit counseling
- Cleaning up your credit report

Potential program outcomes:
- Understand the concepts of credit and debt.
- Identify why people may need to borrow money.
- Understand the difference between credit and debit cards and their appropriate use.
- Understand the concept of credit worthiness and how it can affect your interest rates.
- Identify good sources of credit for average consumers.
- Understand the obligation of repayment and the consequences for failure to repay.
- Know how to shop for loan terms and rates.
- Calculate simple and compound interest and the cost of borrowing.
- Calculate the interest for different types of purchases.
- Understand appropriate levels of personal debt relative to income and assets.
- Understand basic loan terms, fees, interest rates and APR.
- Understand how credit card companies apply interest.
- Understand how credit card cash advances are calculated and billed.
- Demonstrate an understanding of the spectrum of sources of credit from easy credit and predatory loan sources to traditional loan sources.
- Identify what should be reviewed in monthly credit statements.
- Identify three types of credit (Installment, Revolving, Open).
- Have a basic understanding of credit scores and how scores are determined, and how they are used.
- Understand the importance of checking one’s credit score annually and demonstrate how to get free, reliable credit reports.
- Understand the implications of bankruptcy.
- Have knowledge of laws protecting consumers in their use of credit.

B – Focused content areas
Credit and debt options vary by purpose. Different financial institutions offer credit and savings options for knowledgeable borrowers who understand the legal implications of credit and debt. Factors that impact debt management include its relationship to saving, planning, and budgeting practices. It is important to know the warning signs of excessive debt and to understand options for managing it. In the area of financing education, it is critical to understand the types of student loans, grants, and repayment options.

Possible workshop topics:
- When borrowing is the right choice
- How to pick a mortgage
- I found my car – now what?
- Paying for college: FAFSA, Pell grants, Stafford & PLUS loans, private loans

Potential program outcomes:
- a. Understand the best uses of debt.
- b. Understand the time/value relationship of money and how it affects debt repayment.
- c. Critically evaluate a credit card or loan agreement.
- d. Differentiate between market lending rates and above market rates.
- e. Identify different types of loans (secured, unsecured, co-signed, closed-end, open-end).
- f. Demonstrate knowledge of the common types of mortgages.
- g. Demonstrate knowledge of the common types of car loans.
- h. Be able to critically evaluate the fees and charges bundled into a car loan.
- i. Demonstrate knowledge of college loans, repayment terms, and failure to pay consequences.
- j. Demonstrate an understanding of credit bureaus and factors impacting scores.

3. Saving and Investing Guideline

A – Broad content areas
The saving and investing guideline seeks to inform audiences about basic and complex concepts of saving and investing. Income that is not spent is either saved or invested. People might save for special purchases like vacations, anticipated expenses like home renovations, or future events like retirement or a child’s education. Savings can be kept in a variety of accounts with varying levels of risk, return, and liquidity. The value of savings is affected over time by interest rates and inflation.

Investing is the purchase of financial assets, such as stocks and bonds, as a means to increase future income. Saving and investing require informed planning. An emergency savings fund consists of a small amount of money, usually in a savings account, that you do not have easy access to, intended to cover irregular expenses, or routine expenses during a loss of income.

Investors accept the risk of assets losing value in exchange for the opportunity of gaining value—the expected rate of return. Returns can take the form of interest, dividends, and capital gains. The degree of risk and return varies, and greater rates of return are associated with greater risk. Market forces determine the price of financial assets.
forces also determine interest rates and inflation. Different people with different goals will vary in their tolerance of risk and in their saving and investing portfolios.

**Possible workshop topics:**
- Planning for retirement
- How to select a bank
- Planning for the unexpected
- Making smart financial decisions
- Emergency savings fund: How to build one
- Plan today for tomorrow
- Making my money work for me
- Introduction to investing
- Meeting goals through financial planning
- Bank or credit union: Which should I use?
- Hiring a financial advisor: What do I need to know?
- Understand fees and expenses associated with investing

**Potential program outcomes:**
- a. Identify reasons for saving a portion of personal or household income.
- b. Make a savings plan for achieving financial goals.
- c. Explain the value of an emergency fund.
- d. Calculate the rate of return on basic investments.
- e. Understand the concept of opportunity cost.
- f. Understand the concept of liquidity.
- g. Explain the relationship between savings deposited with a financial institution and the loans that institution issues.
- h. Differentiate common types of savings accounts at banks and credit unions.
- i. Calculate the effect of earnings and compounding interest on savings.
- j. Understand personal and employer-sponsored automatic savings plans.
- k. Understand the concepts of principal, interest, and inflation.
- l. Understand the concept of time-value of money.
- m. Understand the relationship between risk and return.
- n. Understand how investments can provide future income through interest, dividends, and capital gains.
- o. Calculate how much would be needed for retirement, factoring in existing savings, pensions, Social Security and future expenses.
- p. Develop a personal financial plan based on short- and long-term goals.
- q. Compare savings and investment alternatives and select those that best fit personal goals.

**B – Focused content areas**
Saving and investing is facilitated by financial intermediaries like banks, credit unions, stock exchanges, and brokerages. Some government agencies and regulators, like the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) facilitate saving, partly by insuring deposits, while others like the Securities and Exchange Commission (SEC) facilitate investing. Others, like the Federal Reserve, can influence interest rates and inflation. Government policy and taxation can affect the attractiveness of saving and investing. Markets react to news and changing conditions and require transparency. Bias and poor reasoning lead to mistakes that systematic decision making can prevent. Making diverse investments is one way to protect against risk. Estate
planning involves managing an individual's assets base in the event of their incapacitation or death, including the bequest of assets to heirs and the settlement of estate taxes.

