



# The Bureau of Consumer Financial Protection

Ken McDonnell, ARSL Annual Conference | September, 2018



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# 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

- Ken McDonnell
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- Financial Education Program Analyst
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# The Bureau's Statutory Objectives - DFA

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- 3) Outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;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

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**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](http://www.consumerfinance.gov)

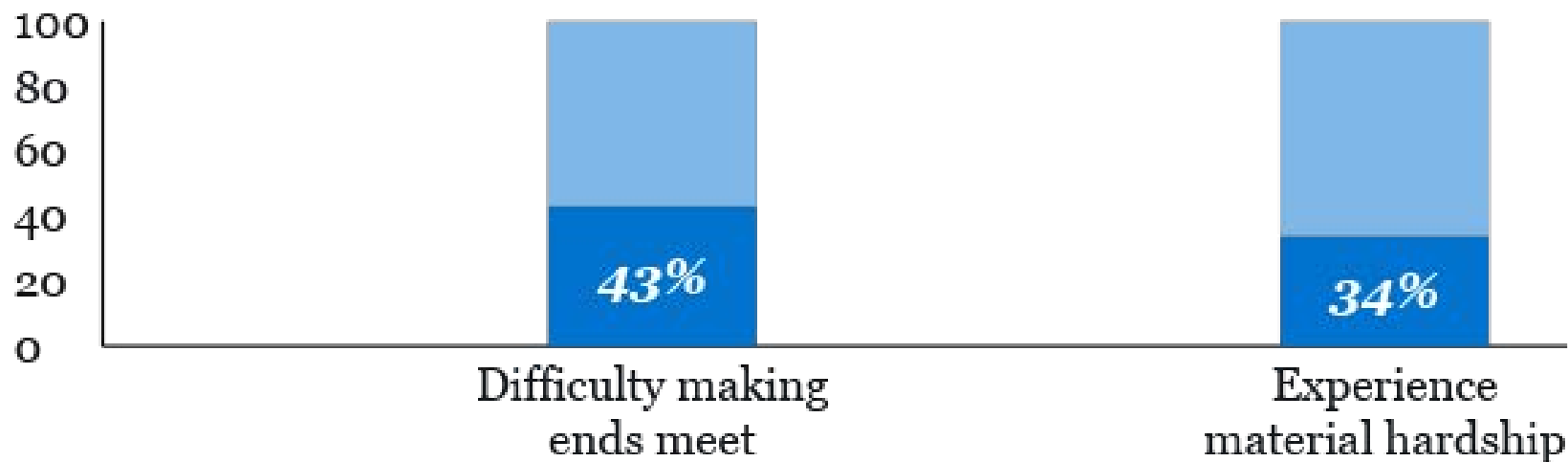


# Importance of Financial Education

## 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

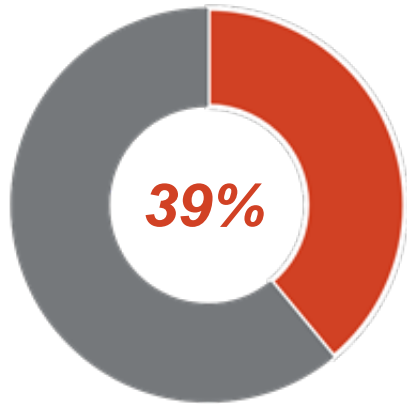
### Financial circumstances of U.S. adults



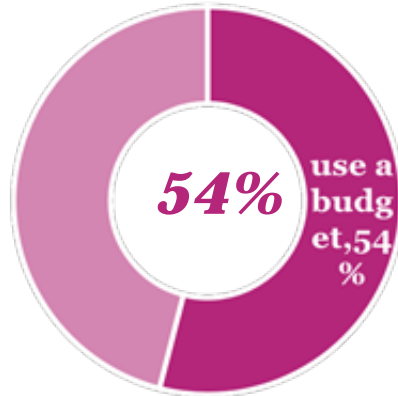




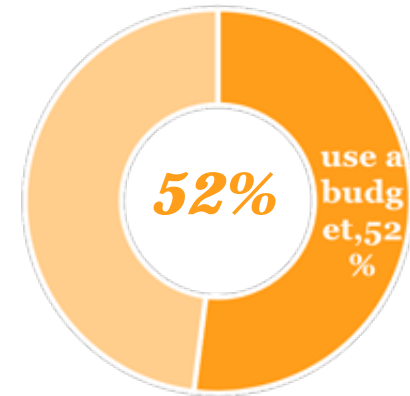
# Short-term and Long-term Planning Struggles



