

TC In	Who	Spoken words
00:00:01	Dr. Billy Hensley	(Dr. Hensley) Welcome to Episode 3 of the <i>Focus on FinEd: The Policy Convenings</i> series.
00:00:06	Dr. Billy Hensley	where we explore where the fields of financial education and financial well-being are headed, based on policy convenings, the National Endowment for Financial Education, in partnership with the Council for Economic Education, held with advocates and stakeholders around the country.
00:00:22	Dr. Billy Hensley	I'm Dr. Billy Hensley, President and CEO of NEFE.
00:00:26	Dr. Billy Hensley	Today, we are moving on to our second convenings topic, which focuses on how states can support financial education efforts outside of requiring mandated classes in K-12 schools.
00:00:37	Dr. Billy Hensley	The financial education community is full of differing opinions, but one that is nearing consensus is that properly considered, well-informed state education mandates are an effective and clear way of reaching students.
00:00:50	Dr. Billy Hensley	Yet there are many challenges with mandating financial education.
00:00:54	Dr. Billy Hensley	For instance, additional curriculum requirements may further burden teachers who are navigating regular policy churn, and statewide mandates might be unrealistic for many states in the US where the education systems are driven by local control.
00:01:09	Dr. Billy Hensley	Another challenge is assessing the effectiveness of learning interventions, ensuring not only gains in knowledge, but also behavior change.
00:01:17	Dr. Billy Hensley	Since implementing financial education mandates comes with many challenges, we wanted to discuss alternative statewide approaches.
00:01:25	Dr. Billy Hensley	We gathered K-12 educators, state agency leaders, and financial education advocates together to share known alternatives and brainstorm new strategies.
00:01:35	Dr. Billy Hensley	Discussions included strategies, metrics and the ramifications of students not having access to some form of financial education.
00:01:43	Dr. Billy Hensley	To help us dig into this is NEFE's Director of Policy and Advocacy, Raven Newberry.
00:01:48	Dr. Billy Hensley	She is joined by Heather Daly of the Federal Reserve Bank of New York and Mike Bobbitt, the Deputy Commissioner of the New York City

		Department of Youth and Community Development, to discuss next steps in this area.
00:02:00	Dr. Billy Hensley	Take it away, Raven.
00:02:01	Raven Newberry	(Raven) Thank you, Billy.
00:02:03	Raven Newberry	We were lucky enough to have Heather serve as the MC for the Policy Convening on this particular topic, and we're thrilled to have her and Mike joining us to continue this conversation.
00:02:11	Raven Newberry	Welcome, Heather and Mike.
00:02:13	Raven Newberry	Thank you for being here today.
00:02:14	Mike Bobbitt	(Mike) Thank you. It's nice to be here.
00:02:14	Heather Daly	(Heather) Thank you for having us.
00:02:16	Raven Newberry	(Raven) Before we start, Heather, we do want to state that you are here today representing yourself and not the Federal Reserve, correct?
00:02:23	Heather Daly	(Heather) That's right.
00:02:24	Heather Daly	I am the Director of Economic Education at the Federal Reserve Bank of New York, but any sort of thoughts, opinions, that I share today are my own, not necessarily those of the New York Fed or the Federal Reserve System.
00:02:36	Raven Newberry	(Raven) Yeah, thank you, Heather.
00:02:38	Raven Newberry	With that said, let's go ahead and jump in with our questions.
00:02:41	Raven Newberry	Heather, as I mentioned, you were the MC for the convening on this topic.
00:02:45	Raven Newberry	I'd like to start just by asking what your takeaways were from that event?
00:02:50	Heather Daly	(Heather) Yeah, we had this great event, virtual event really talking to a lot of different people about state financial education mandates and in addition to those, different alternative ways to pursue financial education.
00:03:04	Heather Daly	Because state financial education mandates are an effective and clear way of reaching students.
00:03:11	Heather Daly	And for anyone who isn't aware, a state mandate really means legislating financial education requirements in sort of a state's classroom education standards or guidelines, so trying to influence really what's taught in the

		classroom in terms of the subject matter.
00:03:28	Heather Daly	And those are a great way to pursue financial education.
00:03:30	Heather Daly	However, they're hard to create.
00:03:33	Heather Daly	They can face a lot of different barriers that could be a lack of consensus or turnover among different state leaders, and there could be state legislative or constitutional roadblocks.
00:03:45	Heather Daly	So, while they're a great approach, they can be hard to do.
00:03:50	Heather Daly	So, even when they are established also.
00:03:53	Heather Daly	They could be hard to do, but then even when they're established, these mandates can also be subject to the forces of local control of schools.
00:04:03	Heather Daly	In a lot of states, what schools teach is not necessarily uniform across the state.
00:04:09	Heather Daly	The local community has a lot of say and influence in what's taught and how it's taught.
00:04:15	Heather Daly	And so that concept of local control can mean that mandates are implemented differently, unevenly, or not at all across different communities.
00:04:28	Heather Daly	So then you may not have sort of the desired outcomes or changes in financial behavior that you're looking for.
00:04:35	Heather Daly	So the overall feeling from the convening was that we want to support mandates where they can be implemented.
00:04:41	Heather Daly	However, in the discussion groups, we heard about the importance of leveraging multiple types of local community institutions--
00:04:49	Heather Daly	libraries, hospitals, civic organizations, community organizations--
00:04:55	Heather Daly	to help support initiatives linked to financial education outside of schools.
00:05:02	Raven Newberry	(Raven) Perfect. That was such an excellent overview of the event.
00:05:05	Raven Newberry	Thank you so much.
00:05:06	Raven Newberry	And Heather, you actually recommended Mike to join us on this podcast because of his work in the community, leveraging partnerships to do financial education initiatives.
00:05:15	Raven Newberry	So, Mike, your work involves efforts to raise financial literacy across low-income groups and neighborhoods in New York City, again, by leveraging

