National Endowment for Financial Education & the Council for Economic Education

Financial Education Policy Convening Initiative

July 19, 2021

EXECUTIVE SUMMARY

In early 2021, the National Endowment for Financial Education® (NEFE®) and the Council for Economic Education (CEE) held a series of virtual financial education policy discussions focused on practices and policies. Although these five events had their own rich discussions, each touched upon themes that resonated across multiple convenings:

- Effective financial education is well-defined for educators; relevant to learners; provided by educators who are competent in the subject matter; reflective of thoughtful educational design; started at an early age; and linked to decisions that learners are readily able to make.
- There are many paths to financial stability. Communities have differing resources and approaches to achieving this, yet these pathways are not often reflected in traditional, mainstream financial education curricula. In addition, signals of financial well-being are not universal. Economic class, race, gender, age and cultural background all play a role in how each individual defines financial well-being.
- Access to financial institutions can be challenged by location, policies and trust, largely due to historical barriers and discrimination.
- Appropriately funded, intentional statewide approaches to financial education not only make a difference in individual lives but could also help move the equity needle for communities.

INITIATIVE OVERVIEW

From January 26 through February 11, 2021, the National Endowment for Economic Education (NEFE) and the Council for Economic Education (CEE) developed a series of five virtual financial education policy convenings. Over 250 representatives across sectors attended at least one of these discussions to explore issues surrounding the state of financial education in various settings across the country. Key goals of the convenings included:

- Encouraging an intentionality in approaches to financial education policy and practice that focuses on evidence-based strategies, is informed by the right stakeholders and assesses meaningful impact;
- Surfacing research questions that, if answered, could inform and advance the field; and
- Facilitating space for individuals to connect with others outside of their usual contacts and across sectors to make financial education conversations more connected.

"Mandates can bring people together, creating a 'village' of providers. Policy gets things a little more uniform; people take it seriously."

Research and interviews surfaced themes that resonated across states and influenced the design and identification of central topics for the planned events. Each event had an initial framework to highlight the topic context, identify how that topic is currently addressed and discuss innovations that could increase effectiveness and impact in that topic area. Final event themes included the following:

- What role might financial education play in equitable access to postsecondary education and training? (January 26, 2021)
- What are evidence-based alternatives to state financial education mandates and how effective are they? (February 2, 2021)
- What does the research say is effective in financial education programming and where can legislative dollars best be spent? (February 4, 2021)
- How might we better support financial education in rural areas? (February 9, 2021)
- How might we build consensus around financial education content that is relevant to diverse cultures? (February 11, 2021)

To advance these discussions beyond the core national organizations focused on financial education, we also included legislators and other policymakers; state treasurer's offices; departments of education; municipal representatives; teachers' unions; key state associations; researchers and academics; financial institutions; funders; and statewide nonprofit organizations. We diversified event outreach by factors such as geography, community type, sector and role within an organization to surface varied types of experiences; event invitations were sometimes transferred to others outside of our initial outreach, casting a wider net.

During each convening, attendees participated in a variety of plenary and breakout discussions designed to meet event goals, encourage networking across sectors and help make conversations more connected. This summary captures the major discussion points and themes we heard across these events from diverse perspectives. For a more detailed description of the discrete conversations that occurred within the specific events, please refer to that event's discussion summary.

NEFE and CEE acknowledge that we don't have a complete view of the challenges discussed in any of the convenings because of the limits of participant perspectives. These conversations are simply a start.

To prepare for these events, NEFE and CEE conducted more than 100 interviews with financial education stakeholders at the local, state, regional and national levels. These conversations initially focused on a series of questions like:

1. **What is the largest impediment to implementing the state's financial education mandate?**
2. **What would the next stage of program or initiative development look like?**
3. **What question, if answered, would further your efforts or potential impact?**

"How do individuals define success? Would their definitions correlate with finances or wealth? How would they define failure?"

Understanding our terminology is essential to understanding the contexts of these conversations. According to NEFE-led research, *financial literacy* is critical for one's stability because it equips them with the knowledge and confidence to manage money and engage with essential systems—such as education, employment and health care—effectively. Without it, financial decisions and the actions taken, or not taken, lack a foundation for success.

In contrast, NEFE defines *financial education* as a systematic approach of cultivating financial knowledge and financial decision-making skills, which typically implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration of time to allow the learner a chance to integrate this new knowledge into their existing approaches to personal finance[1].

WHAT WE HEARD

Although event attendees represented different sectors, roles and geographies, one common theme united them—a deep desire to make a lasting impact on the financial futures of young adults. The driving motivation—to mitigate student debt, increase opportunity, create more savvy consumers and to drive equity—varied, but those who opted to participate in these events view their work as making positive impact on someone's entire life and not just positive change through immediate outcomes. This common goal was evident throughout these conversations.

Over the course of these discussions, other recurring themes surfaced. The persistence of these topics raised by diverse individuals speak to their importance within the financial education field. These themes touched upon what works in financial education, curriculum content considerations for financial education programming, the value in a "user-centric" approach to financial education and how funded and intentional statewide approaches can not only make a difference in individual lives but could help move the equity needle for under resourced communities.

Finally, we heard a strong message that access to quality financial education is a matter of equity for Black and brown communities because essential systems have been gamed in favor of those who created them. Simply put, if people don't understand the game they're playing, they can't win.

PRACTITIONERS SHARED WHAT WORKS IN AND THE BENEFITS OF EFFECTIVE FINANCIAL EDUCATION.

The first theme common to the policy convenings is a consensus around what works in financial education. Overall, participants agreed that effective financial education is well-defined for educators; relevant to learners; provided by educators who are competent in the subject matter; reflective of thoughtful educational design; started at an early age and linked to decisions that learners are readily able to make. In addition, financial education programs need to be evaluated to tell educators if they are making an impact and where program improvements can be made.

It is worth noting that for financial education to lead to timely financial decisions, learners need access to appropriate products, services and opportunities. This could look like access to non-custodial bank accounts and the ability to compare different financing options for post secondary education or training.

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[1]The National Endowment for Financial Education (**www.nefe.org**) **NEFE Focus: Knowledge Influencers**

Participants further defined what works according to sound instructional approaches, such as focusing content delivery on a competency-based approach and the use of portfolio assessments. *Competency-based* describes an an education delivery approach that allows students to advance based on their ability to master a skill or competency focused on outcomes or real-world performance. *Portfolio assessments*, also known as *performance-based assessments,* are a more comprehensive way to assess the learner's ability to deploy critical thinking to make financial decisions that help them achieve their best financial lives. Tests measure knowledge gains and is an important benchmark metric, whereas portfolio assessments are a more authentic way to assess what a learner understands and the depth of what has been learned.

It also was mentioned that programs benefit when schools or states assess the timing and relevance of the financial education curriculum to ensure it is having its intended impact or outcomes.

FINANCIAL EDUCATION PROGRAMMING CONTENT MUST BE CONTINUOUSLY REVIEWED FOR RELEVANCE TO DIVERSE POPULATIONS.

There are many paths to financial stability. Communities have varied challenges, resources and approaches to achieving this, yet these pathways are not often reflected in traditional, mainstream financial education curricula. In addition, signals of financial well-being are not universal. Economic class, race, gender, age and cultural background all play a role in how each individual defines financial well-being. It is evident from these discussions that this is a time for the financial education field to reflect on the assumptions, biases and limitations that might have influenced content creation.

It is worth mentioning participants' perceptions that financial experts and educators use a different language when talking about finances. The jargon, acronyms and contradictory terminology from the financial/financial education sectors can lead to confusion about financial institutions and products. For example, "grace period" can mean one thing when referring to revolving credit, but another when referring to bill paying. Financial education as a field is quick to denounce the use of revolving credit over savings for large purchases or emergencies yet will make a high credit score, oftentimes only achievable by borrowing or opening a credit card, a student goal. Industry acronyms can further complicate financial education. For example, terms like APR, ARM, EFT, ETF, CPA and CFP seem to unnecessarily complicate a subject that infiltrates every aspect of life.

Financial education content often assumes that a traditional four-year college is the logical "next step" for high school students.

During the discussion, participants touched on issues such as the need for financial education curriculum to emphasize a variety of pathways and careers. College costs are rising four times faster than income and two and a half times faster than federal Pell grants[2]. In addition, educators understand that the wage gap between those with a college degree and those without one continues to grow, making it more of an imperative that students obtain a higher education credential, if anything, as a form of "wage insurance."[3] Attendees were quick to point out the value of community colleges, which provide technical degrees for living wage occupations and an affordable start to a four-year degree through their transfer programs. Additionally, they noted the underutilized option of apprenticeship programs which provide both a paycheck and academic support, ultimately leading to living wage employment. Financial education content creators could help educators "meet their students where they are" by highlighting a variety of education and training paths to decent jobs in addition to a more traditional four-year degree.

[2]Jonathan Morduch and Rachel Schneider, "The Financial Diaries: How American Families Cope in a World of Uncertainty" (Princeton University Press, 2017) page 59.
[3]Jonathan Morduch and Rachel Schneider, "The Financial Diaries: How American Families Cope in a World of Uncertainty" (Princeton University Press, 2017) page 60.

"Trust is critical. Trust and relationship building requires empathy, and that empathy needs to be expressed and seen when training folks."

Access to financial institutions can be challenged by location, policies and trust.

While having a bank account, maintaining savings, and bill paying are seen as common financial education milestones, these can be misleading as such for some communities. Participants spoke to the need to recognize the diversity of financial education contexts and outcomes in rural, low-income, Native, and military communities, in which traditional financial education may be misaligned. One example is the challenge of access. When financial education content discusses the benefits of using mainstream financial services, it does not acknowledge that people in low-income census tracts are more than twice as likely to live in an area without local brick-and-mortar banks, also known as "banking deserts."[4] Couple that with lack of access to reliable broadband and cell phone services, these communities can find themselves completely shut out from mainstream banking services.

Other barriers include concerns regarding, and a certain wariness of, the intentions of financial institutions. This is not surprising given the historical role financial institutions have played in discriminatory policies and practices, such as: redlining, exclusionary small business lending practices, targeting immigrant and native communities for fraudulent corporate activity, applying higher insurance rates to those who live in Black and Latino communities and levying bank account fees that penalize low-income individuals lending. Participants discussed a lack of diversity in the staff and leadership of financial institutions and the potential role that plays in bias against customers of color. One participant described how bank staff expressed surprise that a Black woman had a high credit score. Another participant detailed being kicked out of a tribal bank when doing a Girl Scout survey project because she was Native.

Many participants from diverse communities expressed that family members often do not trust financial institutions but do place trust in teachers and educators. Financial institutions could go a long way in these communities by building stronger relationships with local schools and educators. In addition, they can build community confidence by convening advisory groups of trusted community leaders, investing in those communities, learning more about money-related values and goals held by community members and by diversifying the frontline staff and leadership. It was observed that community members are more likely to trust, learn from and do business with others from their communities due to having shared experiences and facing similar challenges.

Prescribed signs of financial well-being shift when reframed as central to an individual, a family or a community.

Participants agreed that, in general, financial markers, or signals of financial well-being, are not universal and that economic class, race, gender, and cultural background all play a role in how individuals define financial well-being. These markers, or goals, are commonly touted in the financial education space, such as a savings account with enough to cover basic financial needs for four-to-six months, a diverse suite of retirement accounts or home ownership. But many financial markers are focused on enhancing an individual's financial security, which does not always align with values held by non-Eurocentric cultures. It is this focus on promoting the individual that can make it more challenging for financial education content to resonate in more diverse communities.

[4]Federal Reserve Bank of St. Louis. (**www.stlouisfed.org**) (July 2017) **Banking Deserts Become a Concern as Branches Dry Up**

For instance, Native communities value sharing wealth, or “resources,” so saving for the individual’s benefit may feel at odds with their culture. That means that a curriculum tailored to the community is imperative. Native peoples may not be as focused on what is seen as a Western model of personal finance that is not community oriented. Instead of “I,” the emphasis should be put on “we.” The concept of “wealth building” is adjusted to “asset building” and “financial management” to “resource management” to better align with Native values.

For some communities it may be more a matter of access and historical exclusion that can make a financial marker feel inaccessible. The soaring costs of, and limited options for, housing make home ownership an unrealistic financial goal in many communities. According to the U.S. Census Bureau, homeownership is a major component of individual wealth in America, and racial disparities in homeownership therefore play a role in determining how wealth is distributed across demographic groups.5 However, because of systemic discriminatory policies limiting access to lending products and to most neighborhoods, Black Americans are currently the least likely group to own homes.6

The economic implications of other cultural norms also were discussed. For example, multi-generational households were common in the communities discussed yet not accounted for in financial education content. Financial educators might label lavish cultural celebrations, such as the Quinceañeras, as a poor financial decision whereas it can be a demonstration of a family’s financial well-being.

A number of participants stressed that understanding the root causes of conditions in various communities is a “foundational” question. These discussions emphasized that different communities have different ideas about what is important. In short, many solutions that promote financial well-being are found in an acknowledgment and appreciation of a community’s diversity.

Common values and flexible curriculum allow educators to shift messaging to resonate better with their students.

It was clear from these discussions that there are inherent dangers in “one-size-fits all” program approaches and policy decisions, particularly at the state and national level. Prescriptive approaches can lead to unintended consequences of exclusion, misunderstanding and judgment. It also was clear from these discussions that financial educators who live in the communities in which they work have learned how to pivot language, activities and goals of turnkey financial education content and products to ensure it resonates within their respective communities. These community experts reframe financial education content so that marginalized students can see themselves reflected within it, creating a financial compass that works for them. This requires a longer-term focus. State and national leaders promoting financial education would benefit from creating feedback loops to better understand these shifts educators deploy to address the specific financial goals of their communities, meeting them where they are.

> ***“There are problems of unequal access and lack of funding higher education among even high achievers.”***

[5]USA Facts (www.usafacts.org) (October 2020) **Homeownership Rates Show that Black Americans are Currently the Least Likely Group to Own Homes**
[6]USA Facts (www.usafacts.org) (October 2020) **Homeownership Rates Show that Black Americans are Currently the Least Likely Group to Own Homes**

THERE IS VALUE TO A HUMAN-CENTRIC APPROACH TO FINANCIAL EDUCATION.

Throughout the conversations, participants described students and families as experts in their own lived experiences. Students in financial education—and by extension their families—are often asked to display their vulnerabilities. Counselors need to be sensitive as they enter these personal spaces in conversation. Many financial decisions are not cut and dry, and without understanding the full context of a student's or family's situation, well-intended financial information or advice could lead to harmful outcomes. One best practice mentioned was the exercise of surfacing student and family financial stories. Providing space to talk about lived experiences and how they relate to students' financial goals, the practitioner is better positioned to build empathy and trust, to acknowledge the assets and positive practices already in use and to work with a student or family to identify a financial goal with meaning inherent to them. This approach shifts the role of the educator from one of "expert" to that of "coach." Through a coaching model, teachers are partnering with students and providing guidance, resources and direction to help them find their own answers.