*Possible workshop topics:*
- Stocks, bonds, and smart investing
- Creating a diversified portfolio
- The stock market and the economy
- Government's role in the market
- Understanding mutual funds
- Estate planning 101

*Potential program outcomes:*
- a. Understand the concept of debt-based investments, like bonds, and interpret bond ratings.
- b. Understand the concept of equity-based investments, like stocks, and interpret stock quotes, ratings, and analysis.
- c. Compare financial investments like stock and bonds to alternatives like real estate and gold.
- d. Understand common types of tax-favored retirement investment vehicles, such as a 401(k) or Roth IRA.
- e. Understand how market forces determine interest rates, inflation, and the price of financial assets.
- f. Explain how people in different life stages and economic conditions might vary in their saving and investing portfolios.
- g. Understand the distinction between real and nominal rates.
- h. Calculate the effect of inflation on savings and investments.
- i. Calculate present value and future value of basic savings and investments.
- j. Understand the concept of mutual funds and indices.
- k. Understand the role of intermediaries, regulators, and government agencies in facilitating saving and investing.
- l. Understand how government agencies can affect interest rates and inflation.
- m. Understand how government policy and taxation can affect the attractiveness of saving and investing.
- n. Explain how financial markets react to changing conditions and why transparency is necessary for them to function properly.
- o. Understand how diversification hedges against risk.

**4. Spending Guideline**

**A – Broad content areas**
The spending guideline seeks to inform audiences about personal and household budgeting, purchase decisions, understanding consumer wants and needs, and avoiding the pitfalls of uncontrolled spending. Consumers cannot buy or make all goods and services needed. As a result, they choose to buy certain goods and services and not others. Consumers must prioritize, budget, comparison shop, analyze value, and weigh choices. Goods and services usually require spending money. Consumers can improve their economic well-being through informed spending decisions, which entail collecting information, planning, and budgeting.
Possible workshop topics:
- Budgeting for success
- Building a budget: Wants vs. needs
- Where did my money go?
- Comparison shopping
- Too good to be true: Becoming a savvy consumer
- Strategies for managing over-spending and impulse shopping

Potential program outcomes:
- a. Describe the difference between wants and needs.
- b. Understand the purpose of a budget (spending plan).
- c. Create a simple budget.
- d. Be able to track spending habits.
- e. Be able to make informed decisions by comparing costs and benefits of goods and services.
- f. Demonstrate how to set financial goals.
- g. Demonstrate what it means to manage money effectively.

B – Focused content areas
Informed decision-making requires comparing the costs and benefits of spending alternatives. Spending choices are influenced by prices, advertising, and peer-pressure. People choose from a variety of payment methods in order to buy goods and services. Choosing a payment method involves weighing the costs and benefits of different payment options. Donations are expenditures made to charitable organizations and other not-for-profits groups. Governments establish laws and institutions to provide consumers with information about goods or services to protect consumers from fraud.

Possible workshop topics:
- Charitable donations: Follow the Money
- Consumer Credit Counseling: What can it do for me?
- Understanding advertising: how to avoid the seduction
- Buy, lease, or rent?

Potential program outcomes:
- a. Apply reliable information and decision-making to personal financial decisions.
- b. Understand the effects of spending decisions.
- c. Be able to identify and understand the pros and cons of different payment options.
- d. Be able to identify benefits of financial responsibility and the costs of financial irresponsibility.
- e. Identify legitimate charitable organizations.
- f. Understand the importance of establishing and maintaining a relationship with a government-insured financial institution, and know what it means to be unbanked.
- g. Know and use available consumer resources and make responsible choices by applying economic principles in their consumer decisions.
5. Protecting Against Risk Guideline

A – Broad content areas
The protecting against fraud and risk guideline seeks to inform audiences about types of fraud and risk and how to manage personal information and finances to minimize their effects. There are many opportunities for consumers to open themselves up to identity theft and fraud. Consumers must recognize what makes them most vulnerable. People must be able to recognize potential fraud and ways to protect themselves.

Consumers need to build an awareness of ways in which finances are vulnerable to loss from unexpected events. Levels of risk are influenced by behavior and decision-making. Learning about different insurance contracts and products including health, property/casualty, disability and life insurance will enable consumers to understand concepts of risk and insurance.

Possible workshop topics:
Understanding types of insurance: Which are best for me?
How to protect your identity online
Financial transactions on the Web
When to shred and where

Potential program outcomes:
a. Understand what type of information must be kept secure and private.
b. Know how to protect personal information online.
c. Identify how online activity increases vulnerability to identity theft, fraud and other misuse of personal information.
d. Understand the need to financially prepare for emergencies.
e. Understand the basic function and purpose of insurance.
f. Understand the key information – including risk, occupation, lifestyle and age - insurance companies need to determine coverage and premiums.

B – Focused content areas
Advanced level participants should be able to use the knowledge they have about identity theft, risks and insurance to critically evaluate companies, contracts, and other resources, and to describe actionable steps to prevent identity fraud, implement protections and report suspicious activity.

Possible workshop topics:
Evaluating websites for safety
Protect your computer using firewalls and anti-virus & anti-spyware software
Comparing insurance policies
How to avoid insurance frauds and scams

Potential program outcomes:
a. Assess situations that put consumers at risk for fraud and identity theft.
b. Be able to identify red flags that are indicators of identity theft.
c. Evaluate advertisements and offers for legitimacy.
d. Be able to critically evaluate potential insurance companies.
e. Develop and evaluate strategies that will mitigate financial risk.
Financial Literacy Education in Libraries: Best Practices for Service

A best practice is a technique or methodology that, through experience and research, has proven to reliably achieve desired outcomes. A commitment to using the best practices in any field is a commitment to using all the knowledge and technology at one’s disposal to ensure success. The following recommended best practices for implementing financial literacy education programming in libraries draw on input from key informants, feedback from Advisory Group members, research conducted by Working Team members, and lessons learned from Smart investing@your library® grant projects funded by the FINRA Investor Education Foundation.

