

Every American Financially Empowered

A Guide to Increasing Financial Capability
among Students, Workers, and
Residents in Communities

May 2012



Using this Resource Guide

The goal of this resource guide is to inspire leaders at all levels to leverage partnerships to create their own financial capability initiatives as a means toward building financial well-being for every American.

The **President's Advisory Council on Financial Capability** was created January 29, 2010, by Executive Order to advise the President and the Secretary of the Treasury on ways to empower Americans to better understand and address financial matters in order to improve their financial well-being.

Based on a review of the research on financial literacy, the Council decided to concentrate its final recommendations on three primary places financial education should be delivered in order to reach Americans throughout their lives: **school, workplace, and community**. This framework was used to organize this document.

"A Guide for City and Community Leaders to Create Financially Capable Communities" was written and released by the U.S. President's Advisory Council on Financial Capability in April 2012. This document supplements that work with resource guides for schools, institutions of higher education, and employers.

While research shows financial literacy is highly correlated with financial planning and that better planning leads to higher levels of wealth accumulation,¹ there are no universal standards to evaluate the quality and effectiveness of financial education programs and resources, particularly across diverse populations. As we initiate efforts to promote financial capability, **we urge every leader to help build the body of knowledge of what works** by testing and evaluating promising strategies.

This document is not intended to be exhaustive and does not create any requirements for schools, school districts, businesses, or communities, or other entities or individuals. While it provides many examples of financial capability initiatives around the country, this document is intended for reference only and is not intended to endorse or promote specific initiatives.

Every American Financially Empowered

No issue is currently more important to this country than restoring economic security for all families in the wake of the greatest economic crisis since the Great Depression. From saving for retirement and higher education to better understanding credit card, student loan, and mortgage debt, personal financial decisions have important ramifications for families and children, as well as implications for our nation's economy. Financial capability means making informed and effective decisions about the use and management of money. This requires empowering every individual with the knowledge, skills, and access to tools to manage their finances effectively for long-term well-being.²

Low levels of financial capability are evident across the U.S. A 2009 Financial Industry Regulatory Authority (FINRA) survey of Americans revealed that about half report trouble keeping up with monthly expenses, have no money saved for emergencies and do not save for retirement.³ Less than half, 41% of those surveyed, have no savings for their children's education.⁴ Approximately 1 in 8 Americans are considered "unbanked" and do not access a bank or credit unit.⁵ Research shows that low levels of financial literacy are associated with high levels of indebtedness, lower wealth accumulation, and less retirement savings. One example that signals a potential issue with indebtedness across the country is the ratio of debt to personal disposable income (household leverage), which increased from 55% in 1960 to 65% by the mid-1980s and escalated to 133% in 2007.⁶

Financial capability is especially low in certain populations. Young people, low-income households, Latinos and African-Americans show particular vulnerabilities in financial capability.⁷ Approximately 1 in 3 Latinos and African-Americans are unbanked⁸ and nearly a quarter approach retirement with less than \$1,000 in total net worth, excluding pensions and Social Security.⁹ Compared with U.S. national averages, young adults (ages 18-29) are more frequent users of non-bank borrowing (including payday loans and pawn shops), more likely to pay the minimum payment only on their credit cards, and more likely to be unbanked.¹⁰

Low financial literacy serves as a barrier to the middle-class. Research has shown a correlation between low financial literacy and financial choices that can block a low-income household's pathway to the middle class, including taking out high-cost mortgages, only paying the minimum credit card balance, and being delinquent on debt.¹¹ One study found that low-income households more frequently did not understand the terms of their mortgages, especially if the mortgages carried an adjustable rate.¹² Another study found that one-third of credit card charges and fees paid by consumers with low financial literacy were directly attributable to misunderstanding credit card contracts, with some costs totaling hundreds of dollars per year.¹³ In addition, a lack of financial literacy also makes low-income households particularly vulnerable to predatory lending practices. For these households, the cost of low levels of financial literacy is high.



