

**WHITE HOUSE INITIATIVE  
ON EDUCATIONAL EXCELLENCE FOR HISPANICS  
FINANCIAL LITERACY  
WEBINAR  
DECEMBER 17, 2014**



# Consumer Financial Protection Bureau

December 17, 2014

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# The Consumer Financial Protection Bureau

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Our mission is to make markets for consumer financial products and services work for Americans.



## **Educate**

An informed consumer is the first line of defense against abusive practices.



## **Enforce**

We supervise banks, credit unions, and other financial companies, and we enforce federal consumer financial laws



## **Study**

We gather and analyze available information to better understand consumers, financial services providers, and consumer financial markets.

# Real results for real people

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**\$4.6 BILLION**

**IN RELIEF AND REFUNDS FOR CONSUMERS  
HARMED BY ILLEGAL PRACTICES.**



More than 15 million consumers have  
received refunds as a result of our work.  
We're here for you.

# Consumer Education and Engagement

## Financial Education

- Provide targeted educational content
- Identify and promote effective fin ed practices

## Consumer Engagement

Create interactive, informative relationship with consumers

### Servicemembers

- Improve financial protection
- Monitor Service members complaints
- Coordinate w/ DoD, etc.
- 2.2 million military personnel
- 22 million veterans

### Older Americans

- Protect against financial abuse
- Improve financial literacy
- Planning for life events
- 50 million aged 62+

### Students

- Increase awareness of debt when selecting a college
- Monitor students complaints
- Build campus awareness
- 22-28 million (age 16-26)

### Financial Empowerment

- Improve financial stability for low-income & other economically vulnerable consumers
- 68 million unbanked or underbanked
- 33% of Americans earn less than twice the poverty line
- Approximately 50 million have thin or no credit files

# Office of Financial Education Objectives

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- ***Build a comprehensive approach to financial education in the U.S.:*** Develop knowledge about what works in financial education and provide opportunities for financial educators to learn about effective strategies
- ***Promote innovation:*** Test new ideas and share successful innovations with the field
- ***Educate consumers:*** Provide understandable information that helps customers make informed financial decisions
- ***Educate youth:*** Build on existing efforts to identify and promote best practices in K-12 financial education
- ***Increase outreach and federal coordination:*** Build relationships with all stakeholders. In addition, Director of the CFPB serves as the vice chair of the Financial Literacy and Education Commission

# Financial education

## Tools and resources

# consumerfinance.gov/parents

 An official website of the United States Government

[Español](#) [中文](#) [Tiếng Việt](#) [한국어](#) [Tagalog](#) [Русский](#) [العربية](#) [Kreyòl Ayisyen](#)



Contact us **(855) 411-2372**



[HOME](#) [INSIDE THE CFPB](#) [GET ASSISTANCE](#) [PARTICIPATE](#) [LAW & REGULATION](#) [SUBMIT A COMPLAINT](#)

## Help your children grow their money skills

Kids learn important money lessons from watching you earn, spend, save, and borrow. The CFPB and the FDIC are working together to help better prepare America's young people to make financial decisions to achieve their own goals, throughout the stages of their lives. Start with the links below to explore age-appropriate information and activities for your kids.



### Pre-kindergarten through grade 2

Children can learn about planning ahead, waiting for things they want, and finishing what they start.

### Grade 3 through middle school

Young people can learn about the financial world and pick up good habits around planning, saving, and spending.

### High school and young adulthood

Teens and young adults start to make money decisions on their own, and learn how to find and apply useful information.

# Ask CFPB

[consumerfinance.gov/askcfpb](http://consumerfinance.gov/askcfpb)

HOME > ASK CFPB



## Money transfers

- money transfers
- remittances
- overseas
- remittance transfers
- international
- wire money
- send money abroad
- ACH
- Automated Clearing House (ACH)
- Automated Clearing House network
- Bitcoin
- credit union



## Mortgages

- housing counseling
- lender
- reverse mortgage
- servicer
- housing counselor
- GFE
- Good Faith Estimate
- closing
- settlement
- broker
- foreclosure
- insurance

## Other categories

- Student loans
- Auto loans
- Bank accounts and services
- Credit reports and scores
- Prepaid cards
- Credit cards
- Debt collection
- Payday loans
- Money basics

## Especially for

- Servicemembers
- Students
- Older Americans
- Parents

## COMMONLY ASKED QUESTIONS

MONEY TRANSFERS

### What is a remittance transfer?

UPDATED 4/22/2014

Many people use the word “remittance” when they refer to sending money from the United States to other countries. Federal law defines “remittance transfers” to include most electronic money transfers from consumers in the United States through “remittance transfer providers” ...

