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.

[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.

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[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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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."

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 lives. Learn more at **www.nefe.org**.