		those community-based organizations.
00:05:26	Raven Newberry	So, I'm just thinking for our listeners who are considering alternatives to state-level mandates.
00:05:31	Raven Newberry	Would you share more about some of these initiatives, and how they were developed?
00:05:35	Mike Bobbitt	(Mike) Sure. Thank you, Raven, and thank you, Heather, for the invitation to join this particular conversation.
00:05:40	Mike Bobbitt	So for those who are not familiar, New York City's Department of Youth and Community Development has a mission: it seeks to alleviate conditions of poverty.
00:05:51	Mike Bobbitt	And in our Vision Statement I'm going to touch on, we talk about having New Yorkers thrive and flourish.
00:05:58	Mike Bobbitt	So we work through community-based organizations.
00:06:00	Mike Bobbitt	We're a contracting agency using a combination of city tax levy or state, or federal funding, and through various procurements, we engage nonprofits throughout New York City to provide direct human services.
00:06:15	Mike Bobbitt	If you imagine the breadth of needs that New Yorkers may have, particularly households with low income, it'll probably touch on, you'll imagine, touch on a wide array of life domains.
00:06:28	Mike Bobbitt	We have a number of Youth Services Programs we're very well-known for that.
00:06:32	Mike Bobbitt	And we do a lot of after-school programs, probably have the largest Summer Youth Employment Program in the country--
00:06:38	Mike Bobbitt	over 70,000 youth put to work each summer.
00:06:42	Mike Bobbitt	We also have an array of programs focused on literacy and on immigrant services.
00:06:48	Mike Bobbitt	And we do a bunch of other stuff too: we have a fatherhood initiative, we do work with from adolescence to seniors in terms of the poverty alleviation portfolio under me.
00:06:57	Mike Bobbitt	But I think some of the programmatic areas that would be relevant to this conversation would be some of those that I talked about.
00:07:05	Mike Bobbitt	We have some programs that target adolescents.
00:07:08	Mike Bobbitt	Adolescent Literacy Programs that target adolescents, try to help keep them in school and keep them engaged through project learning, the

		homework help, and other complements in the school day.
00:07:20	Mike Bobbitt	We have a number of high school programs.
00:07:24	Mike Bobbitt	And again, context here, I mentioned after school.
00:07:27	Mike Bobbitt	As an agency, we have a significant number of programs under what we call "COMPASS," which is a Comprehensive After-School Services program.
00:07:34	Mike Bobbitt	The number of grade school and middle school programs, our whole middle school portfolio, it's called "SONYC," which is School's Out NYC.
00:07:42	Mike Bobbitt	And we do have some programs at 9 through 12s, some programs that look at kids at risk of being disconnected and try to keep that connection strong.
00:07:51	Mike Bobbitt	And so I mentioned this program as one of the things that we funded where there was a clear connection to Heather and her colleagues and the Federal Reserve Bank in New York.
00:08:01	Mike Bobbitt	Heather can say a little bit more about this too how we struck upon working together specifically, but those programs, nonprofits are looking to engage high school-age students in the interest of helping them graduate with their diploma, rather than HSE or GED program, and consider next steps, whether it's a career, vocational work, or going on to college.
00:08:23	Mike Bobbitt	And so that was a program, given its design and opportunities to collaborate, and strengthen, and bolster the design where it made a lot of sense to work with the Fed.
00:08:32	Mike Bobbitt	But while I have the mic, I do want to say there's other programs since that inception, where we piloted that work, like our Seniors Programs or our Healthy Families Programs, which are very wide-ranging social services programs.
00:08:46	Mike Bobbitt	Individuals come in.
00:08:48	Mike Bobbitt	For seniors, maybe there's an issue around isolation or adult caregiving.
00:08:52	Mike Bobbitt	For Healthy Families, there are going to be housing issues, employment issues, childcare, or elder care--
00:08:57	Mike Bobbitt	really any of the myriad of possible needs.
00:09:00	Mike Bobbitt	And those programs do some hand-holding to help people find either government benefits or local resources that can assist, stabilize, and strengthen that family.
00:09:10	Mike Bobbitt	The need to pivot toward partners that can focus on financial literacy, if that's not native to the nonprofit's design, is paramount, is very

		important.
00:09:20	Mike Bobbitt	How can we talk about poverty, if we're not also at some level talking about financial literacy?
00:09:26	Raven Newberry	(Raven) Heather, do you have anything to add about that partnership?
00:09:28	Raven Newberry	I just want to give you a moment.
00:09:30	Heather Daly	(Heather) Sure. We've been so fortunate to work together with Mike and New York City Department of Youth and Community Development.
00:09:38	Heather Daly	What I think is so valuable about our opportunity to speak to students or youth who are working through the different departments of Youth and Community Development programs, is that matter of timing.
00:09:53	Heather Daly	I think one of the keys to financial education is...
00:09:57	Heather Daly	Many people think, not just me, right?
00:09:59	Heather Daly	One of the keys to financial education is sharing that information at the moment that it's so valuable, because that can be one of the struggles with school-based initiatives.
00:10:09	Heather Daly	If you're out of school and you just never got to that point in the financial education curriculum, or if you're at a school and it's just been a long time.
00:10:19	Heather Daly	I mean, how many of us--
00:10:21	Heather Daly	I don't want to speak for anyone here--
00:10:22	Heather Daly	but how many of us remember all of our high school geometry, right?
00:10:25	Heather Daly	(laughs) And when I'm trying to measure something, sometimes I really remember that, "Hmm, it'd be nice if I knew a little bit more."
00:10:32	Heather Daly	But the point is when a kid is earning their first paycheck or when a student is thinking about college and how to finance it, those are the moments, you know, finding those times when people are most receptive, and they're going to put that information into practice really quickly.
00:10:52	Heather Daly	That's what's been so exciting for us.
00:10:53	Heather Daly	So we've done workshops with students thinking about going to college about college financing and how to weigh different options, what data to look at, things like that.
00:11:04	Heather Daly	We've worked with Mike and his team to talk to students who are in