FUNDED AND INTENTIONAL STATEWIDE APPROACHES CAN SIMULTANEOUSLY MAKE A DIFFERENCE IN INDIVIDUAL LIVES AND HELP ADVANCE EQUITY FOR COMMUNITIES.

Financial education mandates work.

One of the questions posed during the financial education policy convenings was, "Do mandates work?" Dr. Carly Urban, a financial education researcher from Montana State University who was present at two of the five convenings, provided a resounding, "Yes!" She informed participants that her research[7] shows that when financial education is required, it sets students up on a better financial path, helping them to make smarter financial decisions. Her research finds that college students who received financial education in a high school setting:

- Had higher credit scores;
- Borrowed smaller amounts in student loans from private lenders;
- Were less likely to carry a credit card balance while in college; and
- Were more likely to apply for federal financial aid.

However, Dr. Urban noted the financial education requirement had no effect on college attendance rates, which she said could be explained by the requirement starting too late in high school to make a difference regarding college attendance. Dr. Urban also cautioned that receiving financial education does not eliminate poverty or have an immediate effect on income gaps in society, being part of a larger ecosystem. It should still be recognized that financially-savvy consumers add to the tax base and thus promote economic development.

"Can financial advocates and the banking community work together to combat predatory lending?"

[7]National Endowment for Financial Education (**www.nefe.org**) (November 2018) **The Effects of K-12 Financial Education Mandates on Student Postsecondary Education Outcomes**

When resources vary among districts, so does the quality and effectiveness of financial education, creating inherent inequities throughout the state.

Effective state legislation requires key elements.

Participants agreed that effective financial education legislation is developed with evaluation top of mind, with clear success metrics and systems to measure progress. These systems can include other players in this space, especially when considering alternatives to statewide mandates, such as: statewide nonprofits like The United Way, state treasurers' offices, parent and teacher associations, chambers of commerce, financial institutions, higher education, workforce development boards, healthcare systems, libraries and municipalities. It is important that all stakeholders agree on program objectives and activities.

Attendees reinforced how critical it is that data be collected with firm interagency agreements in place to protect personal identifying information while providing key data points to inform efforts and progress. Finally, for any statewide financial education initiative to work, clear leadership and accountability is crucial.

Funding is a matter of equity.

Participants referenced financial education as a pillar of financial health and economic freedom and as especially important for hard-to-reach communities. Even in states with financial education requirements, lack of state funding contributes to basic gaps in the financial education provided due to varying resources and opportunities among school districts, inability to develop culturally relevant content and lack of quality development for teachers.

Financial literacy standards have been adopted, but responsibility for addressing the standards often is left to local districts, who lack resources. When resources vary among districts, so does the quality and effectiveness of financial education, creating inherent inequities throughout the state. Participants throughout the convenings focused on the need for standards to be mandated by legislative action but noted strongly that the mandates needed to be accompanied by a funding mechanism. Even an initial investment or seed funding to start a course or program within a district is often not enough; like other academic content areas, continued funding is needed to sustain efforts.

WHAT'S NEXT

Throughout the convenings, a strong theme was the dual importance of legislation and community in effective financial education. To ensure that all K-12 students across a state have access to financial education, especially in under resourced communities, legislation is an effective equity tool. Additional supports, such as funding for qualified educators and professional development, help ensure that all students have access to effective financial education. Such legislation needs to provide enough flexibility that districts can adapt content to reflect the values and resources within their local communities. Involving community members ensures the financial education is tailored to be respectful of local values, realities and resources found within diverse communities. In the end, financial well-being needs to be defined by the community and not an external entity.

This is only the beginning of the conversation. NEFE and CEE plan on continuing to convene and listen to an array of national and state leaders to deepen our understanding of financial challenges, the adaptations educators make to ensure financial information resonates with their students, and the questions that, if answered, could help propel the field toward greater impact. We are encouraged by the passion and commitment demonstrated by our event participants who left these events eager to follow up with one another for a deeper dialogue, advancing their own personal discovery to have a more meaningful impact on the people that we all serve.

ADDENDUM

Questions for Researchers

We heard diverse perspectives on what next steps for the financial education field should look like, but these questions surfaced as the next thing the community of practice should answer in order to move the field forward. These questions are relevant to the topics from all five events:

- Where is financial education the right tool to improve financial well-being and where could choices and behaviors be the driver for influencing financial well-being?
- What is the cost of *not* offering financial education?
- Is there research from other education disciplines that could help inform the effectiveness of financial education?
- Is there research from other disciplines outside of education we could use to make the case for financial education?
- What is the business case for financial education? Can we quantify the economic return? What is the public benefit?

Other Questions Raised for Policy and Sector Leadership

- Who should be accountable for ensuring financial education policies work for diverse communities?
- What might more inclusive financial well-being markers look like? What is an inclusive definition of "financial success"?
- With the many players in the field, how can you know the right organization to work with?
- Are there other potential vehicles for program delivery that may be overlooked, e.g., municipal-led initiatives?
- What does the next level of leadership in financial education look like?
- What else other than funding might incentivize implementing financial education programming in schools?
- What are the possible gains or challenges of a national approach to financial education?

Next Steps for NEFE

- Continue to listen to the field and create forums for more dialogue.
- Coordinate the field to drive toward collective impact.
- Explore the field's desire for a trusted body of experts and a signal for trustworthy materials.
- Continue to fund research.
- Create systems to provide more quality control and guidance to states.

"How might the source of programming impact its perceived efficacy? How can partnering address these perceptions?"

APPENDIX A—PROGRAMS REFERENCED DURING POLICY CONVENINGS[8]

January 26, 2021 CONVENING—Financial Education and Equitable Access to Postsecondary Education

- Interactive budgeting simulations
- Programs such as **Earn to Learn**, **Oregon Saves**, **GearUp** and **TRIO**
- Statewide College Savings Account (CSA) programs (MA, ME and AZ)
- VA using W!se certification to credential educators

FEBRUARY 2, 2021 CONVENING—Evidence-based Alternatives to State Education Mandates Convening

- 4H Smart Cents – New Jersey
- HarborOne Bank Credit for Life Reality Fairs – Massachusetts
- Invest in Girls after school program
- Jump$tart Coalition – Maine
- School Clubs such as FCCLA

FEBRUARY 4, 2021 CONVENING—Evidence-based Programs and Best Spending of Legislative Funds Convening

- GA – financial education integrated into economic standards with professional training
- ME – starts with an age-appropriate book in second grade, includes materials for teacher and parent discussions
- NC – mandated requirements, and will be requiring a full year course for graduation
- TN – HS semester course requirement, adding teacher incentive for training
- UT – supplemented with distance learning to solve any instructor availability gaps in the high school

FEBRUARY 9, 2021 CONVENING—Supporting Financial Education in Rural Communities Convening

- America Saves Week Event
- Economics Arkansas
- **Financial Fitness for Life**
- Minnesota Financial Fiscal Network
- **Misadventures in Money Management**
- Oklahoma Community Development Financial Institutions
- Teach Children to Save Day

FEBRUARY 11, 2021 CONVENING—Building Consensus to Support Financial Well-being of Diverse Communities Convening

- Boston Ujima Project
- Oweesta Corporation, Inc.
- University of Wisconsin-Madison Center for Financial Security Retirement and Disability Research Center

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[8]Please note that this is a list meant to describe programming referenced during these conversations by event participants and does not represent an endorsement by the National Endowment for Financial Education nor the Council for Economic Education.

APPENDIX B—PARTICIPATION ACROSS EVENTS BY ORGANIZATION, ORGANIZATION CATEGORY AND STATE

Organization	Category	State
A+ College Ready	Community Foundations and Nonprofit	Alabama
Alabama Council on Economic Education	Financial Education Provider	Alabama
Alabama Jump$tart	Financial Education Provider	Alabama
Alabama State Department of Education	Government (State)	Alabama
American Association of Retired Persons (AARP)	Community Foundations and Nonprofit	Mississippi
Arizona Council on Economic Education	Financial Education Provider	Arizona
Arkansas Bankers Association	State Association	Arkansas
Arkansas State Treasurer's Office	Government (State)	Arkansas
Asset Builders / CLIMB USA	Community Foundations and Nonprofit	Wisconsin
Bank of America	Bank	Massachusetts
BestPrep and MN Jump$tart	Community Foundations and Nonprofit	Minnesota
California Community Colleges Chancellor's Office	Higher Education	California
California Council on Economic Education	Financial Education Provider	California
California Jump$tart Coalition	Financial Education Provider	California
California State Treasurer's Office	Government (State)	California
Center for Financial Literacy, Champlain College	Higher Education	Vermont
Cleveland Metropolitan School District	High School	Ohio
Cloud L. Cray Foundation	Community Foundations and Nonprofit	Kansas
Colorado House of Representatives	Government (State) Legislator	Colorado
Colorado Treasurer's Office	Government (State)	Colorado
Columbus City Schools	High School	Ohio
Community Foundation of Ardmore	Community Foundations and Nonprofit	Oklahoma
Comptroller of Maryland	Government (State)	Maryland

Consumer Credit Counseling Service	Community Foundations and Nonprofit	Kansas
Consumer Dynamics	Community Foundations and Nonprofit	New Mexico
Consumer Financial Protection Bureau	Government (Federal)	Washington Washington D.C.
Daniels Fund	Community Foundations and Nonprofit	Colorado
Delaware Financial Education Alliance	Community Foundations and Nonprofit	Delaware
East Greenwich Public Schools / Rhode Island Jump$tart Coalition	Financial Education Provider	Rhode Island
Eastern Kentucky University	Higher Education	Kentucky
Edunomics Lab, Georgetown University	Higher Education	Washington D.C.
Exodus Lending	Community Foundations and Nonprofit	Minnesota
FDIC	Government (Federal)	Washington D.C.
Federal Reserve Bank of Atlanta	Government (Federal)	Georgia
Federal Reserve Bank of Atlanta - Birmingham Branch	Government (Federal)	Alabama
Federal Reserve Bank of Atlanta - Nashville Branch	Government (Federal)	Tennessee
Federal Reserve Bank of Cleveland	Government (Federal)	Ohio
Federal Reserve Bank of Kansas City - Oklahoma City Branch	Government (Federal)	Oklahoma
Federal Reserve Bank of Richmond	Government (Federal)	Virginia
Federal Reserve Bank of St. Louis	Government (Federal)	Missouri
Federal Reserve Bank of St. Louis - Memphis Branch	Government (Federal)	Tennessee
Federal Reserve Board	Government (Federal)	Washington D.C.
Federal Student Aid	Researcher	Washington D.C.
FICO	Business	*Other
Fidelity Investments	Investment Management	Rhode Island
Finance Authority of Maine	Government (State)	Maine
Financial Education Associates	Financial Education Provider	Massachusetts
FINRA / FINRA Foundation	Government (Federal)	Washington D.C.
First Nations Oweesta Corporation	Community Foundations and Nonprofit	Colorado

Georgia Department of Education	Government (State)	Georgia
Hopi Credit Association	Community Foundations and Nonprofit	Arizona
Illinois State Treasurer's Office	Government (State)	Illinois
Indiana Treasurer of State	Government (State)	Indiana
Iowa Credit Union Foundation	Community Foundations and Nonprofit	Iowa
Iowa Division of Banking	Government (State)	Iowa
Iowa Treasurer of State	Government (State)	Iowa
Jacksonville State University / State of Alabama	Higher Education	Alabama
Jump$tart Coalition for Personal Financial Literacy	Financial Education Provider	Washington D.C.
Junior Achievement of Central Carolinas	Financial Education Provider	North Carolina
Junior Achievement of Eastern North Carolina	Financial Education Provider	North Carolina
Kansas Council on Economic Education	Financial Education Provider	Kansas
Kentucky Department of Education	Government (State)	Kentucky
Kentucky State Treasury	Government (State)	Kentucky
LiftFund	Community Foundations and Nonprofit	Texas
Louisiana Treasury	Government (State)	Louisiana
M&T Bank	Bank	Maryland
Maine Department of Education	Government (State)	Maine
Maryland Council on Economic Education	Financial Education Provider	Maryland
Maryland State Treasurer's Office	Government (State)	Maryland
Massachusetts Council for Economic Education	Financial Education Provider	Massachusetts
Massachusetts Department of Education	Government (State)	Massachusetts
Massachusetts State Treasurer's Office	Government (State)	Massachusetts
Michigan Department of Treasury	Government (State)	Michigan
Middle Tennessee State University	Higher Education	Tennessee

Minnesota Council on Economic Education	Financial Education Provider	Minnesota
Minnesota Department of Commerce	Government (State)	Minnesota
Mississippi State University Extension	Higher Education	Mississippi
MoneyTalk: https://www.moneytalkbmo.com/	Content Expert	Florida
Montana Bankers Association	State Association	Montana
Montana Council on Economic Education	Financial Education Provider	Montana
Montana Financial Education Coalition	Government (State)	Montana
Montana Native Growth Fund	Community Foundations and Nonprofit	Montana
Montana Office of Public Instruction	Government (State)	Montana
National Academy of Social Insurance	State Association	Washington D.C.
National Association of State Treasurers	State Association	Washington D.C.
Navicore Solutions	Community Foundations and Nonprofit	New Jersey
Nebraska Bankers Association	State Association	Nebraska
Nebraska Council on Economic Education	Financial Education Provider	Nebraska
Nebraska Department of Education	Government (State)	Nebraska
NeighborWorks Great Falls	Community Foundations and Nonprofit	Montana
Nevada State Treasurer’s Office	Government (State)	Nevada
New Jersey Council for Economic Education	Financial Education Provider	New Jersey
New Jersey State Legislator	Government (State) Legislator	New Jersey
New Mexico State Treasurer’s Office	Government (State)	New Mexico
NextGen Personal Finance	Financial Education Provider	California
Nixyáawii Community Financial Services	Community Foundations and Nonprofit	Oregon
North Dakota State University	Higher Education	North Dakota
Office of the Rhode Island General Treasurer	Government (State)	Rhode Island
Ohio Treasurer of State	Government (State)	Ohio
Oklahoma Native Assets Coalition, Inc.	Community Foundations and Nonprofit	Oklahoma

Oklahoma State Department of Education	Government (State)	Oklahoma
Oregon State Treasurer	Government (State)	Oregon
Pay Yourself First	Business	Arizona
Pennsylvania Treasury	Government (State)	Pennsylvania
Peoria Unified School District	High School	Arizona
Reality U - The Pando Initiative	Community Foundations and Nonprofit	Kansas
RePublic High School	High School	Tennessee
San Diego Workforce Partnership	Community Foundations and Nonprofit	California
Society for Financial Education and Professional Development, Inc.	Financial Education Provider	Virginia
South Dakota State University Extension	Higher Education	South Dakota
St. Cloud State University	Higher Education	Minnesota
Tennessee Department of Education	Government (State)	Tennessee
Tennessee Department of Treasury	Government (State)	Tennessee
Texas Bankers Association	State Association	Texas
The University of Texas at Tyler	Higher Education	Texas
Thunder Valley CDC	Community Foundations and Nonprofit	South Dakota
Trustmark	Bank	Mississippi
U.S. Department of Education/National Center for Education Statistics	Researcher	Washington D.C.
U.S. Department of the Treasury	Government (Federal)	Washington D.C.
UChicago Financial Education Initiative	Higher Education	Illinois
UConn Extension	Higher Education	Connecticut
UMass Boston Center for Social Policy	Higher Education	Massachusetts
University of Arizona	Higher Education	Arizona
University of Arkansas Division of Ag Extension	Higher Education	Arkansas
University of Denver	Researcher	Colorado
University of Minnesota	Higher Education	Minnesota

University of Nebraska at Omaha	Higher Education	Nebraska
University of North Carolina at Chapel Hill	Higher Education	North Carolina
University of South Florida Stavros Center	Higher Education	Florida
University of Tennessee	Higher Education	Tennessee
Utah Office of State Treasurer	Government (State)	Utah
Virginia Bankers Association	State Association	Virginia
Virginia Council on Economic Education	Financial Education Provider	Virginia
Virginia Credit Union	Community Foundations and Nonprofit	Virginia
Voya Financial	Bank	New York
Warm Springs Community Action Team	Community Foundations and Nonprofit	Oregon
Wells Fargo	Bank	California
West Albany High School	High School	Oregon
White Mountain Apache Tribe/ TANF	Government (Federal)	Arizona
Wisconsin Department of Financial Institutions	Government (State)	Wisconsin

"It's hard to gauge the effects of policy levers as they can lead to unintended consequences. "Ban the box" policy leads to discrimination at other points in the process."

