



## Podcast Transcript: Adult Financial Literacy

Welcome! I am Allyson, a Lead Training Specialist on the U.S. Department of Education’s You for Youth Technical Assistance Team. This podcast series introduces some ideas for providing effective financial literacy education activities, and this podcast focuses on financial literacy for adults. We’ll discuss the five principles of effective financial education and suggest resources that can support financial literacy efforts.

You may be wondering “*Why are we talking about adults and community members when I run 21<sup>st</sup> Century Community Learning Centers programs for kids?*” Here are two reasons: First, 21<sup>st</sup> CCLC programs are intended to serve more than children. When these programs began, the focus was on creating community resource hubs for a variety of services. This goal remains embodied in the expectation to provide outreach and education to parents and the local community. Second, offering adult financial literacy activities is a great way to fulfill family engagement goals and build strong relationships with families.

When working with schools, students and families, and attempting to integrate math, topics involving money, or how to manage finances, my experience has included responses such as blank stares and lack of interest. Fortunately, I’ve found that making the information relevant and personal really helps when you discuss these very important topics.

The Consumer Financial Protection Bureau developed five principles for designing financial literacy activities: (1) Know the individuals and families to be served; (2) provide actionable, relevant and timely information; (3) improve key financial skills; (4) build on motivation; and (5) make it easy to make and follow through on good decisions. Let’s start with the first principle. When considering how to meet audience needs, first find out who you will serve and what they need. If you haven’t already conducted a family needs assessment, ask your program staff if they can identify family needs, especially around financial literacy. In addition, you could ask a few trusted parents, survey a larger group or discuss family financial literacy needs with your program planning team. I prefer surveying my program families, because this produces all sorts of ideas for trainings and workshops.

Now let’s look at the second and third principles. When offering adult financial education, be sure to provide actionable, relevant and timely information about key financial skills. Any comprehensive financial education program will cover the five core concepts of financial literacy – earning income, spending, understanding credit and debt, protecting and insuring your assets, and saving and investing. Depending on their needs, you will want to develop activities that enable your families to improve their everyday actions. For my program, this meant bringing in a series of speakers to talk about ideas like getting a handle on credit card debt, applying for a loan, purchasing property and managing the finances of aging loved ones. Remember these two keys: address relevant ideas and provide actionable advice. Otherwise, your families will have little interest or may not use the new skills and behaviors.





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To find out if you're providing key financial skills in actionable, relevant and timely ways, assess your activities with a continuous improvement process that helps you determine effectiveness. As a site coordinator, once the activities were up and running, I liked to start the improvement process by asking myself a few questions: Did our flyers, emails, Facebook announcements and personal conversations encourage parents to show up to events? And, do our logistical supports and scheduled times make it convenient for families to attend regularly? Do participants seem engaged? Are they asking for follow-up support? "Yes" answers to these questions indicate that the activity is helping families to improve, and actively use, key financial skills.

For the fourth and fifth principles, motivation and follow through, my experience suggests that most adults are eager to learn about financial literacy once they know the environment is safe and supportive. Build trust by being respectful, taking a collaborative approach and being sensitive to personal information. Make it as easy as possible for participants to follow through on what they learn and make good decisions. This might not happen for everyone right away, so have additional services lined up to help them along their journey.

I want to mention one more component that helped me: partnerships! There is a lot involved in addressing all five principles, but you don't have to do it alone. Leverage community partners at organizations that have similar goals to yours. For example, your local bank may offer community education programs, or the local college may offer parent workshops on the Free Application for Federal Student Aid, also known as FAFSA. You might launch a financial support group led by a community member or bring in counselors to talk about planning and saving for higher education. And always remember principle number 1: know the individuals and families to be served. This way, you have a better chance of meeting the other principles!

Can you think of any potential partners? The Y4Y team has developed a Partnership Planner, available in the Tools section of this Click & Go, to help.

Now that you've heard some of my suggestions, what are your ideas? How might you approach financial literacy, and what steps do you need to take to start? Please explore and use the free resources in this Click & Go and in the Y4Y Family Engagement course. Thank you for choosing Y4Y as your professional learning resource. Have a great day!