		internship programs and may be getting their first paycheck.
00:11:11	Heather Daly	And so we talk about building healthy credit or budgeting.
00:11:14	Heather Daly	Those are the moments.
00:11:16	Heather Daly	And then, I don't know, Mike, you may get there too, but things like how you communicate that information.
00:11:22	Heather Daly	Whether you go to peers and leverage people's, peers' connections and community institutions, say, like a barbershop, Mike, (laughs) to share that information and give it that additional credibility.
00:11:38	Heather Daly	That's something you can't always get through a school.
00:11:41	Heather Daly	Schools are such strong community institutions.
00:11:43	Heather Daly	I don't want to make it sound like that's not legitimate.
00:11:45	Heather Daly	But the classroom piece, right?
00:11:47	Heather Daly	We all know.
00:11:48	Heather Daly	I can tell my 13-year-old what I think is cool, and it's not going to stick.
00:11:54	Heather Daly	(laughing) I try to keep telling him financial education is cool, (laughing) but, you know, unless...
00:12:00	Mike Bobbitt	(Mike) You're thinking it's cool does not mean that he's thinking it's cool.
00:12:04	Mike Bobbitt	He's just learned that you think that's cool.
00:12:05	Mike Bobbitt	And I have a 13-year-old as well, so I have some experiential knowledge on that front.
00:12:10	Mike Bobbitt	So let me interject on two fronts.
00:12:13	Mike Bobbitt	You mentioned the barbershop, and I'm glad that you jogged my memory about that, because I wanted to get to that but I hadn't thought to get to it yet.
00:12:20	Mike Bobbitt	But I wanted to say one other thing before that.
00:12:22	Mike Bobbitt	When you were talking about internships, and I was speaking a moment ago about an array of program models that we do have, but I was neglectful because I wanted to mention a couple of others I just didn't get to.

00:12:35	Mike Bobbitt	So among our Neighborhood Focus Programs, I touched briefly on the ones that try to retain high school students, encourage them, and graduate with their degrees... diplomas.
00:12:45	Mike Bobbitt	But we do also have a number of programs, we call them "Opportunity Youth," and they are adolescents, ages 16 to 24, who are not presently in school or working at the time they enroll in the program.
00:12:58	Mike Bobbitt	And it's been very important to try to model experientially and give practical exposure for young people who may have an interest in the world of work, but so far, the world of work hasn't been very sticky for them.
00:13:17	Mike Bobbitt	And those programs...
00:13:19	Mike Bobbitt	I know we've been working with Heather and her team and the Fed on the high school programs, but we have worked in just as robust a fashion with these Opportunity Youth.
00:13:30	Mike Bobbitt	And you talked, Heather, about not just the timing but the method of the messaging.
00:13:38	Mike Bobbitt	And so what I love about that is for these Opportunity Youth, I mentioned earlier that our agency works with various funding sources.
00:13:48	Mike Bobbitt	So these programs have been supported by Federal Funding Stream, which is Community Services Block Grant funding.
00:13:55	Mike Bobbitt	So if you dust off your history book a little over 50 years ago, when Lyndon Baines Johnson launched the "War on Poverty" and created this idea that across the country there'd be about a thousand Community Action Agencies that listen to communities of color—communities in need, and empower and do what we continue to call engage with the "maximum feasible participation" of the poor.
00:14:22	Mike Bobbitt	We wouldn't use the term "the poor" now, you know, households with low income.
00:14:26	Mike Bobbitt	So the design and the advocacy around those programs is to engage the communities that are being served as to what's the most targeted way to enhance your well-being and increase your self-sufficiency.
00:14:38	Mike Bobbitt	That's the design of the program.
00:14:40	Mike Bobbitt	That's the background of the program.
00:14:41	Mike Bobbitt	That says a lot about the current operations of the program.
00:14:44	Mike Bobbitt	So I said we work through nonprofits, but also the manner in which we work through nonprofits.

