

# Building Towards Adult Financial Well-Being

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Consumer Financial  
Protection Bureau

# Contact Information

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# Disclaimer

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*This document is being used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.*

# Background on the CFPB

Who we are: Consumer Financial Protection Bureau

We work to:

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### ***Empower***

*We create tools, answer common questions, and provide tips that help consumers navigate their financial choices and shop for the deal that works best for them.*



### ***Enforce***

*We take action against predatory companies, individuals, and practices that violate the law and have already returned billions of dollars to harmed consumers.*



### ***Educate***

*We encourage financial education and capability from childhood through retirement, publish research, and educate financial companies about their responsibilities.*



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# What is financial well-being?

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***Financial well-being:*** a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.

It is not how much you earn, it is about being able to make decisions with the money you have to allow you to experience peace of mind.

**Financial capability** is the capacity—based on knowledge, skills, and access—to manage financial resources effectively

Source: The goal of financial education, Consumer Financial Protection Bureau (2015), available at [http://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf)

# Where and when during childhood and adolescence do people acquire the foundations of financial capability?

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- We researched the childhood origins of financial capability and well-being
- We have identified how, when, and where youth acquire critical attributes, abilities, and opportunities that support the development of financial well-being
- We have created a developmentally informed, skills-based model

## Three Building Blocks of Financial Capability

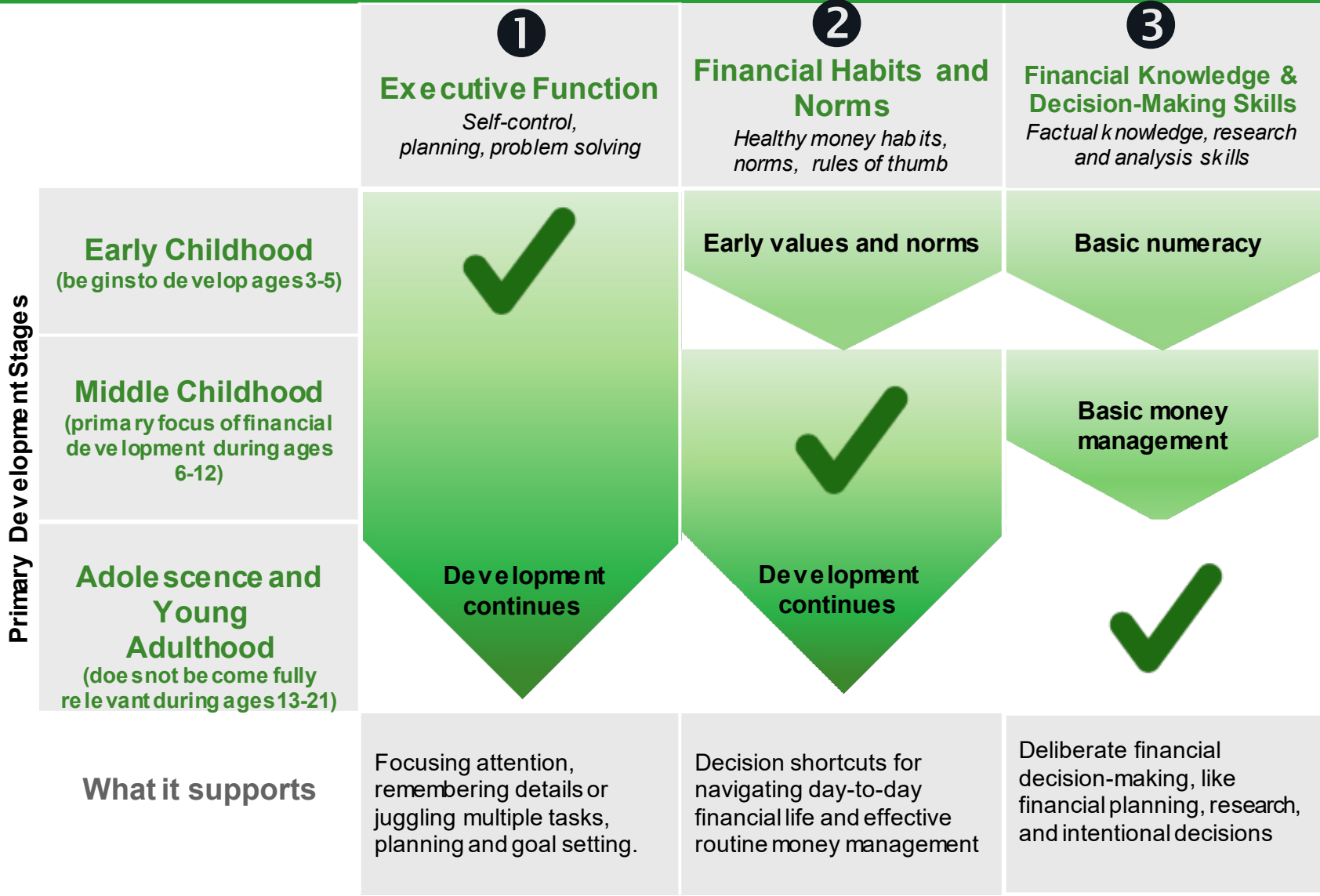


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[consumerfinance.gov/about-us/blog/four-strategies-help-youth-achieve-financial-capability/](https://consumerfinance.gov/about-us/blog/four-strategies-help-youth-achieve-financial-capability/)



# Three building blocks of youth financial capability



# Youth financial capability survey

The Youth financial capability survey is a student self-assessment for grades 3-12.

- Students will likely complete the survey in ~20 minutes.
- A “Scoring worksheet” scores responses to the survey. It gives a snapshot of areas of strength and areas for growth. It provides an overall financial capability score between 20 and 100.