- **Ensure objectivity: Use unbiased sources**
  Libraries must take care to provide unbiased sources of financial information and maintain objectivity in programming. The personal and financial issues involved amplify libraries’ obligation to provide patrons with reliable and impartial information. Libraries must be particularly careful to ensure objectivity when partnering with other organizations or individuals to provide programming. Implicit or implied endorsement of financial products or services, by libraries or their partners, should be guarded against.

  This does not mean that all sources and partners must necessarily be objective. Values- or mission-based resources and partners can be highly relevant, authoritative, and effective. In taking advantage of these options, libraries can preserve objectivity by ensuring that diverse viewpoints are represented, and that programming partners honor the parameters established by the library. For example, books advocating a variety of investment strategies can provide balance through diversity, and it may be that a local Certified Financial Planner would be an excellent presenter for a library workshop, as he clearly understands this is an opportunity for community service rather than a chance for new client acquisition.

  In any of these situations, the library’s responsibilities are best served by helping patrons to discern potential bias for themselves and account for it in their own decision making. This by itself is a key element of financial literacy.

- **Ensure accuracy: Use authoritative sources**
  Ensure Accuracy: It is particularly important for financial workshops that inform the public to be accurate. Misinformation about interpreting loan terms or evaluating types of investments could have long term consequences. Inaccurate information reflects poorly on the sponsoring library and on its potential partners. Publishers and authors of sources used in financial literacy education should be clearly marked, also noting relevant authority and credentials.¹ This document will recommend authoritative organizations and agencies.

- **Ensure privacy: Guarantee anonymity**
  Communications with patrons regarding financial information must remain private. The personal nature of this topic increases the need for discretion when assisting a patron in person, on the phone, electronically or at a program. Library staff must understand the sensitive nature of the topic and respect the patron’s privacy while trying to provide the most relevant information. It is important to maintain confidentiality throughout the transaction as well as after the transaction or program.

Establish partnerships: Set criteria and expectations

A significant lesson learned from grantees of the Smart investing@your library® grant program is the importance of establishing appropriate, productive, sustainable community partnerships. Every grant project has involved either establishing or expanding community partnerships, and these collaborations are critical to achieving successful outcomes, and sustaining the financial literacy activities in the community.

As reported in Libraries Connect Communities: Public Library Funding & Technology Access Study 2011-2012, 50% of libraries report having insufficient staff to meet patron job-seeking needs, 57% report flat or decreased operating budgets in FY2011, and for the third year in a row, 40% of state libraries report decreased state funding for public libraries. Partnerships are critically important to both the successful implementation and sustainability of library-based financial literacy programming. Partnerships may also help to establish or expand a library’s position in its local community as a source of reliable, unbiased financial information.

Successful partnerships have the following characteristics:

1. Mutually beneficial.
   The most successful, long-lasting partnerships provide benefits to both parties. This may be due to sharing a mission or purpose, having shared or over-lapping target audiences, or because each partner fills a need for the other in terms of space, marketing skills, staffing, or other tangible resources. Partnerships are successful when both sides benefit and share a desire to support each other.

2. Partnership established with organizations, not individuals.
   While the initial contact with a partner organization is likely with a single individual, it is important to seek the support of the organization as a whole. This may be through a statement of support from the board of directors, or the establishment of a communication network with the broader agency. Many a partnership fails if the main connection is with a single individual. If that person leaves the partner agency, it often means the dissolution of the partnership activities.

3. Formalized agreement through a detailed contract or memorandum of understanding.
   The contract document should describe mutual expectations in detail, describe the roles of both parties, include a timeline, identify benchmarks, and address sustainability of activities.

4. Ongoing communication.
   Effective communication is an important element for developing and maintaining successful partnerships. A process for on-going communication should be established in order to nurture the relationship. This should include regular face-to-face meetings in addition to phone calls and email communications. While the partnership is established with the agency or organization, it is helpful to identify a contact person at each partnership agency. An added benefit of these partnerships is the evolution of further opportunities for projects and collaborations.

5. Shared target audiences.
   A shared vision and a shared target audience are important aspects that support the sustainability of the partnership. These collaborations often allow libraries to address a captive audience, which can be both effective and efficient. For example, an effective strategy for reaching the hard-to-reach teen audience is to partner with

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school districts, individual schools, and teachers to incorporate personal finance content related to this age group into classroom activities, or as library programs that earn students extra credit or count toward community service requirements.

6. **Shared contributions to programs and activities.** Partners collaborate in a variety of ways, with both financial and in-kind support. A mutually beneficial partnership may result in an increase in community support in the form of donations of services and materials, as well as funding. The increased awareness of the library and its services, coupled with outreach to civic, social service, and government agencies, leverages community support offered through a variety of mechanisms. Partners may take responsibility for carrying out important programming activities, such as marketing, recruiting and providing presenters, and other tasks that helped to ensure successful implementation. This in-kind support fills the gap experienced by libraries in terms of adequate staff time and other limited resources.

- **Build on success:** *Incorporate content into existing programming*

Libraries have a long history of providing programming, training, workshops, and other outreach activities to meet the needs of their communities. American Library Association research demonstrates that, “When the economy is down, library use is up. Unfortunately, at the same time, tight city and state budgets are closing library doors and reducing access when it’s needed most.” This is not news to librarians, who are accustomed to ‘doing more with less.’ Smart investing@your library project principals have successfully incorporated financial literacy and education content into existing programming and routine staff training sessions. This, as it turns out, results in two important outcomes. First, this conserves time and resources, many of which are in short supply in public libraries. Second, this enables successful implementation of projects, and helps to sustain the inclusion of financial literacy in ongoing library programming. This also helps to guarantee an audience, builds on existing marketing activities, and adds to the credibility of the content by sharing in the established reputation of the partnership organization.