APPENDIX C—HELPFUL DEFINITIONS AND RESOURCES

January 26, 2021 CONVENING—Financial Education and Equitable Access to Post-secondary Education

Helpful definitions

Children's Savings Accounts (CSAs): a savings account opened for the benefit of a very young child – at birth or by kindergarten age—into which a third party, such as a city, a nonprofit, a foundation, a parent, or others can deposit funds that are to be disbursed for post-secondary education expense. (Asset Funders Network)

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau)

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

Financial Information: a variety of tools, resources and activities that inform the individual about a topic or decision. **(National Endowment for Financial Education)**

Financial Literacy: the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (President's Advisory Council on Financial Literacy)

Financial Well-being: self-defined by the individual and typically includes factors such as satisfaction with ability to manage current situation, ability to exercise choice and feel in control, and future prospects. (National Endowment for Financial Education)

State Mandate: any state initiated constitutional, statutory, or executive action that requires a local government to establish, expand or modify its activities in such a way as to necessitate additional expenditures from local revenues, excluding any order issued by a state court and any legislation necessary to comply with a federal mandate. (CT.gov)

Helpful resources

Boosting the Power of Youth Paychecks: Integrating Financial Capability into Youth Employment Programs (Vernon Loke, Laura Choi, Laura Larin, Margaret Libby)

Cultivating CSAs: The Growth and Spread of Children's Savings Accounts in New England (Institute on Assets and Social Policy)

Effects of Child Development Accounts on Early Social-Emotional Development: An Experimental Test (Jin Huang, PhD; Michael Sherraden, PhD; Youngmi Kim, PhD; Margaret Clancy, MSW)

Increasing Youth Financial Capability: An Evaluation of the MyPath Savings Initiative (Vernon Loke, Laura Choi, Margaret Libby)

Many States Require FAFSA Filing Before High School Graduation, but Timing Can Be Everything (Brookings Institution)

Opportunity Investment Accounts: A Proposal for an Integrated Asset Building Mechanism for Youth in Foster Care (William Elliott, PhD; Gina Chowa, PhD)

A Review of Large-Scale Youth Financial Literacy Education Policies and Programs (Brookings Institution)

The Youth Financial Education Fair Toolkit (Office of Massachusetts State Treasurer, Financial Education Fair Advisory Committee)

February 4, 2021 CONVENING—Evidence-based Programs and Best Spending of Legislative Funds Convening

Helpful definitions

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau)

Community Development Financial Institutions (CDFI): a special designation for financial institutions that share a common goal of expanding economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses. (US Department of the Treasury Community Development Financial Institutions Fund)

Community Reinvestment Act (CRA): enacted in 1977, requires the Federal Reserve and other federal banking regulators to encourage financial institutions to help meet the credit needs of the communities in which they do business, including low- and moderate-income (LMI) neighborhoods. (Board of Governors of the Federal Reserve)

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

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Financial Well-being: self-defined by the individual and typically includes factors such as satisfaction with ability to manage current situation, ability to exercise choice and feel in control, and future prospects. (National Endowment for Financial Education)

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Helpful resources

2020 Survey of the States (CEE)

Characteristics of a High-Quality Financial Education Curriculum (University of Chicago)

The Effects of K-12 Financial Education Mandates on Student Postsecondary Education Outcomes (Dr. Carly Urban and Dr. Christiana Stoddard)

Five Key Factors for Effective Financial Education (NEFE)

How Did State Mandated Financial Education Standards in Oklahoma Affect the Credit Behaviors of Young Adults? (Dr. Carly Urban, Dr. Maximillian Schmeiser, Dr. Alexandra Brown)

A Review of Large-Scale Youth Financial Literacy Education Policies and Programs (Brookings Institution)

State Investment in Higher Education: Effects on Human Capital Formation, Student Debt, and Long-term Financial Outcomes of Students (Federal Reserve Bank of New York)

Utah's General Financial Literacy Graduation Requirement: A Program Review (Office of the State Auditor)

February 9, 2021 CONVENING—Supporting Financial Education in Rural Communities Convening

Helpful definitions

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau) Note: Although this technical definition is accurate, we would like to add this definition from Wikipedia as it is more inclusive of the communities we will be discussing: A community is a social unit (a group of living things) with commonality such as norms, religion, values, customs, or identity. Communities may share a sense of place situated in a given geographical area (e.g., a country, village, town, or neighborhood) or in virtual space through communication platforms.

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

Financial Information: a variety of tools, resources and activities that inform the individual about a topic or decision. (National Endowment for Financial Education)

Financial Literacy: the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (President's Advisory Council on Financial Literacy)

Financial Well-being: self-defined by the individual and typically includes factors such as satisfaction with ability to manage current situation, ability to exercise choice and feel in control, and future prospects. (National Endowment for Financial Education)

Isolated Communities: community isolated from opportunities due to geographical distance or obstacles. Note: When we first identified this convening as focusing on "rural" communities, we were thinking of those communities isolated from mainstream opportunities due solely to geography. Over the course of conducting our research for this event, however, we learned that there are many communities that lack infrastructure or are disconnected from mainstream opportunities yet still reside in populated or urban areas, and rural was really a subset. For the purpose of this conversation, we are looking at three discrete categories of communities with a strong identity and culture not often reflected in traditional financial education: native communities, military communities and rural communities. It is on those communities we will focus our conversation today.

Rural: open countryside and settlements with fewer than 2,500 residents. (US Census Bureau)

Helpful resources

2020 Survey of the States (CEE)

Building Native Communities Financial Empowerment for Teens & Young Adults (Oweesta)

The Education Changemaker's Guidebook to Systems Thinking (KnowledgeWorks)

Financial Capability Integration in Rural Communities (Prosperity Now)

How Did State Mandated Financial Education Standards in Oklahoma Affect the Credit Behaviors of Young Adults? (Dr. Carly Urban, Dr. Maximillian Schmeiser, Dr. Alexandra Brown)

Promoting Financial Empowerment Through Building Native Communities (Oweesta)

February 11, 2021 CONVENING—Building Consensus to Support Financial Well-being of Diverse Communities Convening

Helpful definitions

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau) Note: Although this technical definition is accurate, we would like to add this definition from Wikipedia as it is more inclusive of the communities we will be discussing: A community is a social unit (a group of living things) with commonality such as norms, religion, values, customs, or identity. Communities may share a sense of place situated in a given geographical area (e.g., a country, village, town, or neighborhood) or in virtual space through communication platforms.

Diversity: the representation of a range of groups in a given setting, including but not limited to age, disability, ethnicity, gender, gender identity, marital status, national origin, race, religion, sexual orientation, or veteran status. (PolicyLink)

Equality: uniform distribution based on the expectation that every citizen deserves the same opportunity to influence the course of democracy, and to benefit from the fruits of a good society. (American Library Association)

Equity: just and fair inclusion into a society in which all can participate, prosper and reach their full potential. (PolicyLink) Note: Equity, in many regards, are the norms, fundamentals, and/or policies in places that ensures everyone accesses to the same opportunities.

Fair Access: evolution of support beyond equal access that provides different supports to address different needs of a stratified society. (American Library Association)

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

Financial Information: a variety of tools, resources and activities that inform the individual about a topic or decision. (National Endowment for Financial Education)

Helpful resources

The Color of Wealth in Boston (Federal Reserve Bank of Boston)

Driving Systems Change Forward: Leveraging Multisite, Cross-Sector Initiatives to Change Systems, Advance Racial Equity, and Shift Power (Urban Institute)

The Economic Impact of Closing the Racial Wealth Gap (McKinsey)

The Education Changemaker's Guidebook to Systems Thinking (KnowledgeWorks)

The Perils and Promise of America's Legacy Cities in the Pandemic Ara (Brookings Institution)

Race and Economic Opportunity in the United States (The Equality of Opportunity Project)

Racial Equity Toolkit: An Opportunity to Operationalize Equity (Racial Equity Alliance)

State of the Dream 2017: Mourning in America (United for a Fair Economy)

Turning the Floodlights on the Root Causes of Today's Racialized Economic Disparities: Community Development Work at the Boston Fed Post-2020 (Federal Reserve Bank of Boston)

What We Get Wrong About Closing the Racial Wealth Gap (Samuel DuBois Cook Center on Social Equity, Insight Center for Community Economic Development)

February 11, 2021 CONVENING—Building Consensus to Support Financial Well-being of Diverse Communities Convening

Helpful definitions (Cont'd)

Financial Literacy: the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (President's Advisory Council on Financial Literacy)

Financial Well-being: self-defined by the individual and typically includes factors such as satisfaction with ability to manage current situation, ability to exercise choice and feel in control, and future prospects. (National Endowment for Financial Education)

Inclusion: creating environments and cultures in which people can work together in ways that honor diverse backgrounds and perspectives and that call out power imbalances and biases. (PolicyLink)

Institutional Racism: policies, practices, and procedures that work better for white people than for people of color, often unintentionally. (Racial Equity Alliance)

Power: traditionally accumulated and wielded through expertise; access to information; charisma, networks, reputation, and legitimacy; and resources and money (French and Raven 1959). Those with power set the rules and control access to resources, information, social networks, and decision-making, all of which in turn can be used to influence outcomes (National Committee for Responsive Philanthropy 2018).

Racial Equity: race can no longer be used to predict life outcomes and outcomes for all groups are improved. (Racial Equity Alliance)

Structural Racism: a history and current reality of institutional racism across all institutions, combining to create a system that negatively impacts communities of color. (Racial Equity Alliance)

Systems: the set of actors, activities, and settings that are directly or indirectly perceived to have influence in or be affected by a given problem situation (Foster-Fishman, Nowell, and Yang 2007). Systems can function at multiple geographic levels (neighborhood, city, state, region, nation). Examples include the stakeholders, policies, processes, strategies, markets, and political environments that shape an issue area like health, transportation, or education. (The Equality of Opportunity Project)

Systems Change: shifting the fundamental conditions that produce many of the entrenched problems in society to result in explicit changes to policies, practices, and resource flows; semi-explicit changes to relationships and connections, and power dynamics; and implicit changes to mental models. (Kania, Kramer, and Senge 2018)

"Being a cop a lot of people I arrested who were financially illiterate; they believe that there is not a lot of opportunity and that crime is the best way that they can survive."

FINANCIAL EDUCATION AND ITS ROLE IN EQUITABLE ACCESS TO POSTSECONDARY EDUCATION & TRAINING

A synopsis of a policy convening discussion held on January 26, 2021

FOREWORD

In early 2021, the National Endowment for Financial Education® (NEFE®) and the Council for Economic Education (CEE) convened a series of virtual policy discussions to explore issues surrounding the state of financial education.

Stakeholders across the country gathered to discuss challenging aspects of the financial education field, with the goals of:

- Encouraging intentional approaches to financial education policy and practice that focus on evidence-based strategies, are informed by the right stakeholders and drive toward meaningful impact.
- Developing research questions that, if answered, could inform and advance the field.
- Facilitating spaces for individuals to network across agency and organizational sectors, making financial education conversations more connected.

Each convening consisted of presentations from industry leaders, large-form discussions and small group brainstorming sessions. This summary captures the major discussion points and themes we heard during this event.

NEFE and CEE acknowledge that we don't have a complete view of the challenges discussed in any of the convenings because of the limits of participant perspectives. These conversations are simply a start.

FINANCIAL EDUCATION AND ITS ROLE IN EQUITABLE ACCESS TO POSTSECONDARY EDUCATION TRAINING: EVENT OVERVIEW

Based on current projections from the Pew Research Center[1], many Americans will not meet the educational requirements to compete for jobs in an increasingly global economy. One barrier is the choice not to pursue postsecondary education due to existing understanding (or misunderstanding) of college affordability.

"We need to ask students for their stories—it could lead to more fruitful discussions."

[1]Pew Research Center (**www.pewresearch.org**) **The State of American Jobs**

On January 26, a total of 33 educators, advocates and dedicated professionals explored this issue and its links to quality financial education. Rachel Yanof, executive director of **Achieve60AZ**, served as moderator for this convening, which focused on strategies to make personal finance education a cornerstone in building better, more consistent access to the postsecondary education and training.

The conversations were built around several general points:

- Financial education alone cannot solve this problem.
- A person's decision to attend college is not based solely on finances.
- Postsecondary education is not for everyone.
- Financial knowledge cannot override philosophies set by community and culture.

These points provided a common starting point for the day's discussions, which included the following topics:

- The inequities that exist in financing postsecondary education and training, including assumptions regarding how a family pays for college, the type of college a student attends, how much debt to take on and how easy or difficult it is to pay down debt,
- The concept of access, which enables a wealthy student to be more likely to attend their college of choice, and
- A lack of experience and training to tackle complicated borrowing decisions due to limited financial experience and guidance.

> ***"We need to overcome the difference between college "price" and "cost." Students need access to and knowledge of programs to reduce actual cost."***

WHAT WE HEARD

Awareness of barriers, and not of solutions, can deter postsecondary considerations for students.

Participants shared common stories of how college affordability is linked to students making the choice to bypass postsecondary education as early as middle school. Discussions focused on how this can exacerbate existing inequities, meaning wealthier students can consider multiple postsecondary options whereas lower-income peers can feel shut out. According to the Institute for Higher Education Policy's 017 research, most colleges are unaffordable for 80 percent of theoretical students, and students from lower income backgrounds could only afford 1 to 5 percent of the 2,000 colleges examined.