- Teachers may choose to score the surveys themselves, or have students score their own surveys.
- This tool can provide a clear picture of their emerging financial capability and show students’ progress over time.
- The survey results can help you locate appropriate classroom activities to teach the building blocks of financial capability.

[consumerfinance.gov/data-research/research-reports/measuring-youth-financial-capability/](https://consumerfinance.gov/data-research/research-reports/measuring-youth-financial-capability/)



# Our Youth Financial Education webpage

[Consumer Education](#) ▾[Rules & Policy](#) ▾[Enforcement](#) ▾[Compliance](#) ▾[Data & Research](#) ▾[News](#) ▾

## Teaching and learning strategies

Incorporate the building blocks of financial capability into your classroom and assess student progress toward key milestones.

[Teach the building blocks](#)

## A developmental model

The Bureau's framework for how youth acquire the building blocks of financial capability from K to 12 helps educators reach youth at pivotal points in their development.

[Learn about the building blocks](#)

## Research and resources

The Bureau supports educators and community leaders by conducting research and developing resources to improve financial education and support evidence-based policy and program decisions.

[Discover research and resources](#)

## Engaging classroom activities

Find activities that can help you teach the building blocks of financial capability across the curriculum.

[Find financial literacy activities](#)

## Financial education curriculum review

Use the Bureau's evidence-based tool to review and compare financial education curricula so you can choose the one that best meets the needs of your students and classrooms.

[Conduct a curriculum review](#)

## Printed copies of materials

The Bureau provides information, tools, and resources that lead to more effective design and delivery of financial education. You can download or order these materials from our publications page.

[Access free printed copies of materials](#)

### ■ Access and read our research and reports on:

- The Building Blocks of Financial Capability
- Building Blocks Measurement Guide
- Advancing K-12 Financial Education

### ■ Search for activities to use in the classroom

### ■ Take the journey to financial well-being

[consumerfinance.gov/youth-financial-education](https://consumerfinance.gov/youth-financial-education)

# Find youth financial literacy activities

Consumer Education ▾

Rules & Policy ▾

Enforcement ▾

Compliance ▾

Data & Research ▾

News ▾

## Topic

- ☐ Earn ▾
- ☒ Save and invest ▴
  - ☐ Building emergency savings
  - ☐ Choosing how to save
  - ☐ Investing
  - ☒ Saving for college
  - ☐ Saving for long-term goals
  - ☐ Saving for short-term goals
- ☐ Protect ▾
- ☒ Spend ▴
  - ☐ Budgeting
  - ☐ Buying things
  - ☐ Paying bills
  - ☒ Paying for college
- ☐ Borrow ▾

## Filter results by

Narrow your search by selecting specific activity features.

