

## **Overview**

In the current economic climate, money management is a survival skill – and it’s one that many Americans lack. “Financial Literacy” refers to the ability to understand money and investment issues – a fluency which, like computer literacy, is drawing increased attention as an important life skill. Chesterfield County Public Library (CCPL) created an intensive program designed to address financial literacy in our community. CCPL expanded the traditional role of the library in the community by positioning itself as the community’s source for financial literacy information. The program is called “Families Understanding Numbers,” or “F.U.N@CCPL.”

As a first step, library staff members were trained in providing reference service for financial questions. New materials were ordered for the library collection, to ensure that we always have the most up-to-date resources. With help from a grant, library staff members taught an 18-month course for parents and families, designed to teach money management and investment skills. Forty-one people completed this course by attending 15 of the 18 monthly classes, a program of learning which lasted for over a year, and included practical instruction about managing personal finances.

CCPL continues to act as a financial literacy resource for the community. Library staff members visit schools and attend other community events where they encourage people to use the library as their source for financial knowledge. “Mini-workshops,” designed to provide financial literacy information to groups of children or adults, have been presented at the library, and are available to be presented in other locations in the community. These outreach efforts allow CCPL to continue our role as a source for financial information by reaching out to community groups and organizations, and new materials, training and programs allow us to consider financial literacy as one of CCPL’s specialties.

### **The Problem/Need for the Program**

Chesterfield County, like so many other places in America, is feeling the bite of our current economic crisis. And like every other government organization, Chesterfield County Public Library is looking for ways to help citizens through these difficult times.

Our research showed the need for improved financial literacy in our community – especially among parents. While “most American investors do not possess fundamental investor survival skills needed to build their savings into retirement nest eggs, according to a survey. . . women (91 percent) were more likely than men (77 percent) to fail the test” (Peterson, C., Investors Lack Survival Skills, *Investment News*, January, 2006.) These same women are unwittingly charged with teaching their children about finances. “It is a task for parents because most schools aren’t teaching students about personal finance” (Jones, J. Roundball & Round Lots. *Black Enterprise*. July, 2008).

The economic future of our community is influenced by our community’s ability to teach children key financial skills. As an organization focused on transforming information into knowledge, CCPL saw an educational opportunity – to help our patrons, especially parents, become informed consumers and smart investors. After some continued research, we focused our efforts on single mothers, based on the following research:

- Annual financial-planning surveys that “have consistently found that many women care about aspects of long-term financial security” (Jones, A. 2000. Women & Financial Security, *Paraplegia News*. November, 2000.)
- An October 2008 study found that “the average 401(k) plan balance for women is \$47,000 less than men” (*Benefits & Compensation International*, 2008).
- “According to the National Council on Economic Education, only seven states require that high school students take a personal finance course to graduate” (Jones, 2008).
- “Teaching children about finances – and starting early – is critical” (ibid).

Single-parent, female-headed households in Chesterfield County grew by almost 50 percent between 2000 and 2010 (from 10,479 to 15,232), and 14.2 percent of those households have incomes below the poverty level (from the U.S. Census). CCPL wanted to create a program that would address these demonstrated financial literacy needs of our community.

## **Implementation**

In January 2011, Chesterfield County Public Library received a grant under the Smart Investing @ Your Library initiative, a joint project of the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation and the American Library Association (ALA). The grant-funded program, Families Understanding Numbers (or F.U.N.), began in May 2011. The object of this program was to carry out the library's mission of transforming data and information into usable knowledge, by improving financial literacy in our community.

The project was developed by staff with a background in finance, utilizing FINRA resources. The program targeted moms and their elementary-age children through *Family Math* activities and instructional workshops focusing on budget basics, fundamental personal finance and investing principles. The main components of the F.U.N program involved 18-month-long financial literacy classes, a series of one time mini-workshops for adults and children, staff training, and an expanded collection of financial resources.

## **Marketing**

Since many County residents don't view CCPL as the place for financial education, a far-reaching marketing plan was key. Our aim through marketing F.U.N. @ CCPL in the community was to change their perception of the library services and hopefully draw them to the library as their first choice for unbiased financial information. The library developed a F.U.N. @ CCPL logo, along with posters and fliers to promote the program in the branches and among our community partners. Marketing pieces were distributed among the library branches, schools, and to organizations that are members of the Chesterfield County Youth Planning and Development committee. A variety of county agencies serve on this committee and they are committed to helping CCPL spread the word about F.U.N. The reach of these county agencies include the Police Department, Families First, Health Department, Communities in Schools, Juvenile Detention Center, Parks and Recreation, and Social Services. Marketing was done through city busses, local radio, schools, and local businesses and organizations such as the YMCA. Front-line staff and county committees were on-board for support with spreading the word.

