

# The Bureau of Consumer Financial Protection

Carmen Cruz, Financial Education Program Analyst | September, 2018



# The Bureau's Representative

- Lyn Haralson
- Office of Financial Education
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# Agenda

- Introduction of the Bureau of Consumer Financial Protection (Bureau) and Consumer Education and Engagement Division
- The Need for Financial Education
- Libraries + The Bureau
- Community Financial Education Project
- Call to action
- Money As You Grow
- Money As You Grow Bookshelf
- Q&A

# The Bureau's Statutory Objectives - DFA

 OBJECTIVES. – The Bureau is authorized to exercise its authorities for the purposes of ensuring that, with respect to consumer financial products and services –

- 1) Consumers are provided with timely and understandable information to make responsible decisions about financial transactions;
- 2) Consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;
- 3) Outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;
- 4) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and
- 5) Markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.

# CEE: Mission and Approach to Financial Education

## MISSION

CEE creates opportunities for people to enable themselves to make choices about money that better serve their own life goals.

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## APPROACH

CEE accomplishes this mission by developing and maintaining tools, programs, and initiatives that provide information to consumers, help to build skills, and serve individual financial well-being. We help Americans:

**1**

Connect with information and tools to help understand money management and other money topics

**2**

Develop overall financial capability skills in financial decision making, to support people as they identify and respond to the opportunities and challenges of their financial lives, build individual wealth, and prepare for ongoing and later life financial security

**3**

Take steps to prepare the next generation for financial success by developing money management habits and skills for youth

# The Need

*65% of U.S. adults lack high **confidence** in their ability to achieve a financial goal*

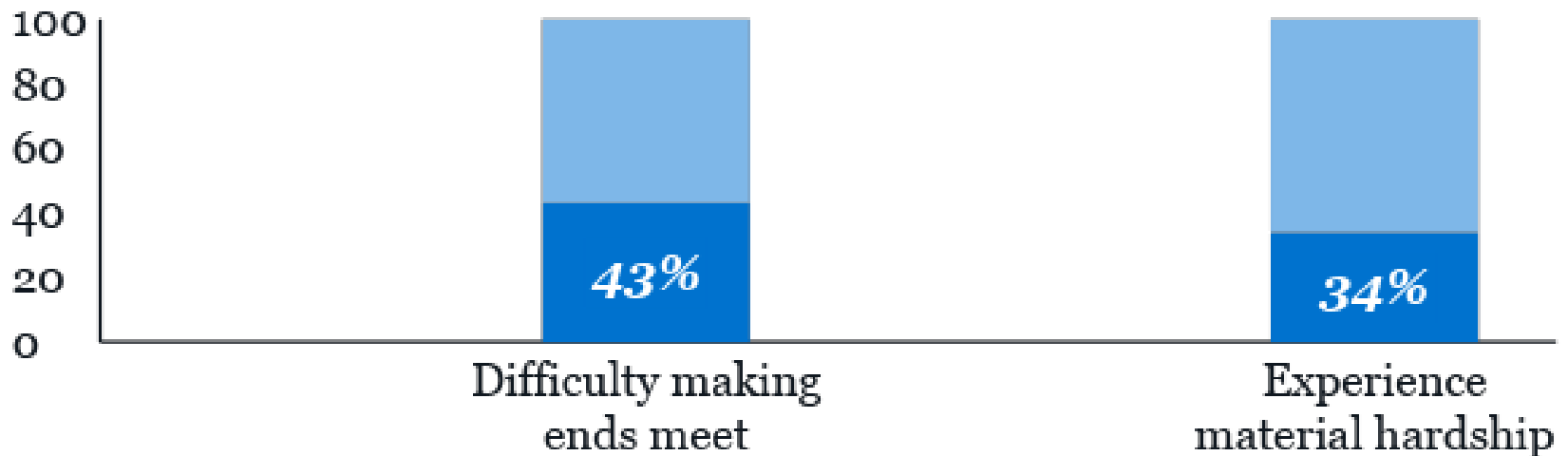
*Source: 2016 National Financial Well-Being Survey*  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