A Guide for City and Community Leaders to Create Financially Capable Communities



Key Steps: Communities

Local leaders in states, tribes, local governments and communities play a critical role in helping people improve their financial capability. Because local leaders have a unique understanding of the economic, financial and educational obstacles that negatively impact the people in their communities, they are in a strong position to drive local strategies and initiatives that can make a real difference. Many states, tribes and local governments are already leading the charge to promote financial capability in their jurisdictions.

Successful states, tribes and localities leverage existing resources and infrastructure – and they utilize partnerships across the public, private and nonprofit sectors – to implement innovative programs that improve the financial well-being and outcomes of their citizens. They have clear objectives, well-defined program implementation and marketing strategies, and outcomes-driven metrics. Successful jurisdictions should also share their findings, best-practices, and challenges with other communities.

These steps were developed by the President’s Advisory Council on Financial Capability (PACFC) and serve as a resource guide and a roadmap to help regional, state, tribal and local leaders get started with their own financial capability initiatives. The resources provided are intended to serve as examples, not exhaustive lists or endorsements, of those currently available.

STEP 1: Assess the Local Landscape and Make a Case for Addressing Financial Capability

To build local support and develop working partnerships to advance financial capability in communities, stakeholders need to understand why financial capability is an important issue, what’s currently being done in the community to address the issue, what’s at stake in communities with poor financial health, and how strong financial behaviors and outcomes among community members can have a positive impact on a community’s overall economic health.

❖ Begin by evaluating the current landscape.

Conduct an inventory of organizations and programs that are already involved with or are addressing financial empowerment initiatives, such as financial literacy and education, asset-building, financial coaching, tax-preparation assistance, and anything else related to financial capability. Keep in mind that many banks and foundations fund this type of work at the local level, so it may make sense to find out which initiatives have been successful, and include representatives from those initiatives in the discussion.

❖ Gather data to build the business case for a local financial capability initiative.

Key elements of a business case could include:

- Your state's performance on the [FINRA Investor Education Foundation's National Financial Capability Study](#), where you'll find how your state compares to other states and the nation as a whole in five measures: spending vs. saving, emergency savings, non-bank borrowing, financial literacy, and comparison shopping.
- Your state's performance on the [Corporation for Enterprise Development Assets & Opportunity Scorecard](#), a state-by-state performance and policy analysis in five areas: Financial Assets & Income, Businesses & Jobs, Housing & Homeownership, Health Care and Education.
- Local rates of “[unbanked](#)” / “[underbanked](#)” individuals, meaning the percent of individuals who do not have a bank or credit union account (unbanked), or may have an account with a mainstream financial institution, but turn to alternative financial service providers to fulfill their immediate financial needs (underbanked).
- Local foreclosure rates. Websites such as [RealtyTrac](#) can provide statistics.
- Local performance on financial capability among the general population and/or specific segments such as youth and workers. Local/state insights may be culled from national studies and resources, including:
 - [Employee Benefit Research Institute](#)
 - [Gallup Hope Index](#)
 - [Jump\\$tart Coalition for Personal Financial Literacy](#)
 - [State-by-state results on the National Financial Capability Challenge](#)
- Information and testimonials about how other communities have embraced financial capability and improved the financial well-being of their citizens. Some examples include Delaware, Wisconsin, New York City, San Francisco, Indianapolis, San Antonio, Seattle-King County, Savannah, Providence, American Indian and Alaska Native Tribes, and many others. (See Appendix: Communities beginning on page 14.)

STEP 2: Create a Local Council

A local financial literacy / financial capability council is a formalized group of influential individuals representing governments, education leaders, nonprofit organizations, academia, private foundations, and private industry who agree to serve voluntarily with the collective goal of enhancing financial literacy and capability among the state, tribe or local community.

