

# Federal Reserve Personal Financial Education Initiatives

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Personal financial education, once primarily the concern of individual households and the organizations committed to assisting and educating them, now plays a prominent role in the work of many financial institutions, community and faith-based groups, non-profit organizations, and local and federal government agencies. Growing concern about the level of knowledge needed to manage personal finances has resulted from the confluence of many factors, including an expansion of credit availability and changes in pension funding mechanisms that have made consumers more responsible for their long-term financial security. Also contributing to the rise of interest has been a marked increase in the number of providers and the complexity of the consumer products offered by the financial services industry.<sup>1</sup>

These trends underscore both the promises and the pitfalls of financial services and draw attention to the importance of deliberate financial planning and savings to achieving such life goals as buying a home, funding higher education, starting a business, and securing a comfortable retirement. In addition to affecting the quality of life of individual households, the attainment of these goals, when taken in the aggregate, has important macroeconomic implications, as a more financially educated population contributes to market efficiency and thereby helps promote the general economic welfare.

The Federal Reserve has for many years worked with educators and community groups to promote economic and financial education and consumer

awareness. More recently, Federal Reserve Board Chairman Alan Greenspan, other Board members, and Federal Reserve Bank presidents have stepped up their advocacy of financial education, noting that technological advances and a changing financial marketplace require informed financial decisionmaking.

In recognition of the growing importance of successful personal financial management to individuals and the broader economy, the Federal Reserve System—from the Board of Governors at its central office in Washington, D.C., to the twelve regional Federal Reserve Banks and their Branches—has intensified its efforts, focusing on three strategic areas:

- increasing awareness of the importance of personal financial education
- participating in and facilitating collaborations to improve efficiency in the delivery of financial education
- studying the effectiveness of financial education programs

## *RAISING AWARENESS*

### *National Awareness Campaign*

In May 2003, the Federal Reserve System launched “There’s a Lot to Learn about Money,” a multifaceted, nationwide financial education campaign with two purposes: to highlight the importance of sound financial decisionmaking among American families and to raise awareness of the financial education resources available through the Federal Reserve and other providers. The campaign reached out to individuals, community groups, and consumer advocates through a variety of media. A website rich in information on borrowing, homebuying, wealth building, and other topics of interest to consumers was developed. A brochure full of tips for consumers on ways to take charge of their financial future was prepared. Public service announcements (PSAs) featuring Chairman Greenspan were recorded for radio and television, in English and Spanish. The System

NOTE. Also contributing to this article were Marianne Hilgert, Jeanne Hogarth, Rose Pianalto, Jeff Smith, and Karen Vassallo, of the Board of Governors.

1. For a discussion of the changes prompting increased attention to financial literacy, see Sandra Braunstein and Carolyn Welch, “Financial Literacy: An Overview of Practice, Research, and Policy,” *Federal Reserve Bulletin*, vol. 88 (November 2002), pp. 445–57.

hosted a toll-free telephone number, advertised in the PSAs, through which callers could request copies of the brochure. And both the Board and the Reserve Banks hosted national, regional, and local events and education activities for the public throughout the months following launch of the initiative.<sup>2</sup>

The campaign's reach was broad. The 30-second PSAs were broadcast in many media markets across the country; the radio version was aired more than 37,000 times, and the television version 12,500 times, during the first twelve months of the campaign. The website averaged more than 9,700 visits a month over the period. And more than 141,000 brochures in English and 6,700 in Spanish were distributed.

Members of the Board were actively involved in the effort, beginning with a press conference in May 2003 at which Governor Edward M. Gramlich announced the campaign. In June, Chairman Greenspan, together with then-Richmond Reserve Bank President J. Alfred Broaddus, Jr., and Operation Hope CEO John Bryant, spoke to eighth grade students at a Washington, D.C., middle school about the importance of learning good money management skills. In September, Chairman Greenspan also appeared before the annual legislative conference of the Congressional Black Caucus to discuss the importance of financial education.<sup>3</sup>

Three days after launching the nationwide campaign, the Board, together with the U.S. Department of the Treasury, co-sponsored a roundtable on credit management for representatives of financial services organizations and community and consumer groups.<sup>4</sup> The participants identified the practices most important to effective management of personal credit: building savings to avoid high-cost debt and improve payment options; paying bills on time; paying more than the minimum payment; comparison shopping for credit and obtaining only the credit you need; and understanding your credit history and how it affects

you. Those top practices were publicized in a press release issued jointly by the Board and the Treasury the following August.<sup>5</sup>

### *Federal Reserve Bank Activities*

Activities undertaken by the Federal Reserve Banks were an important part of the awareness campaign and are an ongoing element of the Federal Reserve's efforts to promote financial education. The Reserve Banks have used creative programming, teacher training, sponsorship of public events, and development of new print and web resources to reach people of all ages in the twelve Federal Reserve Districts. For example,