# Importance of Financial Education

## 2016 The Bureau's National Financial Well-Being Survey:

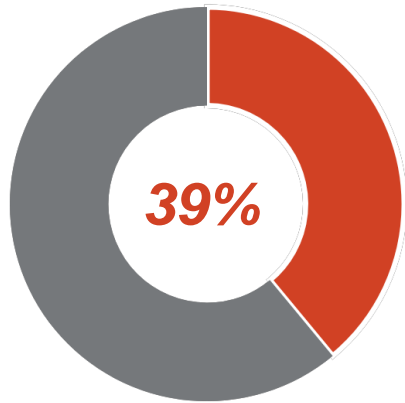
- A nationally representative survey of almost 6,400 adults 18+
- More than 1/3 of U.S. adults are experiencing some form of financial insecurity

Financial circumstances of U.S. adults



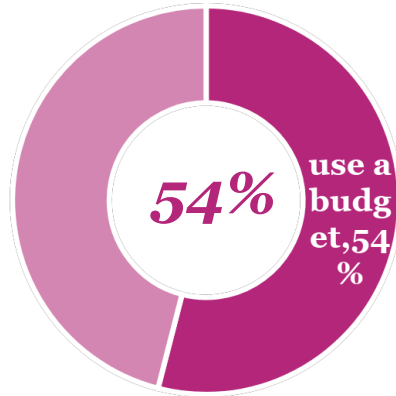


# Short-term and Long-term Planning Struggles

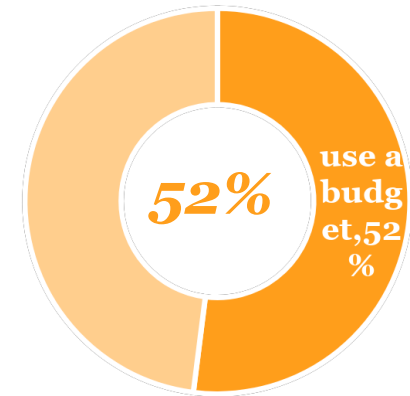


Plan for the next 5 years or longer

U  
T  
C



Could certainly come up with \$2,000 for an unexpected expense



Have a habit of saving

# Challenge

High impact, community focused financial education effort:

- Free access
- Unbiased information
- Helpful and knowledgeable staff
- High degree of trust



Solution:



**+ The Bureau!**

# Built by Libraries for Libraries

1. We reached out to libraries across the U.S.
2. We talked with staff and patrons
3. We learned about libraries' needs for:
  - Clear financial information and resources
  - Outreach materials
  - Community partnership resources
  - Engaging program ideas
  - Training
  - Flexible and customizable resources