For example, incorporating financial literacy content into popular story times or summer reading programs can be an effective way to address personal finance content for a library’s youth audience. This minimizes the need for additional marketing and other publicity because the established programs generally have a captive audience.

- **Measure outcomes:** *Establish baseline knowledge*

Once a program has been implemented and completed, it is important to assess the impact it has on an audience. A good question to ask is “What difference did it make?” Impact depends on several factors including program goals, characteristics of the target audience, and the intended outcomes of the project. Measuring program outcomes provides information about the impact of a program or workshop. Outcomes can be measured as benefits to people: “specifically, achievements or changes in skill, knowledge, attitude, behavior, condition, or life status for program participants.” In order to demonstrate change, it is important to establish baseline levels related to content, prior to intervention with project activities. Outcomes are directly related to goals, and both should inform the specific baseline data.

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Keep it current: Plan systematic content review
Maintaining an up-to-date collection is a standard library practice. In the area of financial literacy, current information is critical. As libraries prepare and present financial literacy programs and workshops, an essential step in the process should be the verification of the currency of the content. This might be accomplished through a partnership with subject matter expert(s) in the field, who have been vetted for bias and authority, or through a subject specialist librarian.

Prevent solicitation
The library should establish and communicate a policy indicating that invited speakers should view a speaking engagement as an opportunity for community service not an opportunity for business development.

Provide self-paced learning options
Sometimes what is needed is a place to refer people to self-paced courses that are provided by authoritative sources. To accommodate people’s busy lives and different learning styles, self-paced courses are a good alternative. Among the Recommended Resources there are options for self-paced learning in various areas of finance.

Maintain Boundaries
Librarians should clearly communicate their role as information providers and learning facilitators, as opposed to financial advisors or counselors. When providing financial literacy services or programming, librarians should avoid giving specific recommendations regarding a patron’s personal finances and financial decisions. Librarians should also avoid making judgments about a patron’s financial status, history, or future plans. It may be wise for libraries to maintain a list of professional and community services where patrons may obtain such advisement, although endorsement or perceived endorsement by the library should be avoided.

Explore peer-to-peer mentoring
Students may serve as effective peer educators once they have successfully completed financial education training and assessment administered by a staff member and/or faculty advisers. They can help students understand budgeting, student loans, and credit. Libraries that host peer-to-peer mentoring should ensure it complies with library best practices, such as confidentiality and objectivity. See Appendix D for examples of peer-to-peer mentoring programs.
Appendix A
Financial Literacy Education
Annotated Resource List

Resources included here are selected on the basis of authority of the provider, lack of bias or commercial intent, and accuracy of content. Select resources were adopted from a resource list compiled by the Consumer Financial Protection Bureau Office of Financial Education.

Note that these resources are identified as sources of reliable information on the topic. Many national organizations have regional, state, and/or local representation that may serve as contacts for partnerships or referral services. See Best Practices for more information about partnerships and leveraging local community service organizations.

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360 Degrees of Financial Literacy
Website produced by American Institute of CPAs, this is a free program to help Americans understand their personal finances through various stages of life.
Link: http://www.360financialliteracy.org/

AnnualCreditReport.com
The only source for free credit reports authorized by federal law. Consumers can receive their credit reports from Experian, Equifax and TransUnion free every 12 months.
Link: https://www.annualcreditreport.com

Ask CFPB
An interactive question-and-answer database to help consumers find answers to questions about money products and services.
Link: http://www.Consumerfinance.gov/askcfpb
Related Links:
CFPB – Submit a complaint: Submit complaints about mortgages, credit cards, bank and credit union accounts, consumer loans, money transfers, student loans, payday loans, debt collectors and more.
http://www.Consumerfinance.gov/complaint
CFPB – Find a housing counselor: Use this online tool to find HUD-approved housing counselors near you. Housing counselors throughout the country can provide advice on buying a home, renting, defaults, foreclosures, and credit issues.
http://www.consumerfinance.gov/find-a-housing-counselor/

Association for Library Service to Children (ALSC): Money as you Grow Book List
This list was developed in May 2012 by the Quicklists Consulting Committee of the Association for Library Service to Children, a division of the American Library Association, in support of the Money as You Grow website, developed by the President’s Advisory Council on Financial Capability which provides essential and age-appropriate financial lessons that kids need to know.
Link: http://www.ala.org/alsc/money-you-grow-book-list

Colorado Academic Standards: Personal Financial Literacy Expectations
In December 2009, the Colorado State Board of Education adopted revised content standards that included integration of Personal Financial Literacy standards within both the economics and mathematics content areas.
Link: http://www.cde.state.co.us/cofinancialliteracy/statestandards

**Consumer Action Handbook**
This annual publication can be ordered from Publications.USA.gov. Find consumer contacts at hundreds of companies and trade associations, local, state, and federal government agencies, national consumer organizations, and more.