00:14:48	Mike Bobbitt	So when we were able to leverage this relationship and begin working with the Fed, having Opportunity Youth, who, again, have potential careers right in front of them, it just hasn't been crystallized or mapped out, and the design of those programs where they will get supportive employment and paid wages part-time, as well as job coaching sessions.
00:15:17	Mike Bobbitt	And then, to take cohorts of those young people and actually bring them to the Federal Reserve Bank in New York and say, "You're here because our nation has recognized your potential as young people who just happen to reside in a household with a low income.
00:15:34	Mike Bobbitt	But we want to talk to you about how you invest in your future, and you've been underexposed to a lot of really helpful information."
00:15:42	Mike Bobbitt	And so to do a handoff like that where there's the combination of thinking about colleges, how they're set, thinking about how you budget, as I think Heather was also implying, and then also whether benefits of the Federal Reserve Bank in New York because you do have the gold vault there.
00:15:59	Mike Bobbitt	So, to have young people become exposed to ideas of wealth, as well as how that pertains to them, and think about their trajectory kind of in real time, I think, has been very, very powerful.
00:16:15	Mike Bobbitt	And it fits very much in line with our agency and their portfolios' work, their vision.
00:16:23	Mike Bobbitt	There are assets, like the Fed, all over New York City, and New Yorkers need to recognize them, or be made aware of them, or they can be made aware of them and recognize they belong to them as New Yorkers.
00:16:36	Mike Bobbitt	I've had parallel experiences outside of financial literacy with some of our other programmatic work.
00:16:44	Mike Bobbitt	One example--
00:16:45	Mike Bobbitt	and this will get me back to the barbershop that Heather mentioned--
00:16:48	Mike Bobbitt	in our Fatherhood Initiative, we supported a Father's Day event for many years.
00:16:54	Mike Bobbitt	We always do it the day before Father's Day, so that fathers can do whatever they want to do on their own on Father's Day.
00:16:59	Mike Bobbitt	But they're encouraged to come to this event, and they are encouraged, if they have younger children, to strap on the diaper pack themselves and navigate getting around the city to whatever cultural institution we may have selected that year.
00:17:15	Mike Bobbitt	And I think that that's part of the joy, whether it's been the Transit Museum, or one of the many zoos, or aquarium, or different sorts of facilities, things right under the noses of New Yorkers, but they may not

		have taken note of them or paid attention to how they are relevant.
00:17:32	Mike Bobbitt	So because we had had some recent history seeing the importance of those relationships--
00:17:38	Mike Bobbitt	the Fed really fit right in.
00:17:40	Mike Bobbitt	It's exposing people to not just the power of money, but helping them think.
00:17:46	Mike Bobbitt	It helped shepherd them through some introductory conversations about what is their relationship to money and to wealth.
00:17:54	Mike Bobbitt	So, I credit you, Heather, and your team for doing that.
00:17:57	Mike Bobbitt	And then, finally, you did talk about the Barbershop Talk.
00:18:00	Mike Bobbitt	So I think that we have observed the timing and the nature of trying to communicate to audiences, particularly New Yorkers with needs, sometimes calls for novel ideas.
00:18:17	Mike Bobbitt	And so, certainly, in all quarters, we've been affected by the global coronavirus pandemic.
00:18:25	Mike Bobbitt	One of our agency's responses during the pandemic, when we began teleworking, which we were very unused to, government agencies delivering services, nonprofits delivering services in that way.
00:18:36	Mike Bobbitt	And then if we think back to the summer of 2020, where not only were we contending with all of that, but there were the protests, nationally, around the George Floyd murder.
00:18:50	Mike Bobbitt	And we were quarantining, and cities like New York, at one point, were actually curfewing too.
00:18:56	Mike Bobbitt	And so we took a look at some of our constituents' needs, and thought we should try to deliver helpful information and stage organic communications in real time during this period where there's social unrest and there's confusion, and all the rest of it.
00:19:16	Mike Bobbitt	That was the beginning of...
00:19:17	Mike Bobbitt	I'm going to use our acronym now, so Department of Youth and Community Development-- DYCD.
00:19:21	Mike Bobbitt	So DYCD Barbershop Talks where we sort of recreated some of the conversations, if any of you or your listeners have stopped into a beauty salon or a barbershop, you've probably been visited or are party to some very interesting, organically flowing conversation.

00:19:36	Mike Bobbitt	So we sort of borrowed that mindset, where maybe now it's safe to go to a barbershop, but at that time, (laughs) people probably, like me, my daughter, learned how to cut hair during the pandemic (laughing) when we were in a virtual barbershop, and the topics that were clearly relevant, particularly, we were seeking as our target audience to reach [inaudible] community, and met with low household income to talk about health, to talk about mental health, to talk about well-being, personal transformation, and to talk about financial literacy--
00:20:09	Mike Bobbitt	key topics.
00:20:10	Mike Bobbitt	And I was very pleased that Heather was able to be available and to connect the bank with that conversation to build on the relationship we already have.
00:20:21	Mike Bobbitt	And then one thing I'll say and then I'll give the mic back, I've noticed financial literacy is one of those topics that now that we've struck upon on the form, you can't even do it in one session.
00:20:31	Mike Bobbitt	We started with modest ambitions just to have two sessions.
00:20:35	Mike Bobbitt	One was examining debt.
00:20:38	Mike Bobbitt	And the other one is to begin thinking about building wealth.
00:20:41	Mike Bobbitt	And they were very well received, from all that I gather, and I know that we will continue as part of the Barbershop to return to that topic.
00:20:50	Mike Bobbitt	What is it mean to build wealth?
00:20:52	Mike Bobbitt	There's so many things that we could be discussing.
00:20:54	Mike Bobbitt	We didn't really scratch the surface of understanding how money works in that conversation.
00:20:59	Mike Bobbitt	So that might actually be a lens for a possible third or a fourth installment along those lines.
00:21:05	Heather Daly	(Heather) I have to give a shout-out to my colleague Dyvonne Body for that.
00:21:10	Heather Daly	It was not only a panel that we really wanted to be on.
00:21:12	Heather Daly	We just so enjoyed it.
00:21:14	Heather Daly	And I think what's so great too about what DYCD does and what that particular sort of format also did is getting to people where they are, and not feeling like, oh, if we're going to have a panel, or we're going to have a lecture, or something about financial literacy--