For those considering community college – where tuition issues are diminished (but not eliminated) – there are still barriers to overcome including transportation to school, where to live, food options and other obstacles that still exist despite not attending a four-year institution.

According to the Institute for Higher Education Policy's 2017 research, most colleges are unaffordable for 80 percent of theoretical students, and students from lower income backgrounds could only afford 1 to 5 percent of the 2,000 colleges examined.[2]

[2]Institute for Higher Education Policy (**www.ihep.org/**) (March 2017) **Limited Means, Limited Options**

Beyond affordability, there also are cultural barriers that should be considered regarding postsecondary education. Participants shared stories about the role culture plays in understanding postsecondary education finances, such as:

- Language barriers,
- Not addressing student/family norms and values, such as whether postsecondary education is considered an extraneous cost,
- Lack of direction from trusted sources; and
- Lack of family experience with postsecondary education and/or financial education.

Convening participants discussed the importance of students remaining engaged in making post-high school education/training plans and providing more information to parents about the financial feasibility of these options. Possible courses of action for students after high school should reflect cultural norms and financial situations; they should also consider if working while in school is a necessity and if so, how to achieve a work/study balance to ensure successful completion of the selected program of study.

There is not a "one-size-fits-all" solution, but several recommendations were made that could be utilized and built upon:

- Ensure the five elements of effective financial education programming[3] are embedded in all state programs and policies: well-trained educators, vetted/evaluated financial education program materials, timely personal finance instruction, relevant financial topics and program evaluation.
- Engage parents/guardians, especially in multilanguage and multigeneration homes.
- Emphasize the different benefits to investing in postsecondary education, based on knowledge of specific communities and cultures.
- Provide more support to educators to help them reach out through extra-curricular activities.

The choice to not pursue postsecondary education should be based on personal preference, not on financial barriers.

"People who qualify for financial aid don't always get into college; some opt out based on assumptions that college is not for them or that it is too expensive."

[3]National Foundation for Financial Education **(www.nefe.org) Five Key Factors for Effective Financial Education**

"Some community colleges embrace the idea that before getting a scholarship or grant, there is a requirement for financial education."

Financial education impacts college and lifelong financial behaviors.

Training and tools need to be widely incorporated for students and parents to keep postsecondary education as an option, especially for disadvantaged populations. When properly implemented, personal financial education and financial literacy can help set young adults on a path to achieving their personal and professional goals.

The average student loan balance per borrower is more than $35,000[4]. This has the potential to be a difficult sum to pay off – whether a degree is earned or not – and can force borrowers to delay important life/financial decisions.

As part of the convenings opening remarks, it was highlighted that many students do not have the experience or training to make informed decisions regarding complicated lending products, such as student loans. Barriers include:

- A lack of education on the inequities in financing postsecondary education and training, including those concerning generational wealth disparities, how a family pays for college, how much debt to take on and the process for paying down that debt.
- A lack of resources to properly understand the diverse and complex financing options, borrowing terms, costs and repayment options; and
- The false dichotomous narrative that one's options after high school consist of either work or school.

Discussions focused on the challenge of schools/school districts not having defined departments for financial education curriculum. Also raised was the need for additional training, not only to engage students effectively in financial education, but to engage parents on this topic. Counselors are often tasked with this role, but those who do hold that title are already spread thin.

There is compelling evidence that students who have taken a personal finance course make more informed and sensible borrowing decisions. For example, when high schools required financial education, their students were more likely to do the following in college and beyond:

- Shift to lower-cost college financing products and applied more frequently for grants,
- Have lower levels of credit card debt,
- Give more thought to budgeting, and
- Borrow less from private lenders.

Additionally, this same study shows that the benefits are more significant for young people from lower-income households. Personal finance education makes better informed borrowers.

[4]Educationdata.org **(www.educationdata.org) Average Student Loan Debt**

ADDENDUM

NEXT STEPS

For Practitioners

- Emphasize the ROI to students considering postsecondary education and training and/or explain that postsecondary education isn't an essential next-step.
- Promote that work vs. school is a false choice and that there are resources and guidance to allow students to have the opportunity to do both (if the student chooses).
- Provide emotional support to promote resiliency and help students overcome feelings of immediate failure and discouragement.
- Eliminate the stigmas tied to the Best College vs. The Best College for The Student debate by encouraging students to make choices based on personal preference.
- Eliminate stigma of four-year college vs. community college.
- Include families and students in policy conversations about financial education such as how to pay for college and professional credentialing/training.
- Start earlier and leverage early childhood education to inform parents of available resources, guidance and funding mechanisms.

State Policymakers and Stakeholders

- Develop improved training for educators to supplement financial education through different curricula.
- Ensure NEFE's five key factors are embedded in state programs and policies.
- Incorporate strategies for individuals and families who are multilanguage and who may live in multigenerational homes to become more engaged in the process.
- Determine whether the K8 mandates are beneficial.
- Incentivize partnership expansion.
- Develop tools to help teachers teach financial education, based on their area of expertise (math, social studies, gym, etc.).
- Utilize community-based employers as policy partners.
- Build a structure where teachers feel comfortable with their own finances to enhance their "comfort level" teaching the topic.
- Build awareness ensuring more borrowers know about income-based repayment options.
- Improve ease of transfer from community college programming to four-year institutions (remove points of tension).
- Centralize data collection and interagency data sharing at the state level to influence policy.

For National Consideration

- Establish criteria for “earn while learning” programs with enhanced work/study options.
- Incentivize employers to provide and employees to take advantage of student loan repayment/tuition assistance programs.
- Address the existing pitfalls tied to community college attendance (housing issues, transportation issues, inconsistent broadband, transition to four-year school, etc.)
- Make the Free Application for Federal Student Aid (FAFSA) completion more attractive (perhaps mandated) and easier (complete it during the school day with aid from counselors).
- Address the quality of financial education standards.
- Develop financial education policies that are malleable and useful for all types of communities.
- Couple personal financial literacy with postsecondary incentives such as lower loan rates, grant aid awards, etc.

Questions for Researchers

We heard diverse perspectives on what next steps for the financial education field should look like, but these questions surfaced as the next thing the community of practice should answer to move the field forward. These questions are relevant to the topics from all five events:

- Where is financial education the right tool to improve financial well-being and where could choices and behaviors be the driver for influencing financial well-being?
- What is the cost of *not* offering financial education?
- Is there research from other education disciplines that could help inform the effectiveness of financial education?
- Is there research from other disciplines outside of education we could use to make the case for financial education?
- What is the business case for financial education? Can we quantify the economic return? What is the public benefit?
- What is the business case for financial education? Can we quantify the economic return? What is the public benefit?

“No one likes unfunded mandates. We need help funding financial education with resources and tools to make it work.”

APPENDIX A—PROGRAMS REFERENCED DURING POLICY CONVENING[5]

- Interactive budgeting simulations
- Programs such as **Earn to Learn**, **Oregon Saves**, **GearUp** and **TRIO**
- Statewide College Savings Account (CSA) programs (MA, ME and AZ)
- Virginia using W!se certification to credential educators

APPENDIX B—ORGANIZATIONS AND STATES REPRESENTED DURING THE EVENT

Organization	State
Arizona Council on Economic Education	Arizona
Achieve60AZ	Arizona
Arizona Council on Economic Education	Arizona
Assembly Education Committee	California
Brookings Institute	Alabama
California Community Colleges Chancellor's Office	California
California Council on Economic Education	California
California Department of Education	California
California Jump$tart Coalition	California
California State Treasurer's Office	California
Center for Financial Literacy, Champlain College	Vermont
Colorado Treasurer's Office	Colorado
Consumer Dynamics	New Mexico
Consumer Financial Protection Bureau	Washington D.C.
Council for Economic Education	New York
National Center for Education Statistics	Washington D.C.
Federal Deposit Insurance Corporation	Washington D.C.

[5]Please note that this is a list meant to describe programming referenced during these conversations by event participants and does not represent an endorsement by the National Endowment for Financial Education nor the Council for Economic Education.

Federal Reserve Bank of Atlanta	Georgia
Federal Reserve Bank of San Francisco	California
Federal Reserve Board	Washington D.C.
Federal Student Aid	Washington D.C.
Finance Authority of Maine	Maine
Jump$tart Coalition for Personal Financial Literacy	Washington D.C.
Minnesota Council on Economic Education	Minnesota
Montana State University	Montana
National Association of State Treasurers	Washington D.C.
National Endowment for Financial Education1	Colorado
Nevada Department of Education	Nevada
Nevada State Treasurer's Office	Nevada
New Mexico State Treasurer's Office	New Mexico
Next Gen Personal Finance	California
New Mexico Public Education Department	New Mexico
Office of the Arizona State Treasurer	Arizona
Opportunity Alliance Nevada	Nevada
Oregon State Treasurer	Oregon
Peoria Unified School District	Arizona
San Andreas Regional Center	California
San Diego Workforce Partnership	California
San Francisco Office of Financial Empowerment	California
The WorkPlace	Connecticut
U.S. Department of Education/National Center for Education Statistics	Washington D.C.
University of Arizona	Arizona
University of North Carolina at Chapel Hill	North Carolina

U.S. Department of the Treasury	Washington D.C.
Utah Office of State Treasurer	Utah
Washington Office of Superintendent of Public Instruction	Washington
West Albany High School	Oregon

"Many districts experience fluency barriers causing difficulty in communication, resulting in immigrants kids lacking the information they need to access college."

APPENDIX C—HELPFUL DEFINITIONS AND RESOURCES

Helpful definitions

Access in education refers to the ways in which educational institutions and policies ensure that students have equal and equitable opportunities to take full advantage of their education. (Glossary of Education Reform)

Diversity: The representation of a range of groups in a given setting, including but not limited to age, disability, ethnicity, gender, gender identity, marital status, national origin, race, religion, sexual orientation, or veteran status. (PolicyLink)

Equality in education is achieved when students are all treated the same and have access to similar resources. (National School Board Association)

Equity: Just and fair inclusion into a society in which all can participate, prosper, and reach their full potential. (PolicyLink)

Inclusion: Creating environments and cultures in which people can work together in ways that honor diverse backgrounds and perspectives and that call out power imbalances and biases. (PolicyLink)

Postsecondary Education: The provision of formal instructional programs with a curriculum designed primarily for students who have completed the requirements for a high school diploma or equivalent. This includes programs of an academic, vocational, and continuing professional education purpose, and excludes avocational and adult basic education programs. (NCES)

Many students do not have the experience or training to make informed decisions regarding complicated lending products, such as students loans.

> ***"Lack of finances impacts students beyond traditional four-year colleges. Even community colleges have issues—no housing, lack of transportation, spotty broadband—it all comes down to money."***

Helpful resources

2020 Survey of the States (CEE)

The Education Changemaker's Guidebook to Systems Thinking (KnowledgeWorks)

The Effects of K-12 Financial Education Mandates on Student Postsecondary Education Outcomes [Executive Summary] (Dr. Carly Urban and Dr. Christiana Stoddard)

The Effects of K-12 Financial Education Mandates on Student Postsecondary Education Outcomes [Final Research Report] (Dr. Carly Urban and Dr. Christiana Stoddard)

How Did State Mandated Financial Education Standards in Oklahoma Affect the Credit Behaviors of Young Adults? (Dr. Carly Urban, Dr. Maximillian Schmeiser, Dr. Alexandra Brown)

Race, Ethnicity, and the Financial Lives of Young Adults: Exploring Disparities in Financial Health Outcomes (Financial Health Network and GenForward)

TN FAFSA Frenzy Toolkit (Tennessee Department of Education, Tennessee Higher Education Commission, Tennessee Student Assistance Corporation, Ayers Foundation, tnAchieves)

About NEFE

NEFE is a nonprofit, nonpartisan, independent leader that provides guidance, research, resources and thought-leadership for the national community of financial well-being advocates. We envision a nation where everyone has the knowledge, confidence and opportunity to lives their best financial life. Learn more at **www.nefe.org**.

EVIDENCE-BASED ALTERNATIVES TO STATE FINANCIAL EDUCATION MANDATES

A synopsis of a policy convening discussion held on February 2, 2021

FOREWORD

In early-2021, the National Endowment for Financial Education® (NEFE®) and the Council for Economic Education (CEE) convened a series of virtual policy discussions to explore issues surrounding the state of financial education.

Stakeholders across the country gathered to discuss challenging aspects of the financial education field, with the goals of:

- Encouraging intentional approaches to financial education policy and practice that focus on evidence-based strategies, are informed by the right stakeholders and drive toward meaningful impact.
- Developing research questions that, if answered, could inform and advance the field.
- Facilitating spaces for individuals to network across agency and organizational sectors, making financial education conversations more connected.

Each convening consisted of presentations from industry leaders, large-form discussions and small group brainstorming sessions. This summary captures the major discussion points and themes we heard during this event.

NEFE and CEE acknowledge that we don't have a complete view of the challenges discussed in any of the convenings because of the limits of participant perspectives. These conversations are simply a start.

“Here's a relevant disruptor with guardrails that supports family involvement and authentic learning, two key contributors to financial literacy levels—introduce a “family-managed virtual bank” with a debit card alongside IDAs and in partnership with community and parent-teacher organization.”

“How might the source of programming impact its perceived efficacy? How can partnering address these perceptions?”

EVIDENCE-BASED ALTERNATIVES TO STATE FINANCIAL EDUCATION MANDATES: EVENT OVERVIEW

In general, the stance of the financial education community is that properly considered, well-informed state education mandates are seen as an effective and clear way of reaching students. However, high-quality mandates are difficult to create, and even more challenging to implement in a way that benefits all students across diverse communities. In addition, there are some states where mandates are not a legislative, constitutional or political option. This convening discussion focused on alternative policies and practices to statewide legislated requirements for financial education in K-12 settings.

School curricula is not the only tool available to achieve satisfactory financial well-being. Models of effective statewide financial education initiatives may be driven by actors outside of, or in partnership with, a state’s education department, state treasurer’s office, state commission, business association or nonprofit foundation. Guiding questions for this convening included:

- Which alternatives to financial education mandates work and are scalable for different communities?
- What are the desired outcomes or results for these alternative approaches?
- How can outcomes be measured?

Heather Daly of the Federal Reserve Bank of New York moderated the convening and discussed ramifications of not receiving financial education, including direct issues (e.g. credit card debt) and secondary issues (e.g. health and emotional repercussions). She also discussed benefits of a financial education, including better preparation to face real-world issues, feelings of empowerment, the ability to help others and less financial stress when establishing households.

High-quality mandates are difficult to create, and even more challenging to implement in a way that benefits all students across diverse communities.

WHAT WE HEARD

Mandates are only one path to statewide financial literacy.