- The Chicago Reserve Bank's 2003 edition of its annual "Money Smart Week" featured nearly ninety free educational events tailored for a wide range of groups—educators and students; children, parents, and seniors; public housing residents and first-time homeowners; small-business owners; and the general public—all promoting effective management of personal finances in one way or another. The events, many sponsored by local community organizations and financial institutions, were held in schools, community centers, libraries, and banks throughout the city. In 2004, Chicago's Money Smart Week grew to more than 100 events, and a similar week of activities was held in Detroit by the Chicago Reserve Bank's Detroit Branch.

- The New York Reserve Bank collaborated with local financial institutions, community organizations, the FDIC, and the local Operation Hope affiliate to launch the "Banking on Youth" program for inner-city 16- to 18-year-olds who participated in the city's summer youth employment program. The program had both classroom and practical elements: A five-week course focused on management of personal credit, with an emphasis on savings; local banks opened savings accounts for the participants; and orientation sessions for the participants were used as opportunities to reach out to participants' families with information about banking and banking opportunities. Some of the young people saved as much as \$2,500 over the summer. The Banking on Youth program is now being replicated in Buffalo, N.Y.

- The Cleveland Reserve Bank takes its "Great Minds Think!" education road show to cities throughout the District. At these free, day-long work-

2. The "There's a Lot to Learn about Money" website is available at [www.federalreserveeducation.org/fined/index.cfm](http://www.federalreserveeducation.org/fined/index.cfm); the brochure is available in English at [www.federalreserveeducation.org/fined/psa.pdf](http://www.federalreserveeducation.org/fined/psa.pdf) and in Spanish at [www.dallasfed.org/educate/pubs/emoney.pdf](http://www.dallasfed.org/educate/pubs/emoney.pdf).

3. The complete text of Chairman Greenspan's remarks is available at [www.federalreserve.gov/boarddocs/speeches/2003/20030926/default.htm](http://www.federalreserve.gov/boarddocs/speeches/2003/20030926/default.htm).

4. Participants in the roundtable, which was chaired by Treasury Assistant Secretary Wayne A. Abernathy and Board Governor Gramlich, included representatives of the National Foundation for Credit Counseling, the Association for Financial Counseling and Planning Education, the In-Charge Institute, the American Bankers Association, America's Community Bankers, the Credit Union National Association, the Fannie Mae Foundation, Freddie Mac, American Express, MasterCard, Visa, the Community Financial Services Association of America, the Consumer Federation of America, the National Council of La Raza, AARP, and College Parents of America.

5. The release is available at [www.federalreserve.gov/boarddocs/press/other/2003/20030813/default.htm](http://www.federalreserve.gov/boarddocs/press/other/2003/20030813/default.htm).

shops, students and teachers learn about using economics and personal finance basics to make educated decisions. Workshop attendees discover economic principles portrayed in the world around them—in great literature, art, and contemporary movies. Teachers learn about economic policymaking and get tips on teaching economics and personal finance. Students take part in interactive activities, including an “inflation auction” that allows them to experience rapid deterioration in play money’s purchasing power and “A Million or One?” which illustrates the power of compound interest and exponential growth.

- The Philadelphia Reserve Bank has established a faith-based initiative to make personal financial education available to low- and moderate-income individuals. Educational programs are presented by designated volunteers at participating places of worship; the Bank conducts train-the-trainer workshops for the volunteers.

- The Atlanta Reserve Bank brought together policymakers, researchers, business people, and educators in a policy-oriented examination of the current state of economic and financial education in Georgia. Sessions at this “Georgia Summit on Economic and Financial Education” considered curriculum, teacher training, and assessment, with a goal of identifying and understanding the practical linkages between economic education and financial education in the classroom and beyond. Governor Gramlich was a speaker at the conference.

- The San Francisco Reserve Bank’s Community Affairs department has facilitated numerous meetings on Indian reservations to promote access to credit and financial education. At each meeting, a representative of the Consumer Credit Counseling Service, a non-profit community service organization, describes ways the organization can help tribal members repair their credit and reach their financial goals. Several tribes have engaged the organization to develop training programs on their reservations.

- The Minneapolis Reserve Bank’s Community Affairs department has taken a leadership role on the Youth Committee of the Native Financial Education Coalition, an organization that works to facilitate the exchange of information, forge partnerships, develop strategies for outreach and training, and identify gaps in information about the financial education needs of Native Americans. The Bank has assisted the coalition in developing pilot programs to bring Native youth together with financial education tools tailored to their needs.