00:21:32	Heather Daly	it's a serious topic, but we don't have to sit and think about the most serious way to present it.
00:21:39	Heather Daly	We're just sort of riffing off each other and trying to have a conversation, and sometimes tangling back and forth about the right way to do things.
00:21:46	Heather Daly	But that's how people figure things out in real life.
00:21:49	Heather Daly	And I just think that's such a good model.
00:21:52	Heather Daly	It's just such a good point.
00:21:54	Heather Daly	And especially now, when everything is/can be really serious, it's sort of finding a way to have those conversations in a way that feels really accessible and natural.
00:22:05	Heather Daly	I just think that's something that the groups you work with, Mike, and the folks that in your agency that we've worked with are just so good at.
00:22:13	Raven Newberry	(Raven) I love the idea of replicating that, in-person, organic, community, virtually.
00:22:18	Raven Newberry	And I think you all did a great job.
00:22:20	Raven Newberry	And just for our listeners, anyone can see the recording of this, it's on YouTube, correct?
00:22:24	Mike Bobbitt	(Mike) Yes. Thank you.
00:22:26	Mike Bobbitt	Just look for NYC Youth at YouTube, we have archived the conversations.
00:22:30	Mike Bobbitt	And I encourage your listeners to spread the word widely.
00:22:35	Mike Bobbitt	As I mentioned a moment ago, our target audience is New Yorkers, but I have noticed the serious audience is larger and we welcome that--
00:22:44	Mike Bobbitt	men and women alike from around the country.
00:22:47	Mike Bobbitt	If these discussions are relevant to you, they pertain to you, we invite you to listen to the archived ones.
00:22:54	Mike Bobbitt	We have a Barbershop at least once a month.
00:22:57	Mike Bobbitt	(laughs) So there's one Tuesday, January 25th.
00:23:00	Mike Bobbitt	I'm mentoring the next one.
00:23:02	Mike Bobbitt	I know we're already planning for February, and I've seen how

		circumstances...
00:23:08	Mike Bobbitt	as circumstances have presented themselves, we've had two, three discussions a month sometimes, and it keeps the staff busy. (laughing) But they're really thrilled to do it, because kind of aligned with what Heather was saying about of the immediacy, as government administrators, it's our job to oversee proper delivery of human services that the nonprofits are doing, and they're doing that in real time.
00:23:33	Mike Bobbitt	So we don't as often get to work directly on delivering services.
00:23:39	Mike Bobbitt	So, you know, during this time of acute need, it's been very gratifying to try to lift up some conversations.
00:23:45	Mike Bobbitt	I think the combination of live streaming and archiving them at YouTube continues to make those resources available.
00:23:51	Mike Bobbitt	I have every indication we're going to keep going.
00:23:54	Mike Bobbitt	No one has told us we shouldn't.
00:23:55	Mike Bobbitt	And unfortunately, we've been dealing with the pandemic longer than some folks might have thought we would be.
00:24:00	Mike Bobbitt	So I think there's every need to continue to try to connect folks, both on topics acutely related to financial literacy and across a number of other life demands about our individual well-being.
00:24:15	Mike Bobbitt	Much to discuss.
00:24:16	Raven Newberry	(Raven) Yes. And just hearing about these initiatives, I think, really speaks to the strength of your partnership between your two organizations.
00:24:23	Raven Newberry	And the question for either or both of you: How do you find the right partner?
00:24:28	Raven Newberry	What does that look like?
00:24:29	Raven Newberry	Can you talk us through that process?
00:24:31	Raven Newberry	What are things you look for?
00:24:32	Raven Newberry	How do you build a strong partnership with other organizations?
00:24:36	Mike Bobbitt	(Mike) I'm happy to weigh in on this.
00:24:38	Mike Bobbitt	One thing that I can say for myself personally.

00:24:43	Mike Bobbitt	I don't remember exactly how I first learned that this is part of the Fed's mandate to do this.
00:24:48	Mike Bobbitt	But once it caught my attention, I was struck by the alignment between the Dodd-Frank Act and our agency's mission.
00:24:56	Mike Bobbitt	And so I recognized, in reviewing the Act, that, if it's the Fed's mission to ensure that communities in need receive financial education, and it's our funded mission to support, and strengthen, and increase the self-efficacy and the stability of low-income communities, that we have to find a way to work together.
00:25:16	Mike Bobbitt	We just had to figure out exactly what that was.
00:25:18	Mike Bobbitt	But that motivated me strongly to begin dialogue with some of Heather's colleagues where at some point I said, these are different portfolios and this is how we generally work.
00:25:30	Mike Bobbitt	What's of interest to you?
00:25:31	Mike Bobbitt	Whether it be demographic, geographic neighborhoods that we serve for Neighborhood Focus work, or demographically certain portfolios I mentioned we serve, and the Poverty Alleviation, everything from adults to seniors.
00:25:43	Mike Bobbitt	So, let's talk, you know, So the way that we work: we fund nonprofits to do Social Services.
00:25:50	Mike Bobbitt	And so, with our strength being in Social Services, part of what complements that was health and well-being.
00:25:57	Mike Bobbitt	Those are not the contracts that we fund, but we have sister-agencies like the city's Department of Health and Mental Hygiene or the public hospitals Health and Hospitals Corporation.
00:26:07	Mike Bobbitt	It makes sense for us to be intentional about steering our nonprofits to some of their campaigns and initiatives, and likewise making sure the health interventions that they're doing, people will have social services needs that will present when they come into a hospital or a clinic, right?
00:26:25	Mike Bobbitt	Even simple things like...
00:26:27	Mike Bobbitt	even at the scale we operate, maybe about 70,000 youth getting a summer job--
00:26:33	Mike Bobbitt	they all must take a physical, which means we have about 100-130,000 young people taking a physical.
00:26:39	Mike Bobbitt	That's a great moment to have young people thinking about they're not necessarily invulnerable.