Legislated requirements can be the quickest method for instituting changes in education. However, developing a mandate presents challenges:

- The policy of local control empowers elected or appointed community representatives to make autonomous decisions regarding the governance and management of their communities' schools, even in the face of state recommendations.
- Education mandates often are unfunded, leaving it up to communities and school districts to identify potential resources.
- Legislated requirements for education often require assessments in the form of testing mechanisms or other measurements. These can be difficult to develop due to inequities in school districts.
- Political turnover can lead to shifting priorities, resources and support that can impact the intended implementation of mandates.

Proactive states and communities realize that there are other regional approaches to financial education that can complement or take the place of a mandate. Convening participants compiled a list of key questions that should be considered when exploring these types of mandate alternatives:

- How does a state identify an alternative approach to mandated financial education?
- Who is best positioned to implement an alternative strategy? Who else should be involved?
- What are the goals of a potential alternative mandate and how should the goals be assessed?
- How should a state measure impact?
- What existing data streams can be tapped, what new data is needed and how can that data (e.g. longitudinal, multistate, etc.) be collected efficiently?
- How can buy-in from key stakeholders be generated?
- What criteria should be used to determine if a financial institution is an appropriate and trustworthy partner?

Mandates, though not a perfect solution on their own, are an important step toward ensuring that students are equipped to navigate the complexity of future financial decisions and processes. Advocates should continue to aspire to legislative solutions with an understanding that, due to their complexity, mandates should not be viewed as the only viable or impactful mechanism.

Participants shared specific experiences of collaboration between outside organizations and school officials which could be considered and replicated in other communities in need of a solution:

- Some school districts have applied a mandate framework to alternative financial education approaches by focusing on the outcomes students must achieve. This can be accomplished through collaborations among local school boards who work closely with teacher organizations and civic groups to initiate local education policies rather than react to state-generated proposals.
- Some school districts have introduced a systemic approach to financial education by working across an individual's lifetime, rather than working across a community. This strategy necessitates several touchpoints through trusted relationships and organizations (e.g., schools, churches, community programs) and needs to be rooted in locally-focused conversations.

There can be great potential in community-based tools and support systems.

Convening participants offered several examples of how organizations can facilitate financial education outside of school curriculum. Every community has a list of assets at their disposal (e.g. libraries, hospitals, civic organizations, etc.) as well as statewide organizations that can help support initiatives linked to financial education. For example, cities and states can incentivize college savings account initiatives by partnering with state treasurer's offices, higher education organizations, financial institutions, health care systems and foundations. Many summer job programs initiated by cities or by workforce development boards couple financial education with receiving a first paycheck. Participants also referenced after school programs supported by school clubs (e.g., Future Investors Club and Distributive Education Clubs of America), nonprofits (e.g., Junior Achievement, Council for Economic Education, state Jump$tart Coalitions) and community organizations (e.g., Invest in Girls and public libraries).

However, while schools do not need to take the lead, it is beneficial where they are part of the solution.

Convening participants pointed out that government still could play an active role to support financial education efforts apart from legislation. For example, it could:

- Develop a clearinghouse of vetted and approved financial education resources for communities to utilize.
- Support ways for financial education to start at an earlier age, similar to foreign language studies.
- Provide adequate educator support, such as training/credentialling for teachers, training for guidance counselor, etc.
- Create supplements to connect families with trusted sources of information in the language they best understand.
- Organize conversations with – and learn from – other sectors that have successfully integrated into a modern classroom (e.g., health, computer literacy, STEM) and identify scalable and promising practices.

"Childrens Savings Accounts is an issue people do come together on; it's bipartisan."

Participants also suggested that there are overarching requirements needed for alternative methods to be successful:

- A financial education component within college savings programs.
- A mechanism for tracking outcomes and setting guidelines with key performance indicators (but not relying on one-size-fits-all solutions).
- Appropriate framing of what financial literacy “means” (based on the community).
- Engagement strategies utilized through community influencers to help explain what success can look like.
- Development of multiple touch points that allow for greater interventions, the use of multiple networks and rooting conversations at a community level.

Conversations throughout the convening highlighted the importance of transparent communication when a proposed solution works and also when it fails. Additionally, participants referred to the importance of parental involvement, the need for the involvement of community groups, and the importance of mediation through familiar community relationships and in existing trusted relationships.

ADDENDUM

NEXT STEPS AND RECOMMENDATIONS

For Practitioners

- Participate in trainings to help improve knowledge and expand capabilities on how to incorporate financial education into existing curricula.
- Offer insight to help make an evidence-based case about which products would be best received by students.
- Provide a feedback loop to those creating financial education products to improve quality.

For State Policymakers and Stakeholders

- Where applicable, establish mandates for financial education that make sense for the community that include resources and accountability for optimal implementation. The goal is for all schools to offer financial education and for all students to have access to it.
- Provide financial incentives to schools for implementing programs.
- Incorporate financial education into after-school and summer programming.
- Include personal financial content on standardized tests.
- Invest in technology so that financial education is not relegated only to school settings.
- Identify how to scale programs to meet the needs for most young people in a state.
- Develop formal education credentials, similar to other academic content credentialing for those teaching personal finance education.
- Allow agencies to provide credentials to teach financial education, such as training through financial institutions or national organizations.
- Develop state grants or tax credits to create funding at the state level for district or school financial education efforts.

Questions for Researchers

We heard diverse perspectives on what next steps for the financial education field should look like, but these questions surfaced as the next thing the community of practice should answer to move the field forward. These questions are relevant to the topics from all five events:

- Where is financial education the right tool to improve financial well-being and where could choices and behaviors be the driver for influencing financial well-being?
- What is the cost of *not* offering financial education?
- Is there research from other education disciplines that could help inform the effectiveness of financial education?
- Is there research from other disciplines outside of education we could use to make the case for financial education?
- What is the business case for financial education? Can we quantify the economic return? What is the public benefit?

APPENDIX A: REFERENCED PROGRAMS UTILIZED BY CONVENING STAKEHOLDERS

February 2, 2021 Convening—Evidence-based Alternatives to State Education Mandates Convening

- 4H Smart Cents – New Jersey
- JumpStart Coalition – Maine
- HarborOne Bank Credit for Life Reality Fairs – Massachusetts
- School Clubs such as Family, Career and Community Leaders of America
- Invest in Girls after school program

“How can we reach young people through social media or other methods of communication? How can we get information to parents?”

APPENDIX B— EVENT PARTICIPANT ORGANIZATIONS AND STATES REPRESENTED

Organization	State
Alfond Scholarship Foundation	Maine
Brookings Institute	Washington D.C.
Comptroller's Office of Maryland	Maryland
Connecticut Association for Human Services	Connecticut
Consumer Financial Protection Bureau	Washington D.C.
Council for Economic Education	Massachusetts
Council for Economic Education	New York
Delaware Financial Education Alliance	Delaware
East Greenwich Public Schools / Rhode Island JumpStart Coalition	Rhode Island
Federal Reserve Bank of New York	New York
Federal Reserve Bank of Philadelphia	Pennsylvania
Federal Reserve Board	Washington D.C.
Federal Student Aid	Washington D.C.
Fair Isaac Corporation	*Other
Fidelity Investments	Rhode Island
Finance Authority of Maine	Maine
Finance411	New Jersey
Financial Education Associates	Massachusetts
Grantmakers Council of Rhode Island	Rhode Island
International Coach Federation	Maryland
Junior Achievement USA	Colorado
Jump$tart Coalition	Washington D.C.
Massachusetts Council for Economic Education	Massachusetts

Massachusetts Department of Education	Massachusetts
Massachusetts State Treasurer's Office	Massachusetts
Maine Department of Education	Maine
Maryland Council on Economic Education	Maryland
Maryland State Treasurer's Office	Maryland
Massachusetts Business Educators Association	Massachusetts
Massachusetts State Treasurer's Office	Massachusetts
Money Talk	Florida
MyPath	California
National Association of State Treasurers	Washington D.C.
NEFE	Colorado
Next Gen Personal Finance	California
New York State Office of the Comptroller	New York
Office of the Rhode Island General Treasurer	Rhode Island
The Woodside Foundation	Maryland
U.S. Senator Jack Reed	Rhode Island
University of Chicago Financial Education Initiative	Illinois
University of Connecticut Extension	Connecticut
United Way of Northwest Vermont	Vermont
University of Denver	Colorado
University of Michigan	Michigan
Virginia Commonwealth University	Virginia
W!SE	New York
Westchester Publishing Services	New York

APPENDIX C—HELPFUL DEFINITIONS AND RESOURCES

February 2, 2021 Convening—Evidence-based Alternatives to State Education Mandates Convening

Helpful definitions

Children's Savings Accounts (CSAs): a savings account opened for the benefit of a very young child – at birth or by kindergarten age– into which a third party, such as a city, a nonprofit, a foundation, a parent, or others can deposit funds that are to be disbursed for post-secondary education expense. (Asset Funders Network)

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau)

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

Financial Information: a variety of tools, resources and activities that inform the individual about a topic or decision. (National Endowment for Financial Education)

Financial Literacy: the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (President's Advisory Council on Financial Literacy)

Financial Well-being: self-defined by the individual and typically includes factors such as satisfaction with ability to manage current situation, ability to exercise choice and feel in control, and future prospects. (National Endowment for Financial Education)

State Mandate: any state initiated constitutional, statutory, or executive action that requires a local government to establish, expand or modify its activities in such a way as to necessitate additional expenditures from local revenues, excluding any order issued by a state court and any legislation necessary to comply with a federal mandate. (CT.gov)

"Mandates can bring people together, creating a 'village' of providers." "Policy gets things a little more uniform; people take it seriously."

Helpful resources

Boosting the Power of Youth Paychecks: Integrating Financial Capability into Youth Employment Programs (Vernon Loke, Laura Choi, Laura Larin, Margaret Libby)

Cultivating CSAs: The Growth and Spread of Children's Savings Accounts in New England (Institute on Assets and Social Policy)

Effects of Child Development Accounts on Early Social-Emotional Development: An Experimental Test (Jin Huang, PhD; Michael Sherraden, PhD; Youngmi Kim, PhD; Margaret Clancy, MSW)

Increasing Youth Financial Capability: An Evaluation of the MyPath Savings Initiative (Vernon Loke, Laura Choi, Margaret Libby)

Many States Require FAFSA Filing Before High School Graduation, but Timing Can Be Everything (Brookings Institution)

Opportunity Investment Accounts: A Proposal for an Integrated Asset Building Mechanism for Youth in Foster Care (William Elliott, PhD; Gina Chowa, PhD)

A Review of Large-Scale Youth Financial Literacy Education Policies and Programs (Brookings Institution)

The Youth Financial Education Fair Toolkit (Office of Massachusetts State Treasurer, Financial Education Fair Advisory Committee)

About NEFE

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EVIDENCE-BASED FINANCIAL EDUCATION PROGRAMMING AND WHERE LEGISLATIVE DOLLARS CAN BEST BE SPENT

A synopsis of a policy convening discussion held on February 4, 2021

FOREWORD

In early-2021, the National Endowment for Financial Education® (NEFE®) and the Council for Economic Education (CEE) convened a series of virtual policy discussions to explore issues surrounding the state of financial education.

Stakeholders across the country gathered to discuss challenging aspects of the financial education field, with the goals of:

- Encouraging intentional approaches to financial education policy and practice that focus on evidence-based strategies, are informed by the right stakeholders and drive toward meaningful impact.
- Developing research questions that, if answered, could inform and advance the field.
- Facilitating spaces for individuals to network across agency and organizational sectors, making financial education conversations more connected.

Each convening consisted of presentations from industry leaders, large-form discussions and small group brainstorming sessions. This summary captures the major discussion points and themes we heard during this event.

NEFE and CEE acknowledge that we don't have a complete view of the challenges discussed in any of the convenings because of the limits of participant perspectives. These conversations are simply a start.

"What do we mean by 'mandate'? We mean that all high school students in a school, district or state are required to complete some kind of financial education whether it is one course or part of a broad curriculum."

EVIDENCE-BASED FINANCIAL EDUCATION PROGRAMMING AND WHERE LEGISLATIVE DOLLARS CAN BEST BE SPENT: EVENT OVERVIEW

This convening focused on evidence-based financial education programming and where legislative dollars can best be spent to achieve positive, equitable outcomes. In general, the benefits of required financial education are numerous, especially for legislators, policymakers and elected officials. According to Dr. Carly Urban, a principal investigator at Montana State University, individuals who are more aware of their finances are more likely to become skilled consumers, add to the tax base of a community, promote economic development and demonstrate civic responsibility. She also cited that they are more apt to have higher credit scores and a better understanding of different forms of debt. With these benefits in mind, the convening aimed to address the issues financial education legislation can mitigate or solve; what financial education legislation should include to be effective; what information is needed for policymakers to move legislation forward; and the perspectives/needs of the end users (e.g. students).

According to Dr. Carly Urban, a principal investigator at Montana State University, individuals who are more aware of their finances are more likely to become skilled consumers, add to the tax base of a community, promote economic development and demonstrate civic responsibility.

"College students who received financial education in K12 had higher credit scores, and regarding college financing – while carrying overall higher levels of debt – the loans were of better quality and had lower interest rates. In addition, they also carried less credit card debt and were more likely to take advantage of scholarships and grants."

WHAT WE HEARD

Intentional and Supported Mandates Work.

Financial education mandates help students navigate a better-informed path toward financial well-being. According to Dr. Urban, a "financial education state mandate" is defined as any presence of a state requiring high school students to take some level of financial education prior to graduation. Her research provides a strong business case for the effectiveness of financial education mandates. While all communities must have customized mechanisms to ensure financial education content is effective, convening stakeholders outlined several general keys to success:

- Tie financial education content to understanding student loans.
- Teach critical thinking and problem-solving skills to help students achieve practical outcomes such as avoiding scams.
- Include curriculum on the growing complexity of financial systems.
- Provide teachers with the training and support they need to feel confident in delivering quality financial education.
- Explore how to address economic inequalities and how economic systems can be biased.

Participants provided additional comments on what financial education mandates cannot solve or where it cannot make a difference. They noted that it is important to recognize that, although mandates can help students make more informed downstream financial decisions, it cannot directly or immediately lift people out of poverty. Participants also noted that financial education (an individual intervention) cannot replace consumer protections (a systems approach). They work best in concert with one another[1].

> ***"Students without any knowledge about financial literacy are taking a huge loan often at the age of 18 that will continue to affect their lives for several years after. They need to graduate high school with ability to make informed economic decisions."***

> ***"Although mandates can help students make more informed downstream financial decisions, it cannot directly or immediately lift people out of poverty."***

[1]This more balanced approach to financial education aligns with the Personal Finance Ecosystem Framework developed by NEFE. Read more at **https://www.nefe.org/initiatives/ecosystem.**

APPROPRIATE GUIDELINES CAN HELP ENSURE EFFECTIVE FINANCIAL EDUCATION.