- money transfers
- remittance transfers
- send money abroad
- wire money
- international
- overseas
- remittances



Consumer Financial  
Protection Bureau

# CFPB en Español

[consumerfinance.gov/es](http://consumerfinance.gov/es)



Contáctenos  
**(855) 411-2372**

INICIO

OBTENER RESPUESTAS

PRESENTAR UNA QUEJA

QUIENES SOMOS

HOGAR

¿Envía dinero a familia, amigos, u otras personas?  
¿Está pensando en enviar dinero al exterior?

Somos el CFPB, una nueva agencia del gobierno federal, que protege a los consumidores, incluido el envío de dinero a otro país.

[Más información](#)

## OBTENER RESPUESTAS

-  [Enviar dinero](#)
-  [Comprar una casa](#)
-  [Pagar la universidad](#)
-  [Comprar un vehículo](#)

## PRESENTAR UNA QUEJA

**(855) 411-2372**

¿Tiene problemas con un producto o servicio financiero? Una persona que habla español puede tomar su llamada. Usted puede presentar quejas acerca de tarjetas de crédito, hipotecas, préstamos estudiantiles, transferencias de dinero, informes y puntaje de crédito, cuentas y

## COMUNIQUESE CON NOSOTROS

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Algunos de nuestros datos - incluidas a nuestras redes sociales - no están disponibles en español. Visite [nuestro sitio web en inglés](#) para más información.

# Consumer experience program

[consumerfinance.gov/paying-for-college](https://consumerfinance.gov/paying-for-college)



## Welcome!

It's more important than ever for students and former students to make smart decisions about financing their college education. Whether you're attending college soon, are a current student, or already have student loans, we've put together some tools and resources to help you make the best decisions for you.

SHARE THIS PAGE



### STUDENT FINANCIAL GUIDES

For many people, how to pay for a college education is one of the first major financial decisions they'll make. These guides cover some of the big decisions you'll face and will help you understand your options for financing your college education.

# CFPB Remittances Rule: Education Initiative

Send money abroad  
with more confidence.



Do you send money to family, friends or others outside the United States? Now it's easier to get clear information about costs and exchange rates before you pay, and get answers if something goes wrong.

To learn more, call 855-411-CFPB (2372) or go to [consumerfinance.gov/askcfpb](https://consumerfinance.gov/askcfpb).



Envíe dinero al exterior  
con más confianza.



¿Envía dinero a familiares, amigos u otras personas fuera de Estados Unidos? Ahora es más fácil obtener información clara acerca de los costos y el tipo de cambio antes de pagar y obtener respuestas si algo sale mal.

Para obtener más información, llame al 855-411-CFPB (2372) o visite [consumerfinance.gov/es](https://consumerfinance.gov/es).



# Resources

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**CFPB Website:** [www.consumerfinance.gov](http://www.consumerfinance.gov)

**ASK CFPB:** <http://www.consumerfinance.gov/askcfpb/>

Get answers to common financial questions

**Tell your story:**

<https://help.consumerfinance.gov/app/tellyourstory>

Tell us your story, good or bad, about consumer financial experiences

**Submit a Complaint:**

Online: [www.consumerfinance.gov/complaint](http://www.consumerfinance.gov/complaint)

By phone: 1-855-411-CFPB (2372) or TTY/TDD 855-729-CFPB (2372)

*(Hours of operation 8 a.m. to 8 p.m. Eastern Time, Monday - Friday)*

By fax: 855-237-2392

By mail: Consumer Financial Protection Bureau

P.O. Box 4503

Iowa City, IA 52244



# Families In Schools

Oscar E. Cruz  
President & CEO

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#parentsmatternow

@famsinschools



# FIS Background

- FIS was created in 2000
- Mission: to promote parent engagement as a strategy to support **student achievement**
- State-Wide Organization
  - ✓ Training for school/CBO staff
  - ✓ Workshops & awareness
  - ✓ Advocate
- Approach
  - Culturally-relevant
  - Engaging for adult learners



# FIS Programs

When schools engage parents as authentic partners, students do significantly better in school. **Families In Schools (FIS)** offers schools and community organizations programs to give staff, parents, and students new learning opportunities that increase knowledge and skills to support student success. FIS' objective is to ensure student success from **Cradle to College**.