00:26:47	Mike Bobbitt	There's a great opportunity for them to think about refashioning their relationship to the well-being outside of going to the emergency room.
00:26:54	Mike Bobbitt	And so we recognize that maybe five or six years ago, we looked at the various pilot programs we had had across different divisions of the agency and sort of collectivized all of that; whereby now we have a universal application.
00:27:09	Mike Bobbitt	So we're funding hundreds and hundreds of nonprofits that serve like hundreds of thousands of New Yorkers, but with this common application upon enrollment, the family is asked: Do you have health insurance?
00:27:19	Mike Bobbitt	And if you don't have health insurance, would you like someone to contact you about that?
00:27:23	Mike Bobbitt	And then we share that information with our partners.
00:27:26	Mike Bobbitt	We're not in the job of enrolling people, but certainly, since the institution of Obamacare and the Health Marketplace, we know we have strategic partners where that's what they do, and they have impartial conversations to help people find the vehicles that are best for them.
00:27:39	Mike Bobbitt	We're thrilled that we were able to institute that and bring that to scale.
00:27:44	Mike Bobbitt	I hope I'm answering your question.
00:27:46	Mike Bobbitt	I know you love anecdotes around that, the "how we've done it."
00:27:50	Mike Bobbitt	But I think the larger issue is why it's important to do.
00:27:52	Mike Bobbitt	We cannot do it all by ourselves.
00:27:55	Mike Bobbitt	So, looking for these complementary fits and opportunities to leverage work, I think strengthens the work really on both ends.
00:28:03	Heather Daly	(Heather) Yeah, I don't know that I can say much that's too different, but I think it really comes down to mission and people.
00:28:10	Heather Daly	We have, as Mike said, we have common goals in that the Federal Reserve or the New York Fed and what my team does.
00:28:19	Heather Daly	We want to increase economic literacy, and a big part of that is financial literacy.
00:28:25	Heather Daly	We're also making people aware that the Fed is tasked with maximum employment and keeping prices stable, and we're public service.
00:28:36	Heather Daly	So we are an institution for the people, (chuckles) and DYCD is too, right? (laughs) I think there's sort of that philosophical alignment.

00:28:46	Heather Daly	There are pieces where we say, "Oh, yeah. This is a really good content, natural fit for bringing folks together."
00:28:55	Heather Daly	It's also the people you work with each time.
00:28:59	Heather Daly	I mean, I like Mike a lot, very selfishly, and his team!
00:29:03	Heather Daly	There's this cross dedication that we have to do as much good as possible for the economic well-being and to improve outcomes across different communities.
00:29:16	Heather Daly	And I think any organization, if you're starting from that common thread, you can find a way.
00:29:21	Heather Daly	And it doesn't always...
00:29:22	Heather Daly	The other thing I would say is it doesn't always have to be such an in-depth ongoing partnership.
00:29:26	Heather Daly	We started with one event, one workshop and then built from there and said, "Oh, this works. Well, what about this?"
00:29:34	Heather Daly	And what about this type of program?"
00:29:36	Heather Daly	I think, sometimes, it feels like if you have to boil the ocean from the start, it can feel like too much.
00:29:42	Heather Daly	And so, I would say, find common ground with that organization and just do one thing.
00:29:47	Heather Daly	I always try to break it down for students.
00:29:49	Heather Daly	If you feel like you can't learn it all, learn one thing and go ahead from there.
00:29:54	Heather Daly	See what works.
00:29:56	Raven Newberry	(Raven) Yeah.
00:29:57	Mike Bobbitt	(Mike) I think that's great advice.
00:29:58	Mike Bobbitt	And I've had to temper my zeal at times about wanting to boil the whole ocean all at once.
00:30:04	Mike Bobbitt	But I think you're right, and our example is a great and practical one about just getting started, doing something and seeing how it goes, and then, no surprise seeing that it went well, and then increase in scale, like let's do that thing again.

00:30:18	Mike Bobbitt	Okay, that went well again, let's routinize doing that.
00:30:20	Mike Bobbitt	Alright, let's look at doing something else.
00:30:22	Mike Bobbitt	Things grow.
00:30:24	Mike Bobbitt	As things grow and are sustained, we can continue to look at other ways to leverage those relationships.
00:30:32	Mike Bobbitt	I can think about two things: One, when you were talking about internships, I do want to let your listeners know, along with the Summer Youth Employment Program, we do have other youth workforce programs, wage programs, and some of my colleagues had done some pilot work with the Fed as well, similar fashion.
00:30:50	Mike Bobbitt	I think what we've been able to do over the past several years is institutionalize that relation.
00:30:54	Mike Bobbitt	We don't have to have a MOU in place.
00:30:56	Mike Bobbitt	But the people, you mentioned how they're like.
00:30:58	Mike Bobbitt	We know, all right, every quarter, Heather's going to call someone from my team, or someone from my team is going to call someone from Heather's team.
00:31:05	Mike Bobbitt	We're going to keep the band going, as they say.
00:31:07	Mike Bobbitt	There's that, and then there's new work that we've piloted.
00:31:12	Mike Bobbitt	There's some contracts we are looking forward to entering into starting in July: economic development at the neighborhood level.
00:31:19	Mike Bobbitt	And as we were fashioning that work, as part of our stakeholder engagement reached out to the Fed, it's like now you actually understand some of how we work, and we're considering working in some new ways.
00:31:29	Mike Bobbitt	Can you help us think through how best to do that?
00:31:31	Mike Bobbitt	How ought we go about this procurement?
00:31:34	Mike Bobbitt	As I want to acknowledge the Fed as a great thinking partner understanding what the underlying mission of the agency was, and understanding where we're trying to go with those programs, and help incubate and develop microbusinesses that might become small businesses larger than they were when they walked in.
00:31:52	Raven Newberry	(Raven) Thank you. This has just been such an interesting conversation, and I appreciate you highlighting what does financial education initiatives look outside of the school system.

