The Bureau of Consumer Financial Protection

Ken McDonnell, ARSL Annual Conference | September, 2018
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This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.
Agenda

▪ Introduction of the Bureau of Consumer Financial Protection (Bureau) and Consumer Education and Engagement Division
▪ The Need for Financial Education
▪ Libraries + The Bureau
▪ Community Financial Education Project
▪ Money as You Grow Bookshelf
▪ Q&A
The Bureau’s Representative

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OBJECTIVES. – The Bureau is authorized to exercise its authorities for the purposes of ensuring that, with respect to consumer financial products and services –

1) Consumers are provided with timely and understandable information to make responsible decisions about financial transactions;

2) Consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;

3) Outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;

4) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and

5) Markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.
CEE: Mission and Approach to Financial Education

**MISSION**
CEE creates opportunities for people to enable themselves to make choices about money that better serve their own life goals.

**APPROACH**
CEE accomplishes this mission by developing and maintaining tools, programs, and initiatives that provide information to consumers, help to build skills, and serve individual financial well-being. We help Americans:

1. Connect with information and tools to help understand money management and other money topics

2. Develop overall financial capability skills in financial decision making, to support people as they identify and respond to the opportunities and challenges of their financial lives, build individual wealth, and prepare for ongoing and later life financial security

3. Take steps to prepare the next generation for financial success by developing money management habits and skills for youth
The Need

65% of U.S. adults lack high confidence in their ability to achieve a financial goal

Source: 2016 National Financial Well-Being Survey
www.consumerfinance.gov
Importance of Financial Education

2016 The Bureau’s National Financial Well-Being Survey:

▪ A nationally representative survey of almost 6,400 adults 18+
▪ More than 1/3 of U.S. adults are experiencing some form of financial insecurity

Financial circumstances of U.S. adults

- Difficulty making ends meet: 43%
- Experience material hardship: 34%
Short-term and Long-term Planning Struggles

- **39%** Plan for the next 5 years or longer
- **54%** Could certainly come up with $2,000 for an unexpected expense
- **52%** Have a habit of saving

Challenge

High impact, community focused financial education effort:

• Free access
• Unbiased information
• Helpful and knowledgeable staff
• High degree of trust
Solution: + The Bureau!
Built by Libraries for Libraries

1. We reached out to libraries across the U.S.
2. We talked with staff and patrons
3. We learned about libraries’ needs for:
   - Clear financial information and resources
   - Outreach materials
   - Community partnership resources
   - Engaging program ideas
   - Training
   - Flexible and customizable resources
Community Financial Education Project

Participate
Publications
Programs
Partnerships
Patrons
Participate: Sign-up for Our Program

financialeducation@cfpb.gov

- Sign-up for our libraries program
- Monthly e-mail with free resources
- Resources to help your patrons
Publications: Order Free Pubs

pueblo.gpo.gov/CFPBLibs/CFPBLibsPubs.php

- Up to 1,000 free copies of each publication
- English and Spanish publications
- 3-4 weeks for delivery
- Easy to order
- High quality printing
Program: Develop Programming Ideas

Retirement planning and beyond
- Social security
- Prevent elder exploitation

For families
- Money as You Grow book club
- Financial simulation for teens

Money management and protection
- Shopping for an auto loan
- Manage and reduce debt
- Buying a home
- Identity protection
- Money management tips for couples

And more!

consumerfinance.gov/practitioner-resources/library-resources/
Partnership: Build Trusted Relationships

- Provides an overview of the Bureau
- Lists potential national, state, and local partners
- Helps libraries build and strengthen community partnerships
- Includes staff resources

consumerfinance.gov/practitioner-resources/library-resources/
Patrons: Create Awareness in Your Community

Print and web outreach materials

consumerfinance.gov/practitioner-resources/library-resources/
Patrons: Create Awareness in Your Library

consumerfinance.gov/practitioner-resources/library-resources/

Posters

Screensavers

Bookmarks

Table tents
Money as You Grow Bookshelf: Available now!

- 16 parent reading guides in English
- 2 in Spanish
- Check your shelves for these well-loved children’s books

<table>
<thead>
<tr>
<th>Title</th>
<th>Author/Translator</th>
<th>ISBN</th>
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<tr>
<td>A Bargain for Frances</td>
<td>Russell Hoban</td>
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<td>A Chair for My Mother</td>
<td>Vera Williams</td>
<td># 0688040748</td>
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<td>Alexander, Who Used to Be Rich Last Sunday</td>
<td>Judith Viorst</td>
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<td>Barbara deRubertis</td>
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<td>Those Shoes</td>
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<td>Meg Medina</td>
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<td>Tia Isa Quiere un Carro</td>
<td>Meg Medina</td>
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Inside each Parent Reading Guide

- Summary of the story
- Key money ideas in the story
- Ideas the parent can think about
- Ideas to talk about with the child
- Activities that reinforce the key money ideas
Materials to use at the library

- Kiosk for displaying parent reading guides
- Large poster to place anywhere parents can see it
- Sticker to easily identify books for reshelving
Online guide to getting started

- Find the online guide in the Resources for Libraries section
- Five steps to starting and running Money as You Grow Bookshelf

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Bring Money as You Grow Bookshelf to your library

1. Order or gather program materials

This section will explain the materials you need to start Money as You Grow Bookshelf and show you how to get them.

Get the program materials you need

2. Get the word out to patrons

We have tips for how to promote Money as You Grow Bookshelf and answers to common parent questions.

Find out how to get the word out to patrons
Connect With Us

More information at consumerfinance.gov/library-resources

LinkedIn – BCFP Financial Education Discussion Group

Share your comments and questions financialeducation@cfpb.gov