Potential benefits of creating a local council:

- **Builds efficiency** by sharing information and resources across multiple organizations with similar goals.
- **Encourages innovation** by bringing unique points of view and areas of expertise to the table.
- **Helps communities set strategic priorities** through collaboration and cross-institutional partnership.
- **Maximizes resources by pooling human and financial capital** to jointly solve problems and minimize duplicative programs in local areas.
- **Creates greater visibility and cross-community support** by helping to ensure that resources are focused where the impact can be greatest.

❖ Determine who should be a part of the Council.

Councils can take many shapes and sizes. In fact, it's critical that they be customized to the unique needs and circumstances of the local community. Members of the President's Advisory Council on Financial Capability held meetings and learning sessions with state and city councils and leaders to identify common practices that lead to successful local efforts. Through those discussions, several common themes and recommendations emerged.

By and large, experts agree that councils can be most effective when they include influential leaders and decision-makers.

Consider the following:

- Government leaders, both elected and high-level career staff, who can prioritize public resources and leverage a "bully pulpit" to improve visibility and awareness of the issues and solutions.
- Education leaders, including school superintendents and school board members, who can effect change within the existing education infrastructure and among local youth.
- Financial education experts, including nonprofit and community-based organizations, professional associations, Cooperative Extension services and others with expertise in delivering financial education and capability content. Examples include the Financial Planning Association (FPA), the National Association of Personal Financial Advisors (NAPFA) and the Association for Financial Counseling, Planning and Education (AFCPE).
- Nonprofit organizations, libraries, and other community service providers with expertise serving specific populations such as youth, underserved individuals and low- to moderate-income families.
- Academics and researchers, who bring extensive knowledge, data, and objective analysis of what works and what does not work in promoting financial capability.
- Local business leaders, particularly those from financial institutions such as banks and credit unions, who bring business and financial acumen, product-development expertise, and financial and professional (pro bono) resources.
- Local community members who may be struggling with financial instability themselves, or who may offer practical insights on the issues and concerns of community members.
- Other stakeholders who can share unique perspectives, such as youth leaders, retirees, and other engaged residents.

Cities for Financial Empowerment

Cities for Financial Empowerment (CFE) brings together pioneering municipal governments from across the country that have begun to use their power and positions to advance innovative financial empowerment initiatives. Members have made tangible and measurable commitments to supporting financial empowerment programming in their cities, and are now joining together to both teach and learn from one another. By working with key partners in the public, private, and nonprofit sectors, CFE also leverages its members' collective power to advance the financial empowerment agenda on a state and national level. Most recently, Bloomberg Philanthropies and Living Cities announced a \$16.3 million investment to replicate the evidence-based financial empowerment model to cities across America.

❖ **Identify a leader for the Council.**

Identify a leader or official within the jurisdiction who has the mandate, influence, and stature in the government and community to lead the Council effort. (For example, in San Francisco the effort is led by the City Treasurer; in New York City, the effort is led by the Commissioner of the Department of Consumer Affairs.)

❖ **Recruit Council members.**

Identify influential government officials and/or elected officials, representatives of businesses (both financial and non-financial), non-profit organizations, academic institutions, private foundations and other individuals who are willing and eager to engage on the topic of financial literacy, capability, and empowerment.

❖ **Take official steps to create the Council.**

This could mean encouraging legislation to create the Council or encouraging state, county or city executive branch leaders to create it by executive order. See Appendix: Communities beginning on page 14 for examples of executive orders.

❖ **Formally kick off the Council.**

Host a preliminary hearing and/or meeting in your area around the “State of Financial Literacy and Financial Capability.” Announce the establishment of the Council and its charter.

STEP 3: Focus the Work and Establish Goals

❖ **Determine key areas of focus for the jurisdiction’s financial capability work and then establish committees or working teams to be responsible for each area of focus.**

Each jurisdiction will have unique priorities. However, the President’s Advisory Council on Financial Capability recommends three broad areas that will be relevant to any community:

- 1) Youth financial education and capability,
- 2) Financial access for the underserved, and
- 3) Financial capability through the workplace.

❖ **Articulate clear goals and metrics.**

Create a core list of financial literacy and financial capability goals and objectives that will enhance the lives of community members.

