

PSC-ED-OUS

**Moderator: Emmanuel Caudillo
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1:00 pm CT**

Coordinator: So welcome and thank you all for standing by. At this time all participants are in listen-only mode. At the presentation, we will have question-and-answer sessions. To ask a question, please press star and then 1. Today's conference is being recorded. If you have any objection, you may disconnect at this point. Now, I will turn the meeting over to your host, Mr. Marco Davis. Sir, you may begin.

Marco Davis: Thank you very much. And welcome, everyone. My name is Marco Davis. I'm the Deputy Director of the White House Initiative on Educational Excellence for Hispanics and I'm joined by several colleagues here at the Initiative. Thank you for joining us for our webinar today.

Two quick business matters. One, I'd like to inform and remind you that this webinar is off the record and not intended for press purposes. And I would also like to mention that, as the operator just said, this webinar, including the Q&A dialogue, will be recorded, and the recording and a transcript of the conversation, along with the slide presentation, will be posted to the Initiative's Web site after the call to make the information available for anyone who is unable to join us for the live webinar.

Now the agenda for today will go as follows. I will describe today's webinar topic briefly and then introduce our first presenter who will speak for up to 15 minutes, then we will have 15 minutes for Q&A. Then I will introduce our second presenter who will speak for up to 15 minutes, and then we will open the floor again for Q&A for the remainder of the hour. When we open the floor for questions, the operator will come on to provide guidance on how to get into the queue to ask a question.

And now onto our discussion today on financial literacy. Financial literacy is an important component of a family's well-being, especially for families and students making investments in education. With this webinar, we're doing our part to help share information about tools and resources that exist at the federal level and about efforts to promote financial literacy at the local level.

The webinar will include a presentation by Dubis Correal from the Consumer Financial Protection Bureau. And then the second half of the webinar, we will hear from Oscar Cruz who is the President and CEO of Families in Schools, an organization based in Los Angeles that sees to involve parents and communities in their children's education to achieve lifelong success. So, without further ado, let me turn it over to our first presenter, Ms. Dubis Correal from the Consumer Financial Protection Bureau. Dubis?

Dubis Correal: Great. Thank you, Marco. Thanks very much for inviting us to speak. And, good afternoon, everyone. As Marco said, my name is Dubis Correal and I'm with the Consumer Financial Protection Bureau. So what I will do in my 15 minutes, I will provide you with an overview of the bureau. We're a new agency. Also, I'll tell you a little bit about the Office of Financial Education which is the office that I'm in and also describe some of the tools that we have with respect to financial literacy.

So, in the next slide, you'll see a description of the Consumer Financial Protection Bureau. Congress created the bureau in 2010 as part of the Dodd-Frank. We opened our doors in July of 2011, so we are a little bit over three years old. And Congress gave us the authority to supervise companies and enforce it on consumer financial protection laws, also to restrict and (unintelligible) deceptive and abusive acts or practices.

We also take consumers - to take complaints from consumers, different products that we regulate like credit cards, overdraft fees, remittances, credit bureaus, mortgage servicers, mortgage originators. We also promote financial education and I'll talk to you a little bit more about it during my presentation.

We also do a lot of research to see if the rules that we're implementing are working for the markets and for consumers. And we do enforce financial consumer protection laws, making sure that financial institutions are complying with those laws.

We do have different departments within the bureau. We have a Department of Supervision, Enforcement and Fair Lending. We also have a Research, Markets and Regulation and a couple more. And we also have the Consumer Education and Engagement Division and I'll talk a little bit about it.

In the next slide, you'll see a number there, a big number, 4.6 billion. That's actually the money that has gone back to consumers as a result of our enforcement action. During the last three years and a half, we have actually taken actions against major financial institutions for some deceptive practices, and we have given back to consumers \$4.6 billion.

In the next slide, I describe the Consumer Education and Engagement Division which is the division that I'm in. And, as you can see, we have six offices. Two offices that are run across all the populations, the Office of Financial Education and the Office of Consumer Engagement which is the one responsible for our Web site, social media. And then, we have four offices that are targeted to a specific population.

We have an office for service member affairs and their goal is to improve and protect the customers -- military families and military personnel. They work very closely with the Department of Defense. And, as you can see, there are about 2.2 million military personnel and 22 million veterans. So their goal is to make sure that their complaints are elevated and are taken care of.

And then we do have an office targeted to older Americans, people 62 and up. And their main goal is to protect against financial abuse and to improve financial literacy. And they have a lot of initiatives going on to protect older consumers.

Then we have an office for students. This office is responsible for increasing awareness about debt when selecting a college. They also monitor student complaints that we get through our consumer response unit and make sure that we address those complaints.

They also work closely with our enforcement division and making sure that those players out there that are doing unfair practices that they are - that we take enforcement actions against them. They basically work with private financial - private student lending organizations.

And then, lastly, we have the office for financial empowerment. This office focuses on low-income populations and vulnerable populations. So that's

basically the structure of the Consumer Education and Engagement Division. And I'm going to talk to you in the next slide about the Office of Financial Education which is the office that I belong to.

So given that Congress didn't provide us any specific mandate, we have divided our office strategy in five areas. So I will describe the areas briefly. And the reason why financial literacy is so important is the FINRA Investor Education Foundation did a national capability survey. They did one in 2009 and one in 2012.