### Building block

- ☐ Executive function
- ☐ Financial habits and norms
- ☐ Financial knowledge and decision-making skills

### School subject

- ☐ CTE (Career and technical education)
- ☐ English or language arts
- ☐ Fine arts and performing arts
- ☐ Math
- ☐ Physical education or health
- ☐ Science
- ☐ Social studies or history
- ☐ World languages

## Topic

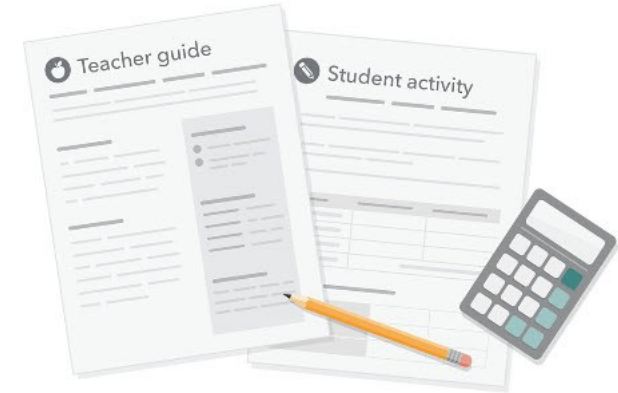
- ☐ Earn ▾
- ☐ Save and invest ▾
- ☐ Protect ▾
- ☐ Spend ▾
- ☐ Borrow ▾

## Audience

- Grade level +
- Age range +
- Student characteristics +
- Activity type +
- Teaching strategy +
- Bloom's Taxonomy level +
- Activity duration +

## National standards

- Council for Economic Education +
- Jump\$tart Coalition +



## Talking with your family about paying for higher education

UPDATED MAR 14, 2019

★ Ideal for: High school (9-10), High school (11-12)

Through Internet research, students build their awareness of scholarships, grants, loans, and work-study options and then share their findings with a parent or guardian.

### KEY INFORMATION

**Topic:** Save and invest (Saving for college), Spend (Paying for college), Borrow (Getting loans)

**Activity duration:** 15-20 minutes

### BUILDING BLOCK

- ⚙ Executive function
- 🔍 Financial knowledge and decision-making skills

[consumerfinance.gov/youth-financial-education/teach/activities/](https://consumerfinance.gov/youth-financial-education/teach/activities/)

## A new resource to share with students

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### Financial inTuition Podcast

Learn tips and strategies on how to make more informed financial decisions around managing money, saving and paying for higher education, and repaying student loan debt.



<https://www.consumerfinance.gov/practitioner-resources/students/financial-intuition/>



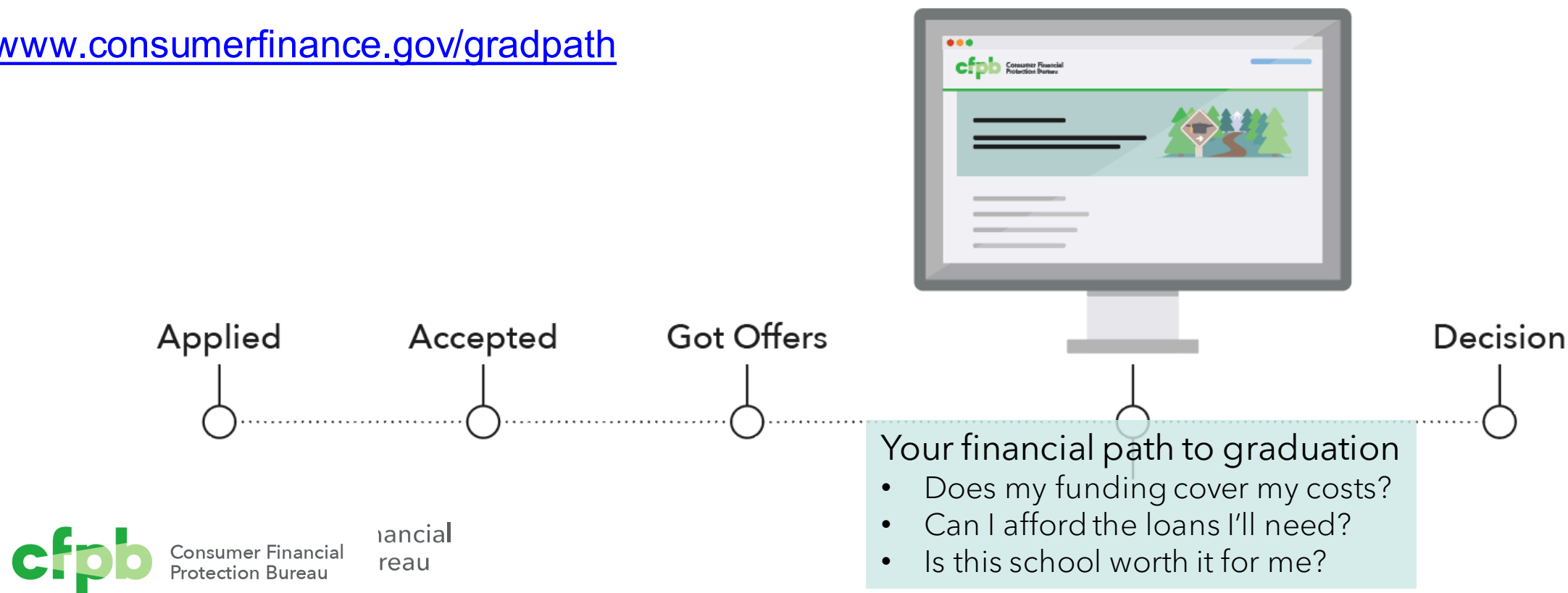
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# Your financial path to graduation tool