# Community Financial Education Project

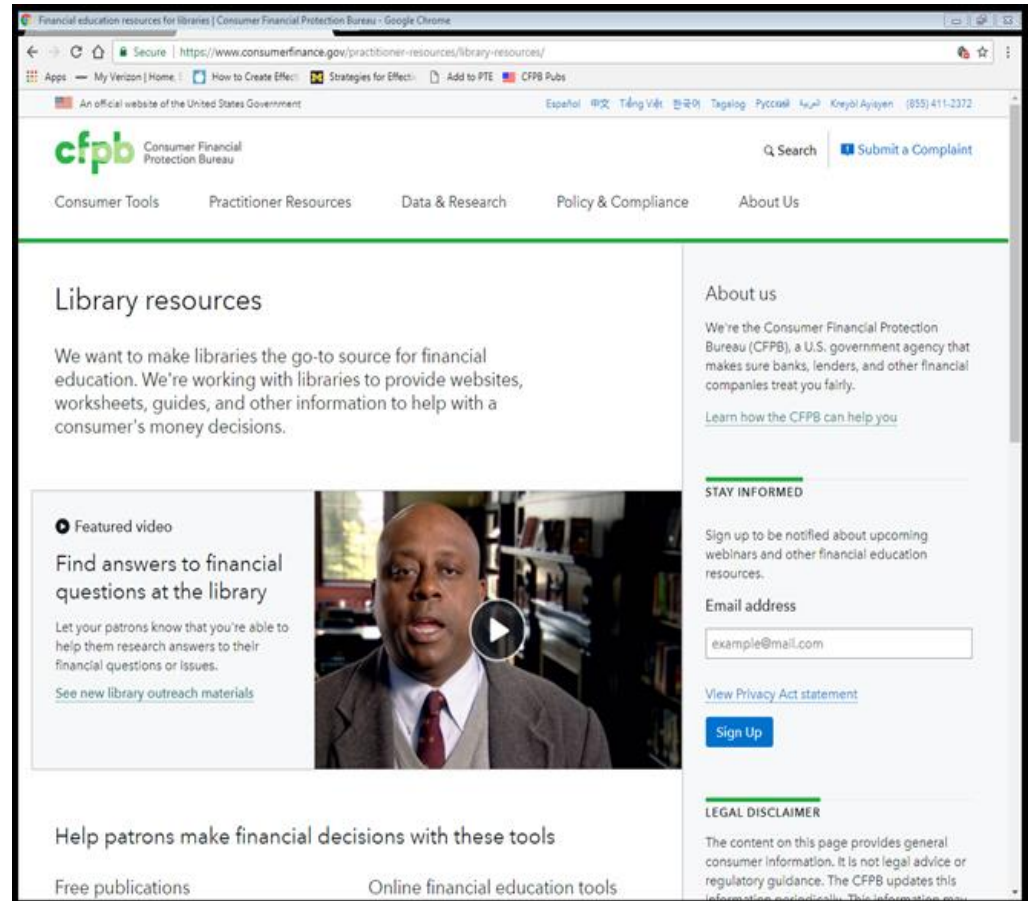
Participate

Publications

Programs

Partnerships

Patrons



# Participate: Sign-up for Our Program

[financialeducation@cfpb.gov](mailto:financialeducation@cfpb.gov)

- Sign-up for our libraries program
- Monthly e-mail with free resources
- Resources to help your patrons




# Publications: Order Free Pubs

[pueblo.gpo.gov/CFPBLibs/CFPBLibsPubs.php](http://pueblo.gpo.gov/CFPBLibs/CFPBLibsPubs.php)

- Up to 1,000 free copies of each publication
- English and Spanish publications
- 3-4 weeks for delivery
- Easy to order
- High quality printing

## How to avoid foreclosure

The most important thing you can do when you're having trouble paying your mortgage is take control. In most cases, the worst thing you can do is nothing. Taking control means taking four steps:



- 1. Make or take a call for help**

Take control by accepting calls from your mortgage servicer. Even better, call your mortgage servicer as soon as you know you can't make your monthly payment. The phone number is on your monthly bill. Tell your servicer why you can't make your monthly payment and ask the servicer for help avoiding foreclosure.
- 2. Ask for free expert help**

Your servicer may be able to help if you get in trouble with your loan payments. If you can't get what you need from your servicer, ask for expert help from housing counseling agencies near you. The counselors can develop a tailored plan of action and help you work with your mortgage company. Visit [consumerfinance.gov/mortgagehelp](http://consumerfinance.gov/mortgagehelp) or call the CFPB at (855) 411-CFPB(2272) to find a HUD-approved housing counselor.
- 3. Slam the scam**

Scam artists try to take advantage of homeowners who get into trouble by charging lots of money—even thousands of dollars—for false promises of help. You don't have to pay anyone to help you avoid foreclosure. The help you need is available at no cost to you from your servicer, or through a HUD-approved housing counseling agency.
- 4. Apply for help**



If you send in a complete application to your mortgage servicer early enough, your mortgage servicer has to tell you the options you have to keep your home, or if it makes more sense, to leave your home. Housing counselors have a lot of experience helping people work on avoiding foreclosure. They can assist you with the complicated steps to understand your options and apply for help. Your mortgage servicer can't make a first notice or filing for foreclosure until you are more than 120 days behind on your payments. In addition, when