- The Dallas Reserve Bank has translated its workbook on personal finances into Spanish and has added it to the Spanish-language portion of its website. The

Bank has also added a Spanish-language option to its phone line for requests for publications and has distributed twenty thousand copies of the workbook this year.<sup>6</sup>

These and other Federal Reserve programs targeted to a variety of audiences are summarized in the table at the end of this article.

### *Recognition for Contributions*

The Federal Reserve’s efforts have been recognized by organizations that promote economic and financial literacy. The National Council on Economic Education (NCEE) presented its 2003 William A. Forbes Public Awareness Award to the System for its work to advance economic and financial literacy. And the Georgia Council on Economic Education (an affiliate of the NCEE) in May 2004 presented its first-ever Champion of Economic Education award to the Atlanta Federal Reserve Bank for its education efforts and its cooperation with other organizations in the state that promote economic education. The award was recognized in a special supplement to the *Atlanta Business Chronicle*.

### *FOCUSING ON EMPLOYEE EDUCATION*

The Federal Reserve’s outreach has also extended to its own employees. The Board and nearly all the Reserve Banks planned extensive programs of financial education for their employees following a 2002 meeting hosted by the Board at which private- and public-sector employers discussed ways to make workplace financial education successful. Attendees agreed that critical components of a successful program include basing education and communications on life events (marriage and retirement, for example), providing a dynamic and changing curriculum (one that is kept fresh and interesting), and delivering the information in both high-touch (in person) and high-tech (Internet and intranet) formats.

At the Board, an interdisciplinary staff group began meeting in early 2003 to plan an initiative to provide personal financial education for Board employees. The resulting program was announced in a letter from Governor Mark W. Olson to the Board’s roughly 1,800 employees at their homes in mid-April 2003. The letter noted the reasons for the initiative:

6. The Dallas Reserve Bank’s Spanish-language website is at [www.dallasfed.org/entrada/index.html](http://www.dallasfed.org/entrada/index.html), and the workbook is available at [www.dallasfed.org/ca/ewealth/pdfs/riqueza.pdf](http://www.dallasfed.org/ca/ewealth/pdfs/riqueza.pdf).

Educated consumers know how to save for their goals, use credit wisely, and avoid getting in over their heads. They know how to plan for unforeseen events that might otherwise result in financial crisis. And they know how to prepare for a financially secure retirement. These benefits would be reason enough to encourage financial education, but the Federal Reserve has a special interest in the topic. Educated consumers are one key to keeping our economy functioning well.

The goal of the Board's initiative first and foremost is to improve outcomes. The aim is not to create financial experts or to educate for education's sake. Rather, it is to improve the financial circumstances of Board employees' lives: to improve employees' ability to deal with emergency situations; to reduce their reliance on financial services that entail needless expense and may not help them best achieve their objectives; and to help them enjoy comfortable, financially secure retirements. The Board sees education as an important component of the overall effort to achieve these goals, but by no means the only one.

On the educational front, the Board's specific objectives are to increase employees' understanding of how Board-sponsored benefit programs can contribute to their financial well-being, to improve employees' knowledge of basic financial concepts and decisionmaking capability in the area of personal finance, and to encourage employees to adopt financial management behaviors that will help increase their short- and long-term savings and better manage or eliminate debt.

During 2004, the Board conducted twelve "lunch and learn" seminars for employees, each focusing on a different topic, such as financial planning, college funding, estate planning, investing, and retirement planning. Two additional, specially designed sessions were held for younger employees—specifically, summer interns and research assistants—to help them understand basic financial concepts and to stress the importance of saving at an early age. In addition, targeted communications highlighting key Board benefits and ways to use them effectively were developed, and communication about maximization of benefits was increased during the 2004 open season enrollment period.

A special section of the Board's employee website devoted to personal finances, called "Managing Your Finances," was developed. Information on the site is grouped under five topics (Basics of Money Management; Credit; Homeownership; Investing and Retirement; and Savings) and can be sorted by employee age (20s; 30s and 40s; and 50s and above) and life event (change in family status; caring for dependents; savings; retirement; and disability). Articles on per-

sonal finance topics are regularly featured on the site to remind employees of the importance of information and planning when handling personal finances. More than 2,000 visits to the "Managing Your Finances" page were recorded in the first five months.