The following is a sample, non-comprehensive list of example goals and metrics:

- Every public school student in [jurisdiction] will have the opportunity to complete financial capability education;
- 50% of all employers in [jurisdiction] will voluntarily implement financial education that aligns with U.S. Financial Literacy Education Commission Core Competencies;
- [Jurisdiction] will move 60% of all unbanked individuals into the financial mainstream with bank accounts and direct deposit within 5 years; and
- [Jurisdiction] will reduce the foreclosure rate by 40% within the next 18 months.

STEP 4: Build Momentum

❖ Conduct and release an official research survey, study, or report on financial literacy and financial capability in your area.

Leverage existing resources from states and other governments to determine which data is most critical in your jurisdiction. If resources are not available to conduct a unique study, leverage the state-by-state results from the [FINRA Foundation's National Financial Capability Study](#).

❖ Stay connected.

Invite federal agencies, federal officials and statewide officials to partner with state, tribal or local campaigns. Establish relationships with consortiums such as Cities for Financial Empowerment, so that your Council can share and learn from others.

❖ Be inclusive.

Conduct “listening sessions” with local stakeholders such as youth, service providers, educators, community organizations, employers, practitioners and others to better understand the issues and financial challenges faced by people in your community and to help drive and hone the Council’s focus and energy.

STEP 5: Develop and Launch Programs that Address the Stated Goals

Consider adopting some of the following programs and initiatives, many of which have been successfully implemented in other jurisdictions. The initiatives are organized under the PACFC’s three core areas of focus: financial education for youth, financial capability in the workplace, and financial capability and access for the underserved.

❖ Consider financial education for youth and students.

- Encourage and/or incentivize your school district to develop a K-12 plan providing options for schools to integrate curriculum that is aligned with what young people need to know, at what ages, in order to become financially capable.

Increasing Access to Financial Aid

With dedicated “post-secondary coaches” at John Hancock High School in Chicago, students were helped to access about \$3.5 million in scholarship grants and financial aid in 2010, up from \$5,000 just a few years earlier. The school’s college enrollment rate has also increased from 49 percent in 2008 to more than 80 percent in 2010.

- Resources to support these plans, as well as information concerning state mandates and local resources, can be found at [Jump\\$tart Coalition](#) and the [Council for Economic Education](#) websites. “[Money as You Grow](#)” is another useful resource that provides 20 financial lessons and associated activities for children ages 3 to 18+.
- Encourage public schools to establish programs to ensure all students have the knowledge necessary to undertake financial planning for college and career goals, and specifically for college-bound students to ensure that they understand the FAFSA form, reduce their exposure to higher-interest private loans, and maximize their capture of federal loans. The [U.S. Department of Education FAFSA website](#) provides resources.
- Encourage and/or incentivize local high schools to participate in the [National Financial Capability Challenge](#), which raises awareness about the need for financial capability efforts and is sponsored by the U.S. Department of Treasury. Participating students and schools are eligible for scholarships and grants.
- Ensure that youth summer jobs provided by the state, tribe or local government incorporate direct deposit, savings accounts, and financial capability and financial literacy training. The [Economics Awareness Council in Chicago](#) implemented such an initiative. Resources to help local governments integrate financial literacy into summer jobs programs are available from the United States Conference of Mayors [DollarWISE Campaign](#).
- Encourage local youth-services organizations to adopt programs that deliver financial education. Examples include:
 - [Boys & Girls Clubs of America’s Money Matters: Make It Count](#)
 - [Junior Achievement](#)
 - [Boys Scouts](#) and [Girls Scouts](#) personal finance badges

See the Guide for K-12 and Higher Education for additional resources and considerations.

❖ Consider financial capability and access for the underserved.

- Conduct an assessment of your community’s needs and identify local barriers to financial stability for residents. Consider evaluating the number of unbanked individuals, as well as whether and why individuals are using “alternative” banking services such as pay-day lenders and check-cashing services. This information will help inform the types of programs, products and services that may be needed in your community.
- Set targets for improving financial capability in your community – and focus on addressing the needs and/or problems you identified in your assessment / evaluation.