And it shows that about 59% of people have not planned for retirement, 56% have no money set aside for emergencies, 49% carried balances on their credit cards, 63% have not saved for their child college education, and 22% have overdrawn on a checking account. So there is really a need out there for financial literacy.

And the five areas that we're focusing on, the first one is to build a comprehensive approach to financial education in the US. And, to do that, we have invested a lot of resources and research because the evidence about the effectiveness of financial education is mixed. So we have - we are currently evaluating a program that combines financial education with financial coaching to be able to determine what elements of those programs are effective, for whom and under which circumstances.

We also have a project to measure financial well-being. And, we have, through a very rigorous process, we have developed a definition of financial well-being. And that is because the ultimate goal of financial literacy is financial well-being. So we're doing a lot of work in that area so that we can have some standardized measures to measure the effectiveness of financial education programs.

We also promote a lot of innovation. We're exploring new decision-making tools to help consumers reach their own financial goals. For example, helping consumers manage their own spending to keep within the budget that they determine, so tools that can help people budget.

And we will be sharing all of the findings from our research and in the coming years. We're very excited that in 2015 we're going to be able to share the findings with the field so that, as you are implementing your financial education programs or as you're sharing information with your constituents, you can share effective information.

We also educate consumers and we produce content. So every time we put a rule out, we make sure to develop a consumer summary so that consumers know what those rules mean for them. So we have short, plain-language paper guides in English and in Spanish but we also have certain documents in several languages.

We have our (unintelligible) publications available on the GSA site which is the General Service Administration and you can order those for free in bulk, and I'll have the Web site address for that in a minute. And we have publications on different topics, for example, tips for managing your check-in account, information about the bureau, how to submit a complaint, understanding credit cards and how to obtain your credit report, tips for managing your money, so you can find all that information on our Web site.

Resources on avoiding for closure and avoiding mortgage scams. Also, we have publications targeted to specific populations. And, as you may know, according to the census, there are over 24 million people in the United States who do not speak English very well. And also, studies have shown that

receiving materials in consumer native languages is essential to increasing their consumer's knowledge about the financial products and services, so we do have information on several languages for those reasons.

We also have a big policy agenda on K-to-12. We put out a white paper last year in which we explained to the public the five areas that we're focusing on, and some of them include providing teachers with better tools so that they can teach financial literacy into schools.

Also, how to help integrate financial education throughout K-to-12, providing kids with experiential learning because that has been - the research has shown that it's a very effective practice when kids have the opportunity to act on the knowledge, so we're also working on that. And that's just part of our K-to-12 agenda. We also have a campaign to provide parents with resources as to how they can talk to their kids about money.

And, in the next slide, we have financial education tools and resources. So, briefly, I'm going to go through some of our resources. So, in terms of our K-to-12 agenda, as I mentioned, one of the items is to teach parents or provide parents with resources about financial education.

So we have a Web site, consumerfinance.gov/parents. And, for those of you who are parents, you know that you're the number one model for your kid, so we're providing you with resources for different agencies - for different agents. And the main purpose of this is to improve financial well-being for the new generation of Americans. And, through this campaign, we're encouraging parents to build up their kids' financial well-being, evaluate and select resources that parents and caregivers can use with their kids.

And we created an online destination that you have on your screen right now for parents and caregivers. And we're also doing a lot of promotions through social media, mass media and our reach to targeted organizations that work with parents.

We did a set of focus groups with parents and caregivers and then we learned how much parents talk to kids or the lack of conversations. So the three - and more important thing for this campaign is that parents are the single most important influence on the child's financial future. And whether or not parents are talking to their kids about money, their kids are learning and observing by what parents do.

And there are a lot of opportunities where parents can talk to their kids about money, when they go to the store, when kids are asking questions, so the goal with this campaign is provide parents with those resources, so you'll feel more comfortable about those topics.

The next slide, we have another tool which is called Ask CFPB. It was launched in 2012. We have over a thousand questions about financial products and services including credit cards, mortgages, student loans, bank accounts, credit reports, payday loans, and the tool lets consumer find answers by searching or by navigating by category such as credit card or mortgage.

And if you're looking for an answer and you don't find it there, you can let us know. You can also write our answers as helpful, too long, confusing, because the goal of this tool is to really provide plain-language information, so we are taking your feedback very seriously.

Since its launch we have had more than 4.5 million visitors. And one of the top questions is where can I get my credit report? It's one of the top three questions.

In the next slide, we have also asked, but in Spanish. We have CFPB in español and we have a lot of distinct topics in Spanish. And then, the next slide is paying for college. And this is a set of tools that walk people through the experience of making decisions about how to pay for higher education which is very valuable for a student and their families who might be facing this type of decisions for the first time.

So, in partnership with the Department of Education, the CFPB created the Financial Aid Shopping Sheet which gives college (unintelligible) through these hard numbers in a common sense format. This format presents a model of what all financial aid award letters should look like and provides a uniform waiting for potential students of the true college costs before they commit to a school.

So, really, what we want to do here is making sure that the students understand the true costs and the risks of student loans. So far, over 2000 schools have adopted the Financial Aid Shopping Sheet. And we continue to develop more comprehensive tools, so I invite you to visit our Paying for College tool on our Web site.

In the next slide, I just wanted to make sure that you know about our remittances rule. When the bureau was created, Congress mandated that consumers will send money home. So, in October of 2013, this rule took effect and we were making sure that consumers know about this new protection. So now, consumers, before they pay for a transaction, they should

have more information about exchange rates, the fees and taxes that they will pay, and the amount that will be received.