An interactive tool that helps students with financial aid offers figure out how to pay for school. You can save and revise your information. Gives apples-to-apples comparisons of multiple aid offers.

[www.consumerfinance.gov/gradpath](http://www.consumerfinance.gov/gradpath)



## Activity: Planning your financial path to college graduation

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*Scenario: Imagine that your friend Emmett has been accepted to three colleges, and each school offered him a financial aid package. He's asked for your help understanding these financial aid offers so he has a true sense of what his actual costs will be.*

*Use Emmett's financial offer and the CFPB "Your financial path to graduation" tool to help him out.*

- ☐ Look for strategies to cover costs
- ☐ Can he afford his loans?
- ☐ Are these loans worth the investment?
- ☐ Reflect on strategies that high school students can use to help pay college costs.

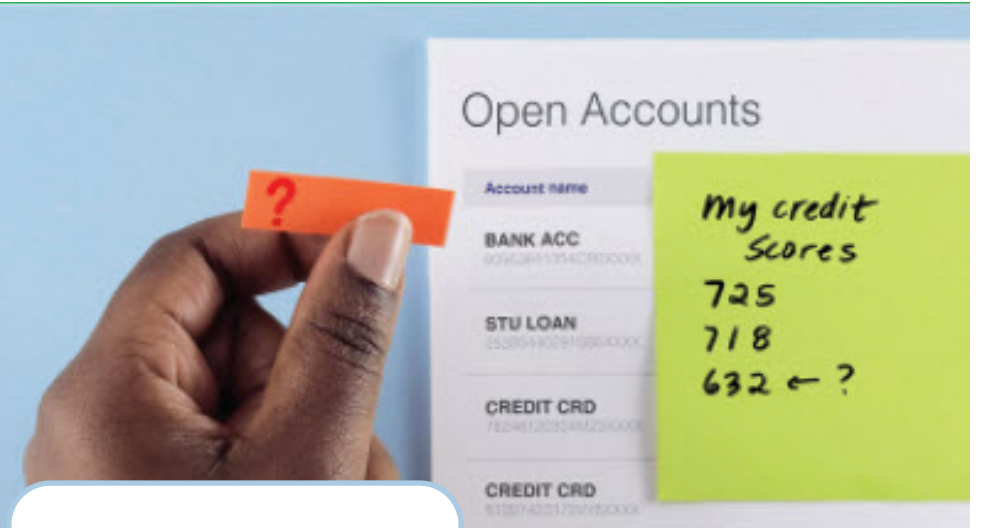


# Credit reports & scores

[https://files.consumerfinance.gov/f/documents/cfpb\\_consumer-reporting-companies-list\\_2021-06.pdf](https://files.consumerfinance.gov/f/documents/cfpb_consumer-reporting-companies-list_2021-06.pdf)

## Credit reports and scores

Your credit reports and scores have a major impact on your financial opportunities. Our resources can help you better understand your credit reports and scores, learn how to correct inaccuracies, and improve your credit record over time.



Contains your loan paying history, status of credit accounts and credit activity.

Lenders use to decide if they will loan you money and to determine your interest rates.

May be used to decide whether to employ you.

Businesses might use your credit reports to determine whether to offer you insurance; rent a house or apartment to you; provide you with cable TV, internet, utility, or cell phone service.



# Ask CFPB

We offer clear, impartial answers to hundreds of financial questions. Find the information you need to make more informed choices about your money.