Plan for the next 5 years or longer



Could certainly come up with \$2,000 for an unexpected expense



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

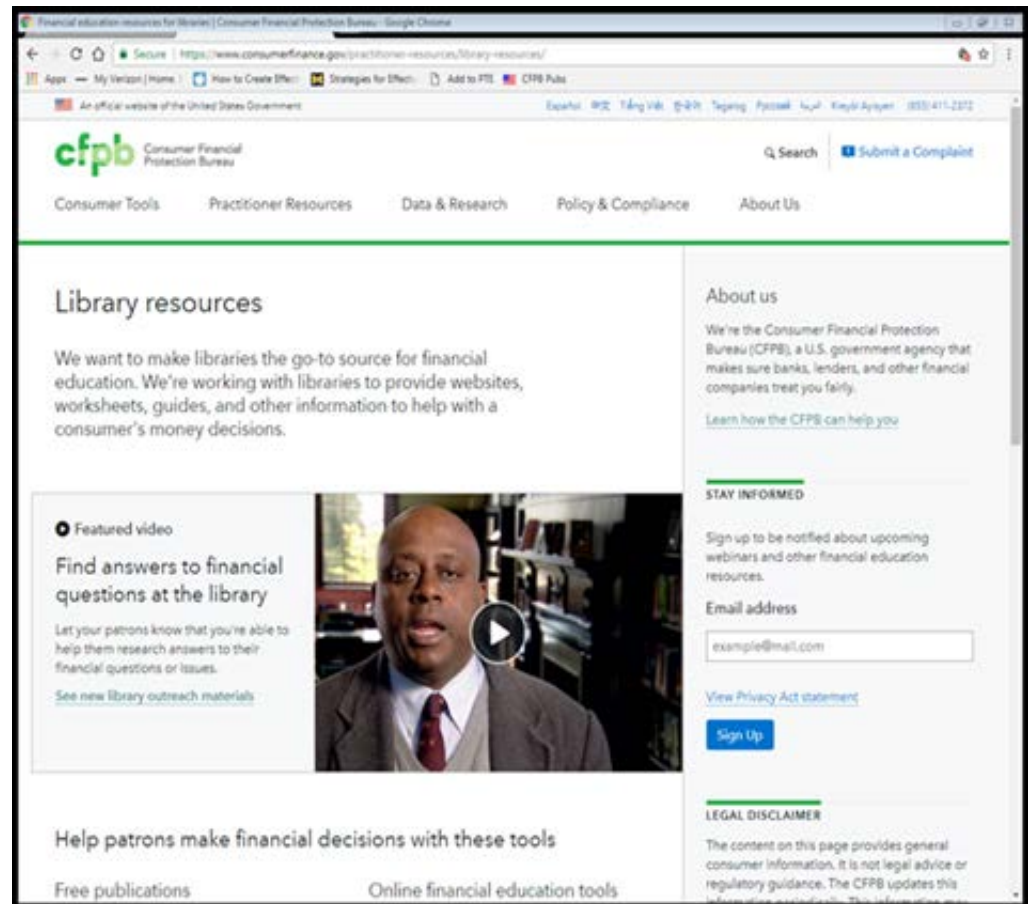
**Participate**

**Publications**

**Programs**

**Partnerships**

**Patrons**





# Participate: Sign-up for Our Program

[financialeducation@cfpb.gov](mailto: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](http://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

## How to avoid foreclosure

The most important thing you can do when you're having trouble paying your mortgage is take control. In most cases, the worst thing you can do is nothing. Taking control means taking four steps:

- 1. Make or take a call for help**  
Take control by accepting calls from your mortgage servicer. Even better, call your mortgage servicer as soon as you know you can't make your monthly payment. The phone number is on your monthly bill. Tell your servicer why you can't make your monthly payment and ask the servicer for help avoiding foreclosure.
- 2. Ask for free expert help**  
Your servicer may be able to help if you get in trouble with your loan payments. If you can't get what you need from your servicer, ask for expert help from housing counseling agencies near you. The counselors can develop a tailored plan of action and help you work with your mortgage company. Visit [consumerfinance.gov/mortgagehelp](http://consumerfinance.gov/mortgagehelp) or call the CFPB at (855) 411-CFPB(2.272) to find a HUD-approved housing counselor.
- 3. Slam the scam**  
Scam artists try to take advantage of homeowners who get into trouble by charging lots of money—even thousands of dollars—for false promises of help. You don't have to pay anyone to help you avoid foreclosure. The help you need is available at no cost to you from your servicer, or through a HUD-approved housing counseling agency.
- 4. Apply for help**  
If you send in a complete application to your mortgage servicer early enough, your mortgage servicer has to tell you the options you have to keep your home, or if it makes more sense, to leave your home. Housing counselors have a lot of experience helping people work on avoiding foreclosure. They can assist you with the complicated steps to understand your options and apply for help. Your mortgage servicer can't make a first notice or filing for foreclosure until you are more than 120 days behind on your payments. In addition, when



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# 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

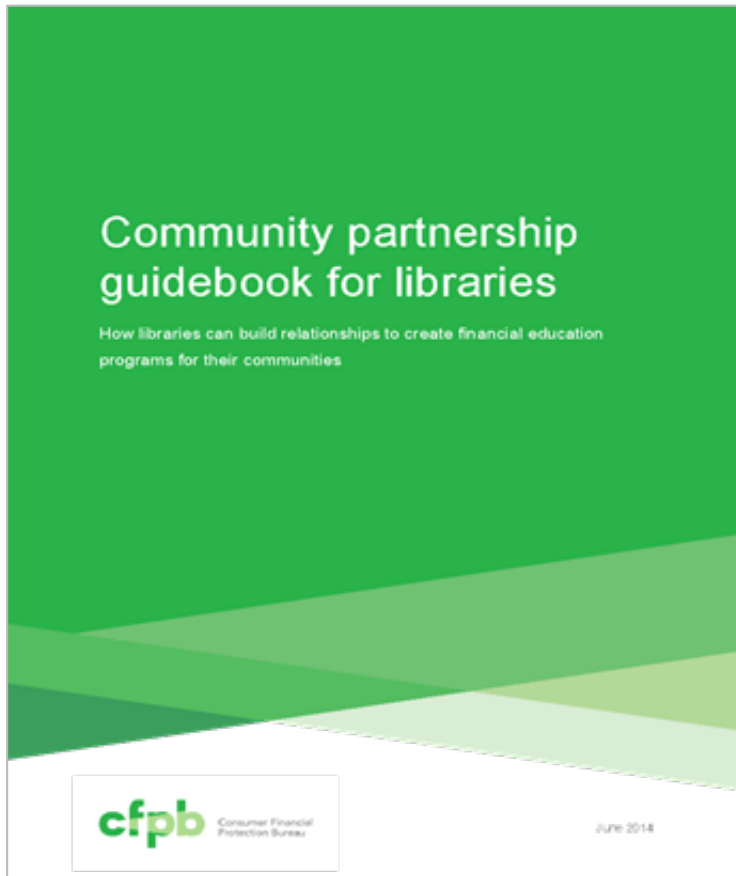


Money management tips  
for couples

[consumerfinance.gov/practitioner-resources](https://consumerfinance.gov/practitioner-resources) and [www.library-resources/](https://www.library-resources/)



# Partnership: Build Trusted Relationships



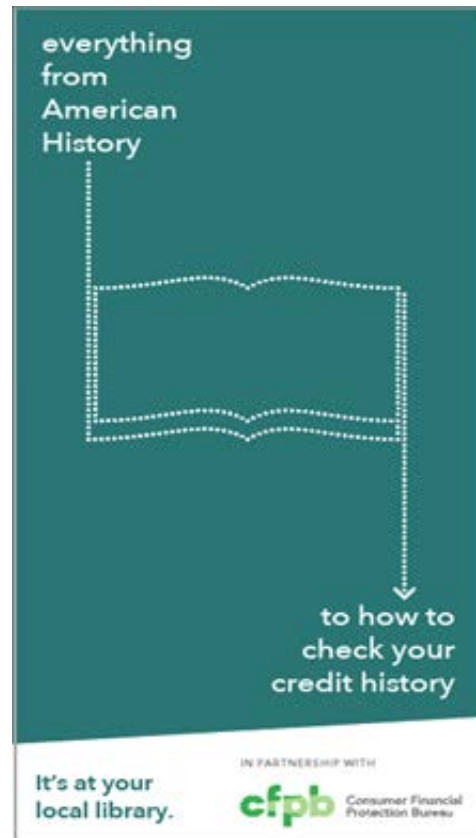
- Provides an overview of the Bureau
- Lists potential national, state, and local partners
- Helps libraries build and strengthen community partnerships
- Includes staff resources