Age/Grade    Infant - 1st Grade    Preschool - 3rd    Kinder - 5th    5th & 6th    6th - 9th    8th & 9th    5th - 12th

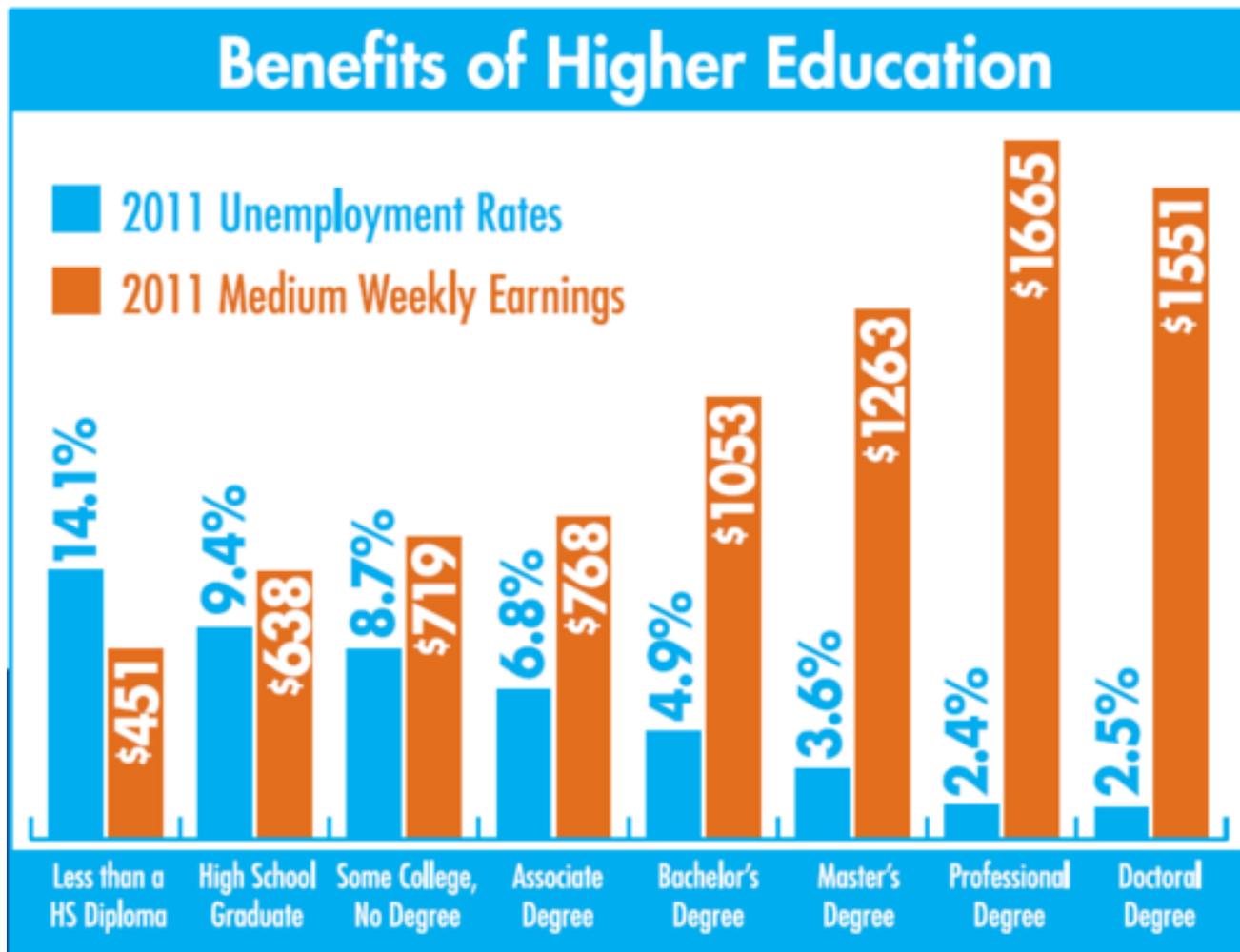
FIS CURRICULAR PROGRAMS	READ WITH ME	READING ROADS	STEPS TO SUCCESS	TRANSITION TO MIDDLE SCHOOL	COLLEGE KNOWLEDGE ACADEMY (College Smarts)	TRANSITION TO HIGH SCHOOL	COLLEGE KNOWLEDGE ACADEMY (Money Smarts)
PROGRAM FOCUS	Family Literacy	Family Literacy	English Learner Reclassification	Elementary to Middle School Transition and Social Development	College Academic Preparation	Middle School to High School Transition and Social Development	College Financial Literacy