**Consumer.gov**
Easy to understand information for consumers who want to know more about money management, loans and credit, and how to avoid scams. The site includes topical videos and webinars.
Link: http://www.Consumer.gov

**Consumerfinance.gov**
The Consumer Financial Protection Bureau website contains the information you need to better understand financial products and services. If you have an issue with a consumer financial product, you can submit a complaint, and the CFPB will forward it to the appropriate company and work to get a response for you.
Link: http://www.consumerfinance.gov

**EDGAR Database**
All companies, foreign and domestic, are required to file registration statements, periodic reports, and other forms electronically through EDGAR. Anyone can access and download this information for free.
Link: http://www.sec.gov/edgar.shtml

**eXtension**
Personal finance information highlighted by the NIFA Cooperative Extension System. This is an interactive learning environment delivering the best, most researched knowledge from the smartest land-grant university minds across America.
Link: http://www.Extension.org/personal_finance

**Federal Deposit Insurance Corporation (FDIC) Money Smart, Financial Education Program**
Money Smart is a comprehensive financial education curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills and create positive banking relationships. Money Smart has reached over 2.75 million consumers since 2001. Research shows that the curriculum can positively influence how consumers manage their finances, and these changes are sustainable in the months after the training.
Link: http://www.fdic.gov/consumers/consumer/moneysmart/

**Federal Reserve Banks** in specific cities provide financial literacy education resources including creative games, publications, and other activities.
Partial list:
**Federal Reserve Bank of Chicago – Education**
Link: http://www.chicagofed.org/webpages/education/index.cfm
Federal Reserve Bank of Minneapolis – Education
Link: http://www.minneapolisfed.org/community_education/community/program/

Federal Reserve Bank of Kansas City – Education
Link: http://www.kc.frb.org/education/

Federal Reserve Bank of San Francisco – Education
Link: http://www.frbsf.org/education/

Federal Reserve Bank of St. Louis – Education
Link: http://www.stlouisfed.org/education_resources/

Federal Reserve Education
This site provides lesson plans, classroom activities, publications, games as well as financial information for the general public including credit, banking, personal finance, and consumer protection.
Link: http://www.federalreserveeducation.org/

Additional Federal Reserve resources:
Federal Reserve Education Tools:
Link: http://www.federalreserve.gov/aboutthefed/educational-tools/default.htm

FiftyNifty Econ Flash Cards (and other games)
Link: http://www.federalreserveeducation.org/resources/fiftynifty/

Federal Student Aid
From the Department of Education, this website is your starting point to learn about qualifying and applying for federal student aid.
Link: http://studentaid.ed.gov/

Financial Industry Regulatory Authority (FINRA)
FINRA is an independent, not-for-profit organization authorized by Congress to protect America’s investors by making sure the securities industry operates fairly and honestly. Get investor alerts, check the background of brokers or submit complaints about brokers.
Link: http://www.finra.org/

Financial Literacy for College Students
This site offers an online course (Financial Literacy 101) aimed at college students. It is presented by an organization called Decision Partners, which seeks to improve lives through financial education. This organization presents national standards for adult financial literacy: https://financiallit.org/resources/national-standards/

Institute for Financial Literacy
A nonprofit organization whose mission is to promote effective financial education and counseling. Founded in 2002, the Institute accomplishes its mission by working with organizations to incorporate financial education into their existing services.
Link: https://financiallit.org/

Internal Revenue Service (IRS)
Related links:

**Investor.gov**
Brought to you by the Securities & Exchange Commission's Office of Investor Education and Advocacy, Investor.gov is your online resource to help you invest wisely and avoid fraud. Link: [http://investor.gov/](http://investor.gov/)

**Jump$tart Teacher Training Alliance**
The J$TTA was founded by five non-profit organizations (Council for Economic Education, Jump$tart, Junior Achievement, NEFE, and the Take Charge America Institute at the University of Arizona), with contributions from three federal agencies (FDIC, the U.S. Treasury Dept. and the U.S. Department of Ed.) he J$TTA developed a training model, intended for use with teachers. It can be easily adapted to other professions. Link: [http://www.jumpstart.org/teacher-training-alliance.html](http://www.jumpstart.org/teacher-training-alliance.html)

**Maryland State Board of Education: Maryland State Curriculum for Financial Literacy Education**
Link: [http://msde.state.md.us/fle/docs/Maryland_Financial_Literacy_Standards.pdf](http://msde.state.md.us/fle/docs/Maryland_Financial_Literacy_Standards.pdf)

**Military OneSource**
A one-stop resource for military service members and their families. Military OneSource is a confidential Department of Defense-funded program providing comprehensive information on every aspect of military life at no cost to active duty, Guard and Reserve Component members, and their families. Information includes, but is not limited to, deployment, reunion, relationship, grief, spouse employment and education, parenting and childcare, and much more. Link: [http://www.militaryonesource.mil/](http://www.militaryonesource.mil/)

**Money As You Grow: 20 Things Kids Need to Know to Live Financially Smart Lives**
Money as You Grow was recommended as an initiative of the President's Advisory Council on Financial Capability. This website instructs parents and educators on what money information children should know as they grow from preschool through college. Link: [http://www.moneyasyougrow.org/](http://www.moneyasyougrow.org/)

**Money Smart Week**
Money Smart Week® is a public awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of hundreds of organizations across the country including businesses, financial institutions, schools, libraries, not-for-profits, government agencies and the media. Link: [http://www.moneysmartweek.org/](http://www.moneysmartweek.org/)

**MyMoney.gov**
MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics about financial education.
National Endowment for Financial Education  
This nonprofit organization has developed Financial Workshop Kits, which have been used by many nonprofit organizations to put on financial literacy programs.  
Link: http://www.financialworkshopkits.org/

National Financial Capability Study  
This website, sponsored by the FINRA Investor Education Foundation in consultation with the U.S. Department of the Treasury and other federal agencies, benchmarks key indicators of financial capability and evaluates how these indicators vary with underlying demographic, behavioral, attitudinal and financial literacy characteristics. The study includes easy-to-understand state-by-state data, as well as data for military personnel.  
Link: http://www.usfinancialcapability.org/

This Toolkit is developed by the Partnership for 21st Century Skills; identifies six critical literacies, including Global Awareness, Health Literacy, Environmental Literacy, Civic Literacy, and Financial/Economic/Business & Entrepreneurial Literacy.  