Reduce the number of unbanked individuals in your community.

[BankOn](#) programs are partnerships typically between banks/credit unions, community partners and government entities to provide access to low-cost, safe accounts and financial education for unbanked and usually low-income individuals. The BankOn website provides state, tribal and local data on the un- and under-banked and many resources on starting a Bank On initiative, as well as the ability to participate in discussions with other Bank On leaders.

- Establish an awareness campaign and/or website to keep the local conversation growing and to provide tools to parents and families. For examples, see [Delaware’s \\$tand by Me](#) and Indianapolis’s [Indy Campaign for Financial Fitness](#).
- Support an area-wide (state, tribe, city) Earned Income Tax Credit (EITC) campaign to help low-income workers learn how to access their benefits.
 - [Corporate Voices for Working Families](#) offers free employer guides and EITC educational and marketing toolkits. Some examples from cities that have implemented EITC programs are [Los Angeles](#) and [Washington, D.C.](#)
- Support initiatives to provide financial education at teachable moments. For example, some cities are incorporating FAFSA help with tax assistance provided at IRS offices for national VITA (Voluntary Income Tax Assistance) coalitions.
 - [Ladder Up](#) is an organization that demonstrates how this can work in practice.

❖ **Consider financial capability in the workplace.**

- Draft formal recommendations that your state, tribal or local government adopt employee benefits / workplace financial capability programs for its own employees.
- Host meetings and/or summits with state, tribal and local employers and encourage the adoption of employee benefits.
- Encourage local employers to compete in the [Workplace Leaders in Financial Education Awards](#), sponsored by the American Institute of Certified Public Accountants (AICPA) and the Society for Human Resources Management (SHRM).
- Schedule a workshop on retirement plan options with the U.S. Department of Labor’s Employee Benefits Security Administration and the AICPA to learn about the available options and how to start a plan.
- Encourage attendance at educational events sponsored by the U.S. Department of Labor and Internal Revenue Service’s (IRS) Employee Plans Division to help small and mid-size businesses understand their responsibilities in operating a retirement and/or health benefits plan.

PACFC Recommendations for the Federal Workplace

- Identify a set of standards and metrics for measuring success.
- Create a centralized location for financial capability resources.
- Create a consistent ongoing awareness campaign.
- Create an expert “speakers bureau.”
- Utilize data from existing surveys to target efforts and measure impact.
- [Read more.](#)

See Guide for Workplace for additional resources and considerations.

❖ Consider other initiatives.

The following ideas and initiatives may support more than one of the core areas of focus listed above (youth, access for the underserved, and workplace):

- Create Financial Education Networks, whereby local nonprofits, educators, practitioners, librarians, government leaders and others are able to become familiar with areas of expertise and programming, and find opportunities to share best practices and maximize local resources. San Francisco and New York City provide Financial Education Network information and resources:
 - [San Francisco](#)
 - [New York City](#)
- Be inclusive and further encourage partnerships by hosting financial literacy town hall meetings, roundtables, conferences, and listening sessions to share ideas, collaborate, and explore new ways to enhance local financial capability. See an example of a [press release announcing a listening session in Indianapolis](#).
- Create a local “financial literacy corps” that provides a centralized local resource for information on financial literacy volunteer opportunities across the state/tribe/city.

Build interest in your work by leveraging existing public awareness campaigns, such as:

- [National Financial Capability Month](#)
- [Money Smart Week](#)
- [America Saves Week](#)

STEP 6: Measure your Impact and Adjust Accordingly

As with any successful initiative, it’s critical to establish at the outset clear objectives, as well as clear milestones, benchmarks and metrics for measuring success (See Step 3). Consider whether the chosen goals are implementable and achievable, given economic realities and conflicting pressures for time and money.