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Learn more at [consumerfinance.gov](http://consumerfinance.gov) 1 of 2

# Program: Develop Programming Ideas






## Retirement planning and beyond

-  Social security
-  Prevent elder exploitation

## For families

-  Money as You Grow  
book club
-  Financial simulation  
for teens

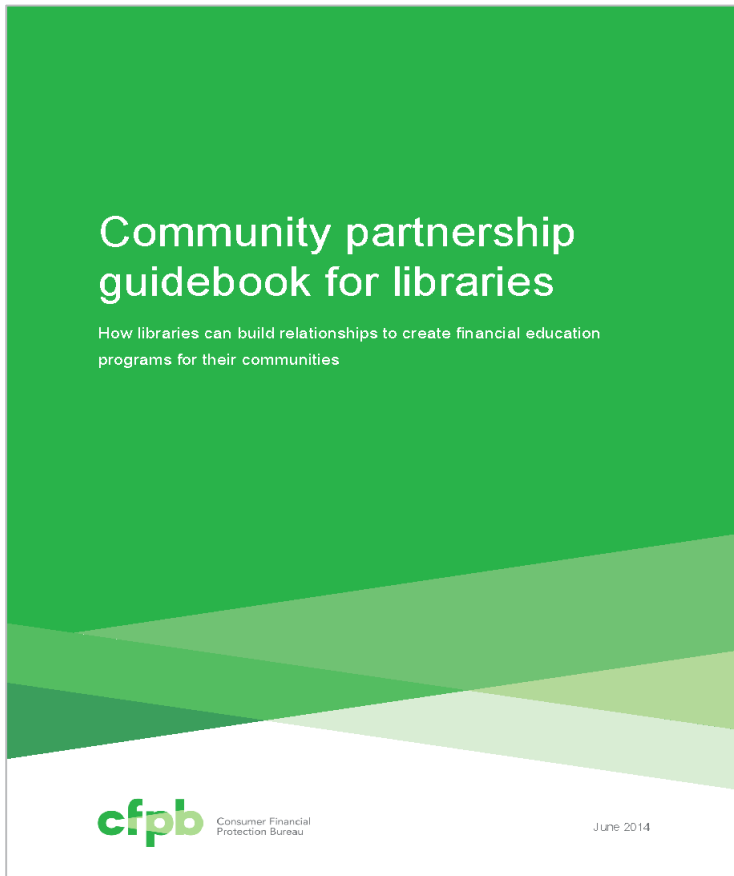
## Money management and protection

-  Shopping for an auto loan
-  Manage and reduce debt
-  Buying a home
-  Identity protection
-  Money management tips  
for couples

[consumerfinance.gov/practitioner-resources](https://consumerfinance.gov/practitioner-resources) and [www.library-resources/](https://www.library-resources/)