Also, consumers now are going to get more information about when the money is going to be available at its destination. They have the right to cancel the transfer which consumers didn't have that right before in many states. Also, the rule sort of explains how to resolve errors and how to submit a complaint. So if you have a complaint about remittances or about a remittances provider, you can submit a complaint to us and we will investigate.

The last slide is our resources page. You will have our Web site here, consumerfinance.gov. We also have the Ask CFPB which includes basic questions and answers. Tell your story. If you don't want to submit a formal complaint to us about our product, you can tell us a story either good or bad. And also, I provided information as to how you can submit a complaint. And (unintelligible).

Marco Davis: Wonderful. Thank you so much, Dubis. So, operator, if you wouldn't mind coming back on and reminding people how to get into the queue to ask a question?

Coordinator: Okay. Thank you. We will now begin the question-and-answer session. If you would like to ask a question, please press star and then 1. Please unmute your phone and record your name slowly and clearly when prompted. To cancel your request, press star 2. One moment, please, for the first question.

Marco Davis: Great. And while folks are getting into the queue, I do want to remind folks that, in addition to the slides that you're watching on WebEx, you should have received a PDF copy of these same slides which we'll give you both those

resources and those Web sites and places to turn to, to file a complaint or submit a - to tell your story and those kinds of things.

If, for some reason, you did not receive that PDF, you can simply send us an e-mail at whieeh@ed.gov. That's whieeh@ed.gov and we'll make sure to send the document out to you after the call.

Coordinator: At this point there are no questions on queue. Speakers, you may...

Marco Davis: Thank you, operator. All right. We'll give folks just another minute or two. I know sometimes it takes a little bit of time for folks to get into the queue or to think of something that they're reflecting on, from the information that was provided.

As you can see, it's a lot of information. It's very valuable info. We definitely recommend that folks check back and would share this Web site and this information with your networks, with your colleagues, with the families and the communities that you work with since, obviously, this is something that's provided to you by your government, to provide support and assistance in navigating a lot of these fairly complex systems and processes which, obviously, all have a big impact on education.

Coordinator: Our first question is coming from the line of Ms. (Maristella). Ma'am, your line is now open.

(Maristella): Hello? Can you hear me?

Marco Davis: Yes. Go right ahead.

(Maristella): Can you repeat, please, what is the Web site that has information in the Spanish and other languages?

Dubis Correal: Yes. If you go to consumerfinance.gov, and if you look at the tab on the page, you have the option there to click on español. But also, with respect to our remittances campaign, we created landing pages in six additional languages and you will find those on the top of that page as well.

Our goal is to build those pages in other languages as we move forward. But if you click on the Spanish one, you'll find all our questions and answers about different topics in Spanish. And we'll keep - and we are building that tool as we learn about other topics. So always feel free to submit information to us. If you're looking for a financial topic and you don't find it there, let us know because our goal is to really improve the tool and serve consumers based on your feedback.

(Maristella): So you said consumer and finances?

Dubis Correal: Consumerfinance.gov and I don't know if it is possible to put the slide again. The last slide where it says...

Marco Davis: Yes. It's up. It's what's on the screen if you're on WebEx. If not, it's at the top, CFPB Web site.

Dubis Correal: Yes. So if you look at the top link, that's the Web site. And, from there, you can go to the different languages.

Marco Davis: You'll see across the top of the screen, there's a button that says español, and you click on that word, and it will transport the page into Spanish.

(Maristella): Thank you very much. I saw it. I have another question.

Dubis Correal: Sure.

Marco Davis: Go right ahead.

(Maristella): So I just knew that, since 2008, financial loss has been changed. So, you know, people that doesn't have - that are undocumented has been running credits with the social security number wrong. So my question is how can the community get to communicate about this issue that don't use anymore their social security that is fake, so instead of let's just use the IT number?

Dubis Correal: So let me understand. So the question is how to inform the community that they shouldn't be using a fake social security number but that they could use an IT number instead?

(Maristella): Yes.

Dubis Correal: So that part doesn't - it's not under the jurisdiction of the CFPB. Our mission is to (unintelligible) some unfair practices with respect to financial products. That would probably be under the jurisdiction of the Department of the Treasury or, also given that we're talking about IT numbers, that's an Internal Revenue Service issue.

But, nonetheless, for you guys who are working with the community, that's something that you should be teaching your consumers. But I don't have a position about it or a response for you given that they (unintelligible) under our jurisdiction.

(Maristella): Okay. Thank you very much.

Marco Davis: Thank you. Do we have another question?

Coordinator: Thank you. Our next question is coming from Ms. (Rosa Morales). Ma'am, your line is now open.

(Rosa Morales): Hi. Thank you. Does your Web site offer any tools or tips for consumers whose credit report has suffered tremendously, who maybe lost their credit card, cannot get a new credit card and want to rebuild their credit standing? And I'm not talking about getting your credit report from the three, you know, TRW, TransUnion and so forth.

But someone - and we have some in Michigan who have suffered tremendous losses due to the great recessions and they're seeking ways to get back on track, maybe getting a secured credit card, you know, with their credit union or bank where they put up 500 bucks and watch their credit use for I don't know what length of time.

So does your Web site, your service, your department, have those kinds of tools, tips or is there a nonprofit organization such as the consumer credits, something out there, the dot org, that helps consumers, on a one-to-one basis, get through some of the credit hassles?