The Board recognizes the benefits of employee education to employers as well as employees. In May 2004, Governor Gramlich described the Board's workplace financial education initiative at a meeting of the congressionally chartered Financial Literacy and Education Commission (described later), noting that

Workplace education benefits both the employer and employee. For the employee, more knowledge, one hopes, will result in better financial decisions and overall financial well-being. . . . For the employer, research studies have shown that employees who are financially healthy are more productive.<sup>7</sup>

#### *COLLABORATING IN THE DELIVERY OF FINANCIAL EDUCATION*

The Federal Reserve System has partnered with several national organizations in recent years to promote and support their work in financial education. The Board of Governors holds an ex officio position on the board of the Jump\$tart Coalition. Board officials and staff members participate in activities designed by the organization to promote awareness of the need for students to learn about basic personal financial management during the K–12 educational experience.<sup>8</sup>

Board staff members also participate in the American Savings Education Council, a nonprofit coalition of private and public institutions that seeks to raise public awareness of personal finance matters.<sup>9</sup> And they work closely with the U.S. Treasury Department's Office of Financial Education and the Agriculture Department's Cooperative Extension Service.

Several Reserve Banks have partnered with Operation Hope's Banking on Our Future (BOOF) program. Participants in BOOF's national banker volunteer corps teach young people in low-income communities the basics of checking and savings accounts and the importance of credit and invest-

7. The complete remarks can be read at [www.federalreserve.gov/boarddocs/speeches/2004/20040520/default.htm](http://www.federalreserve.gov/boarddocs/speeches/2004/20040520/default.htm).

8. For information on Jump\$tart, see [www.jumpstart.org](http://www.jumpstart.org).

9. The American Savings Education Council (ASEC) website is at [www.asec.org](http://www.asec.org); the website for the "Choose to Save" program created by ASEC and the nonprofit Employee Benefits Research Institute is at [www.choosetosave.org](http://www.choosetosave.org).



ment. The goal of the program is to help America's youth understand how to make financial decisions that lead to long-term financial well-being.<sup>10</sup>

The Federal Reserve also participates in "America Saves," a nationwide campaign that encourages individuals and families to save and build wealth and assists them in their efforts, whether their goal is paying down debt, building an emergency fund, or saving for a home, an education, or retirement. The campaign is supported by a coalition of nonprofit, corporate, and government groups; overall management is provided by the nonprofit Consumer Federation of America. Board staff members advise the campaign and promote its goals among low- and moderate-income families. Locally, assistance may include such free services as wealth-building workshops, "coaching" on setting and planning for goals, and advice from certified financial planners on achieving goals.<sup>11</sup>

In addition to these national programs, the Federal Reserve System works daily with many local and regional organizations and institutions to increase awareness of the need for financial education.

### *EVALUATING THE EFFECTIVENESS OF FINANCIAL EDUCATION*

At the same time it promotes personal financial education, on its own initiative or in cooperation with others, the Federal Reserve also actively engages in and encourages others to engage in research on the effectiveness of personal financial education programs. Research findings revealing the relationships among specific programs, change in level of knowledge, and change in behavior can guide program providers as they tailor program content, timing, and mode of delivery to particular populations.

#### *Conducting Formal Studies*

One research project conducted by Board staff members used data from the Surveys of Consumers on four financial-management activities—cash-flow management, credit management, saving, and investment—to look at connections between what consumers know and what they do. Overall, financial knowledge was statistically linked to financial practices: Consumers who knew more were more likely to engage in recommended financial practices.

10. Operation Hope's website is at [www.operationhope.org](http://www.operationhope.org).

11. See [www.americasaves.org](http://www.americasaves.org).

Although causality could flow in either direction, the study indicates that increases in knowledge may lead to improvements in financial management practices.<sup>12</sup>

Another study by Board staff members, also using data from the Surveys of Consumers, looked at the characteristics and learning preferences of households exhibiting various patterns of financial behavior. Level of knowledge about financial matters and type of financial learning experience were the only variables consistently associated with cash flow management, saving, and investing behaviors: Those who knew more and those who had learned about financial matters from family, friends, and personal experiences had higher scores, that is, a larger proportion reported such behaviors as paying bills on time, having an emergency fund, and having funds spread over different types of investments. The results suggest that increases in knowledge and experience can lead to improvements in financial behavior. However, a "one size fits all" or "one delivery technique fits all" approach to financial education will be less effective than an approach that targets specific learning groups and tailors the program to the group.<sup>13</sup>

The Board has entered into an agreement with the U.S. Department of Defense to conduct longitudinal research on the effectiveness of the military's financial education programs. The goal is to identify and quantify changes in attitudes and financial behavior associated with the programs and the persistence of any changes over time. A treatment group that attended a formal two-day financial education course and a control group not exposed to the course will be tracked over a period of years.

The Federal Reserve Banks are also pursuing studies of the effectiveness of financial education. The Minneapolis Reserve Bank is collaborating with a nonprofit organization to evaluate the benefits of financial education and homeownership counseling programs. The Chicago Reserve Bank has begun a study to determine the effect of mandated high school financial education courses on the financial behavior of students in adulthood. And the Philadelphia Reserve Bank is piloting a longitudinal study of the behavioral effects of consumer education and home-buyer counseling programs.