The convenings participants agreed that legislation is the most effective way to achieve well-delivered financial education that improves students' knowledge across a state. While it is not a “silver bullet” solution, successful legislation should include the following:

- Outlines for standalone class of at least one semester (preferably two or more semesters) that includes economics and personal finance literacy. It also can be helpful to show how financial decisions are reflected in other academic subject areas.
- Uses performance-based assessments and accountability measures (e.g. testing and evaluation).
- Requires highly-trained, well-supported teachers who have ongoing access to professional development content. This is especially critical if teachers are expected to address evolving, real-world economic circumstances.
- Reflects an experiential, hands-on (and personalized, if possible) curriculum so students don’t just study to the test questions.
- Includes funding for schools and partner organizations (e.g. economic councils, nonprofits, etc.) that support financial education across all school districts, especially those that are under-resourced due to crowded curriculum, limited school budgets, etc.

In addition to establishing guidelines, communities need to know and understand who is making decisions about the direction of financial education policy at the state level to inform input and advocacy efforts.

“We are in better shape at crafting a conversation with legislators. We need to do more work on defining the dollar amount our recommendations need to support them.”

ADDENDUM

OVERARCHING POLICY CONSIDERATIONS

For Practitioners

- Push decision makers to understand that legislation is only the beginning, not the end goal, of a financial education initiative.
- Accept/seek out certification opportunities for teaching financial education.

For State Policymakers and Stakeholders

- Develop funded mandates that make sense to ensure equitable support across communities and jurisdictions.
- Balance freedom for teachers to be effective with clear and consistent course expectations. Teachers cannot drive content if reliant on external partners for resources and content.
- Determine who the decision makers really are (and should be) within a state financial education initiative and involve them as legislative architects.[2]
- Recognize what is going on at the school level to appropriately reflect in the legislation to identify gaps in execution, imagining the perspectives of all stakeholders, etc.

For National Consideration

- No unfunded mandates. Consider the longer-term fiscal implications of keeping curricula current. Inequality of resources perpetuates structural inequity. Funding mandates provides an equitable approach across districts and communities and does not leave schools reliant upon community actors who have free resources, but also conflicts of interest and/or a quid pro quo.
- Identify areas where the Department of Education has jurisdiction over the legislature.
- Consider legislative levers for students and teachers.
- Ensure appropriate training and development avenues for teachers and require them to demonstrate content knowledge as with other academic subject areas.

"When required, financial education sets students up on a better financial path, making smarter financial decisions."

[2]Recommendations by state can be found on the **Council for Economic Education Resource page**.

Questions for Researchers

We heard diverse perspectives on what next steps for the financial education field should look like, but these questions surfaced as the next thing the community of practice should answer to move the field forward. These questions are relevant to the topics from all five events:

- Where is financial education the right tool to improve financial well-being and where could choices and behaviors be the driver for influencing financial well-being?
- What is the cost of *not* offering financial education?
- Is there research from other education disciplines that could help inform the effectiveness of financial education?
- Is there research from other disciplines outside of education we could use to make the case for financial education?
- What is the business case for financial education? Can we quantify the economic return? What is the public benefit?

Other Questions Raised for Policy and Sector Leadership

- Who should be accountable for ensuring financial education policies work for diverse communities?
- What might more inclusive financial well-being markers look like? What is an inclusive definition of “financial success”?
- With the many players in the field, how can you know the right organization to work with?
- Are there other potential vehicles for program delivery that may be overlooked, e.g., municipal-led initiatives?
- What does the next level of leadership in financial education look like?
- What else other than funding might incentivize implementing financial education programming in schools?
- What are the possible gains or challenges of a national approach to financial education?

“Financial well-being is connected to well-being itself.”

APPENDIX—PROGRAMS REFERENCED DURING POLICY CONVENING[3]

- GA – financial education integrated into economic standards with professional training
- NC – mandated requirements, and will be requiring a full year course for graduation
- TN – HS semester course requirement, adding teacher incentive for training
- UT – supplemented with distance learning to solve any instructor availability gaps in the high school
- ME – starts with an age-appropriate book in second grade, includes materials for teacher and parent discussions

"The 'would you rather' exercise allows participants to explore tradeoffs in spending and think through the value of various cost-equivalent investments. When offering cost-equivalent options, people are more precise with answers."

APPENDIX B—PARTICIPATION BY ORGANIZATION AND STATE

Organization	State
A+ College Ready	Alabama
American Association of Retired Persons	Mississippi
Alabama Council on Economic Education	Alabama
Alabama Jump$tart	Alabama
Alabama State Department of Education	Alabama
Alabama State Treasurer's Office	Alabama
BestPrep and Minnesota Jump$tart	Minnesota
Brookings Institute	Washington D.C.
Career Tech Education	Alabama

[3]Please note that this is a list meant to describe programming referenced during these conversations by event participants and does not represent an endorsement by the National Endowment for Financial Education nor the Council for Economic Education.

Center for Financial Literacy, Champlain College	Vermont
City of Jersey City	New Jersey
Consumer Financial Protection Bureau	Washington D.C.
Council for Economic Education	New York
National Center for Education Statistics	Washington D.C.
Edunomics Lab, Georgetown University	Washington D.C.
Federal Reserve Bank of Atlanta	Georgia
Federal Reserve Bank of Atlanta - Birmingham Branch	Alabama
Federal Reserve Bank of Atlanta - Nashville Branch	Tennessee
Federal Reserve Bank of Richmond - Charlotte	North Carolina
Federal Reserve Bank of Richmond	Virginia
Federal Student Aid	Washington D.C.
Florida Council on Economic Education	Florida
George Mason University Center for Economic Education	Virginia
Georgetown University	Washington D.C.
Georgia Council on Economic Education	Georgia
Georgia Department of Education	Georgia
Jacksonville State University / State of Alabama	Alabama
Junior Achievement of Central Carolinas	North Carolina
Junior Achievement of Eastern North Carolina	North Carolina
Louisiana Treasury	Louisiana
Middle Tennessee State University	Tennessee
Minnesota Council on Economic Education	Minnesota
Mississippi State Treasury	Mississippi
Mississippi State University Extension	Mississippi
MoneyTalk	Florida

Montana State University	Montana
Mississippi Council on Economic Education	Mississippi
National Association of State Treasurers	Washington D.C.
National Endowment for Financial Education	Colorado
Navicore Solutions	New Jersey
North Carolina Council of Economic Education	North Carolina
Next Gen Personal Finance	California
New Jersey Council for Economic Education	New Jersey
New Jersey Department of Education	New Jersey
Pennsylvania Treasurer's Office	Pennsylvania
RePublic High School	Tennessee
New Jersey State Government	New Jersey
Tennessee Department of Education	Tennessee
Tennessee Department of Treasury	Tennessee
Tennessee Financial Literacy Commission	Tennessee
University of Denver	Colorado
University of South Florida's Stavros Center	Florida
University of Tennessee	Tennessee
U.S. Department of the Treasury	Washington D.C.
Virginia Bankers Association	Virginia
Virginia Council on Economic Education	Virginia
Virginia Credit Union	Virginia
Westchester Publishing Services	Connecticut
Worker Protection Standard	Ohio

APPENDIX C—HELPFUL DEFINITIONS AND RESOURCES

Helpful definitions

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau)

Community Development Financial Institutions (CDFI): a special designation for financial institutions that share a common goal of expanding economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses. (US Department of the Treasury Community Development Financial Institutions Fund)

Community Reinvestment Act (CRA): enacted in 1977, requires the Federal Reserve and other federal banking regulators to encourage financial institutions to help meet the credit needs of the communities in which they do business, including low- and moderate-income (LMI) neighborhoods. (Board of Governors of the Federal Reserve)

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

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State Mandate: any state initiated constitutional, statutory, or executive action that requires a local government to establish, expand or modify its activities in such a way as to necessitate additional expenditures from local revenues, excluding any order issued by a state court and any legislation necessary to comply with a federal mandate. (CT.gov)

“'Sneakenomics': Sneak economic lessons into general class or discussion”

Helpful resources

2020 Survey of the States (CEE)

Characteristics of a High-Quality Financial Education Curriculum (University of Chicago)

The Effects of K-12 Financial Education Mandates on Student Postsecondary Education Outcomes (Dr. Carly Urban and Dr. Christiana Stoddard)

Five Key Factors for Effective Financial Education (NEFE)

How Did State Mandated Financial Education Standards in Oklahoma Affect the Credit Behaviors of Young Adults? (Dr. Carly Urban, Dr. Maximillian Schmeiser, Dr. Alexandra Brown)

A Review of Large-Scale Youth Financial Literacy Education Policies and Programs (Brookings Institution)

State Investment in Higher Education: Effects on Human Capital Formation, Student Debt, and Long-term Financial Outcomes of Students (Federal Reserve Bank of New York)

Utah's General Financial Literacy Graduation Requirement: A Program Review (Office of the State Auditor)

"What's most important? Personal finance is a class about students' now, not their future; tackle the issues they face now. Singular choices now, compounding rewards."

CONVENING EXERCISE

During the convening, Dr. Marguerite Roza, director, Edunomics Lab, led participants through her "Would You Rather?" test to explore tradeoffs in school spending, using a financial education lens, to help identify the impact of decisions from the perspective of various stakeholders.

		Cost/Cost factors (assume $20K for administration is funded separately)	Estimated # of students that can be served annually	Cost per student	Likely effectiveness of delivery (high, uneven, low or ?)	Ongoing costs beyond Year 1?	Risks, considerations, opportunities
A	Pay an org to campaign for a new graduation requirement	$250,000 ($250K = one-year contract w/ out guarantee of policy change).	Uncertain?				
B	Incentivize students to complete online courses by providing $100 (to invest) upon completion of online curriculum	$250,000 ($100 per student)	= $250,000 / $100 = **2500 students**	**$100 per pupil**		Required annually	Could partner with banks?
C	Fund teachers/ districts to deliver financial courses	$250,000 ($15K per course delivered. Each course = _25?__ students?)	= $250,000 / $15000 = 17 courses. 17*25 students = **435 students**	$250000 / 435 = **$575 per pupil**		Required annually	Are there enough teachers who know how to teach the course? Could public funds cover costs in future years?
D	Train the trainer: Pay one teacher per district to get financial training and share curriculum with others in the district	$250,000 ($7500 per trainer to include travel, time, sharing materials, etc. Each trainer then results in ____ students are trained?)	= $250,000 / $7500 = 33 trainers. 33 trainers x ____students impacted = ______ students				Will teachers accept curriculum from peer and use it in their courses?

About NEFE

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SUPPORTING FINANCIAL EDUCATION IN RURAL COMMUNITIES

A synopsis of a policy convening discussion held on February 9, 2021

FOREWORD

In early-2021, the National Endowment for Financial Education® (NEFE®) and the Council for Economic Education (CEE) convened a series of virtual policy discussions to explore issues surrounding the state of financial education.

Stakeholders across the country gathered to discuss challenging aspects of the financial education field, with the goals of:

- Encouraging intentional approaches to financial education policy and practice that focus on evidence-based strategies, are informed by the right stakeholders and drive toward meaningful impact.
- Developing research questions that, if answered, could inform and advance the field.
- Facilitating spaces for individuals to network across agency and organizational sectors, making financial education conversations more connected.

Each convening consisted of presentations from industry leaders, plenary discussions and small group brainstorming sessions. This summary captures the major discussion points and themes we heard during this event.

NEFE and CEE acknowledge that we don't have a complete view of the challenges discussed in any of the convenings because of the limits of participant perspectives. These conversations are simply a start.

SUPPORTING FINANCIAL EDUCATION IN RURAL COMMUNITIES: EVENT OVERVIEW

This event attracted the largest number of virtual participants of the five-event series due to its focus on financial education in rural and isolated communities. Chrystel Cornelius, president and CEO of the Oweesta Corporation, Inc., acted as the session's moderator. Largely shaped by the presence of Native and military communities, this conversation focused on how the content of financial education curricula can better reflect and respect the values and realities of communities whose geography and culture are often overlooked in favor of traditionally dominant narratives.

"Funding for college is a complicated process. We do not need more information; we need a better way to navigate our students."

WHAT WE HEARD

Building a resilient community requires improving financial stability, one person at a time.

Participants cited many reasons they work within the financial education sector: to increase college access; support financial education teachers; promote self-sufficiency; and to complement a more holistic approach to workforce development. But two additional motives mentioned are worth a deeper look—to nudge equity and increase economic inclusion, and to promote community development and resilience.

"Nudge equity" in this context is not about addressing systemic discrimination or challenges that impact a person of color's opportunities for economic inclusion and mobility. The participants referenced it as noting the lack of assets, resources and supports within their communities and then taking action toward bolstering these practical needs. Participants shared a strong desire to help people who are trying to get ahead. Providing resources, guidance and support to build human capital, such as when learners obtain a credential, or to build personal assets that promote family development, like purchasing a car or a home, can make lasting change within a community.

Promoting community development and resilience is perhaps an unsurprising motivator for participants working this space. Participants articulated a desire to build stronger communities and in so doing, strengthening local economies. Whereas economies of scale benefit urban areas, a slight structural shift in a rural area can decimate the local economy. For example, if one hospital closes in an urban area, there are likely other health care facilities within city limits to provide health care and jobs to those residents. However, the closure of a hospital can have devastating effects on the job opportunities and local economies in a smaller rural town. Likewise banking consolidation over the past few decades has reduced investment and credit access in some rural areas.[1] Participant comments seemed overwhelmingly to align with the recent policy recommendation from the Center for American Progress: "The United States needs to rethink how it invests in rural communities [and] promote economic growth by building out the middle class and giving communities the resources and autonomy to chart their own futures. The changing realities of rural America demand an economic framework that is not constrained by stereotypes, but rather embraces the diversity of rural communities and economies."[2]

> ***"I grew up in a rural community. Things have changed somewhat. There are colleges within the reach of every student. I'm not sure we're giving the right advice at the right time."***

[1]Center for American Progress **(https://www.americanprogress.org)** (September 2020) **The Path to Rural Resilience in America**
[2]Center for American Progress **(https://www.americanprogress.org)** (September 2020) **The Path to Rural Resilience in America**

An inclusive approach to financial education in rural communities starts within the community itself.

Participants quickly pointed out the many assets within their communities provide various touchpoints for trusted intermediaries to facilitate financial education. Some were commonplace and often were referenced within the context of community partnerships, like, after school programs, universities, faith-based organizations and non-profits like Boys and Girls Clubs. Yet other touchpoints were indicative of tight-knit communities and the places that support them with basic needs, such as laundromats, hairdressers, food banks and youth sport organizations. These community assets could help address resource shortages and lack of infrastructure that can impede financial education initiatives.

When discussing the best ways to approach financial education in rural communities, phrases like “align efforts,” “address inconsistencies,” “leverage partnerships,” “trust local solutions,” and “distribute resources,” resonated among participants. They frequently mentioned approaches that reinforce that the financial education field needs to work together, starting with community-centric approaches that include community-based organizations, institutions and businesses. The conversation contained a direct appeal to those working in financial education at the national level—to reduce conflicting information and definitions through more unified approaches to definitions, objectives and metrics for consistent guidance, and to communicate with one voice.