Because some of these people, you know, unknowingly, will get the offers in the mail, you've been approved and so forth. They will apply and they're rejected because, again, their credit history is terrible. Then he has this credit - the application for credit is another ding on their credit report because, again, when you've been rejected for credit, I think that goes on your credit report. So I hope you understand my question. It's kind of complicated.

Marco Davis: Okay. Dubis, do you have a comment?

Dubis Correal: Yes. And you brought a lot of issues that are very common within the Latino community and other immigrant populations, but also like you see that happening, you know, here, with other populations.

We do have, in the Ask CFPB tool, we do have questions about credit, credit repayer, and so we do have a lot of Q&A, questions and answers about those topics that you're looking for. There are organizations, nonprofits out there that help with credit building and there are some that are very good. And, perhaps, where are you located?

(Rosa Morales): I'm in Michigan.

Dubis Correal: In Michigan. I don't know of any there. But you can find information on the Ask CFPB tool and perhaps one of your state agencies have lists of resources about that topic. Because a lot of like the governor offices or the state attorney offices, state treasurers, a lot of them are involved in financial literacy, and some of them list different nonprofits that they're working with and that are working on different topics such as credit repair or the issues that you've mentioned. So I would encourage you to see which - I'm thinking, who's very active in Michigan - if it comes to mind, then I'll say.

(Rosa Morales): Thank you. Well I have approached the Michigan Hispanic/Latino Commission and, you know, I have done a little bit more research on this. Credit unions are doing a lot to help consumers on budgeting. They're offering free workshops throughout our region so I will ask them as well. Thank you. Thank you so much.

Dubis Correal: Sure. And, Marco, if it will be possible, I could get her e-mail address and then I could connect her here internally with some of my colleagues in the Office for Financial Empowerment who are working on those topics as well.

Marco Davis: Great. So, ma'am, if you could send us an e-mail with your product info, whieeh@ed.gov and we will connect you with Dubis directly.

(Rosa Morales): Thank you.

Marco Davis: Great. Thank you. So let's go onto the next question?

Coordinator: Okay. Thank you. The next question is coming from the line of Ms. (Jennifer Dunn). Ma'am, your line is now open.

(Jennifer Dunn): Hi. Can you hear me?

Marco Davis: Yes.

(Jennifer Dunn): There was something that you spoke about, a white paper, about the K-12 work, that you're trying to develop tools to help with financial literacy. Is that white paper available? And the second question is do you have like lesson plan and information that an educator in a school, K-12, middle and high school, as well as elementary, or publications or resources about how to pay for college and help families and students to do that?

Dubis Correal: Yes. So the white paper that I mentioned was issued in April of 2013. So if you go to our Web site, consumerfinance.gov, and you go -- just give me a second. You go inside - there is a tab called Inside the CFPB. We have a tab for reports. So you will find the white paper there. So it was issued April of

2013. And, what we did there, we provided a framework, a five-policy recommendation in terms of K-to-12.

With respect to resources, if you'd visit our Web site, we do have the Paying for College tool. We have a lot more resources on that page. We also have the Parents Web page where we also have resources that can be used by parents or teachers. And we're actually in the process of developing additional resources targeted to teachers and so you can - you stay tune because we'll have more.

But also, you can visit mymoney.gov. [Mymoney.gov](http://mymoney.gov) is a Web site of the federal government. The federal government has a commission of about 22 federal agencies that are working on financial literacy including the Department of Education. And you can find a list of resources for use and for teachers on that Web site.

There is also another organization called Jump\$tart Coalition for Personal Finance which is an umbrella of organizations. They also have a lot of resources. They have a clearing house with more than 800 resources and you can search for stuff that is free and also you can search by grade. And they connect it to a lot of other providers and to different states, so those could provide. And I would imagine that Oscar who is the next speaker would also outline some of their resources.

(Jennifer Dunn): Thank you.

Marco Davis: We've got time for one more question if we have one on the queue?

Coordinator: Thank you. Our next question is coming from the line of Ms. (Leticia Cruz). Ma'am, your line is now open.

(Leticia Cruz): Hi. Yes. My name is Ms. (Leticia Cruz). I just have a really quick question in regards to the Elder Justice Act. It states that elderly populations are at risk for violence because of the financial implications of living with their children and their children being dependent on their economic status. I just wanted to know what your opinion in regards to this issue was and how you see the Elder Justice Act assisting to mitigate this problem, especially with the high level of elderly population with Alzheimer's disease and another population about to retire? Thank you.

Dubis Correal: So I don't have expertise in that area but this will be another one, Marco, where I will be happy to connect you with our Office for Older Americans because that's where they're focusing on. They're focusing on issues that people, 62 and older, are dealing with.

And one of their priorities is financial exploitation. And I understand that they're also part of other networks across the country working on those issues, so I will be very happy to connect you with them because they would have a better understanding of the Act.

Marco Davis: Okay. So, again, if you can send us an e-mail with your question, with the information you were seeking, to whieeh@ed.gov. We can put you directly in touch with Dubis and she can get that answered to you directly. I'm afraid that's actually all the time we have for the first Q&A portion.

We're going to move onto the second presentation and so, hopefully, folks who are keeping track of the e-mail address, I'll give it out again at the end of the call. But, similarly, if you were in the queue at the moment and weren't able to ask a question of Dubis but that you're seeking some specific information, feel free, please, to e-mail us and we'll get that back to you.