**FIS COMMUNITY ENGAGEMENT** → **MILLION WORD CHALLENGE & PASSPORT TO SUCCESS**  
Preschool - High School Family Educational Campaigns

**FIS PROFESSIONAL DEVELOPMENT** → **SCHOOL & FAMILY PARTNERSHIPS**  
Effective Parent Engagement Practices in Schools



# Why Post-Secondary Education?



Note: Data are 2011 annual averages for persons age 25 and over. Earnings are for full-time wage and salary workers. Source: Bureau of Labor Statistics, Current Population Survey.



## Why Post-Secondary Education?

- Californians for Shared Prosperity Coalition
- In 2012, nearly 1,000 low-income people participated in focus groups
- Almost all participants indicated that if they had the financial means, they would pursue higher education
- <http://ca4sharedprosperity.wix.com/cal4sharedprosperity>



## Facts from Los Angeles

- 650K students in LAUSD and 73% of students in are Latino; 25% EL (majority Spanish)
- 80% of students qualify for free-or-reduced priced meals
- Latino students: 34% reading proficiently in 3<sup>rd</sup> grade; 37% at grade-level in Algebra 1 in 8<sup>th</sup> grade; 65% graduation rate
- Boyle Heights
  - ✓ 68.8% of the population have less than a high school diploma
  - ✓ 32.8% live below the poverty line



# FIS Programs



*A Parent and Student Engagement Program of Families In Schools*





# Program Outcomes

## Areas of Impact

- ✓ Confidence
- ✓ Knowledge
- ✓ Behavior

## Data

- ✓ Know which classes students must pass in HS to be eligible for a four year university (A-G) [increase from 27% to 75%]
- ✓ Can name the application to receive federal student aid (FAFSA) [increase from 31% to 82%]



## Best Practices

- The “WHY” as the starting point
- More than “powerpoints” and “fact-sheets”
- Make data friendly
- Family approach
- Advocate! materials and trainings are not enough