There is a need for more inclusive products and messaging in financial education.

Participants observed that the typical financial sector business model operates on efficiencies of scale, that the financial education sector tends to promote tactics that lead to preconceived signals of financial well-being and that both of these sectors could benefit from more inclusive practices that reflect diverse cultural values found in rural areas. For example, access to traditional financial institutions can be challenged when less-populated areas are deemed less profitable for financial institutions. Likewise, non-traditional financial products that meet the needs of more diverse populations, such as fee-based rather than interest-bearing loan products, are largely unavailable in less populated communities. Furthermore, scarce resources, such as the number of smart phone devices per household and the digital divide, limit access to virtual products and institutions, leaving many more rural areas at the mercy of whatever financial products they can find within their regions, even if those products come at a greater expense. This is not equity.

Policymakers and practitioners would benefit from learning about the resources and assets that exist within rural communities and the unique financial needs and goals these populations may require. Ask “what is important for this community?” rather than state “what we think is important is...” Crafting policy and curricula through an urban lens limits those without an urban infrastructure or resources. For example, expecting rural school districts to be able to source and pay for a subject matter expert trained to deliver financial education in a high school setting could be unrealistic without additional resources or support.

Finally, financial education needs to develop more inclusive financial goals, tactics and success metrics. For example, some cultures value community development over self-reliance and therefore see “wealth-building” and “savings” as selfish; however, these concepts can be reframed to be more culturally acceptable by calling them “asset building” and “a bill you pay your grandchildren” or by simply shifting the

The term “assets” goes beyond money. Participants encouraged educators to think about non-financial assets other household members may be bringing in. Multigenerational households are common; it can be helpful to consider two- and three-generation approaches. Family and community assets, and not just individual assets, are critical to these financial conversations.

pronoun from “I” to “we.” Those new to this country, and the concept of an insured financial institution, may struggle to trust that their money is safe in a formal savings account but would not hesitate to participate in a savings circle with other trusted family and friends. Land ownership may not resonate with a population that believes the land cannot be “owned” nor those in communities who have been systemically excluded from home or land ownership. Assessing one’s “wants and needs” or determining how to best allocate “discretionary spending” may seem hollow to students who come from less affluent backgrounds.

> ***“Help people understand their personal “money circle”—who they can trust within their communities.”***

Financial educators who are part of these communities and work with these populations understand these nuances and know how to adjust content so that it reflects the values and goals of that specific community, rather than the values and goals of the ones who often design the curricula or a state program. What is missing are the feedback loops that allow those with a more macro view to better understand the diverse financial education needs on the ground.

Supporting financial education in rural areas centers around appreciating the lived experiences of these communities.

Participants proffered many recommendations to improve financial education in rural communities, starting with reframing or adjusting what “financial well-being” looks like to verify it reflects a community’s values and assets and ensure education messaging resonates. It was noted that learners are experts in their own lived experiences. Financial educators and coaches should allow personal finance narratives and stories to emerge in the classroom, highlight and explore different personal finance narratives and use those narratives to determine education activities and metrics of success. This approach can help build the empathy and trust necessary when asking learners and their families to explore their financial vulnerabilities. It is important that educators and counselors are sensitive to these vulnerabilities as they enter these personal topics.

Finally, many participants shared how their communities are under-resourced and lack infrastructure assumed by those creating content or crafting policies at the state or national levels. Only nine states have widespread broadband connectivity and speed that allows access to online services such as banking and education.[3] Native nations often live in food deserts and economic deserts and can experience challenges with computer literacy. Rural communities often find themselves in higher education and health care deserts. Some households only have one smart phone per family; others have older technology that creates hurdles to access online content or two-step authentication. Over the course of this conversation, participants expressed that lecturing these communities on assumed deficits does not build trust or financial capability. Instead, make sure financial content and goals reflect the assets and the infrastructure available within that community.

> ***Food deserts*** **refer to an area that has limited access to affordable and nutritious food. An** ***economic desert*** **is a term used to describe a geographic area that lacks material wealth, economic resources and opportunities to build wealth.**

[3] The Verge **(www.theverge.com)** (May 2021) **This Is the Map of America’s Broadband Problem: A county-by-county look at the broadband gap**

ADDENDUM

Overarching Policy Considerations

Plan with evaluation in mind: Evaluations need to be formulated during the planning phase of a state program, initiative or mandate for maximum program and initiative impact.

Address banking deserts: There needs to be infrastructure in place for money to get to individuals to receive money owed to them, whether from emergency assistance initiatives or tax incentives. Many rural areas lack brick-and-mortar banks, requiring individuals to drive a long distance (assuming they have access to reliable transportation.) Alternatives could include online banking, but not everyone has access to the internet. Access to financial services and products must be addressed in order to alleviate this equity concern.

Increase state efforts to deter predatory lending in these communities: Rural, Native and military populations all are targeted by predatory lenders. For example, it is not uncommon that rural and military personnel are overinsured because they do not fully understand existing benefits or the potential risks they may face.

Questions for Researchers

We heard diverse perspectives on what next steps for the financial education field should look like, but these questions surfaced as the next thing the community of practice should answer to move the field forward. These questions are relevant to the topics from all five events:

- Where is financial education the right tool to improve financial well-being and where could choices and behaviors be the driver for influencing financial well-being?
- What is the cost of *not* offering financial education?
- Is there research from other education disciplines that could help inform the effectiveness of financial education?
- Is there research from other disciplines outside of education we could use to make the case for financial education?
- What is the business case for financial education? Can we quantify the economic return? What is the public benefit?

Other Questions Raised for Policy and Sector Leadership

- Who should be accountable for ensuring financial education policies work for diverse communities?
- What might more inclusive financial well-being markers look like? What is an inclusive definition of “financial success”?
- With the many players in the field, how can you know the right organization to work with?
- Are there other potential vehicles for program delivery that may be overlooked, e.g., municipal-led initiatives?
- What does the next level of leadership in financial education look like?
- What else other than funding might incentivize implementing financial education programming in schools?
- What are the possible gains or challenges of a national approach to financial education?

APPENDIX A—PROGRAMS REFERENCED DURING POLICY CONVENINGS[4]

- **Misadventures in Money Management**
- **Financial Fitness for Life**
- Minnesota Financial Fiscal Network
- Oklahoma Community Development Financial Institutions
- Annual America Saves Week
- Teach Children to Save Day
- Economics Arkansas

APPENDIX B—PARTICIPATION BY ORGANIZATION AND STATE

Organization	State
Arkansas Bankers Association	Arkansas
Arkansas State Treasurer's office	Arkansas
Center for Economic Education	Iowa
Consumer Financial Protection Bureau	Washington D.C.
Cloud L. Cray Foundation	Kansas
Colorado House of Representatives	Colorado
Community Bankers of Iowa	Iowa
Community Foundation of Ardmore	Oklahoma
Consumer Credit Counseling Service	Kansas
Council for Economic Education	New York
Daniels Fund	Colorado
Director of Housing and Homeownership Initiative	South Dakota
Eastern Kentucky University	Kentucky
Economic Literacy Colorado	Colorado
Economics Arkansas	Arkansas

[4]Please note that this is a list meant to describe programming referenced during these conversations by event participants and does not represent an endorsement by the National Endowment for Financial Education nor the Council for Economic Education.

Federal Reserve Bank of Kansas City, Oklahoma City Branch	Oklahoma
Federal Reserve Bank of St. Louis	Missouri
Federal Reserve Bank of St. Louis, Memphis Branch	Tennessee
Federal Student Aid	Washington D.C.
Hopi Credit Association	Arizona
Iowa Credit Union Foundation	Iowa
Iowa Division of Banking	Iowa
Iowa Treasurer of State	Iowa
Kansas Council on (for) Economic Education	Kansas
Kentucky Department of Education	Kentucky
Kentucky Financial Empowerment Commission	Kentucky
Kentucky State Treasury	Kentucky
LiftFund	Texas
Maine Department of Education	Maine
Minnesota Council on Economic Education	Minnesota
Minnesota Department of Commerce	Minnesota
Montana Council on Economic Education	Montana
Montana Financial Education Coalition	Montana
Montana Office of Public Instruction	Montana
Morgan Stanley	Minnesota
National Association of State Treasurers (NAST)	Washington D.C.
Nebraska Bankers Association	Nebraska
Nebraska Council on Economic Education	Nebraska
Nebraska Department of Education	Nebraska
National Endowment for Financial Education	Colorado
Nixyáawii Community Financial Services	Oregon
North Dakota State University	North Dakota

Office of Governor Hutchinson- Arkansas	Arkansas
Oklahoma Council on Economic Education	Oklahoma
Oklahoma Native Assets Coalition, Inc.	Oklahoma
Oklahoma State Department of Education	Oklahoma
Oweesta Corporation, Inc.	Colorado
Reality U, The Pando Initiative	Kansas
Santa Clara Pueblo Housing Authority	New Mexico
South Dakota State University Extension	South Dakota
Texas Bankers Association	Texas
Trustmark	Mississippi
University of Arkansas Division of Agriculture Extension	Arkansas
University of Minnesota Extension	Minnesota
University of Minnesota Extension, Family Resilience	Minnesota
University of Minnesota	Minnesota
University of Nebraska at Omaha	Nebraska
University of Texas at Tyler	Texas
United States Department of the Treasury	Washington D.C.
Warm Springs Community Action Team	Oregon
White Mountain Apache Tribe/TANF	Arizona
Wyoming State Treasurer's Office	Wyoming

“Broadband is good for schools but also for ATMs.”

APPENDIX C—HELPFUL DEFINITIONS AND RESOURCES

Helpful definitions

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau) Note: Although this technical definition is accurate, we would like to add this definition from Wikipedia as it is more inclusive of the communities we will be discussing: A community is a social unit (a group of living things) with commonality such as norms, religion, values, customs, or identity. Communities may share a sense of place situated in a given geographical area (e.g., a country, village, town, or neighborhood) or in virtual space through communication platforms.

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

Financial Information: a variety of tools, resources and activities that inform the individual about a topic or decision. (National Endowment for Financial Education)

Financial Literacy: the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (President's Advisory Council on Financial Literacy)

Financial Well-being: self-defined by the individual and typically includes factors such as satisfaction with ability to manage current situation, ability to exercise choice and feel in control, and future prospects. (National Endowment for Financial Education)

Isolated Communities: community isolated from opportunities due to geographical distance or obstacles. Note: When we first identified this convening as focusing on "rural" communities, we were thinking of those communities isolated from mainstream opportunities due solely to geography. Over the course of conducting our research for this event, however, we learned that there are many communities that lack infrastructure or are disconnected from mainstream opportunities yet still reside in populated or urban areas, and rural was really a subset. For the purpose of this conversation, we are looking at three discrete categories of communities with a strong identity and culture not often reflected in traditional financial education: native communities, military communities and rural communities. It is on those communities we will focus our conversation today.

Rural: open countryside and settlements with fewer than 2,500 residents. (US Census Bureau)

"Ask "what is important for this community?" not "what we think is important is..."

Helpful resources

2020 Survey of the States (CEE)

Building Native Communities Financial Empowerment for Teens & Young Adults (Oweesta)

The Education Changemaker's Guidebook to Systems Thinking (KnowledgeWorks)

Financial Capability Integration in Rural Communities (Prosperity Now)

How Did State Mandated Financial Education Standards in Oklahoma Affect the Credit Behaviors of Young Adults? (Dr. Carly Urban, Dr. Maximillian Schmeiser, Dr. Alexandra Brown)

Promoting Financial Empowerment Through Building Native Communities (Oweesta Corporation, Inc.)

"We have about 250 state charter banks, 75% are located in small communities. What problems to they experience out there compared to what I see in the metro area?"

"We have to discuss "assets" as being beyond money. Multi-generational households are common; we need to approach financial coaching with that in mind. Think about other assets that others are bringing in. Family and community assets are critical."

RETHINKING FINANCIAL EDUCATION TO SUPPORT DIVERSE CULTURES

A synopsis of the policy convening discussion held on February 11, 2021

FOREWORD

In early 2021, the National Endowment for Financial Education® (NEFE®) and the Council for Economic Education (CEE) convened a series of virtual policy discussions to explore issues surrounding the state of financial education.

Stakeholders across the country gathered to discuss challenging aspects of the financial education field, with the goals of:

- Encouraging intentional approaches to financial education policy and practice that focus on evidence-based strategies, are informed by the right stakeholders and drive toward meaningful impact.
- Developing research questions that, if answered, could inform and advance the field.
- Facilitating spaces for individuals to network across agency and organizational sectors, making financial education conversations more connected.

Each convening consisted of presentations from industry leaders, large-form discussions and small group brainstorming sessions. This summary captures the major discussion points and themes we heard during this event.

NEFE and CEE acknowledge that we don't have a complete view of the challenges discussed in any of the convenings because of the limits of participant perspectives. These conversations are simply a start.

RETHINKING FINANCIAL EDUCATION TO SUPPORT DIVERSE CULTURES: EVENT OVERVIEW

This convening, the last of the series, provided an overview of inherent biases that exist in financial education, with specific references to Black and Latino communities. Anne Price, president of the Insight Center for Community Economic Development, moderated this conversation centered around the ways financial educators adjust financial education content in real time to be more culturally relevant, especially financial education concepts that are less resonant in Black and Latino communities.

Price began by urging that a new "compass" is needed to help families build wealth and pass it on to the next generation. It is important, Price contended, that the current focus of individualistic responsibilities in the financial education sector be shifted—the notion of people "pulling themselves up by their bootstraps" is not a realistic paradigm. Financial educators need to take a hard look at the traditional markers of financial success and acknowledge that the content of financial education curricula is predominantly written and taught by white people. Price wondered if marginalized students see themselves in this content as currently constructed.

WHAT WE HEARD

Stronger efforts must be made to check the implicit assumptions we bring to financial education.

The event began with a foundational conversation of the shared passion attendees have for financial education and its potential to effect change. Session participants spoke about how financial literacy can transform lives and how this outcome inspires their work. They also cited their own identities in the context of the communities in which they work, expressing pride in providing resources to people who look like them.

Equally important to the ability to transform lives was the expressed desire to expand these resources to meet the needs of a more diverse audience. A noted challenge noted was meeting people where they are rather than imposing outcomes or solutions not organic to that individual, family or community. One approach mentioned was to craft partnerships with community leaders to devise solutions that deal with complex financial challenges from the ground up.

> ***"They want trustworthy teachers who've gone through what they've gone through."***

> ***"How do individuals define success? Would their definitions correlate with finances or wealth? How would they define 'failure'?"***

Our brains are wired to find patterns that can define our perceptions of financial opportunities and goals.

Katie King, strategic foresight engagement director for KnowledgeWorks, presented on "mental models" and personal narratives. She explained that, born from our experiences, mental models are the beliefs that serve as filters for how each of us understands, acts and makes sense of the world. They are not inherently bad—they are necessary to keep us from being perpetually overwhelmed by what we see and experience. For example, "supply and demand" is a mental model for understanding how the economy works. A more personal mental model could be, "For things to go well, I have to do them myself."