So then, let me now turn the floor over to our second presenter, Oscar Cruz, who is the President and CEO of Families in Schools based in Los Angeles, who's going to talk a little bit about the work that Families in Schools does with families, with parents, which includes some work on financial literacy. So, Oscar?

Oscar Cruz: Thank you so much. Again, my name is Oscar Cruz. I'm the President of Families in Schools. Dubis and Marco, thank you so much for the invitation to share a little bit of what we're doing here in LA. And we're taking only one piece of this big discussion about the financial literacy. And what I wanted to do was take you through a quick overview of the work that we do. Then, I'll talk a little bit about our approach, what's our approach in working on financial literacy with both parents and students.

Custom recommendations. I know I'm speaking to the (unintelligible). Many of you are doing great work on the ground. But I wanted to share a little bit of what we've learned in terms of best practices, and then share some resources with you that, hopefully, they may be of use to you as you're doing the work. So, as I'm making the presentation here on Twitter, if you want to Twit, you can always use the hash tag, parents matter now, and also - or handle, it's (fam) in schools, so in case you want to Twit.

So I'll go to the next slide. So let me give you a brief background. Families in Schools was created in 2000 and our focus and mission is we need to see how we can improve the way the schools and families work together to support student achievement.

We know that years of research have shown that once parents and families are working with schools to support student achievement that student achievement will increase. So the research is very clear. But one of the things

we have noticed historically is that there has been lack of quality programming, training and tools on how to actually outreach to families, especially through immigrant communities.

And there has been a lack of culturally relevant material, interactive engaging material that can be used to talk to families in a way that is engaging, that it deals on assets and that it gets us to the same point of discussion which is about, talking about how to support student achievement. So that's really how our approach about our work is to try to develop tools and training that deal on various issues that are linked to student achievement.

So we're an organization statewide. And we range from providing and developing those tools doing training, to also advocating and working with other nonprofits because we know that in order to address the needs of the communities we're serving, we need more than just programs and trainings. Sometimes we do have to advocate and eliminate the policy obstacles that our communities face. So we try to do a combination of all of those three things together.

Next slide. And what I wanted to show you and provide some context is that we've really looked at the issue of student achievement and family success from what we call the educational pipeline.

If one or all kids should be going to college, to a post-secondary education, to be ready to the careers or the future, we have to recognize that that discussion has to start from the moment that they're born, from the moment that, you know, that they're (unintelligible) that there's issues and things that we can tackle at that moment to start creating a strong foundation that is going to lead students to success.

And, along the way, throughout the experience of the educational pipeline, there is this level of issues that parents, and guardians, and family members need to be aware of in order to provide the right support for their children.

And, as you know, all of you that are working with the Latino communities, you know that all Latino communities care so deeply about education. Many of them - most of them are scared because, obviously, they want a better life for their children.

So education is the critical component. So the value is there. It's not so much that there is no value on education. It sometimes has more to do with how to maneuver the educational system. How do you understand all these barriers that exist and how to get engaged?

So, for us, it's very important to see this issue around the educational pipeline and, obviously, once you start getting into the middle years, that's when we are getting a little bit more focused to talk specifically about financial literacy both to students and to parents but with a focus on how to save - how to plan and save for college.

So the specific approach that we take to our financial leaders to work is that it has to be focused around college and career. And that's the kind of information which starts to do in the fifth, sixth grade. And why do we care about...?

Next slide. Why do we care so much about trying to help families prepare for college and career? Because we know that the research tells us that the higher education someone has, the more likely that they're going to be employed and the more money they're going to earn, and a better health conditions they're going to have, and the more civically-engaged they're going to be.

So there is - the big reason is that if we are really looking to empower our communities, we have to look at education and we have to be helping families be ready, to have their kids ready for college in (unintelligible) careers. So this pie chart is one of the charts that we used with families to show them that, you know, the more education their children will have, the more security, financial health, civic (unintelligible) they're going to have as they grow up.

Then, the other piece of why we care so much deeply about this -- next slide -- is some of the work that we did a couple of years ago. In 2012, we worked with many organizations throughout California led by EARN which is an organization in San Francisco where we conducted focus groups throughout California and (unintelligible) led the work here in LA to do focus groups with parents to talk about issues of financial security and asset building.

And, time and time again, when we have these focus groups with families, when the question was asked -- and this was predominantly Latino families but not all of them are; I would say it was roughly around 65% to 70% of the families that were interviewed -- is that if they were asked, "What would you do if you have more money or more assets?" The number one question that continued to come back was "I would pay for college for myself" or "I would make sure that my child has a quality education."

So, again, I think that it is a great myth to think that our communities don't care about education and we continue to see that, that the families continue to see post-secondary education as a way for them to reach the American dream. So, again, we see that in order to be able to accomplish that goal, we have to provide them with the right information and with the right tools for them to plan.

On the PowerPoint, you're going to find a link to that research where you can actually look at the responses in a little bit more detail. But, you know, again, it continues to show the commitment of families.

So, if we understand -- in the next slide. If we understand that education, post-secondary education is what families care about and what they want, let's look a little bit at about where we are. And I'll give a very brief snapshot here in LA.

So, LA, we have 650,000 students. Seventy-three percent of those students are Latino, and 25% of all those students are EL learners, classified as English language learners. Eighty percent of students qualified for free or reduced-price meals which is one of those indicators to gauge poverty in public schools.