Library staff members attend community events in order to share information about the F.U.N. program and the resources and services offered by CCPL. Events have included the Richmond Employment and Education Fair at the Science Museum of Richmond, events at local schools, PTA meetings, and a Grow Richmond Event.

## **Classes**

Two locations – the Meadowdale Library and the LaPrade Library – were chosen to host the 18-month-long financial literacy classes. These libraries were located in areas where our target audience was most concentrated. The participants had the option of attending a Saturday morning or a Tuesday evening class. Each class began with a time of interaction among class participants and teaching staff, as a meal or mid-morning snack is shared. After the time of informal interaction, all participants came together for a *Family Math* activity, followed by separate teaching times for the children and the parents. Parents and teens studied a financial concept and the corresponding financial tools and resources. While the parents and teens met, the children studied the same financial concept with a story time, a math activity, and a craft tailored specifically for their learning abilities. At the conclusion of the two-hour session, children and parents were brought back together to recap the lessons and ask questions.

One of the goals of the F.U.N. program was to increase the moms' understanding of personal financial and investment information. However, we did not want to exclude anyone, and as the project progressed we added dads and even a few grandparents.

In order to increase participants' understanding of personal finance and investment activities, the following elements were included in the curriculum: goal setting; creating a financial plan; budgeting tips; creating an emergency fund; building savings; checking your credit report; elements of FINRA modules; investing terms; basics of stocks, bonds, and mutual funds; and use of databases such as Morningstar and Value Line.

Children's activities included: using percentages to determine tax for purchases; using addition and subtraction to develop a budget; using logic games to make decisions; activity sheets to reinforce math and money concepts; and using retail advertising fliers to create a gift list and budget.

To help reinforce the importance of reading, parents were directed to books and DVDs that would relate to the children's class curriculum for the day. All participants were encouraged to register for a library card at the

beginning of F.U.N. so that they could check out materials that would strengthen their family's learning. Owning a library card will give these participants access to the literacy tools they will need beyond the grant term.

To meet our objective of having 50 percent of all participants continue to use the library on a regular basis, teachers showed participants who were not familiar with the library services how to use CCPL's resources and services.

Teaching staff have shown the participants how to access financial databases such as Morningstar and Value Line.

The new collection materials were promoted in the F.U. N. classes and participants were encouraged to check out new titles based on the financial topics covered in class for the month. The teaching staff regularly helped participants locate personal finance titles for their specific needs before and after classes. The participants were often given information about other programs happening at CCPL that might be of interest to them, such as couponing classes, financial aid seminars and computer classes.

### **Mini-Workshops**

Components and key concepts from the F.U.N. @ CCPL 18-month-long class curriculum were used in the curriculum development for two mini-workshops. These workshops offer an opportunity for patrons to get a crash course in financial literacy, without the commitment of the monthly classes.

One workshop, called "Camp Moneywise," was designed as an interactive camping-themed financial literacy workshop for parents and their children (kindergarten through fifth grade). This 2-hour workshop covers activities that get children thinking about how to save, earn and spend money. Goal-setting, smart shopping, earning money, budgeting and saving are covered in this workshop. Kids have an opportunity to draw pictures of the items they are saving for to help them visualize their goals, play a "Price is Right" game to learn how to make smart spending decisions, work together to think of ways to earn money, create a budget and make a bank. Kids earn badges as they complete each activity.

The second workshop focuses on adults and teens. "Get Your House in Order: Build a Strong Financial Foundation" is a two-hour workshop in which participants learn how to set goals and create a financial plan, discover ways to build savings and control expenses and get an introduction to banking and investing. CCPL's Personal Finance

Resources are introduced, including the Morningstar and Value Line Databases and the Financial Literacy Collection.

These classes were offered to library patrons in the spring and fall of 2012, and continue to be available to the public. A mailer was sent out to various groups and organizations within the community, offering to present these financial literacy workshops as a public service. Library staff members have spoken to several organizations, and we look forward to continuing our role of providing financial literacy information to Chesterfield County residents.

### **Staff Training and Expanded Collection**

In order to improve the staff's capacity to successfully deliver financial literacy reference services to the public, the library offered several training opportunities over the course of the program.