# Partnership: Build Trusted Relationships

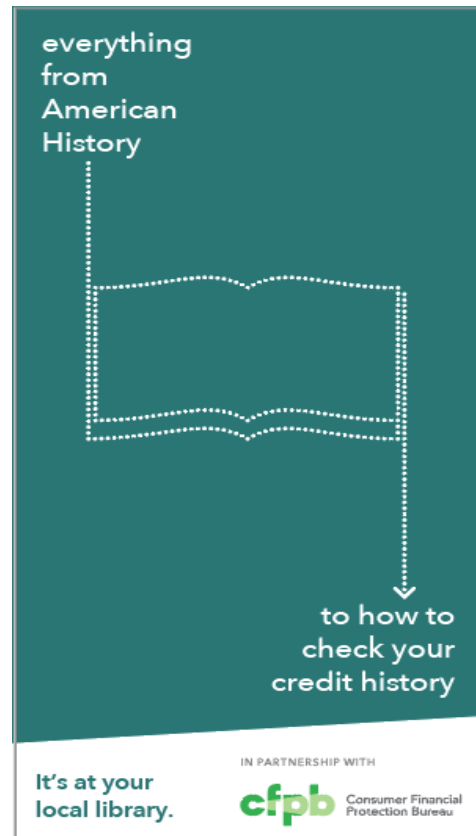
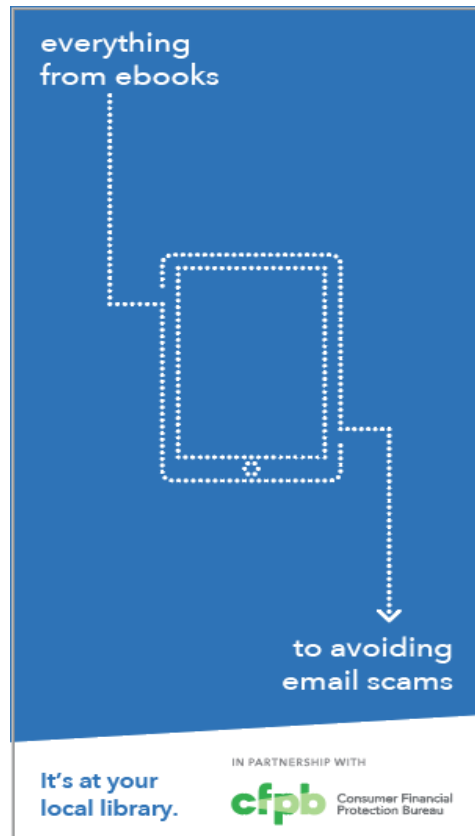


- Provides an overview of the Bureau
- Lists potential national, state, and local partners
- Helps libraries build and strengthen community partnerships
- Includes staff resources

[consumerfinance.gov/practitioner-resources/library-resources/](http://consumerfinance.gov/practitioner-resources/library-resources/)

# Patrons: Create Awareness in Your Community

## Print and web outreach materials



## Public Service radio announcements




[consumerfinance.gov/practitioner-resources/library-resources/](https://consumerfinance.gov/practitioner-resources/library-resources/)

# Patrons: Create Awareness in Your Library

[consumerfinance.gov/practitioner-resources/library-resources/](http://consumerfinance.gov/practitioner-resources/library-resources/)

## Posters

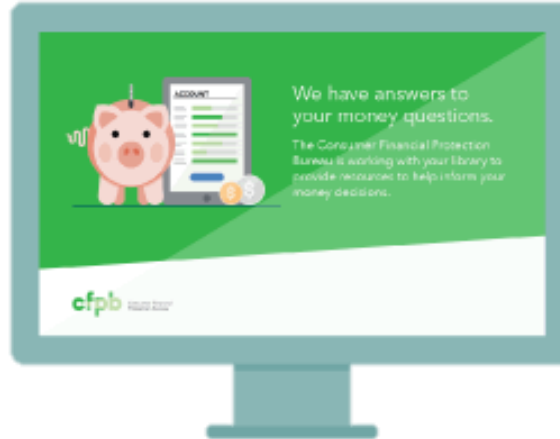


**We have answers to your money questions.**

The Consumer Financial Protection Bureau is working with your library to provide websites, worksheets, guides and other information to help with your money decisions.

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## Screensavers



**We have answers to your money questions.**

The Consumer Financial Protection Bureau is working with your library to provide resources to help inform your money decisions.

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## Table tents

**Find your money answers**  
The Consumer Financial Protection Bureau is working with your library to provide free tools and other selected resources that can help you find answers to your money questions.

Visit the library website or ask your librarian if you need information that can help you:

- Improve your credit
- Shop for loans
- Buy a house
- Get short or long-term money goals
- Develop a plan to reach your goals
- Save for college or repay student loans
- Start investing

**The Consumer Financial Protection Bureau** is a federal agency working to make banking, borrowing and other money-related services fairer for everyone.

**Submit a complaint**  
Do you have an issue about a financial product or service? Send us your complaint and we will forward it to the company and work to get a response from them. You can submit a complaint:

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

**By phone**  
(855) 411-CFPB (2372)  
T:TYTDD 855-729-CFPB (2372)  
Call center hours are 8 a.m. - 8 p.m. Eastern time (Monday through Friday).

