



Podcast Transcript: Building Community Partnerships to Support Financial Literacy

Welcome! My name is Dave, and I'm with the U.S. Department of Education's You for Youth Technical Assistance Team. In this podcast series, we investigate how to build financial literacy activities for the students and families in your programs. This podcast explores how to build partnerships to support financial literacy. We'll discuss how to find partners in your community and work with them to create effective financial education activities.

A few years ago, a colleague became site coordinator of a new 21st Century Community Learning Centers program in an area that had experienced decades of poverty and financial instability. He knew right away that it would be important to integrate quality financial education into their work. He and his team had a lot of questions, including these: "How are we supposed to help students learn about managing money, investing, spending and saving, when we have never taught this before?" and "My only financial expertise is what I have figured out for myself. How do I translate that to my kids? How do I know what the best practices are?" As one staff member said, "It's hard enough to get kids interested in math; there is no way they want to learn about finances."

You might have similar questions and concerns at your 21st CCLC site. This podcast will help you consider how to leverage partnerships to deliver activities that contain the four dimensions of quality defined by the Consumer Financial Protection Bureau. Those dimensions are content, utility, quality and efficacy.

Using partner resources to create financial learning opportunities is essential for most program planning teams. Bringing in local experts can help staff members let go of their concerns about lack of knowledge, and involving partners brings new, enthusiastic people into your program. Through gradually building partnerships, my colleague and his team started an initiative with a local bank and connected to programs at a nearby library. These partnerships really bolstered his program's financial literacy efforts and produced amazing results.

To build partnerships for financial literacy, you must understand what you need so you can provide clear requests to potential partners. Use your needs assessment process to survey parents and students. List their questions and identify their short- and long-term financial education goals. Then, map your assets! Look at community resources, including all the people, services, organizations and businesses that might be able to help. Next, look at how those resources match your needs, with an eye to finding organizations and programs with missions similar to your financial literacy goals—these are the ones to contact first.

Proceed by asking a series of questions about each potential partner. Does the organization provide high-quality services, and does it understand the issues families face? Will the organization's expertise support program needs in a way that staff or other partners cannot? If the organization becomes a partner, will your program need to provide support and resources? Questions like these can help you focus on the best matches.



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Remember that not every partner is an organization. Have the planning team contact families and people in the community network. Clearly state your goals and programming needs, so you can identify individuals with unique strengths and knowledge. You might find a parent who is a Certified Public Accountant and has deep knowledge of financial planning. Wouldn't that person be a great volunteer to lead a financial planning course with high school students? Your local library can be a huge asset because of its access to resources. You may discover it already partners with the Consumer Financial Protection Bureau or a large bank to deliver workshops on financial literacy. Perhaps you can have students go to the library to attend those activities. Your school district's adult education program is another potential partner. It probably serves family members, and may have staff who can adapt activities for K-12 students.

When creating these relationships, be sure to clarify roles and responsibilities from the very start. This includes things like figuring out where and when to hold activities. Use a memorandum of understanding, or MOU, with each partner so you know the contributions of both sides. Partners can commit to providing a variety of resources, including funding, physical goods and time from staff. You should also define who will be the responsible administrator within each partnering organization, and the time span for the MOU. For more about MOUs, visit the Tools section of the Y4Y Strengthening Partnerships course.

Two things are critical for maintaining partnerships – effective and open communication, and ongoing program evaluation. Have regular meetings, in person or by phone, and stay in touch via email. Maintaining connections is essential to having strong relationships and staying focused on your shared goals. And, just as you do with regular activities, observe and evaluate the activities your partners provide to make sure that students are engaged and that the messaging is relevant.

So, that's the process: assess needs, map assets, formalize partnerships, maintain communication and evaluate activities. Take a moment to reflect on what you've learned. Can you think of opportunities to build partnerships that support your financial literacy goals? Thank you for listening, and for making Y4Y your partner in professional learning.