Paying for College  
Developed by the Consumer Financial Protection Bureau in cooperation with the Department of Education, this site helps you learn how to prepare and pay for college.  
Link: http://www.consumerfinance.gov/paying-for-college/

This document includes the goal to identify and integrate core financial competencies related to financial literacy. “The development of core financial competencies will provide individuals with the information they need at critical ages and life stages so that they are empowered to make informed decisions. Additionally, core competencies can be integrated into targeted financial education programs and services” (p. 9).  

Publications.USA.gov  
Publications.USA.gov provides better navigation; search; shopping experience; and now some of your favorite publications in popular e-reader formats. The site provides links to free materials and resources from across the federal government. It employs social media channels to keep you informed of new publications.  
Link: http://www.publications.usa.gov/

SaveAndInvest.org  
SaveAndInvest.org, a project of the FINRA Investor Education Foundation, is a free, unbiased resource dedicated to helping people manage their finances safely and appropriately. The website has special sections with tools and information for helping military service members achieve their financial goals and for helping investors avoid investment fraud.  
Link: http://www.saveandinvest.org/
Small Business Administration
In the Small Business Act of July 30, 1953, Congress created the Small Business Administration, whose function is to "aid, counsel, assist and protect, insofar as is possible, the interests of small business concerns." The charter also stipulates that SBA would ensure small businesses a "fair proportion" of government contracts and sales of surplus property.

South Carolina Department of Education: Standards, Guidelines and Classroom Resources for Instruction of Financial Literacy
South Carolina enacted legislation that required that financial literacy be taught in schools. The Financial Literacy Instruction Act of 2005 (S.C. Code Ann. § 59-29-410) was established to achieve three goals:
- provide students in kindergarten through twelfth grade with tools they will need in the real world to manage their finances;
- increase comprehensive services so students have reduced risk for financial failure after high school; and,
- promote high quality programs that provide instruction on pertinent financial literacy issues.

Link: [https://moneyu.com/docs/CEE_2009_SurveyOfTheStates.pdf](https://moneyu.com/docs/CEE_2009_SurveyOfTheStates.pdf)

This document is created by the Consumer Financial Protection Agency, and outlines recommendations for implementing financial education in schools.

Wisconsin’s Model Academic Standards for Personal Financial Literacy
These standards help to build a foundation for learning to assist teachers in developing and implementing curricula that will impact students for life. The standards reflect a broad definition of personal finance and include application of knowledge and skills that address a variety of life and work issues.
Appendix B

Financial Education Core Competencies

The following core competencies were developed by a working group developed by the U.S. Treasury as part of the National Strategy for Financial Literacy, and are used with permission of the Consumer Financial Protection Bureau.
## Financial Education Core Competencies

<table>
<thead>
<tr>
<th>Core Concept</th>
<th>Knowledge</th>
<th>Action/Behavior</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earning/Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross versus net pay</td>
<td>Understand your paycheck, including deductions</td>
<td></td>
</tr>
<tr>
<td>Benefits and taxes</td>
<td>Learn about taxes and any workplace benefits</td>
<td></td>
</tr>
<tr>
<td>Education enhances your earning power</td>
<td>Invest in your education</td>
<td></td>
</tr>
<tr>
<td>Sources of income</td>
<td>Make informed decisions about work, investments, and asset accumulation</td>
<td></td>
</tr>
<tr>
<td><strong>Spending</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Know how to prioritize spending choices given available resources</td>
<td>Set financial goals</td>
<td></td>
</tr>
<tr>
<td>Long-term versus short-term implications of spending</td>
<td>Track spending habits</td>
<td>Set financial goals</td>
</tr>
<tr>
<td></td>
<td>Develop a spending plan (budget)</td>
<td>Track spending habits</td>
</tr>
<tr>
<td></td>
<td>Live within your means</td>
<td>Develop a spending plan (budget)</td>
</tr>
<tr>
<td></td>
<td>Comparison shop</td>
<td>Live within your means</td>
</tr>
<tr>
<td></td>
<td>Understand the effects of spending decisions on yourself and others</td>
<td>Comparison shop</td>
</tr>
<tr>
<td>Appropriate purpose and use of transaction (checking) accounts</td>
<td>Establish and effectively maintain a relationship with a government-insured financial institution</td>
<td>Understand the effects of spending decisions on yourself and others</td>
</tr>
<tr>
<td><strong>Saving and Investing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Understand how compounding helps saved money to grow</td>
<td>Start saving early</td>
<td>Identify and utilize compounding interests</td>
</tr>
<tr>
<td>Understand the time value of money</td>
<td>Pay yourself first</td>
<td>Understand the time value of money</td>
</tr>
<tr>
<td>Know about federally insured savings accounts/certificates of deposit</td>
<td>Build an emergency savings account</td>
<td>Know about federally insured savings accounts/certificates of deposit</td>
</tr>
<tr>
<td>Know about non-deposit investment products (bonds, stocks, mutual funds)</td>
<td>Balance risk, return, and liquidity when making saving and investment choices</td>
<td>Know about non-deposit investment products (bonds, stocks, mutual funds)</td>
</tr>
<tr>
<td>How to meet financial goals and build assets</td>
<td>Save for retirement, education, and other needs</td>
<td>How to meet financial goals and build assets</td>
</tr>
<tr>
<td></td>
<td>Save/invest for short-term and long-term goals</td>
<td>Save/invest for short-term and long-term goals</td>
</tr>
<tr>
<td></td>
<td>Track savings/investments and monitor what you own</td>
<td>Track savings/investments and monitor what you own</td>
</tr>
<tr>
<td><strong>Borrowing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>If you borrow now, you pay back more later</td>
<td>Plan, understand, and shop around for a loan with the lowest rate and best terms for you</td>
<td>If you borrow now, you pay back more later</td>
</tr>
<tr>
<td>The cost of borrowing is based on how risky the lender thinks you are (credit score)</td>
<td>Understand when and how to use credit effectively</td>
<td>The cost of borrowing is based on how risky the lender thinks you are (credit score)</td>
</tr>
<tr>
<td></td>
<td>Understand how information in your credit report and your credit score impacts you</td>
<td>Understand how information in your credit report and your credit score impacts you</td>
</tr>
<tr>
<td></td>
<td>Plan and meet your payment obligations</td>
<td>Plan and meet your payment obligations</td>
</tr>
<tr>
<td></td>
<td>Track borrowing habits</td>
<td>Track borrowing habits</td>
</tr>
<tr>
<td></td>
<td>Analyze renting/leasing versus owning assets (e.g. home or car)</td>
<td>Analyze renting/leasing versus owning assets (e.g. home or car)</td>
</tr>
<tr>
<td><strong>Protecting</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>How to manage risks from potential losses or unexpected events</td>
<td>Choose appropriate insurance</td>
<td>How to manage risks from potential losses or unexpected events</td>
</tr>
<tr>
<td></td>
<td>Build up an emergency fund</td>
<td>Choose appropriate insurance</td>
</tr>
<tr>
<td></td>
<td>Consult a qualified/appropriate professional for help when needed</td>
<td>Build up an emergency fund</td>
</tr>
<tr>
<td>If it sounds too good to be true, it probably is</td>
<td>Avoid practices that are not in your financial best-interest</td>
<td>If it sounds too good to be true, it probably is</td>
</tr>
<tr>
<td></td>
<td>Critically analyze advertisements and offers before acting</td>
<td>Avoid practices that are not in your financial best-interest</td>
</tr>
<tr>
<td></td>
<td>Evaluate advertisements or offers before acting</td>
<td>Critically analyze advertisements and offers before acting</td>
</tr>
<tr>
<td>Fraud/scams/Identity theft</td>
<td>Protect your identity</td>
<td>Fraud/scams/Identity theft</td>
</tr>
<tr>
<td></td>
<td>Avoid fraud and scams</td>
<td>Protect your identity</td>
</tr>
<tr>
<td></td>
<td>Review your credit report every 12 months</td>
<td>Avoid fraud and scams</td>
</tr>
</tbody>
</table>
Appendix C
Financial Literacy Education
Glossary of Terms