Because our mental models reflect the learning and wisdom we have acquired over time, they also can cause us to become stuck in our thinking unless we notice, examine and sometimes challenge them.[1] For example, some believe that knowing how to make savvy financial decisions will lead to improved financial behaviors; however, being well-informed on budgeting will not necessarily stop someone from making an impulse buy. Understanding the benefits of a bank account does not always translate into access if the nearest bank is more than 12 miles away in an area with no public transportation.[2] A common way to surface and challenge mental models is to intentionally engage in learning by talking to people with different sets of experiences.

[1]KnowledgeWorks (www.knowledgeworks.org) (July 29, 2020) **Mental Models and Transformation from the Inside Out**

[2]University of Arizona's Native Nations Institute (**www.nni.arizona.edu**) (2017) **Access to Capital and Credit in Native Communities: A Data Review**

Signals of financial well-being are not universal.

Participants identified common markers of financial health, including maintaining financial stability, protecting oneself from economic emergency, ability to access and afford quality health care, having savings, building assets, and simply showing adequacy of income. One interesting marker was described as the ability to say "no"—not buying something if one doesn't have the cash to afford it can be a sign of financial well-being. A number of participants pointed to nonfinancial markers, such as having a sense of community, being able to age in place and being able to see their children succeed. While these general signals of financial well-being are commonplace among the financial education community, the concept of mental models adds a new dynamic to their legitimacy.

Participants agreed that, in general, these signals are not universal. Class, race, gender, age and cultural background all play a role in determining which markers resonate with an individual. Many people live in multigenerational households, as a further example. In Native communities, people can struggle with saving because of a strong cultural norm toward communality and sharing. Also, homeownership as a financial marker is simply not realistic in many of these communities. In short, the breakout discussions emphasized that different communities have different ideas about what is important. We sometimes mistakenly believe that we have all the solutions, but real solutions are found in an acknowledgment of diversity.

We need to think beyond the traditional American Dream to find common ground.

Participants were surprised by some of the diversity of thought around how financial goals can differ among, and within, communities. Some participants felt that financial signals should be referred to differently to ensure culturally-aligned delivery. In comparing personal perspectives of financial goals, convening participants were able to identify opportunities for alignment. Robust discussions led to the identification of financial goals that they felt were more universal across diverse communities. The following are among the financial goals that resonated more broadly among participants:

- Providing consistent or improved quality of life for ourselves and those we care for;
- Making the most of your resources to build financial resilience for yourself, your family and/or your community;
- Leaving a legacy of stability and ensuring that families or communities will be okay after them;
- Building human capital through education and training;
- Being comfortable with how and why you spend your money; and
- Having the ability to access capital if needed to invest in assets, access education or training, to build business or to help weather financial shocks.

"[In our culture] there's a guilt and shame to saving money because it is viewed as selfish. We teach saving differently by calling it a bill you're paying your grandchildren."

Ultimately, participants agreed that wise financial decisions and markers of financial well-being are deeply personal and do not need to be defined by society. Individuals should have a financial plan tailored to their goals and resources. As one participant stated, "If it doesn't include homeownership. that's OK." Throughout this event, it became clear that financial planning and education requires different approaches in different locations. One attendee observed that those in the financial education field haven't asked the communities they are serving what financial success looks like, which is an essential first step in financial education programs.

It's time to reframe legacy financial goals.

Several examples of common financial goals or signals of financial health could be reframed for more culturally-aligned delivery across communities. For example, homeownership may not be a universal goal due to challenges like lack of quality housing, inventory, affordability or due to choices, such as having more freedom to relocate as needed. Yet many agreed that housing stability is a common goal with home ownership being one path toward it.

The concept of "retirement" and what that might look like in different communities was also discussed. Multigenerational households or cultures that collectively revere their elders may choose different paths to traditional retirement products. Ultimately, there is a shared goal of ensuring quality of life that allows one to live out their later years with dignity and respect.

Finally, it is helpful to know if financial goals should be framed as "I" goals or "we" goals. Sometimes the core values of individual financial independence and self-reliance are at odds with a community's or family's value of shared prosperity and resilience. Some participants noted that simply framing financial goals from a more collective rather than individual approach could help financial education land more authentically in more diverse communities.

> ***"We need a new compass if we're going to help families build wealth and pass it to the next generation."***

> ***"As goes the financial well-being of the individual, so goes the health of the community."***

ADDENDUM

OVERARCHING POLICY CONSIDERATIONS

For Practitioners

- Utilize the most effective resources for learners or clients based on their community's knowledge, resources and what effective engagement looks like.
- Find natural contexts for financial education, potentially pairing with business education skills.
- Focus on teaching skills instead of principles (e.g., decision making and critical thinking instead of topics like budgeting or compound interest).

For State Policymakers and Stakeholders

- Learn what works best for a community by listening to community representatives, practitioners and intermediaries.
- Develop programs through the state to start or incentivize savings accounts for immigrants and families new to the U.S. so they can become more familiar with the American banking system.

For National Consideration

- Determine how to manage U.S. Housing and Urban Development certification policies to make them work with audiences in Native communities.
- Consider reframing traditional financial concepts, goals and financial health markers to acknowledge values held by, and systemic challenges experienced by, a broader array of communities.
- Craft and vet consistent, universal definitions for financial products and financial education.

Questions for Researchers

We heard diverse perspectives on what next steps for the financial education field should look like, but these questions surfaced as the next thing the community of practice should answer to move the field forward. These questions are relevant to the topics from all five events:

- Where is financial education the right tool to improve financial well-being and where could choices and behaviors be the driver for influencing financial well-being?
- What is the cost of not offering financial education?
- Is there research from other education disciplines that could help inform the effectiveness of financial education?
- Is there research from other disciplines outside of education we could use to make the case for financial education?
- What is the business case for financial education? Can we quantify the economic return? What is the public benefit?

Other Questions Raised for Policy and Sector Leadership

- Who should be accountable for ensuring financial education policies work for diverse communities?
- What might more inclusive financial well-being markers look like? What is an inclusive definition of "financial success?"
- With the many players in the field, how can you know the right organization to work with?
- Are there other potential vehicles for program delivery that may be overlooked (e.g., municipal-led initiatives)?
- What does the next level of leadership in financial education look like?
- What else other than funding might incentivize implementing financial education programming in schools?
- What are the possible gains or challenges of a national approach to financial education?

> ***"I think this is a key to making this country a better place. Addressing diverse views on money is one of the lagging things that has kept the country behind."***

APPENDIX A—PROGRAMS REFERENCED DURING POLICY CONVENING[3]

- **Betterinvesting.org**
- **Boston Ujima Project**
- **Building Native Communities: Financial Empowerment for Teens & Young Adults**
- **CFPB Financial Well-Being Scale**
- **Cliff effect blog post, Mitigating the Benefits Cliff: A LInchpin for Economic Recovery**
- **Oweesta Corp, Inc.**
- **University of Wisconsin-Madison Center for Financial Security Retirement and Disability Research Center (CFS RDRC)**

[3]Please note that this is a list meant to describe programming referenced during these conversations by event participants and does not represent an endorsement by the National Endowment for Financial Education nor the Council for Economic Education.

APPENDIX B—EVENT PARTICIPANT ORGANIZATIONS AND STATE

Organization	State
AARP	Montana
Alpaugh Family Economics Center	Ohio
Ariel Investments	Illinois
Asset Builders / CLIMB USA	Wisconsin
Bank of America	North Carolina
Bank of America	Massachusetts
Brookings	Washington D.C.
Community Economic Development Association of Michigan	Michigan
City of Detroit	Michigan
Cleveland Metropolitan School District	Ohio
Columbus City Schools	Ohio
Consumer Financial Protection Bureau	Washington D.C.
Council for Economic Education	New York
Exodus Lending	Minnesota
FDIC	Washington D.C.
Federal Reserve Bank	Montana
Federal Reserve Bank of Cleveland	Ohio
Federal Reserve Bank of St. Louis	Missouri
Federal Student Aid	Washington D.C.
FINRA / FINRA Foundation	Washington D.C.
First Nations Community Financial	Wisconsin
Greenwood Project	Illinois
Illinois State Treasurer's Office	Illinois
Indiana Council for Economic Education	Indiana
Indiana State Treasurer's Office	Indiana

Insight Center for Community Economic Development	California
KnowledgeWorks	Ohio
M&T Bank	Maryland
Michigan Council on Economic Education & National Association of Economic Educators	Michigan
Michigan State Treasurer's Office	Michigan
Minnesota Council on Economic Education	Minnesota
Montana Bankers Association	Montana
Montana Native Growth Fund	Montana
National Association of State Treasurers	Washington D.C.
National Academy of Social Insurance	Washington D.C.
National Endowment for Financial Education	Colorado
NeighborWorks Great Falls	Montana
NextGen Personal Finance	California
Office of Illinois State Treasurer	Illinois
Office of the Rhode Island General Treasurer	Rhode Island
Ohio State Treasurer's Office	Ohio
Oweesta Corporation, Inc.	Colorado
Sandra Grace, LLC	Louisiana
Society for Financial Education and Professional Development, Inc.	Virginia
St. Cloud State University/MCEE	Minnesota
Thunder Valley CDC	South Dakota
UChicago Financial Education Initiative	Illinois
UMass Boston Center for Social Policy	Massachusetts
US Department of Education/National Center for Education Statistics	D.C.
US Dept of the Treasury	D.C.
Voya Financial	New York
Wells Fargo	California

World Education Services	Ohio
White Mountain Apache Tribe/TANF	Arizona
Wisconsin Department of Financial Institutions	Wisconsin

APPENDIX C—HELPFUL DEFINITIONS AND RESOURCES

February 11, 2021 Convening—Building Consensus to Support Financial Well-being of Diverse Communities Convening

Helpful definitions

Community: a geographic area with a population size between 1,200 and 8,000 people, covering a contiguous area with boundaries that generally follow visible and identifiable features. A community can also be described as a town, village or neighborhood depending on its size and characteristic. (Census Bureau) Note: Although this technical definition is accurate, we would like to add this definition from Wikipedia as it is more inclusive of the communities we will be discussing: A community is a social unit (a group of living things) with commonality such as norms, religion, values, customs, or identity. Communities may share a sense of place situated in a given geographical area (e.g., a country, village, town, or neighborhood) or in virtual space through communication platforms.

Diversity: the representation of a range of groups in a given setting, including but not limited to age, disability, ethnicity, gender, gender identity, marital status, national origin, race, religion, sexual orientation, or veteran status. (PolicyLink)

Equality: uniform distribution based on the expectation that every citizen deserves the same opportunity to influence the course of democracy, and to benefit from the fruits of a good society. (American Library Association)

Equity: just and fair inclusion into a society in which all can participate, prosper and reach their full potential. (PolicyLink) Note: Equity, in many regards, are the norms, fundamentals, and/or policies in places that ensures everyone accesses to the same opportunities.

Fair Access: evolution of support beyond equal access that provides different supports to address different needs of a stratified society. (American Library Association)

Financial Capability: the individual's ability to act in their own self-defined best interested. This includes having the knowledge and skill to decide or act and the ability to exercise choice or take action. (National Endowment for Financial Education)

Financial Education: a systematic approach to cultivating financial knowledge and financial decision-making skills. It implies the use of appropriate pedagogy, learning objectives and assessment techniques, as well as being of adequate duration to allow the learner to incorporate new knowledge into their existing schema. (National Endowment for Financial Education)

Financial Information: a variety of tools, resources and activities that inform the individual about a topic or decision. (National Endowment for Financial Education)

Financial Literacy: the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (President's Advisory Council on Financial Literacy)

Financial Well-being: self-defined by the individual and typically includes factors such as satisfaction with ability to manage current situation, ability to exercise choice and feel in control, and future prospects. (National Endowment for Financial Education)

Inclusion: creating environments and cultures in which people can work together in ways that honor diverse backgrounds and perspectives and that call out power imbalances and biases. (PolicyLink)

Institutional Racism: policies, practices, and procedures that work better for white people than for people of color, often unintentionally. (Racial Equity Alliance)

Power: traditionally accumulated and wielded through expertise; access to information; charisma, networks, reputation, and legitimacy; and resources and money (French and Raven 1959). Those with power set the rules and control access to resources, information, social networks, and decision-making, all of which in turn can be used to influence outcomes (National Committee for Responsive Philanthropy 2018).

Racial Equity: race can no longer be used to predict life outcomes and outcomes for all groups are improved. (Racial Equity Alliance)

Structural Racism: a history and current reality of institutional racism across all institutions, combining to create a system that negatively impacts communities of color. (Racial Equity Alliance)

Systems: the set of actors, activities, and settings that are directly or indirectly perceived to have influence in or be affected by a given problem situation (Foster-Fishman, Nowell, and Yang 2007). Systems can function at multiple geographic levels (neighborhood, city, state, region, nation). Examples include the stakeholders, policies, processes, strategies, markets, and political environments that shape an issue area like health, transportation, or education. (The Equality of Opportunity Project)

Systems Change: shifting the fundamental conditions that produce many of the entrenched problems in society to result in explicit changes to policies, practices, and resource flows; semi-explicit changes to relationships and connections, and power dynamics; and implicit changes to mental models. (Kania, Kramer, and Senge 2018)Subheading: Helpful resources

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> ***"People were trying to get ahead but continued facing hard walls, like the Cliff Effect—as people grow their status and wealth, they begin to lose their social welfare benefits, ending up with less opportunities overall."***

Helpful resources

The Color of Wealth in Boston (Federal Reserve Bank of Boston)

Driving Systems Change Forward: Leveraging Multisite, Cross-Sector Initiatives to Change Systems, Advance Racial Equity, and Shift Power (Urban Institute)

The Economic Impact of Closing the Racial Wealth Gap (McKinsey)

The Education Changemaker's Guidebook to Systems Thinking (KnowledgeWorks)

The Perils and Promise of America's Legacy Cities in the Pandemic Ara (Brookings Institution)

Race and Economic Opportunity in the United States (The Equality of Opportunity Project)

Racial Equity Toolkit: An Opportunity to Operationalize Equity (Racial Equity Alliance)

State of the Dream 2017: Mourning in America (United for a Fair Economy)

Turning the Floodlights on the Root Causes of Today's Racialized Economic Disparities: Community Development Work at the Boston Fed Post-2020 (Federal Reserve Bank of Boston)

What We Get Wrong About Closing the Racial Wealth Gap (Samuel DuBois Cook Center on Social Equity, Insight Center for Community Economic Development)

> ***"Poor people are financially literate; they just don't have the money for the things they need to do."***

About NEFE

NEFE is a nonprofit, nonpartisan, independent leader that provides guidance, research, resources and thought-leadership for the national community of financial well-being advocates. We envision a nation where everyone has the knowledge, confidence and opportunity to live their best financial lives. Learn more at **www.nefe.org**.