**By fax**  
(855) 237-2372

**By mail**  
Consumer Financial Protection Bureau  
P.O. Box 4503 Iowa City, IA 52244

**When was the last time you checked your credit report?**

Visit [annualcreditreport.com](http://annualcreditreport.com) every 12 months to get your three free reports. If you have questions about being mistaken on your credit reports, visit [consumerfinance.gov/askcfpb](http://consumerfinance.gov/askcfpb) or talk to your librarian about where to go for more information.

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## Bookmarks



**Pagar más que el mínimo le ahorra dinero.**

Pregunte a su bibliotecario sobre maneras para aprender sobre el crédito y cómo manejarlo de manera eficaz.

**Living paycheck to paycheck?**

Ask your librarian for tools and resources to help you budget smarter, track your spending, or search for jobs.

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# Money As You Grow

Government Printing Office | October 23, 2018



# Money as You Grow: for Parents and Caregivers

[consumerfinance.gov/MoneyAsYouGrow](https://consumerfinance.gov/MoneyAsYouGrow)

## Resources for parents and caregivers

Children learn from watching you earn, shop, save, and borrow - you're the top influence on their financial lives. And you don't need to be a money expert to help them start out strong.



## Building blocks, from our research:



Developing executive function



Building money habits and values



Practicing money skills and decision-making

Consumer Financial  
Protection Bureau

Make it easier for parents and caregivers to put their children on the path to financial well-being in adulthood:

- Age-appropriate tips, activities, and resources
- Reinforced by CFPB research on children's financial development
- Blogs, social media, and e-mail

# Money As You Grow Bookshelf

# Money As You Grow Bookshelf: How it fits

- Books for kids 4-10 to help families build key money skills

## Money as You Grow Bookshelf

Use this guide to set up and start Money as You Grow Bookshelf in your library. Facilitators can be anyone interested in helping parents and young children start building positive attitudes and habits around money.

Money as You Grow Bookshelf is a family financial education program that uses children's books to help families talk about and discover new skills. It helps children and their caregivers learn key money concepts through reading, play, and quiet one-on-one talks.

# The 2017 Pilot

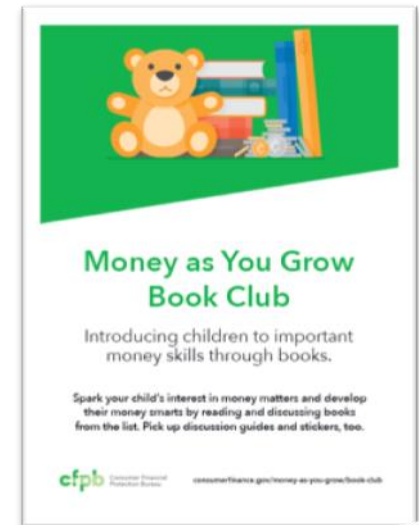
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- 2017 pilot program was titled “book club”
- 28 libraries in 11 areas of the country participated
- Included rural, suburban, and urban libraries
- June 12 through September 12, 2017
- BCFP provided supporting learning resources and community communications tools
  - Also supplied copies of the 16 books and parent reading guides (2 in Spanish)



# Supporting Resources

- Display stand
- Discussion guides with activities for parents and children
- Participation stickers
- Flyers and posters for the library and as take-ones



# Support and Community Communications

## Community communications:

- Paid banners on websites
  - Social media
  - Search results
  - Cross promotion via library partners
  
- Print and web collateral support
  - Posters, flyers
  - Newsletter, blog posts
  - Banners



# What We Heard from Librarians and Patrons

- Overall, libraries reported their patrons were interested
  - “People have been snatching the information and books up like hot cakes.”
  - “All the parents that saw the display and the books were excited to be able to have a book and the guides. They all seemed grateful that they could get a book to read with their kids.”
  - “In general, parents were very interested in the ideas and loved having the kits.”
  - From a parent: “I love this idea and will be using the books to talk to my kids about saving and spending money!” (two children, ages 1 and 5)