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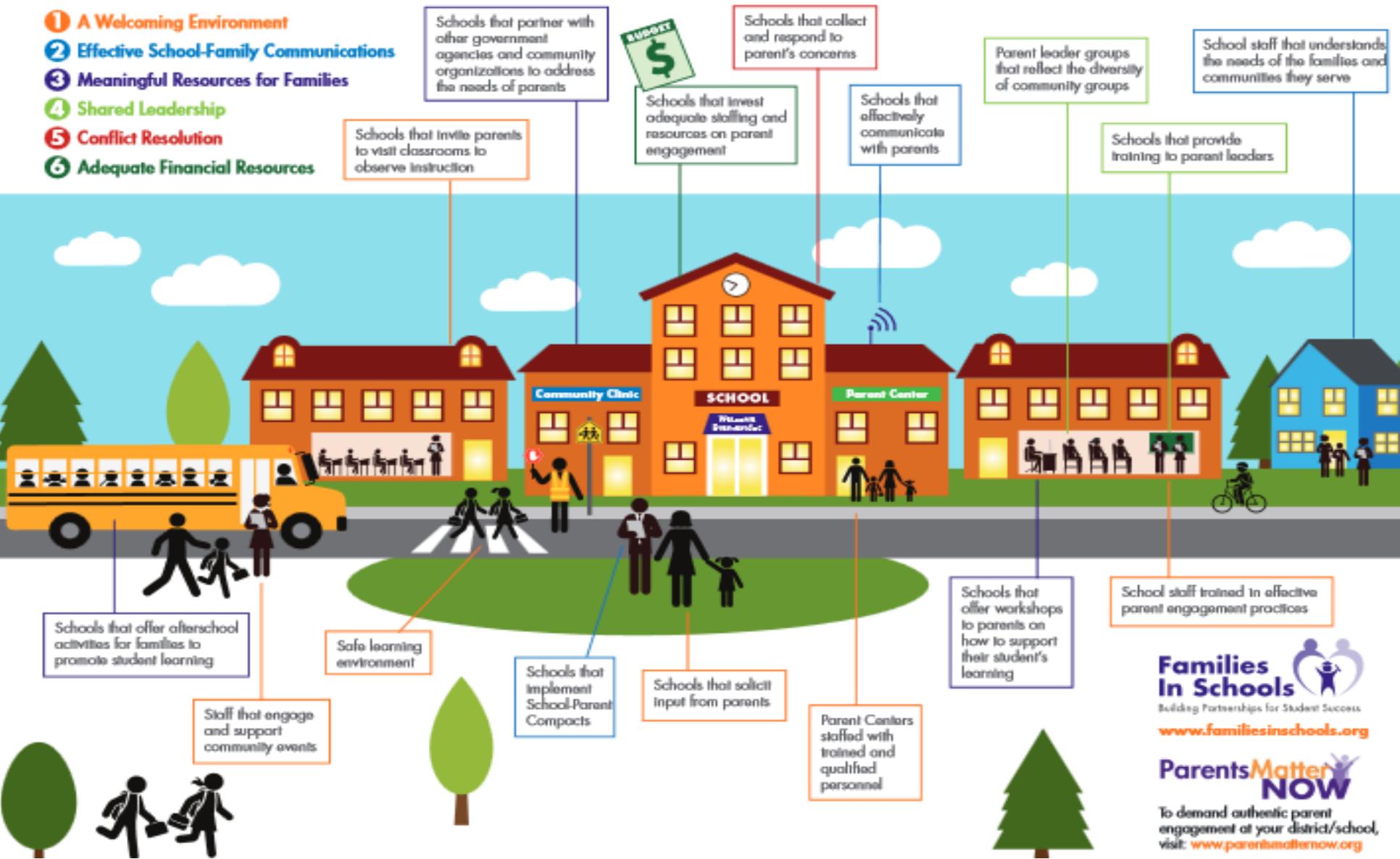
# Additional Resources

- **Effective Financial Literacy: From Quality Programming to Advocacy:**  
<http://www.councilforeconed.org/2014/04/24/effective-financial-literacy-from-quality-programming-to-advocacy/>
- **It's Education, Stupid!**  
<http://www.familiesinschools.org/its-education-stupid/>
- **CKA: Money Smarts**  
<http://youtu.be/LZFBUMzZ6KE>  
<http://youtu.be/f7JSPzVZq98>



# 6 Components of Authentic Parent Engagement

- 1 A Welcoming Environment
- 2 Effective School-Family Communications
- 3 Meaningful Resources for Families
- 4 Shared Leadership
- 5 Conflict Resolution
- 6 Adequate Financial Resources



Schools that partner with other government agencies and community organizations to address the needs of parents

Schools that collect and respond to parent's concerns



Schools that invest adequate staffing and resources on parent engagement

Schools that affectively communicate with parents

Parent leader groups that reflect the diversity of community groups

School staff that understands the needs of the families and communities they serve

Schools that invite parents to visit classrooms to observe instruction

Schools that provide training to parent leaders

Schools that offer afterschool activities for families to promote student learning

Safe learning environment

Schools that implement School-Parent Compacts

Schools that solicit input from parents

Parent Centers staffed with trained and qualified personnel

Schools that offer workshops to parents on how to support their student's learning

School staff trained in effective parent engagement practices

Staff that engage and support community events

**Families In Schools**  
Building Partnerships for Student Success  
[www.familiesinschools.org](http://www.familiesinschools.org)

**Parents Matter NOW**  
To demand authentic parent engagement at your district/school, visit: [www.parentsmatternow.org](http://www.parentsmatternow.org)