Latino students are - only 34% of them are reading proficiently in third grade. Only (30%) are grade-level in Algebra I in eighth grade and only 65% are graduating from high school. Then let me give you a couple other pieces of data by one of the communities here in LA with the Latino community in Boyle Heights; 68% of the population have less than a high school diploma and 32.8% are living - are below the poverty line.

The other data point that I was not able to show you but I think is important is that, across California, only 54% of seniors completed the FAFSA application to apply for financial aid. So, if we recognize that college/post-secondary education is important, we are facing a great, you know, challenge because we know that we're not there yet in terms of access in that high-quality education that we want.

So, in particular, with financial literacy, what then we focus on is how do we provide those families with the information and tools to start planning for a child's post-secondary education from the lens of saving and planning for college?

Next slide, the two programs that we've developed. One of them is called Transitions to Middle School and Transitions to High School. They're (unintelligible) programs. In fact, Transitions to Middle School and Transitions to High School, then College Knowledge Academy, these are curriculums that we've developed based on adult learning techniques. These are lesson plans that are focused around talking to parents.

They're targeting low-income immigrant communities. It's about issues of education, how to support their child's education and how to pay for college, and what can they do to start having those conversations between the parent and the student about let's have a college plan, a college-going plan together?

So the College Knowledge Academy starts as early as fifth grade that we implemented and that program brings together both the parent and the student to go through a sequence of five sessions of two hours each. The Transitions to Middle School is done as kids enter middle school or are exiting elementary school but that's only for the parent. And then, Transitions to High School, it's for those families, for those parents who have kids who are entering high school or exiting middle school.

So, at the end of the day, that these lessons are interactive. There are moments to talk and have conversations about issues of financial literacy. So let me show you a couple of the impact, the data that we've shown.

Next slide. What we've seen is that the areas that are the most impacted among the parents after going through those programs are their confidence level to feel that they can have a say and they can have a role in supporting a child's education even if they themselves don't have a high school diploma. Their knowledge, you know, some of that factual knowledge that is important to know. And their behavior; how often are they interacting with the school?

This is what we've seen out of the three areas that are most impacted as families conclude the programming. Some specific data points show that parents who know about what are the classes to take to go to college, to a four-year university, have increased from 27% to 75%. This means that they're entering though the first session of the program. We do it pre-survey. And then, as they finished the program, we do a post-survey and we can measure what's the change in their knowledge.

They also - we saw a significant increase from those who can now recognize which is the application to apply for financial aid, which, at the beginning of the program, is only 31% of the parent, and then the 82% of the parent are able to name FAFSA as the form to complete. So, what we've seen instead, there is a lot of - if we do it right, we can be able to provide those parents with the use of tools and information for them to play a role in their child's education.

And next slide. And what I wanted to show you briefly is just the - a couple of the lessons learned about the work that we do. And, again, you know, many of you are doing this work on the ground so this may not be important to you, but I think it's worth having a moment to reflect.

When working with immigrant Latino communities, it's so important to start a conversation on the why. The big reason that the why has been important to

learn about this financial information, and about the FAFSA, and about saving for college, rather than entering the discussion directly but this is what you need to remember.

It's so important to have those big questions upfront because they can connect then the information to the big picture which is we want the best for our children. And once they make that connection, they'd become deliverers, and they'll do, you know, the impossible to be able to provide that to their children. So we'd always like to start with the why. Why - what do you want for the child? What are your dreams for your children?

The other point is that, you know, there's a lot of great resources and we heard a lot of that today. And we need those resources because there's a lot of information that we ourselves may not know as nonprofits and as maybe educators, but we have to connect those resources to the on-the-ground activities that are engaging to communities.

Most of the times what I would hear when working with families is that they want time to just talk and share this, and hear from other parents, and be able to have a moment to have a discussion, and learn from each other, and explore their fears, talk about their dreams. So this is a very important time about this interaction and relationship building that is important in this type of programs.

The other piece that I think is very important is making data friendly. You know, in order to make something parent-friendly, it doesn't mean that you don't use data. Is this how you'd use the data? In fact, when we use data, we see the biggest level of engagement from the families because they start seeing the information on a very concrete level.

It's just a matter of doing it in a way that it's interactive, that the information is easily communicated, and it takes time to have those conversations with family. But daily life is critical. Making something the parents (unintelligible) doesn't mean that you shouldn't have data.

The family approach, somewhat that you saw in our programs. Some of the programs do combine both the parent and the student because what we see so critically is having developed that communication, you know, that relationship building between the child and the parent and start having discussions about their common goals is very critical.

And the other piece that I would say and I'm like a huge advocate or advocacy is that being able to be connected to networks in your states and your communities that are engaged in the advocacy is very critical because no matter how many parents we may train, no matter how many programs we may increment, many times the obstacles our families face have to do with having to eliminate a policy or have to implement a policy that is going to benefit them.

And many organizations that are working as direct service providers, you know, you may question, "Why do I need to also get involved in advocacy?" And it's not so much that you have to also become an advocacy organization. That's a very specific role. But you can partner with networks and others who are doing it because they can be supportive.

So I think that that is a very important point that I wanted to mention because, again, you know, I always say it over and over again, the obstacles our families face in building assets require many times to have to address issues of policy and how to eliminate it or implement policy, and only by working together as collaborative and working as a group will we be able to have

impact. Now we do need those programs in the training and that's the critical combination between practice and advocacy to make our overall work more impactful.

