WHITE HOUSE INITIATIVE
ON EDUCATIONAL EXCELLENCE FOR HISPANICS
FINANCIAL LITERACY
WEBINAR
DECEMBER 17, 2014
The Consumer Financial Protection Bureau

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

$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 financial practices

## Consumer Engagement
Create interactive, informative relationship with consumers

<table>
<thead>
<tr>
<th>Servicemembers</th>
<th>Older Americans</th>
<th>Students</th>
<th>Financial Empowerment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve financial protection</td>
<td>Protect against financial abuse</td>
<td>Increase awareness of debt when selecting a college</td>
<td>Improve financial stability for low-income &amp; other economically vulnerable consumers</td>
</tr>
<tr>
<td>Monitor Service members complaints</td>
<td>Improve financial literacy</td>
<td>Monitor students complaints</td>
<td>68 million unbanked or underbanked</td>
</tr>
<tr>
<td>Coordinate w/ DoD, etc.</td>
<td>Planning for life events</td>
<td>Build campus awareness</td>
<td>33% of Americans earn less than twice the poverty line</td>
</tr>
<tr>
<td>2.2 million military personnel</td>
<td>50 million aged 62+</td>
<td>22-28 million (age 16-26)</td>
<td>Approximately 50 million have thin or no credit files</td>
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<td>22 million veterans</td>
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</table>
Office of Financial Education Objectives

- **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
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

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"...
¿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 puntuas de crédito, cuentas v

COMUNIQUESE CON NOSOTROS

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

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.

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.
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.

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.
Resources

CFPB Website:  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
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
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
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.

<table>
<thead>
<tr>
<th>Age/Grade</th>
<th>Infant - 1st Grade</th>
<th>Preschool – 3rd</th>
<th>Kinder – 5th</th>
<th>5th &amp; 6th</th>
<th>6th – 9th</th>
<th>8th &amp; 9th</th>
<th>5th – 12th</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIS Curricular Programs</strong></td>
<td><strong>READ WITH ME</strong></td>
<td><strong>READING ROADS</strong></td>
<td><strong>STEPS TO SUCCESS</strong></td>
<td><strong>TRANSITION TO MIDDLE SCHOOL</strong></td>
<td><strong>COLLEGE KNOWLEDGE ACADEMY</strong> (College Smarts)</td>
<td><strong>TRANSITION TO HIGH SCHOOL</strong></td>
<td><strong>COLLEGE KNOWLEDGE ACADEMY</strong> (Money Smarts)</td>
</tr>
<tr>
<td>Program Focus</td>
<td>Family Literacy</td>
<td>Family Literacy</td>
<td>English Learner Reclassification</td>
<td>Elementary to Middle School Transition and Social Development</td>
<td>College Academic Preparation</td>
<td>Middle School to High School Transition and Social Development</td>
<td>College Financial Literacy</td>
</tr>
</tbody>
</table>

**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?

Benefits of Higher Education

- 2011 Unemployment Rates
- 2011 Medium Weekly Earnings

<table>
<thead>
<tr>
<th>Education</th>
<th>2011 Unemployment Rate</th>
<th>2011 Medium Weekly Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than a HS Diploma</td>
<td>14.1%</td>
<td>$451</td>
</tr>
<tr>
<td>High School Graduate</td>
<td>9.4%</td>
<td>$636</td>
</tr>
<tr>
<td>Some College, No Degree</td>
<td>8.7%</td>
<td>$719</td>
</tr>
<tr>
<td>Associate Degree</td>
<td>6.8%</td>
<td>$896</td>
</tr>
<tr>
<td>Bachelor's Degree</td>
<td>4.9%</td>
<td>$1053</td>
</tr>
<tr>
<td>Master's Degree</td>
<td>3.6%</td>
<td>$1263</td>
</tr>
<tr>
<td>Professional Degree</td>
<td>2.4%</td>
<td>$1665</td>
</tr>
<tr>
<td>Doctoral Degree</td>
<td>2.5%</td>
<td>$1551</td>
</tr>
</tbody>
</table>

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://ca4sharedprosperit.wix.com/cal4sharedprosperity](http://ca4sharedprosperit.wix.com/cal4sharedprosperity)
• 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 3rd grade; 37% at grade-level in Algebra 1 in 8th 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

TRANSITION to Middle School and High School
A Parent Engagement Program of Families In Schools

COLLEGE KNOWLEDGE ACADEMY
COLLEGE & MONEY SMARTS
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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• The “WHY” as the starting point

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Additional Resources


• It’s Education, Stupid! http://www.familiesinschools.org/its-education-stupid/

6 Components of Authentic Parent Engagement

1. A Welcoming Environment
   - Schools that partner with other government agencies and community organizations to address the needs of parents

2. Effective School-Family Communications
   - Schools that collect and respond to parent's concerns
   - Schools that invest adequate staffing and resources on parent engagement

3. Meaningful Resources for Families
   - Parent leader groups that reflect the diversity of community groups

4. Shared Leadership
   - Schools that provide training to parent leaders
   - School staff that understands the needs of the families and communities they serve

5. Conflict Resolution
   - Schools that offer workshops to parents on how to support their student's learning

6. Adequate Financial Resources
   - Safe learning environment
   - Schools that offer afterschool activities for families to promote student learning
   - Staff that engage and support community events
   - Schools that solicit input from parents
   - Parent Centers staffed with trained and qualified personnel
   - Families In Schools
     - Building Partnerships for Student Success
     - www.familiesinschools.org
   - Parents Matter Now
     - To demand authentic parent engagement at your district/school, visit www.parentsmatternow.org