If initiatives fall short of achieving the established goals, carefully evaluate which factors or elements of the program to adjust. Reconsider whether the goals themselves are realistic for your community. And regardless of whether you’re meeting all your goals, be sure to share your findings and results with other jurisdictions so they can learn from your experience.

National Endowment for Financial Education’s research-based customizable [Evaluation Toolkit](#) offers methods to measure program impact.

Appendix: Communities

- **Choosing a Retirement Solution for Your Small Business:** choosingaretirementsolution.org
A jointly sponsored interactive website from the U.S. Department of Labor and the AICPA to help small businesses find retirement plan options appropriate for their business and access to more in-depth information on what is involved in establishing and operating each of the options.
- **Cities for Financial Empowerment Coalition:** cfecoalition.org
The Cities for Financial Empowerment brings together pioneering municipal governments that use their power and positions to advance innovative financial empowerment initiatives.
- **Corporation for Enterprise Development:** cfed.org
CFED programs test and refine promising ideas to find out what works. Programs include matching funds, IDAs, asset-building for children, and self-employment tax initiative. In addition, the CFED Scorecard reviews state-by-state performance and policy measures across five areas: Financial Assets & Income; Business & Jobs; Housing & Homeownership; Healthcare and Education. Scorecard: cfed.org/scorecard/
- **Council for Economic Education:** councilforeconed.org/
CEE offers comprehensive K-12 economic and personal finance education programs, including the basics of entrepreneurship, consisting of teaching resources across the curriculum, professional development for teachers, and nationally-normed assessment instruments.
- **Delaware's Stand by Me program:** standbymede.org
The Delaware Financial Empowerment Partnership (DFEP) is a joint venture of the State of Delaware and the United Way of Delaware, providing a package of financial empowerment services called \$tand By Me.
- **Financial Education Network of San Francisco:** frbsf.org/community/issues/fensf.html
The Financial Education Network-San Francisco (FEN-SF) is a collaborative group of San Francisco's nonprofit service providers, philanthropic funders, and local public sector representatives dedicated to improving financial education services in the City.
- **Financial Literacy Center / New York Stock Exchange Foundation:** nyse.nyx.com/financial-fitness-kit
NYSE Foundation and the Financial Literacy Center provide free resources for employers and employees.
- **U.S. Financial Literacy and Education Commission:** mymoney.gov
Free, unbiased resources from more than 20 federal agencies on array of financial topics.
- **FINRA National Financial Capability Study:** <http://www.finrafoundation.org/web/groups/foundation/@foundation/documents/foundation/p120535.pdf>
The FINRA Investor Education Foundation commissioned this national study of the financial capability of American adults. The overarching research objectives were to benchmark key indicators of financial capability and evaluate how these indicators vary with underlying demographic, behavioral, attitudinal and financial literacy characteristics.

- **First Nations Development Institute:** www.firstnations.org
Provides financial education training to Native communities and tribal governments.
- **Gallup Hope Index:** www.operationhope.org/page/pgid/39
Measures financial literacy in relationship to hope, wellbeing, and engagement among U.S. students in grades 5 through 12.
- **Indianapolis Campaign for Financial Fitness:** indyscampaign.org
ICFF is a coalition of public and private organizations that helps Indianapolis residents and their families manage their finances. The goal is to achieve the improved quality of life that accompanies financial stability at any income level.
- **Join Bank On:** JoinBankOn.org
Research your community's under- and un-banked stats, and learn how to start a Bank On program in your area.
- **Banking On Opportunity: A Scan of the Evolving Field of Bank On Initiatives:**
This document provides an overview of the Bank On concept, defined as an initiative in which low-cost transaction and savings accounts are made available to unbanked individuals by federally insured banks and credit unions.
<http://www.treasury.gov/resource-center/financial-education/Documents/Banking%20On%20Opportunity%20Nov%202011.pdf>
- **Jump\$tart Coalition for Personal Finance:** jumpstart.org
Jump\$tart is a national coalition of organizations dedicated to improving the financial literacy of pre-kindergarten through college-age youth by providing advocacy, research, standards and educational resources.
- **Money As You Grow:** moneyasyougrow.org/
Money As You Grow is a new, online tool that provides 20 essential financial lessons that kids need to know as they grow. They're written in easy-to-understand language, aimed at parents and children, and organized into 4 key concepts per age group.
- **National Congress of American Indians:** ncai.org
Works with tribal leaders on training and technical assistance on significant issue areas including financial education. Also conducts a Tribal Exchange on the Stock Market.
- **Native Initiatives Community Development Financial Institutions (CDFI):**
http://www.cdfifund.gov/what_we_do/programs_id.asp?programid=3
Coalition of more than 69 members to help strengthen the Native Community Development Financial Institution industry through which a significant amount of financial education for Native communities takes place
- **National Endowment for Financial Education – Consumer and Educator Resources:**
NEFE offers consumer resources, an interactive video sharing site, a high-school financial planning program, and site dedicated to community financial education instructors.
 - Smart About Money, a site that provides practical articles, worksheets, tips and valuable resources to help users understand and manage money:
<http://www.smartaboutmoney.org/>
 - High School Financial Planning website: <http://hsfpp.nefe.org>