Marco Davis: Oscar, wait. We're just about out of time. I want to make sure to move to Q&A, so if you can just wrap up?

Oscar Cruz: Yes. So the next slide is basically the resources. Then we don't have to go to the last slide. These are a couple - you're going to find them in the PowerPoint, a couple of resources. Some videos, the last two are videos from some of our program highlights and a couple of articles that we've written about our approach to financial literacy.

And, in terms of the programs, we partner with others. These are tools that we train other organizations and schools on how to implement in their own communities. So we'll do more of the train-the-facilitator model rather than us come in and do it directly because we believe we have to build capacity among other communities. So, again, thank you so much. I apologize for running a couple of minutes late and, you know, we'd love to hear any questions that you may have.

Marco Davis: Great. Thank you very much. And, operator, if you could remind folks how to get into the queue to ask a question?

Coordinator: Okay. Thank you. Once again, to ask a question, press star 1 and record your name clearly. To cancel your request, press star 2. Our next question is coming from the line of Ms. (Marilyn). Ms. (Marilyn), your line is now open. Ms. (Marilyn)?

Marco Davis: Hello?

(Marilyn): Yes. Hello? Can you hear me?

Marco Davis: Yes.

(Marilyn): Hi. My question was actually on the prior session so it's not related to this last discussion. If you want me to just e-mail it to you I can do that.

Marco Davis: That would be great.

(Marilyn): All right. Thanks.

Marco Davis: Thank you.

Coordinator: Thank you. Our next question is coming from the line of Mr. (Ramon Tercero). Sir, your line is now open.

(Ramon Tercero): Hello?

Oscar Cruz: Yes. Hello?

(Ramon Tercero): Can you hear me?

Oscar Cruz: Yes.

(Ramon Tercero): Okay. Well I had a question from the previous presentation. However, not that - I mean (unintelligible) to this but I would like to ask if the presenter has complete numbers, actually, the programs (unintelligible). I'm coming from the city. In the University of New York, we deal with adults trying to go through the high school equivalency diploma. However, I would like to hear

about numbers of students who have made that transition from school to college and how are they doing, if they are already, you know, in college?
Hello?

Oscar Cruz: That's a good question, (Ramon). Most of the individual's right now that were impacted in the last three years actually are students that were in middle school. The biggest cohorts we'll be working with around issues of financial literacy are still in the tenth grade so we don't have yet any data about the number of students who have gone to college.

We partner - one of the big partnerships is with the GEAR UP Program, the federally-funded program. So we partner with (unintelligible) and we do a lot of the financial literacy to the parent. So we will have more data about college growing rate once that cohort completes which would be in two years.

(Ramon Tercero): Okay. Thank you.

Marco Davis: Great. Thank you. Next question?

Coordinator: Okay. Thank you. Our next question is coming from the line of Ms. (Rachel). Ma'am, your line is now open.

(Rachel): Hi and Merry Christmas, everybody. My question is kind of a (unintelligible) question. So we run an after school program plus we deal - we mentor teens and (unintelligible) who are coming out of juvenile hall.

So, first question, I'd love to find out how do we partner with you guys?
Second of all, the kids that we're working with, I mean these kids' parents are financially, truly disadvantaged. They struggle to even put meals on the table, so how are we talking about having them save money for college because they

can't even think that far? Right now they're just thinking about, "How do I get food on my table tomorrow?"

Oscar Cruz: Yes. And so, the first - the answer to your first question is if you e-mail me in my contact information, there I can share with you. Again, our model partnership is that if we have staff that wants to get trained, we train the staff. It's a train-a-facilitator's model so that you can then take the material with you and increment it, you know, once the training is complete, and so that's one.

On the second question, I think you're right. I think that when we look at this type of complex issues our families are facing, one program alone is not going to be able to address it. And I think that's where collaboration and a lot of this discussion about collective impact comes in where we have to have broad partnerships with other organizations that can provide support that they need because some parents, you know, at the moment, they're just looking for a job. So talking about planning for college is going to be important but we have to connect and address the immediate needs that they have.

And you're right. You know, talking to someone who can barely make their - you know, monthly - their bills. Saving for college may not be the right information that they need but that's where organizations can be resourceful and bring other partners to the table to see how we can address the families.

(Rachel): Okay. All right. Great. And where do I find your e-mail address?

Oscar Cruz: It is on the PowerPoint. My e-mail is O, my last name Cruz, @familiesinschools.org.

(Rachel): Okay.

Marco Davis: It's also on the first slide in his section of the presentation.

(Rachel): Okay. Perfect. Thank you.

Marco Davis: On Page - Slide 14 or Page 14 on the PDF. Thanks very much. Let's go onto the next question?

Coordinator: Thank you. Our next question is coming from the line of Ms. (Janet Velasquez). Ma'am, your line is now open.

(Janet Velasquez): Yes. Hi. I would like to know. I hear that you have programs in the K-to-12 arena. I'm in the community college arena in the area of East Los Angeles College and this is one of my interests in that area. But I (unintelligible) been able to find other than the standard.gov materials in order to reach the population in between 18 to 20, and then, the other end, the boomers, in regards to fraud and all of that. Are you familiar with any company that carries services for these specific age groups or? I don't know. My hands are tied.

Oscar Cruz: I think it's a very good question because, in fact, what we are now in the process of doing is having to develop new curriculum which in our framework would be transitions to college because (unintelligible) that there is a need to address those students. Now we have some of those pieces together but it's not ready yet.