00:32:02	Raven Newberry	What does it look like to leverage community partnerships, to do financial education in sort of a...
00:32:07	Raven Newberry	I want to say a non-traditional way, outside of the classroom, maybe.
00:32:11	Raven Newberry	And I just appreciate you all sharing more about those initiatives, and what the process was like, and you touched on things like scaling.
00:32:18	Raven Newberry	I just think this was really helpful to our listeners.
00:32:22	Raven Newberry	So, I just want to round out with one last question for either or both of you, which is: Are there any financial education initiatives or economic education initiatives, Heather, that are particularly promising to you?
00:32:35	Raven Newberry	Is there anything you're really excited about?
00:32:37	Raven Newberry	And Mike, it's totally okay to hype something from your own office.
00:32:40	Raven Newberry	I just want to end on this last question.
00:32:42	Heather Daly	(Heather) Some of what I'm always excited about, and this is hyping one of our own programs. (laughs) It's actually a little bit different because it is more school-based.
00:32:50	Heather Daly	But I think it comes back to thinking about how to inspire young people, whether they're in school, out of school, how to inspire them to feel part of the larger financial system, part of the larger economy, and learn more about it.
00:33:07	Heather Daly	I think a lot of us feel like some of these outside conditions, you hear about things on the news, and it feels like it's just happening to you.
00:33:14	Heather Daly	But the fact is, we're all active participants.
00:33:17	Heather Daly	Every time we go to a store, we're participating in the economy.
00:33:21	Heather Daly	All this to say that one program that we run that I really would love for people to be aware of is the High School Fed Challenge.
00:33:28	Heather Daly	That is sort of potentially a little bit more local in terms of eligibility for high schools to compete.
00:33:35	Heather Daly	But what we're doing, and I think this is really relevant, is we're asking student teams to write about an economic theme and submit some written work, and this year, it's a podcast script.
00:33:46	Raven Newberry	(Raven) Oh?
00:33:47	Heather Daly	(Heather) And then we review submissions and we select some of the written work, and then the New York Fed will publish some of the work.

00:33:55	Heather Daly	Not every paper we receive, unfortunately, but we publish it in something we call the <i>Journal of Future Economists</i> .
00:34:02	Heather Daly	So the goal there is really to get students thinking about an economic theme and communicating about it to their peers and advancing this credibility, that if you're hearing your own peer group talk about something, that it helps you understand why it's important.
00:34:19	Heather Daly	That's one thing I want to highlight, and then the other is: connect with us.
00:34:24	Heather Daly	A lot of the things that we do with Mike and DYCD, we have workshops and class visits that we can offer virtually in these times where someone from the New York Fed is speaking directly with a community group or a class.
00:34:43	Heather Daly	The more we can put a friendly face to economics and to financial literacy, that helps us all.
00:34:50	Heather Daly	We're all in this together, we're all part of the economy.
00:34:53	Heather Daly	And so, the more that people can participate and have an active role, that's just better for all of us.
00:35:00	Raven Newberry	(Raven) Definitely. Mike?
00:35:02	Mike Bobbitt	(Mike) I like everything that Heather just said, and what you reminded me of is, and I guess this, in a way, is trumpeting our programs.
00:35:10	Mike Bobbitt	But again, the philosophy of helping people increase their own self-sufficiency.
00:35:18	Mike Bobbitt	And the importance of not thinking of that as some sort of a binary, like, we're stable and those people are unstable, and so, we're going to flip the switch and then you'd know.
00:35:27	Mike Bobbitt	If you adopt a strength-based perspective, we all have assets, we know people who have aspects of their lives that are working well, and so if we access through various means, like how is that working over there?
00:35:41	Mike Bobbitt	Do I want to get to work on how this could work better for me in my own life, and that to some extent we all have messy lives too.
00:35:49	Mike Bobbitt	We all have messy lives too.
00:35:51	Mike Bobbitt	The pandemic has really helped expose.
00:35:52	Mike Bobbitt	(chuckles) This has increased our awareness of this.
00:35:56	Mike Bobbitt	So for the opportunity for us, to any of us to strengthen our self-sufficiency, some of that is through coaching or different kinds of modalities to do it, and you can think of different life domains that get at