Amortization: The distribution of payment in regular installments.

Annual Percentage Rate (APR): The annual rate charged for borrowing (or earned by investing), expressed as a single percentage that represents the actual yearly cost of funds over the term of a loan. This includes any fees or additional costs associated with the transaction.

Asset(s): A resource with economic value that an individual, corporation or country owns or controls with the expectation that it will provide future benefit.

Bank: A financial institution licensed as a receiver of deposits. There are two types of banks: commercial/retail banks and investment banks. Individual consumers primarily use commercial banks, which are concerned with withdrawals and deposit services. Investment banks provide different services such as sales and trading, capital raising, and consulting to institutional clients.

Bankruptcy: A legal state where an individual, corporation, or government is released from the obligation to repay some or all debt, often in exchange for the forced loss of certain assets.

Bond: A debt investment in which an investor loans money to an entity, corporation or government for a defined period of time at a fixed interest rate. Bonds are used by many companies and governments to finance projects and activities.

Budget: An estimation of income or revenue and plan for expenses for a specific future period of time.

Capital gain/loss: An increase or a loss in value of a capital asset such as investments and real estate.

Checking Account: A deposit account held by an individual or an entity at a financial institution.

Sources include:
Collateral: Property or other assets that a borrower offers a lender to secure a loan.

Compounding: Calculating interest based on both the principal and previously earned interest.

Contract: A legally-binding agreement between two or more parties.

Credit: The ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future, often with the addition of interest.

Credit Card: A card issued by a financial institution allowing the cardholder to borrow funds with the obligation to repay them within a specific time.

Credit Limit: The total amount of money a credit card company will lend to a borrower.

Credit Report: A detailed report of an individual's credit history prepared by a credit bureau and used by a lender to determine a loan applicant's creditworthiness.

Credit Score: The numeric representation of an individual's creditworthiness based on income and credit history.

Credit Union: A member-owned financial institution. As soon as you put money into a credit union account you become a partial owner and can participate in its profitability.

Debit Card: An electronic card which allows an individual to access their own funds from their checking or savings accounts.

Debt: Something of value, such as money, that is owed or due.

Deductible: The amount you have to pay out of pocket for expenses before an insurance company will cover the remaining costs.

Depreciation: When the value of an asset decreases.

Dividend: A cash distribution by a company to its shareholders.

Diversification: An investment technique that reduces risk by mixing a wide variety of investments within a portfolio.

Electronic Funds Transfer (EFT): Funds being transferred through electronic accounts such as wire transfers.

Endorse: To authorize the deposit or cashing of a check.

Equity: A stock or any other security representing an ownership interest in a company.
Finance Charge: A fee charged for the use of credit or extension of existing credit.

Foreclosure: The failure of a homeowner to make payments on their mortgage, resulting in the repossession of their home.

Fraud: A criminal deception intended to result in financial gain.

Identify Theft: When someone purposefully steals the personal identity of another such as their social security number, financial information, or passport.

Index: A set of portfolios of securities representing a particular market or portion of it.

Individual Retirement Account (IRA): An investing tool used by individuals to earn retirement savings.

Inflation: An overall increase in market prices, resulting in the devaluation of a country’s currency and of saved funds.

Insurance: A contract for a person or an entity receiving financial protection from an insurance policy maker, such as health insurance, auto insurance, and home insurance. Insurance is purchased by the payment of a premium.

Interest: The cost of borrowing money expressed as an annual percentage rate.

Investment: An asset or item that is purchased in anticipation that it will gain value over time.

Late Fee: A financial penalty for not paying a bill on time.

Liquidity: The degree to which an asset can be quickly and easily bought or sold.

