Money Matters!

Financial Education for Public and Staff

Kristin McDonough & Marzena Ermler
How About a Little Jeopardy?
The ability to make informed judgments and to take effective actions regarding the current and future management of money.
We Will Cover:

- Evolution of NYPL’s approach to financial education for the public
- Patron’s new expectations of neighborhood branches as local financial information centers
- *Money Matters*: NYPL’s IMLS-funded financial education and training for staff
- Q&A
A Decade of Investment – Centric Financial Education at NYPL

- Provided access to premium financial databases: Standard & Poor’s, Morningstar, Dun & Bradstreet, Bloomberg and more
- Hired a financial resources specialist to develop hands-on training in specialized databases
- Engaged external financial experts to host workshops on investment topics
Investment - Centric Classes

- **Stocks and Mutual Funds: Investment Resources at SIBL**
  Discover SIBL's extensive and unique collection of financial information.

- **Online with Morningstar and Valueline**
  Find information on stocks & mutual funds, including analysts’ reports, opinions, and join us to learn how to turn an investment concept into a short list of potential investments.

- **Bonds & Bond Mutual Funds: Investment Resources at SIBL**
  Introduction to Bonds and to the best of SIBL’s print and electronic resources for researching bonds and bond mutual funds.
With Dot.com Bust & the 2008 Recession Patrons’ Needs Change

- SIBL staff offer more basic classes and are exporting them to neighborhood branches
- Expert seminars address “life cycle” topics: financing college, wills, long term medical care and are exported to neighborhood branches
- Partner agencies and NGOs develop robust financial education websites
Basic Life-Cycle Classes for the Public

- **Budgeting! Cash and Credit**
  Attend this class to learn about savings and budget concepts and get a review of banks & banking products, including debit and credit cards. Also includes an introduction to investment principles.

- **Planning for Retirement and College (IRAs, 401(k)s, 529s & More)**
  Where will the money come from? This class describes a variety of tax advantaged accounts that individuals can set up to help them acquire the nest egg necessary for retirement and/or college bound children.

- **Social Security: How it will Fit into Your Retirement Plan**
  Class provides an overview of what you need to know and what resources are available to help you understand when and how to apply for your social security retirement benefits.
Financial Crisis Heightens the Need for Confidentiality

- One-on-One advisory services launched
- Financial Empowerment and Financial Planning Fairs
Partners Provide Advice

- Financial Planning Association of New York
- Community Services Society
- NYC Office of Financial Empowerment
- Food Bank of New York City – tax assistance
- SBA
- AARP
- Individual Career Development Specialists - volunteers
Patrons’ Voices...

- “What a great public benefit! Overwhelmed by the financial information available online and in print, I was desperately seeking some sound financial advice within my very limited budget and found it in the friendly and knowledgeable volunteer I met with from the Financial Planning Association. Thank you FPA and NYPL! Now I can straighten out my retirement investments and build my credit.”

- “I left feeling I had just had a teacher help me gain some crucial knowledge. Stephen comes highly recommended...I got advice about possible investment options to further consider as well as clear answers to all my questions.”

- “I got several good, unbiased pieces of advice from the financial adviser. He offered to provide follow-up advice if I wished. Everyone should take advantage of this extraordinary offer of professional, free financial advice.”
Why Staff Training?

- Branching out to the branches
- Revealing results of the financial education skills survey
- The need for increased comfort level in identifying and answering users’ questions
- Staff’s personal learning benefits
Review of the Staff Training Money Matters Program

- Identifying a funding source – IMLS grant
- Finding the right partners through the RFP process
- Getting the stakeholders on board
- Developing of the curriculum in a collaborative way
Review of the Staff Training
Money Matters Program

Components of the curriculum:

- Face-to-face training provided by Rutgers University Cooperative Extension
- 28 of 36 sessions conducted

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<tr>
<th>Program Title</th>
<th>Money Matters: Credit 2 Workshop</th>
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<td><strong>Description of Documents Used</strong></td>
<td><strong>Credit 2 Leader’s Guide</strong>: Comprehensive directions on how to lead the Credit 2 session, including a step-by-step guide to reproduce the training and the handouts participants will need (Word)</td>
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<td><strong>Credit 2 Content Review Game (answers included)</strong>: A Power Point review game with answers to be played at the end of the training to reinforce the concepts covered (Word, PPT)</td>
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<td><strong>Credit 2 Group Discussion Scenarios (answers included)</strong>: Real life scenarios library professionals may face when working with patrons who are looking for advice about credit - intended to be a small group activity (Word)</td>
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<td><strong>Credit 2 Leader’s Guide Outline</strong>: A structural guide to teaching Money Matters: Credit 2 Workshop (Word)</td>
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<td><strong>Credit 2 List of Online Resources</strong>: A list of electronic resources (websites, videos, and quizzes) given as a handout to participants to supplement the training session and share with patrons (Word)</td>
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<td><strong>Credit 2 Loan Activity (answers included)</strong>: Activity created to determine the total cost of loans (Word)</td>
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<td><strong>Credit 2 Participant Slides (speaker’s notes included)</strong>: A Power Point presentation to enhance the workshop with visuals and highlight the overarching themes of the course (PPT)</td>
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<th>Target Audience</th>
<th>Library Professionals</th>
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<td><strong>Program Objectives</strong></td>
<td>Develop an understanding of advanced credit &amp; debt concepts</td>
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<td>Practice theoretical interactions with patrons regarding credit</td>
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<td>Amass resources to enhance the financial literacy of patrons</td>
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<th>Timing</th>
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<td><strong>Capacity</strong></td>
<td>25 Adults, depending on space and supplies</td>
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<td><strong>Location</strong></td>
<td>In branch, preferably in community room or separate space</td>
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**Resources Required**
- **Staff**: 1 trained staff member
- **Technology**: Projector, Computer, Speakers
- **Resources**: Leader’s Guide, Power Point Presentation, and handouts
- **Optional**: Assistant if possible
Review of the Staff Training Money Matters Program

Staff training portal Money Matters Pro

Review of the Staff Training
Money Matters Program

- E-learning modules with Xtranormal videos
- Resources on SIBL’s Money Matters portal
Review of the Staff Training Money Matters Program

- Measuring the training impact on staff skills with the help of an outside evaluator
  - Launching a pre-training survey
  - Conducting in-person class observations
  - Collecting survey data after each workshop
Review of the Staff Training
Money Matters Program

Staff’s Voices…

- “Suggested to a single mom that starting to save now for her child's college education is beneficial because of the time value of money.”

- “Helped a patron who was a grandfather find information on how to pay his granddaughter's college costs and how to ask financial questions.”

- “Helping immigrants at the adult learning center set up bank accounts and helping them to improve their financial knowledge.”

- “I understand investment company information and reports better since I'm more comfortable with financial terms.”
Q&A

Thank you!