12. See Marianne A. Hilgert, Jeanne M. Hogarth, and Sondra G. Beverly, "Household Financial Management: The Connection between Knowledge and Behavior," *Federal Reserve Bulletin*, vol. 89 (July 2003), pp. 309–22 ([www.federalreserve.gov/pubs/bulletin/2003/0703lead.pdf](http://www.federalreserve.gov/pubs/bulletin/2003/0703lead.pdf)).

13. A paper reporting on this study, "Patterns of Financial Behaviors: Implications for Community Educators and Policymakers," by Jeanne M. Hogarth, Sondra G. Beverly, and Marianne A. Hilgert, is available at [www.chicagofed.org/cedric/files/2003\\_conf\\_paper\\_session1\\_hogarth.pdf](http://www.chicagofed.org/cedric/files/2003_conf_paper_session1_hogarth.pdf).

### *Assessing the Board's Internal Program for Employees*

Program assessment is a critical component of effective financial education. At the Board, the first data have been collected to track the effect of its internal financial education initiative. While the effect on employee behavior could be more precisely determined through a more rigorous longitudinal study, staff agreed that trends in wage garnishments and benefits participation could serve as basic indicators of program effectiveness. Data for the period July 31, 2003–July 31, 2004, in the areas of wage garnishment and participation in the Board's Thrift Plan (the equivalent of a 401(k) plan), group legal plan, and Flexible Spending Account (FSA) plan were chosen to provide a baseline for comparison. Data as of July 2004 indicate improvement in all areas but Thrift Plan participation.

The proportion of employees whose wages had been garnished decreased considerably over the period, from 4.4 percent to 2.2 percent. Participation in the FSA plan increased from 37 percent of employees to nearly 40 percent, in part because of special efforts during new-employee orientation and the open season enrollment period to highlight the plan's dependent care feature and the benefits of putting aside money on a pre-tax basis. And participation in the group legal plan rose from 11 percent to 14 percent, in part because of efforts during open season to highlight the plan's financial planning component; according to the plan vendor, the proportion of employees enrolled is higher at the Board than at any of the vendor's other client companies.

In contrast to these positive effects, participation in the Thrift Plan declined. The overall participation rate dropped from 94 percent to 90 percent (only about half of new employees hired to date in 2004 have enrolled in the Thrift Plan despite additional efforts to explain the benefit). The participation rate remains impressive,<sup>14</sup> but further analysis and targeted educational programs will likely be undertaken.

### *Encouraging Research and Disseminating Findings*

To facilitate the dissemination of findings as well as information about existing education programs, the

Chicago Reserve Bank has added to its website a repository of studies related to financial education and a list of major financial education programs throughout the country.<sup>15</sup> Among the materials available on the website are papers on financial education presented at the System's 2003 biennial research conference on community development. These conferences seek to encourage and promote new research exploring issues and policies that affect access to financial services by traditionally underserved communities and consumers. Research on financial education will again be considered at the upcoming April 2005 conference, and those papers will be posted on the website after the conference.

### *NEXT STEPS*

The Federal Reserve System's "There's a Lot to Learn about Money" campaign raised awareness of the importance of personal financial education, inspired numerous programs in local Reserve Bank communities, and broadened educational outreach to System employees. As an initial follow-on to its own effort, the System is advising the Council for the New American City of the U.S. Conference of Mayors on its nationwide campaign to promote financial education. The council's project, called "Dollar Wise," is a multiyear effort to encourage mayors to organize, implement, and publicize local financial literacy initiatives.<sup>16</sup> The goals are to educate consumers and increase their capacity to invest in their communities. The Federal Reserve is working with interested mayors to encourage local coalitions to devise community-based educational strategies reflecting the needs of participating cities in light of their demographics, resources, and capacity. This new partnership will engage mayors, local Reserve Banks, and community leaders in delivering community-based financial education in a myriad of ways.

In addition, the Board is working with other members of the Financial Literacy and Education Commission to carry out its charge to serve as a central point of information about government resources in the area of financial education.<sup>17</sup> This body, which was established by the federal Fair and Accurate Credit Transactions Act of 2003, has developed a financial education web portal with links to informa-

14. According to the Profit Sharing/401(k) Council, the average companywide rate of participation in a 401(k) plan in calendar year 2003 was 70 percent. See John Blossom, "Falling 401(k) Participation Rates—Reversing a Negative Trend." Retrieved November 2004 from [www.401khelpcenter.com/401k/blossom\\_retirement\\_participation.html](http://www.401khelpcenter.com/401k/blossom_retirement_participation.html).