Maturity Date: The date on which a debt or contract comes due.

Medicaid: A government assistance program for low-income individuals or families which helps pay the cost of medical or custodial expenses.

Mortgage: A loan for the purchase of real estate, usually secured by the property being acquired.

Mutual fund: A pool of funds collected from many different investors with the goal of investing in securities (stocks, bonds, and similar assets). Mutual funds are operated by money managers who invest the fund’s capital to create gains for the fund’s investors.

Net worth: The amount that assets exceed liabilities. Increasing net worth indicates good financial health for a firm and is key in determining how much an entity is worth. Net worth can be applied both to businesses and to people.
New York Stock Exchange (NYSE): The largest equities exchange in the world based on total market capitalization and listed securities. Domestic and foreign firms can list their shares on the NYSE provided they follow the Securities Exchange Commission (SEC) requirements (listing standards).

Nominal Interest Rate: The interest rate before inflation is taken into account.

Opportunity Cost: The value of the forgone money, time or other benefits you could have received by taking an alternative action.

Option: A type of derivative security that represents the right to purchase or sale an asset at a preset price within a specific timeframe.

Payday Loan: A type of short-term borrowing where an individual takes a small loan amount at a high interest rate, with their paycheck held as collateral.

Payroll Deductions: A contribution plan where an employer deducts a specific amount of money from an employee’s pay and puts the money towards insurance, healthcare or an investment account on behalf of the employee. Employees typically enter payroll deduction agreements on a voluntary basis.

Phishing: A method of identity theft that occurs through the internet. Phishing occurs when a false website that appears to represent a legitimate organization requires visitors to submit personal information to the site (via purchase or updating personal information). This information is then used by criminals for their own purposes or sold to other organizations.

Portfolio: A grouping of financial assets (stocks, bonds and cash equivalents). Portfolios are held by investors and/or managed by financial professionals.

Predatory Lending: Questionable actions carried out by a lender to entice a borrower into taking a mortgage with high fees, a high interest rate, or which strips the borrower of equity, or places the borrower in a lower credit rated loan to the benefit of the lender.

Principal: The amount borrowed or the amount still owed on a loan, not including interest.

Privacy: A term relating to the use of personally identifiable information. Privacy prohibits the selling of consumer information to companies for marketing or soliciting purposes without customer consent.

Profit: The financial benefit realized when revenue gained from business activity exceeds the expenses, costs and taxes needed to sustain the activity.
Rate of Return: The amount of money generated by an investment before expenses like taxes, investment fees and inflation are factored in. Also known as nominal rate of return.

Real Estate: Land plus anything permanently fixed to it, including buildings, sheds and other items on the property. Real estate is typically divided into three categories: (1) Residential, (2) Commercial, and (3) Industrial.

Real Estate Investment Trust (REIT): A type of security that sells like a stock on the major exchanges and invests in real estate directly through properties or mortgages.

Real Rate of Return: The annual percentage return realized on an investment. This is adjusted for changes in price because of inflation, fees, or other external effects.

Risk: The chance an investment’s actual return will be different than expected. Risk includes the possibility of losing a portion or all of the investment.

Savings Account: A deposit account held at a bank or other financial institution that provides security and a modest interest rate.

Savings Bond: A bond offered at a fixed rate of interest over a fixed period of time. These are not typically subject to state or local income taxes.

Security: A financial instrument such as a stock, bond, option, or fund which can be bought, sold, or traded.

Social Security: A United States federal program of social insurance and benefits. The program benefits include retirement income, disability income, Medicare and Medicaid, and death and survivorship benefits.

Stock: A type of security that signifies ownership in a corporation and represents a claim on the corporation’s assets and earnings.

Taxes: A compulsory contribution to government revenue that is levied based on an organization or individual's income or purchases. Tax income is often used to fund government programs such as education, military, and so forth.

Time-value of Money: The concept that the present value of money is greater than the value of the same amount of money in the future. Based on the principle that money can earn interest and is subject to inflation, any amount of money has greater value the sooner it is received.

Transparency: The extent to which investors have access to financial information, including prices, market data and financial reports. Transparency relating to information provided by companies is known as disclosure. Transparency is a prerequisite for free and efficient markets.
Trust: A situation where one party, known as the trustor, gives another party the right to hold assets for the benefit of a third party.

Unbanked: Slang terminology for people who do not use bank or other financial institutions.

Welfare: A government program by which financial assistance is provided to individuals who cannot support themselves. Welfare programs are funded by taxpayers.

Will: A document specifying the distribution of a person’s assets upon death.

Withholding: Part of an employee’s wages that is not included in his or her paycheck because it is directly forwarded to federal, state and local tax authorities.

Yield: The return on an investment, including interest or dividends received from a security. Usually expressed as an annual percentage calculated by dividing earnings by the initial investment.
Appendix D
Peer-to-Peer Mentoring Program Examples

*Penn State Student Financial Education Center (SFCE)*
Students serving as SFEC Peer Educators successfully completed financial education training and assessment administered by SFEC staff and faculty advisers. SFEC Peer Educators are trained to help students understand budgeting, student loans, and credit. 
Link: [https://www.libraries.psu.edu/psul/business/sfec.html](https://www.libraries.psu.edu/psul/business/sfec.html)

*Financial Resiliency Foundation Peer to Peer Mentoring Program*
Link: [http://financialresiliency.org/project-peer-mentoring.php](http://financialresiliency.org/project-peer-mentoring.php)
In this program high school students are trained and certified in financial literacy and become mentors to build their skills in communication, critical thinking and leadership through meaningful community service assisting elementary school teachers while inspiring elementary school students to responsibly shape their financial future. They aim to provide students with 21st century financial literacy training and to localize partnerships between mentors and elementary schools and other community organizations to make positive change sustainable.