- Spendster, an online site that allows the public to share their purchasing experiences and learn from one another: <http://spendster.org/>
 - Financial Workshops: <http://www.financialworkshopkits.org/>
- **National Endowment for Financial Education – Resources for Employers:** retirementtlc.org
NEFE provides employers with a research-based step-by-step process to increase retirement savings plan participation, particularly among low-income and female employees.
 - **National Financial Capability Challenge:** challenge.treas.gov
Information about the National Financial Capability Challenge, a financial capability test for high-school students sponsored by the U.S. Department of Treasury and U.S. Department of Education.
 - **National League of Cities**
Bank On Toolkit for Municipalities: Nlc.org/
 - **SHRM and AICPA’s Workplace Leaders in Financial Education Awards:** Wlife.org
Awards program that recognizes organizations with exemplary workplace financial literacy efforts to enhance employee financial well-being and encourages employers to implement and further develop financial literacy programs.
 - **United Way:** unitedway.org/our-work/income/
In 2008, United Way initiated an ambitious 10-year plan to cut in half the number of lower-income families who are financially unstable. This site provides information about how local United Way organizations are helping drive financial stability in their communities.
 - **United States Conference of Mayors DollarWISE Campaign:** <http://usmayors.org/index.php/dollarwise/summer-youth-campaign/>
Provides resources for local governments to include financial literacy in summer youth jobs programs.
 - **Wisconsin Governor’s Council on Financial Literacy:** wdfi.org/yymm/govcouncilfinlit
Link to the Executive Order establishing the Council:
wdfi.org/resources/indexed/site/yymm/govcouncilfinlit/ExecOrder24.pdf

Additional resources are available in K-12, Higher Education, and Workplace sections of full resource guide.

ENDNOTES



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- ² Executive Order 13530 - President's Advisory Council on Financial Capability (January 29, 2010). <http://www.whitehouse.gov/the-press-office/executive-order-presidents-advisory-council-financial-capability>
- ³ FINRA Investor Education Foundation, National Survey of the Financial Capability Study, 2009. (<http://www.finrafoundation/capability>)
- ⁴ *Ibid.*
- ⁵ *Ibid.*
- ⁶ Federal Reserve Bank of San Francisco, 2009. "U.S. Household Deleveraging and Future Consumption Growth." Online: <http://www.frbsf.org/publications/economics/letter/2009/el2009-16.html>
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- ⁹ Lusardi, 2005. "Financial Education and the Saving Behavior of African-American and Hispanic Households." Dartmouth College. http://www.dartmouth.edu/~alusardi/Papers/Education_African%26Hispanic.pdf
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- ¹² Bucks, Brian, and Karen Pence. 2006. "Do Homeowners Know Their House Values and Mortgage Terms?" Washington, DC: Federal Reserve Board of Governors.
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