Search for answers

[www.consumerfinance.gov/askcfpb](http://www.consumerfinance.gov/askcfpb)

Search for your question



Search

## Auto loans

- What effect will shopping for an auto loan have on my credit? [Read answer](#)
- I owe more on my current loan than my current vehicle is worth. What do I need to know if I buy a new vehicle? [Read answer](#)

[Learn more about auto loans](#)

## Bank accounts

- How quickly can I get money after I deposit a check into my checking account? What is a deposit hold? [Read answer](#)
- I would like to be able to have my family member help with my bill paying and banking. What are my options? [Read answer](#)

[Learn more about bank accounts](#)

See the most  
common questions

## Credit cards

- What is a credit card interest rate? What does APR mean? [Read answer](#)
- How do I dispute a charge on my credit card bill? [Read answer](#)

[Learn more about credit cards](#)

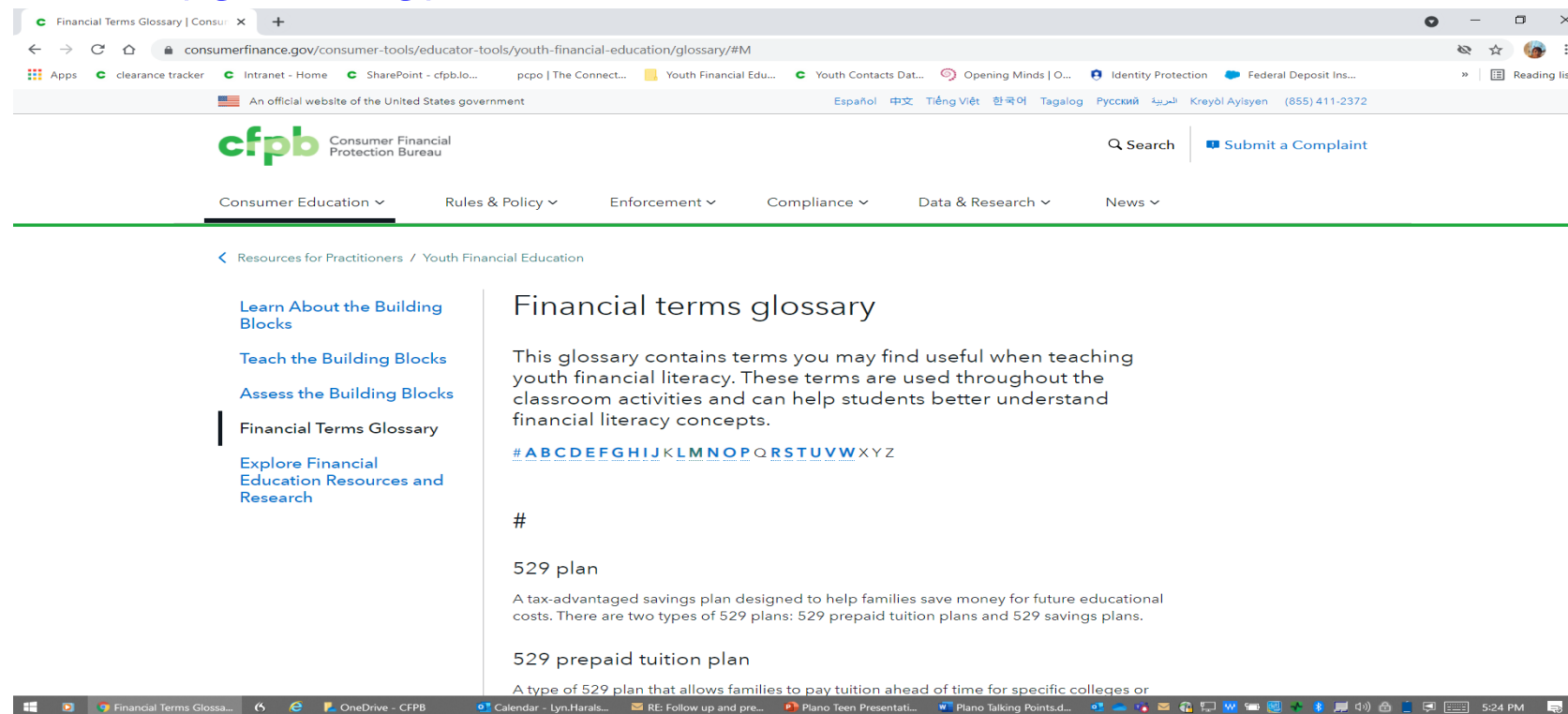
## Credit reports and scores

- Where can I get my credit score? [Read answer](#)

[Learn more about credit reports and scores](#)

# Financial terms glossary

<https://www.consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/glossary/>



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