15. This resource, the "Financial Education Research Center," is at [www.chicagofed.org/cedric/financial\\_education\\_research\\_center.cfm](http://www.chicagofed.org/cedric/financial_education_research_center.cfm).

16. See [www.dollarwiseonline.org](http://www.dollarwiseonline.org).

17. Chairman Greenspan is a member of the commission, and Governor Gramlich is the Board's designee.

tion on such topics as budgeting and taxes, fraud and scams, and retirement planning and has set up a toll-free number for consumer financial information.<sup>18</sup> The commission is developing a national strategy for financial empowerment to promote basic financial literacy and education among all Americans. The objective is to provide consumers with the resources and skills that enable them to understand, evaluate, and compare financial products, services,

18. The website is at [www.MyMoney.gov](http://www.MyMoney.gov), and the toll-free number is 1-888-MyMoney.

and opportunities—and, equally important, to avoid abusive, predatory, or deceptive credit offers and products.

The Federal Reserve System is committed to continuing its efforts to promote personal financial education. The challenge will be to support financial education in a way that makes effective use of the System's resources and national visibility and complements the resources already available. Future efforts will be guided by the answers to two questions: What can the Federal Reserve do that no one else can? And what results do we hope to achieve? □

### Federal Reserve System Financial Education Activities, by District

District	Activity	Contact
<i>BOARD OF GOVERNORS</i>	<i>Teaching Teens about Money</i> —Workshop for middle and high school teachers. Co-hosted with the Federal Reserve Bank of Richmond	Rose Pianalto, (202) 452-2707
	<i>Lunch and Learn</i> —Ongoing series of financial education seminars for employees offering information on various financial planning and consumer protection issues	Terri Johnsen, (202) 452-3378
	<i>Advisory support for national groups</i> —Staff support for policy development by national organizations, including Jump\$tart, National Council for Economic Education, America Saves campaign, and working groups of the Financial Literacy and Education Commission	Terri Johnsen, (202) 452-3378
	<i>Contributions to research and literature</i> —Publication of academic papers on various aspects of financial education, including “Household Financial Management: The Connection between Knowledge and Behavior” and “Financial Literacy: An Overview of Practice, Research, and Policy	Terri Johnsen, (202) 452-3378
	<i>Consumer education brochures</i> —Preparation and distribution of brochures advising consumers of their rights and protections in connection with credit and deposit accounts and providing information on products that have generated numerous consumer complaints	Terri Johnsen, (202) 452-3378
<i>BOSTON</i>	<i>School-based model</i> —Personal finance program for middle school students in Boston public schools and in a Providence, R.I., urban school. Partners: Operation Hope; and Johnson & Wales University	Marilyn Weekes, (617) 973-3907
	<i>Adult-based model</i> —Series of four personal finance workshops and a train-the-trainer session targeting caseworkers serving homeless families, welfare recipients, unemployed, and ethnically diverse populations in Springfield and Holyoke, Mass. Partners: Organization for a New Equality; and Partners for Community	Marilyn Weekes, (617) 973-3907
	<i>The New England and Caribbean Economic Connection</i> —Discussions on financial literacy projects. Collaborators include the Essex National Heritage Commission; the National Park Service; and Salem State College	George (Scott) Guild, (617) 973-3639
	<i>The New England Economic Adventure</i> —Educational initiative to teach middle school and high school students about improvements in living standards	George (Scott) Guild, (617) 973-3639
	<i>Identity Theft</i> —Booklet in English and Spanish explaining what identity theft is, how it happens, how to protect yourself, and what steps to take if your identity is stolen; video also available	Matt Quigley, (617) 973-3959