# Money As You Grow Bookshelf 2018

# Money as You Grow Bookshelf: Order now!

- 16 parent reading guides in English
- 2 in Spanish
- Check your shelves for these popular children's books

A Bargain for Frances  
by Russell Hoban  
ISBN # 006444001X

A Chair for My Mother  
by Vera Williams  
ISBN # 0688040748

Alexander, Who Used  
to Be Rich Last Sunday  
by Judith Viorst  
ISBN # 0689711999

The Berenstain Bears  
& Mama's New Job  
by Stan & Jan Berenstain  
ISBN # 0394868811

The Berenstain Bears'  
Trouble With Money  
by Stan & Jan Berenstain  
ISBN # 0394859170

Count on Pablo  
by Barbara deRubertis  
ISBN # 9781575650906

Cuenta con Pablo  
by Barbara deRubertis  
ISBN # 9781575651514

Curious George  
Saves His Pennies  
by Margaret and H.A.Rey  
ISBN # 9780547935768

Just Shopping  
With Mom  
by Mercer Mayer  
ISBN # 0307119726

Lemonade in Winter  
by Emily Jenkins  
ISBN # 9780375858833

My Rows and Piles  
of Coins  
by Tololwa M.Mollel  
ISBN # 9780395751862

Ox-Cart Man  
by Donald Hall  
ISBN # 0140504419

The Purse  
by Kathy Caple  
ISBN # 0395629810

The Rag Coat  
by Lauren Mills  
ISBN # 9780316574075

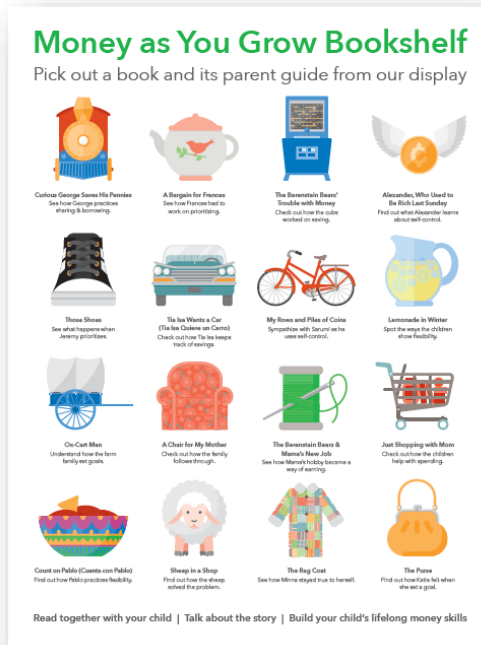
Sheep in a Shop  
by Nancy Shaw  
ISBN # 0395706726

Those Shoes  
by Maribeth Boelts  
ISBN # 9780763642846

Tia Isa Wants a Car  
by Meg Medina  
ISBN # 9780763657529

Tía Isa Quiere un Carro  
by Meg Medina  
ISBN # 9780606238014

# Materials to use at the library



- Kiosk for displaying parent reading guides
- Large poster to place anywhere parents can see it
- Sticker to easily identify books for reshelving

# Online guide to getting started

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- Five steps to starting and running Money as You Grow Bookshelf
- Find the Online Guide in the Resources for Libraries section

## Bring Money as You Grow Bookshelf to your library

### 1. Order or gather program materials

This section will explain the materials you need to start Money as You Grow Bookshelf and show you how to get them.

[Get the program materials you need](#)

### 2. Get the word out to patrons

We have tips for how to promote Money as You Grow Bookshelf and answers to common parent questions.

[Find out how to get the word out to patrons](#)

## Connect With Us

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More information at  
[consumerfinance.gov/library-resources](https://consumerfinance.gov/library-resources)



LinkedIn –  
CFPB Financial Education Discussion Group



Share your comments and questions

[financialeducation@cfpb.gov](mailto:financialeducation@cfpb.gov)