		that.
00:36:08	Mike Bobbitt	So I think the approach that we have in mind is very much in sync with several things that Heather has said.
00:36:15	Mike Bobbitt	Know about important things that are happening around you and how you can access those things.
00:36:20	Mike Bobbitt	We do that in our...
00:36:22	Mike Bobbitt	I'll put it this way, as I say, we do it in our youth work, we're doing it across the board.
00:36:25	Mike Bobbitt	I would say, when we think about social services and we think about youth, if you close your eyes for a second and think about youth, what would probably come into mind could be things like the potential that young people have and how they have their futures.
00:36:39	Mike Bobbitt	But you know what?
00:36:41	Mike Bobbitt	Adults still have potential as well and have the rest of their lives ahead of them too.
00:36:44	Raven Newberry	(Raven) I certainly hope so, yes.
00:36:45	Mike Bobbitt	(Mike) Yeah, I'm like, I don't consider myself done just yet with my life either.
00:36:51	Mike Bobbitt	So if we tap into our own strengths, and we think about ways to pay it forward, once we've learned certain things or we've achieved certain things, and there's some nuance here--
00:37:03	Mike Bobbitt	that's fine.
00:37:05	Mike Bobbitt	There's some gradation here, but then there's levels qualitatively.
00:37:08	Mike Bobbitt	Our own financial literacy, and well-being, and education, our own relationship fluency and education.
00:37:17	Mike Bobbitt	There's so many ways that you can get at that.
00:37:21	Mike Bobbitt	Just going back to your initial question about avoiding just strict mandates.
00:37:25	Mike Bobbitt	Really important things are to engage and to look at practical ways to engage.
00:37:31	Mike Bobbitt	And along with that tenet I mentioned before about maximum feasible participation in the community that we want to serve, has voice in that, we also try to look a lot at our outputs and our outcomes.

00:37:44	Mike Bobbitt	What has resulted from the interventions that we've set in place?
00:37:46	Mike Bobbitt	And if it's not working, it's alright to change it.
00:37:49	Mike Bobbitt	It's not a condemnation. (laughing) I'm failing to think of the other term.
00:37:55	Mike Bobbitt	It doesn't undermine having undertaken some effort, if, as a result of your review, you realize it's time to rejigger it.
00:38:04	Mike Bobbitt	It would be worse to just keep going without diagnosing or discerning what is or isn't working.
00:38:09	Mike Bobbitt	It's alright to regroup and refashion.
00:38:12	Mike Bobbitt	I think those things will serve us well and contribute to the direction that I think we're trying to go.
00:38:18	Raven Newberry	(Raven) Wonderful.
00:38:19	Raven Newberry	Thank you, Mike and Heather.
00:38:20	Raven Newberry	And before we close out, I also wanted to give you all a chance to share with our listeners where they can follow along with each of your organizations.
00:38:27	Raven Newberry	Heather, where can folks listen to learn more about the Federal Reserve Banks of New York's initiatives and activities?
00:38:33	Heather Daly	(Heather) Yeah. If you visit <i>NY Fed</i> ...
00:38:35	Heather Daly	that's <i>nyfed.org/econ-ed</i> In addition to learning more about our programs, we have a lot of different classroom and community resources that can be downloaded or print copies can be ordered.
00:38:54	Heather Daly	So, please do take a look.
00:38:56	Raven Newberry	(Raven) Perfect. Thank you.
00:38:57	Raven Newberry	And Mike, where can people follow along with your department?
00:39:00	Mike Bobbitt	(Mike) For the New York City Department of Youth and Community Development, please look for us at NYC Youth.
00:39:08	Mike Bobbitt	You can find us on Facebook, and Twitter, Instagram, YouTube, as was mentioned, and our agency website: you can go to <i>www.nyc.gov/dycd</i> And particularly, for any New Yorkers who are listening, if you go to our website, there's the locator app Discover DYCD.
00:39:32	Mike Bobbitt	We've tried to make it very easy for you to look up whatever you may be

		looking for--
00:39:37	Mike Bobbitt	by neighborhood, by ZIP code, types of services, whatever.
00:39:39	Mike Bobbitt	We want to make all the services that we are funding known and available because they're there to support you.
00:39:47	Mike Bobbitt	And your listeners, in and outside of New York, please follow us on social media.
00:39:51	Mike Bobbitt	There's lots of great information, and we also repost and share other people's great information.
00:39:56	Mike Bobbitt	So we would love for you to continue to follow what we're doing.
00:40:00	Mike Bobbitt	The Barbershop Talks, which were mentioned again, those are archived, go to NYC Youth on YouTube, and you'll find them, as well as a lot of other great content.
00:40:09	Raven Newberry	(Raven) Wonderful. Thank you both for such a great episode.
00:40:12	Raven Newberry	It was a real pleasure speaking with you all today.
00:40:14	Raven Newberry	I just really appreciate you all sharing your expertise and your insight and giving us a glimpse into this partnership, which has produced a lot of great initiatives.
00:40:23	Raven Newberry	With that said, that's all for this episode of <i>Focus on FinEd</i> .
00:40:26	Dr. Billy Hensley	(Dr. Hensley) Thanks, Raven.
00:40:27	Dr. Billy Hensley	And a special thank you to Heather and Mike for your insights, as well as everyone listening.
00:40:32	Dr. Billy Hensley	Stay tuned for our next episode where we dig into effective financial education, and how legislative funding should be allocated.
00:40:39	Dr. Billy Hensley	If you are interested in learning more about any of our Policy Convenings, you can find the written summaries on <i>nefe.org</i> under Initiatives.
00:40:46	Dr. Billy Hensley	Have a great day.
00:40:48	Announcer	(announcer) <i>Focus on FinEd: The Policy Convenings</i> is produced by the National Endowment for Financial Education, a 501(c)(3) nonprofit that is the independent centralizing voice, providing leadership, research, and collaboration to advance financial education and financial well-being.
00:41:04	Announcer	The opinions and statements made on this podcast are those of the podcast participants and do not necessarily reflect the views of NEFE or

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00:41:14	Announcer	Links to our event summaries and any other documents discussed in this session are available in the show notes.
00:41:20	Announcer	For more information, visit <i>www.nefe.org</i> .
00:41:26	Announcer	♪ (outro music) ♪