**Federal Reserve System Financial Education Activities, by District—continued**

District	Activity	Contact
NEW YORK	<i>First meeting of an intergovernmental, public–private coalition to fight identity theft</i> —Resulted in new interagency work groups, improved reporting, stronger links to a central base, new legislation, and changes in police procedures. Co-hosted with the Federal Trade Commission	Steve Malin, (212) 720-6141
	<i>New York State Financial Literacy Coalition</i> —Introduction of Blue Star Certification program in New York area high schools; certification goes to schools at which three-fourths of seniors pass a rigorous financial literacy examination; individual students also receive recognition	Steve Malin, (212) 720-6141
	<i>Foundations of Finance</i> —Workshop on personal financial management for college advisors at high schools and freshman orientation officers at colleges; also, workshops for college students, parents of college and high school students, and staff at universities and government agencies	Steve Malin, (212) 720-6141
	<i>Banking on Youth</i> —Program, including active-learning activities, to teach financial concepts to low-income young people in New York City and Buffalo	Arlene Abbass, (212) 720-5215 Connie Poniatowski, (716) 849-5023
PHILADELPHIA	<i>Faith-based financial education initiative</i> —Personal financial education programs for low- and moderate-income individuals presented through their places of worship	Marty Smith, (215) 574-6393
	<i>Longitudinal study</i> of the effectiveness of homeownership counseling and financial management skills	Marty Smith, (215) 574-6393
	<i>Sponsorship of meeting</i> —Convening of financial education providers in the greater Philadelphia area	Christy Hevener, (215) 574-6461
	<i>Participation on task force</i> —Participation by Bank’s president on the Pennsylvania Governor’s Task Force for Working Families to develop ideas for improving financial literacy, building wealth, and preventing lending abuses	
	<i>Promotion of financial education curriculum</i> for teachers of K–12	Andrew Hill, (215) 574-4392
	<i>Production of training video</i> to help people steer clear of predatory lenders	Marty Smith, (215) 574-6393
CLEVELAND	<i>Great Minds Think!</i> —Education road show offering presentations on financial education and economic theory to students and teachers	Kelly Adams-Banks, (216) 579-2131
	<i>Financial Education: What Is It and Why Is It So Important?</i> —Release of survey results	Ruth Clevenger, (216) 579-2392
	<i>Financial education roundtables</i> —Meetings at which results of the Fourth District financial education survey were shared	Ruth Clevenger, (216) 579-2392
	<i>Creation of financial task force</i> —Creation of task force to develop local partnerships on financial education	Ruth Clevenger, (216) 579-2392
	<i>Financial Education Consortium</i> —Broad-based coalition of financial education providers, financial institutions, and community-based organizations to promote financial education in western Pennsylvania	Ruth Clevenger, (216) 579-2392
RICHMOND	<i>Minds in Motion</i> —Savings-related program involving students, teachers, and parents that teaches children about the concepts of interest and compound interest	Lisa Turner, (804) 697-8135
	<i>Teaching Teens about Money</i> —Workshop for middle and high school teachers. Co-hosted with the Board of Governors	Amanda Gibson, (804) 697-8107



**Federal Reserve System Financial Education Activities, by District—continued**

District	Activity	Contact
ATLANTA	<i>Georgia Summit on Economic and Financial Education</i> —Statewide policy-oriented conference on personal finance	Tim Smith, (404) 498-8061
	<i>Louisiana School Initiative</i> —Presentation of economic and financial education at almost 60 schools	Tim Smith, (404) 498-8061
	<i>Fed Financial Education Day</i> —Recurring program of economic and financial education for middle school students	Tim Smith, (404) 498-8061
	<i>Georgia Bankers Roundtable</i> —New Bank-sponsored program with a focus on financial education	Juan Sanchez, (404) 498-7226
	<i>Winners for the Future</i> —Program on financial literacy and economic education for high school students covering such topics as the real world, dressing for success, and interviewing skills	Tim Smith, (404) 498-8061
	<i>Florida Housing Coalition Predatory Lending Workshop</i> —Workshop on the role of financial education in combating predatory lending	Juan Sanchez, (404) 498-7226
	<i>Calhoun County Saves</i> —Initiative emphasizing the value of financial education and the importance of savings	Juan Sanchez, (404) 498-7226
	<i>Immigrant Farmworkers Focus Group</i> —Focus group to determine how to tailor financial education initiatives to the immigrant farmworker population of Immokalee, Fla. Co-sponsored with HUD	Juan Sanchez, (404) 498-7226
CHICAGO	<i>Chicago Money Smart Week</i> —More than 100 financial education events for people of all ages	Liz Handlin, (312) 322-2392
	<i>Power of Money</i> —Partnership with a distribution firm enabling the Bank to bring economic education to more than 720,000 middle and high school students	Liz Handlin, (312) 322-2392
	<i>Expansion of CEDRIC</i> (Consumer and Economic Development Research and Information Center) website	Alicia Williams, (312) 322-5910
	<i>Detroit Money Smart Week</i> —150 financial education events for people of all ages	Sheila McKean, (313) 964-6112
	<i>Marshall High School Partnership</i> —Tutoring and mentoring program for inner-city schools	Liz Handlin, (312) 322-2392
	<i>Mexican Consulate of Chicago's New Alliances Task Force for Financial Education</i> —Participation on task force to promote financial education and develop new programs, products, and services for Spanish-speaking and non-Spanish-speaking immigrants	Harry Pestine, (312) 322-5877
	<i>Asset Building Innovations: Interactive Conference</i> —Sponsorship of conference focused on helping low-income individuals, families, and communities understand, participate in, and benefit from mainstream banking services and products and resulting in recommendations for change in government regulations and policies	Harry Pestine, (312) 322-5877
ST. LOUIS	<i>Planting Your Financial Future: Seeds for Success</i> —One-day “Money Matters” workshop for women covering such topics as identity theft, investing and saving, and retirement	Glenda Wilson, (314) 444-8317
	<i>Banking on Our Future</i> —Class on savings and personal finance for 11-year-olds attending summer camp	Glenda Wilson, (314) 444-8317
	<i>Women's Financial Education Series</i> —Personal financial education programs for women ages 30–65	Glenda Wilson, (314) 444-8317
	<i>Gateway to Financial Fitness</i> —Teaching for and serving on the board of a program that helps people achieve better financial health and improve their housing options	Glenda Wilson, (314) 444-8317