Training was focused on making sure that library reference staff members were trained on the newest and most reliable finance and investment materials available. There have been several opportunities for reference staff to receive specialized training related to finance, investment, FINRA resources and F.U.N. @ CCPL. Initial training for 31 CCPL staff members took place in April and May 2011. This training covered the principles and background of the "Smart investing@your library" program, and the basics of the F.U.N. program.

Training was later held to familiarize staff with resources for investment information. Thirty-nine reference staff took advantage of a Morningstar webinar training in May 2011, and 24 took part in Valueline training in June 2012. Many of CCPL's customers and F.U.N. participants use these online databases as a financial resource. Staff training also covered presentation skills, which was helpful to the staff members who presented classes and workshops.

In addition to formal training, the library offered staff members opportunities for individual learning. Textbooks were purchased as reference material for staff. Tips, trends and resources were published in a F.U.N. @CCPL newsletter and on CCPL's online staff workspace, or Wiki. Brown bag lunches were held to discuss financial literacy topics.

As new financial and investment materials were added to the collection, staff were introduced to the different books and DVDs and encouraged to recommend them to customers. Staff members made a special effort to become

familiar with all the new materials, before the materials were made available to the public. All of the branches set up creative F.U.N. @ CCPL displays with the new books and DVDs.

The library purchased 99 new titles, most with multiple copies to distribute between our nine library branches. We also purchased 49 e-book titles. In total, we added 683 items to the collection. The materials purchased with grant funds included items relating to the following topics: budgeting and money management; college and education costs; credit ratings and repair; personal finance; financial planning; investing and the stock market; money and values; money management for women; money management for children/young adults; and retirement planning.

### **Results/Success**

The class sessions had 142 participants, in over 50 families. Changing work schedules, children's activity schedules, and even relocation meant that some families were able to attend only part of the program. However, 12 families were able to attend 15 or more of the 18 classes in the program. These families were celebrated as "graduates" of the F.U.N. program. The graduation was attended by the Deputy County Administrator for Human Services. Graduates received diplomas and celebrated with each other. At the graduation ceremony, one woman tells why the class was so important:

"I just want to say thank you very much. I graduated high school, I in fact have a college degree in business administration, and I never once had a personal finance class. I don't want to make the same mistakes with my children, I want to inform them, and teach them."

As a way to measure the impact of the class, a pre-test was administered at the first meeting, and a post-test was given at the end of the class. This test asked basic questions about financial and investing knowledge. The results showed significant improvement. On the pre-test, only 34 percent of test-takers scored 80 percent correct. On the post-test, 82 percent of respondents scored 80 percent or higher – and 27 percent of respondents scored over 90 percent correct.

Even when participants were not able to complete the entire 18-month course, they still reported an improved awareness of financial matters. According to an interim survey, participants in the program were more likely to create a financial plan (75 percent); create a budget (69 percent); review their credit report (75 percent); find

unbiased information on investments (69 percent); compare and assess banking products and services (69 percent); use coupons and incorporate saving strategies (81 percent); and use FINRA’s Investor resources (75 percent). 100 percent of survey respondents said they would be more likely to use the financial resources and services the library has to offer.

Our four initial “Camp Moneywise” mini-workshop events were attended by 91 children. Thirty-six adults took part in our two-hour workshop, “Build a Strong Financial Foundation.” Participants reported that the program would be helpful to them in starting a budget, setting financial goals, tracking expenses, planning for retirement, and eliminate debt. CCPL continues to offer the mini-workshops as a resource to schools and community groups.

Other outreach efforts have continued as well, as CCPL embraces its new role as the community’s source for financial information. Since the conclusion of the classes in Fall 2012, CCPL librarians have participated in several outreach events. For example, two staff members participated in a “Table Talk” session at Meadowbrook High School, where they offered financial literacy information to children and parents, and presented a portion of our “Camp Moneywise” mini-workshop.

The items purchased to expand the collection have been circulating frequently. Since September 2011, our 683 items have circulated 4,733 times. Our 499 e-books have circulated 299 times. “Financial Economics” was the third highest-circulating non-fiction category in 2011.

### **Award Criteria**

The F.U.N. program created a new role for the library within the community, as a provider of immediate and necessary knowledge and an instrument of social change. The program is based on the needs of our community, and is designed to actively solve problems by providing a transformative experience. The families who completed the 18-month classes gained more than passive information – F.U.N. @ CCPL gave them the knowledge to change their lives. By continuing to work within our community to increase financial literacy, CCPL hopes to transform static information into usable knowledge. By tackling a pressing issue such as financial literacy, the library was able to bring in those who need the knowledge the most, where they trust the employees and the institution. Families could learn together, and feel a sense of real achievement at the end of the course.