[consumerfinance.gov/practitioner-resources/library-resources/](http://consumerfinance.gov/practitioner-resources/library-resources/)

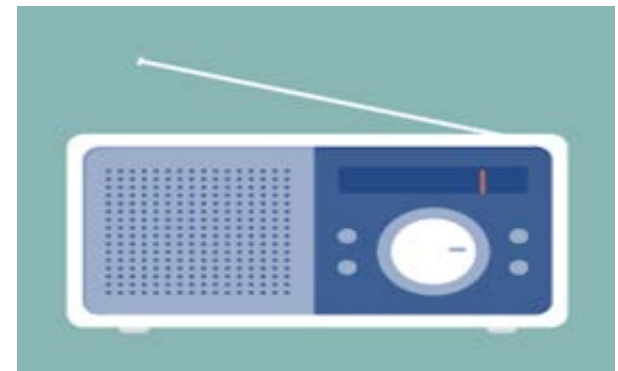


# Patrons: Create Awareness in Your Community

## Print and web outreach materials



## Public Service radio announcements




[consumerfinance.gov/practitioner-resources/library-resources/](https://consumerfinance.gov/practitioner-resources/library-resources/)

# Patrons: Create Awareness in Your Library

[consumerfinance.gov/practitioner-resources/library-resources/](http://consumerfinance.gov/practitioner-resources/library-resources/)

## Posters



We have answers to your money questions.

The Consumer Financial Protection Bureau is working with your library to provide websites, worksheets, guides and other information to help with your money decisions.

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## Screensavers



We have answers to your money questions.

The Consumer Financial Protection Bureau is working with your library to provide resources to help inform your money decisions.

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## Bookmarks



**JUNE**

Pagar más que el mínimo le ahorra dinero.

Pregunte a su bibliotecario sobre maneras para gastar más y cómo manejarlo de manera eficaz.

Living paycheck to paycheck?

Ask your librarian for tools and resources to help you budget smarter, track your spending, or search for jobs.

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## Table tents



**Find your money answers**

The Consumer Financial Protection Bureau is working with your library to provide websites, worksheets, guides and other information to help with your money decisions.

Find the library website to visit your librarian. They need information about your library.

- Website your name
- Web site hours
- Web site location
- Web site address
- Web site phone number
- Web site email address
- Web site fax number

**Submit a complaint**

If you have an issue about a financial product or service, you can submit a complaint online or call the Bureau. The Bureau will investigate and help you resolve your issue.

**When was the last time you checked your credit report?**

Check your credit report regularly to see if you have any issues. If you have any issues, you can contact your lender or the Bureau for more information.

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# Money As You Grow Bookshelf 2018