**Federal Reserve System Financial Education Activities, by District—continued**

District	Activity	Contact
MINNEAPOLIS	<i>Native Financial Education Coalition (Youth Committee)</i> —Assistance in development of pilot programs to help Native youth get access to financial education tools	Jacqueline Nicholas, (612) 204-5470
	<i>St. Paul Foundation Credit Card Project</i> —Help in development of plans to have major credit card issuers study the effect of early educational and counseling intervention on cardholders' subsequent financial performance	Jacqueline Nicholas, (612) 204-5470
	<i>The Academy of Finance</i> —Involvement in design of program for high school juniors and seniors to benefit young adults, the financial services industry, and the community	David Fettig, (612) 204-5274
	<i>Montana Financial Education Coalition</i> —Discussion of statewide financial education coalition	Jacqueline Nicholas, (612) 204-5470
KANSAS CITY	<i>Federal Reserve System Personal Financial Education website</i> —Launch of website for System	
	<i>Banking on Kids</i> —Development of student-operated bank at the Boys and Girls Club of Greater Kansas City (first of several sites planned for the metropolitan area). In partnership with a local commercial bank	Annette LePique, (816) 881-2867
	<i>Denver Financial Literacy Network</i> —Involvement in broad civic partnership to develop network of financial education resources	Ariel Cisneros, (303) 572-2601
	<i>Academy of Finance</i> —Sponsorship of programs in inner city schools in Kansas City and Omaha	Sharon Oamek, (402) 221-5606
	<i>Financial Education in Oklahoma: Building Our Future Together</i> —Development and hosting of statewide symposium on financial education challenges and opportunities in Oklahoma	Steve Shepelwich, (405) 270-8675
DALLAS	<i>Personal finance workbook</i> —Translation of workbook on building wealth into Spanish; also, addition of Spanish-language option to publications request phone line	Elizabeth Sobel, (214) 922-5252
	<i>Presentations on building wealth</i> —Presentations throughout the District, including sponsorship of workshops in both Spanish and English presented by the Hispanic Bankers Association	Elizabeth Sobel, (214) 922-5252
	<i>Personal financial education curriculum</i> —Provision of curriculum for personal financial education for kindergartners through senior citizens. Partnership with Texas Southern University School of Business Financial Education Center; and the Texas Council on Economic Education	Elizabeth Sobel, (214) 922-5252
	<i>The Cost of Credit</i> —Conference for high school faculty interested in incorporating personal financial education into their instruction. Co-sponsored with the Texas Council on Economic Education	Elizabeth Sobel, (214) 922-5252
	<i>Personal Finance 2003: Financial Literacy and Economics for K-12 Math and Social Studies Faculty</i> —Two-day workshop in Houston, El Paso, Bandera, and Dallas	Elizabeth Sobel, (214) 922-5252

**Federal Reserve System Financial Education Activities, by District—continued**

District	Activity	Contact
SAN FRANCISCO	<i>Building Native Communities</i> —Workshops in Portland, Sacramento, Seattle, and Phoenix to train tribal members and representatives of Native American community organizations to teach financial education curriculum in their communities	Lena Robinson, (415) 974-2717
	<i>California Central Valley Spanish Language Financial Education</i> —Activities in cooperation with a federal-partners consortium	Lena Robinson, (415) 974-2717
	<i>Native American Financial Education Coalition Policy Forum</i> —Effort to establish a national strategy for promoting financial education to Native Americans	Craig Nolte, (206) 343-3761
	<i>Hope Center (Operation Hope)</i> —Help in establishing centers to promote homeownership and small-business assistance through education, counseling, and credit	Lena Robinson, (415) 974-2717
	<i>Fair Lending Consortium</i> —Help in setting up a clearinghouse in nine SF Bay-area counties to address predatory lending issues and provide education, counseling, and credit	Lena Robinson, (415) 974-2717
	<i>IDA initiatives</i> —Creation of individual development account initiatives that include financial education components for use in Idaho, Utah, Nevada, Alaska, and Arizona	Craig Nolte, (206) 343-3761