The Transitions to High School, we recognize that that's great for high school students, ninth graders to start planning, but what happens once they graduate? They will also need a lot of support. And the parents need to, you know, be able to have a lot of information too on how they can support their children as they're going to community college or (unintelligible) as a gap that

you'd see. So I don't know. I think that's a gap that we ourselves have seen that is out there and we're trying to address it.

(Janet Velasquez): Okay. Well thank you very much, Oscar.

Oscar Cruz: And then feel free to reach out to me because as we complete those lesson plans, there may be a way for us to work together.

(Janet Velasquez): All right. Perfect. I'll contact you right after the winter break.

Oscar Cruz: Okay.

Marco Davis: Great. Thanks. So next question?

Coordinator: Okay. Thank you. Our next question is coming from the line of Mr. (Jose Castillo). Sir, your line is now open.

(Jose Castillo): Good afternoon, Oscar. This is (Jose Castillo) from Los Angeles. I'm actually in the northeast San Fernando Valley. And I've been on your Web site. I just connected with you through Twitter and Facebook. I am currently working with Best Start LA in the two different communities out here in the valley, in particular, the Panorama City area and the northeast of Hollywood which encompasses San Fernando and Lake View Terrace and stuff.

What I've done is I've partnered, like you said, with other organizations, to develop a mentoring program for some of these students that are coming in from middle and high school, and getting them ready to go into a community college.

My issue is that out here, the community colleges are not graduating students at a rate that is acceptable. We have a high dropout rate. We have students that are not ready to go to college, that come in from the high school, that are not ready to take college courses. Out of those that transfer, the majority of the students don't graduate, according to the statistics that I'm looking at. So that's something that you probably need to look at as well.

I've looked at partnering with other organizations that can help me tutor some of these students and I currently mentor many students through social media. I'm an alumni from (unintelligible) University and USC and Texas A&M. So I'm looking at government resources but, unfortunately, our politicians on the area are not very cooperative, so I'm having to go direct, to try to connect with those resources and form some kind of a (unintelligible).

Oscar Cruz: And so, the previous question - because, I do know that, again, it's a gap. Many times, I think, our graduation rates are increasing, you know, everybody's celebrating but we're not paying attention to the fact that even those who are graduating and going to post-secondary education like community college, they're not graduating. You know, they're dropping out at that point because of the lack of support.

One organization that I work very closely with which is more on the advocacy front is the campaign for college education. I don't know if you're familiar. Michelle (unintelligible) does a great job. And what they're trying to advocate at the state level is that a lot more accountability on the community colleges to increase their graduation rate and transfer rate, and to synchronize better, you know, the credits and all that to make sure that students, if they transfer from one community college to another, don't lose a lot of credit.

So there's a lot of, at least what I know about it, is they're doing a lot of work, the campaign for college opportunity, on putting more pressure on the system to ensure that they need to be transferring more students and graduating more students.

(Jose Castillo): I think where the conversation really needs to come from is from Washington, DC, from the Department of Education, and holding these community colleges. The District of LA, which are nine colleges that make up the district, is the largest district in the United States.

I was vice president of a foundation at a community college here in Mission Hills and it's atrocious the amount of money that is wasted and the lack of money that they're not raising for scholarships for these students that there is no accountability.

And that's what really, you know, (unintelligible) that there's a lot of these students that need financial aid. The parents don't have access to capital, so what we're doing with Best Start is - I'm an entrepreneur. I went to be an entrepreneur and trained at USC and I have a computer science degree and an MBA degree.

So what we're looking to do is, with Best Start, is create an organization for an affordable child care because we feel that a quality childcare program, to have these kids ready to go to school and pre-kinder is monumental. That's where it starts.

Marco Davis: Absolutely. So, thank you, sir. That's absolutely an important comment that you've made. We completely agree that there is a need for more efforts to increase affordability for post-secondary education for sure and we think that's just one of the ways.

There are many ways in which we can address that and we think that's just one of the ways for sure that's helping to provide this information, to help parents and families be much more knowledgeable about sort of what opportunities exist, what resources and assistance is available and also sort of assisting them and helping them manage their finances.

That's unfortunately all the time we have for today. We're actually beginning to run a little bit over and I'm sensitive to people's time. So I want to thank everyone for participating on the webinar for sure. Please note that if you still had a question either for Oscar or for Dubis, as I mentioned earlier, you can send an e-mail to us.

Oscar's e-mail is directly listed on there, on the presentation that we sent out, or you can send an e-mail to us at whieeh@ed.gov and we'll be happy to connect you with either Dubis or Oscar to get a follow-up and response to your question and to get the information that you're requesting to you.

As I mentioned earlier, you should have received the copy of the presentation deck as a PDF. Also, if you did not receive that, please, also send us an e-mail and we'll be sure to send you the deck which has the (unintelligible), which has the Web site links to all of the resources that were mentioned.

I want to thank our presenters. I want to thank my colleagues. And, most of all, I want to thank you all for participating. We will be in touch soon in the New Year for our next monthly webinar which as you may have gathered by now happens on the third Wednesday of each month, so look forward to that. We hope that everyone enjoys a happy joyous and safe end-of-year and we'll see everyone again in January. So have a great day and thank you very much.

Oscar Cruz: Thank you.

Coordinator: That concludes the conference. Thank you for participating. You may now disconnect.

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