# Money as You Grow Bookshelf: Available now!

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

A Bargain for Frances

by Russell Hoban

ISBN # 0064444001X

A Chair for My Mother

by Vera Williams

ISBN # 0688040748

Alexander, Who Used  
to Be Rich Last Sunday

by Judith Viorst

ISBN # 0689711999

The Berenstain Bears  
& Mama's New Job

by Stan & Jan Berenstain

ISBN # 0394868811

The Berenstain Bears'  
Trouble With Money

by Stan & Jan Berenstain

ISBN # 0394859170

Count on Pablo

by Barbara deRubertis

ISBN # 9781575650906

Cuenta con Pablo

by Barbara deRubertis

ISBN # 9781575651514

Curious George  
Saves His Pennies

by Margaret and H.A.Rey

ISBN # 9780547935768

Just Shopping  
With Mom

by Mercer Mayer

ISBN # 0307119726

Lemonade in Winter

by Emily Jenkins

ISBN # 9780375858833

My Rows and Piles  
of Coins

by Tololwa M.Molle

ISBN # 9780395751862

Ox-Cart Man

by Donald Hall

ISBN # 0140504419

The Purse

by Kathy Caple

ISBN # 0395629810

The Rag Coat

by Lauren Mills

ISBN # 9780316574075

Sheep in a Shop

by Nancy Shaw

ISBN # 0395706726

Those Shoes

by Maribeth Boelts

ISBN # 9780763642846

Tia Isa Wants a Car

by Meg Medina

ISBN # 9780763657529

Tía Isa Quiere un Carro

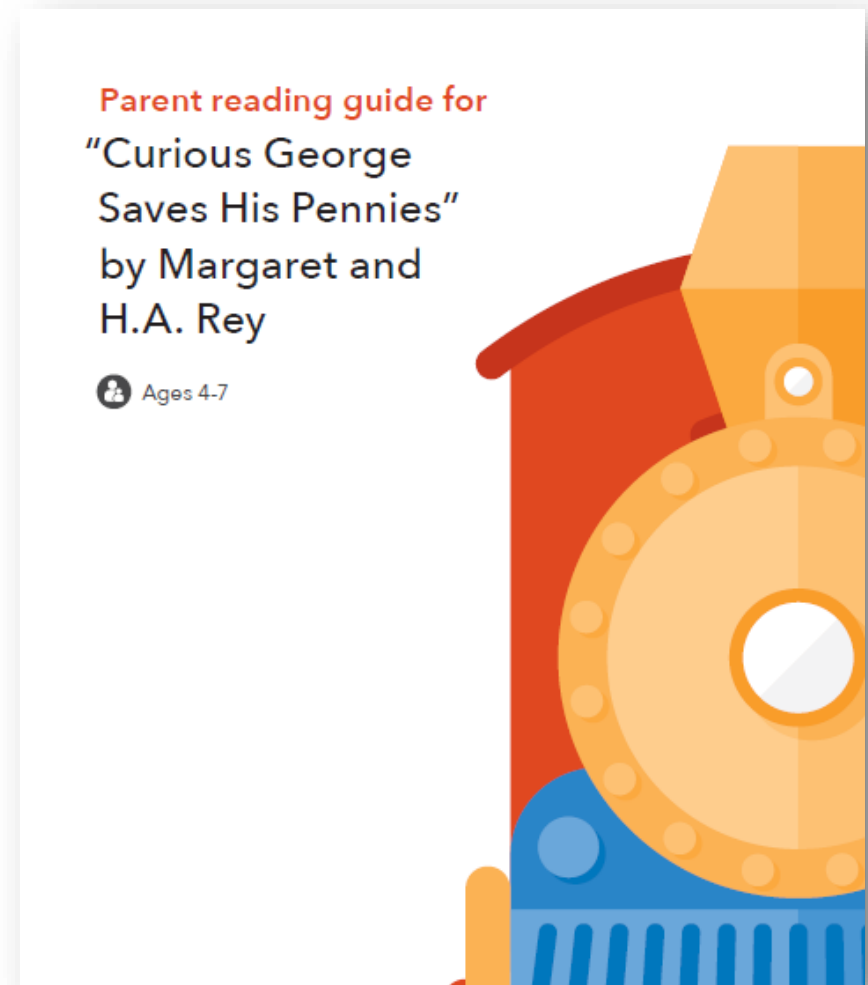
by Meg Medina

ISBN # 9780606238014

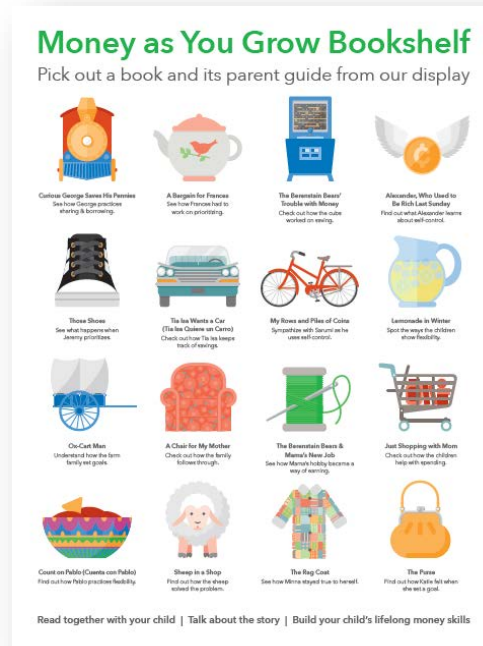
# Inside each Parent Reading Guide

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- 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

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

## 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](https://consumerfinance.gov/library-resources)



LinkedIn –  
BCFP Financial Education Discussion Group



Share your comments and questions  
[financialeducation@cfpb.gov](mailto:financialeducation@cfpb.gov)