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Feedback from the financial education field

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1. Executive summary

Through a series of listening sessions and the comments received in response to a Federal Register request for information (RFI) on Effective Financial Education published by the Consumer Financial Protection Bureau (CFPB or the Bureau), we heard about the need for financial education, the challenges of providing financial education, and recommendations for improving consumers' financial capability.

- First, people who participated in the listening sessions and submitted comments in response to the RFI observed that there was a need for comprehensive financial education. They observed that many consumers are unaware of basic principles to manage their financial lives and often find the financial services marketplace challenging to navigate due to its complicated language, legalistic orientation, and general complexity. Many stakeholders noted that consumers struggle to balance competing financial priorities and that many seek help only when deeply in crisis. In addition, many stakeholders noted that consumers did not necessarily lack information that was relevant to financial decision making, but that such information was often both overwhelming and incomprehensible.
- Second, those who currently provide financial education services to consumers noted that there are a number of challenges facing financial education efforts nationally. Those challenges include the diversity of approaches, providers, and standards of quality. Moreover, there is little systematic evidence about what approaches are most effective, for whom, and under what conditions. An additional challenge is that funding for financial education does not appear to be sufficient relative to the demand.
- Third, our outreach efforts also revealed that there are significant challenges regarding financial education research and data. One set of challenges relates to the lack of adequate data on the financial wellbeing of consumers. Other challenges focus on the uncertainty of a clear connection between financial knowledge and behavior.

- Fourth, many stakeholders highlighted promising practices. Those practices included greater attention to salience – providing information or interventions when they are top-of-mind or important to consumers. For example, retirement saving may not seem important or timely to a junior in high school, but explaining how saving for a bigger down payment on a car can reduce monthly payments would be more relevant and more timely. The same lessons of saving early, often, and taking advantage of compounding, still come through. Other best practices recommended were timing financial education to teachable moments, integrating it with other relevant activities, and repeating financial lessons over long periods of time.
- Finally, those whom we engaged over the last year offered many recommendations for improving the practice of financial education in the U.S. Those recommendations included suggesting that the CFPB develop effective consumer tools and information, collect and share best practices, improve standards and quality of financial education in a comprehensive manner, and improve data collection and research. Many stakeholders expressed their belief that these strategies could enable financial educators to make effective financial education more accessible to consumers over their lifetimes.

The Bureau is pleased to have received such engaged feedback. The ideas, challenges, and suggestions shared by all who participated, both in person and in written comments, were very thoughtful and informative. The CFPB deeply appreciates the contributions of all who participated.

2. Background

In July 2010, Congress passed and President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Dodd-Frank Act created the CFPB, whose mission is to help consumer financial markets work:

- By making rules more effective;
- By consistently and fairly enforcing those rules; and
- By empowering consumers to take more control over their economic lives.

Section 1013(d)(1) of the Dodd-Frank Act established the Office of Financial Education (OFE) to educate American consumers and help them make better-informed financial decisions. OFE focuses on helping consumers understand the opportunities, risks, and consequences associated with financial products, services, and decisions. This statutorily-mandated function serves as an important component of the CFPB's consumer protection work.

In its first year of operation, OFE initiated an outreach program to assist the OFE in shaping its strategic priorities. Our approach was to listen to and engage the many stakeholders who have an interest in improving consumers' abilities to make informed financial decisions. The primary motivation for this outreach program was to get input about the following questions from people working directly with consumers:

- What do consumers need to know to be successful in managing their finances and engaging with financial services providers?
- What are some of the challenges for consumers in acquiring this knowledge and practical experience?

This report summarizes the results of that outreach work and outlines how it is shaping the Bureau's work to help consumers make sound financial decisions and navigate the financial services marketplace.

3. Outreach overview

Throughout 2012, the Bureau sought input from a range of financial education stakeholders about what works, what challenges they face, and what the CFPB could do to improve the financial decision making of American consumers to help them better navigate the financial services marketplace. Over the past year, the Bureau has met with financial education practitioners, funders, and organizations that work with clients on financial capability. This was primarily accomplished through:

- A series of four listening sessions with financial educators and financial institutions across the country – New York; San Francisco; Cleveland, Miss., and St. Louis. Each session focused on different areas: general financial education topics, innovation, rural issues, and research issues, respectively. Through these sessions, the Bureau met directly with approximately 120 individuals and organizations, which collectively serve thousands of consumers.
- A request for information (RFI) published in the Federal Register about effective financial education. The Bureau received more than 100 comments from a wide range of organizations, individuals, financial institutions, and other entities.

In addition to the listening sessions and public information request, the CFPB reached out to a broad array of stakeholders to learn about their work and inform the work of the Bureau, determine what these stakeholders need to better promote financial education, and learn about the issues they face when serving consumers.

Voices from the financial education field

The summary below captures the ideas and opinions from the listening session participants and RFI commenters. We grouped the comments in four broad categories:

- Consumers' most common financial decision making challenges;
- Program providers' most common challenges in providing financial education;
- Challenges around research and data; and
- Promising practices and approaches in providing financial education.

3.1 Most common consumer financial decision making challenges

Those who participated in our listening sessions and those who responded to our RFI highlighted five key challenges that most consumers face:

- *Lack personal finance knowledge and skills:* In general, respondents see a tremendous need for financial education, and most of them indicated that consumers often lack basic financial knowledge or financial know-how. They noted that consumers often don't comparison shop, do not know how to set financial goals, or do not always recognize when they need help. Moreover, financial education providers reported that few consumers take a systematic approach to financial decision making. Instead, many make spending (and even saving) decisions in an ad hoc manner, without taking time to assess alternatives or seek unbiased information to make educated choices. In addition, respondents frequently noted that many consumers find it difficult to understand credit decisions. For example, credit decisions, such as taking out loans, choosing between credit cards or making purchases with credit, often involve complex concepts and unfamiliar vocabulary. These issues can make navigating financial choices more challenging.
- *Difficulty in balancing competing needs:* Respondents pointed out that consumers have difficulty balancing competing needs such savings and paying off credit card debt. In some cases, consumers use alternative financial services, the use of which, the respondents noted, can often lead to difficult cycles of debt or worse financial outcomes.

- *Information overload and complexity:* Many stakeholders noted that consumers sometimes suffer from too much information, not a lack of it, and that consumers have difficulties absorbing and understanding financial processes that require extensive documentation. For instance, many consumers find filling out long, complicated forms overwhelming. This observation was noted for home and car purchases, as well as for account opening disclosures and other forms.
- *Seeking help only when in crisis:* Some commenters indicated that the majority of their clients seek their services because they have an immediate credit or debt crisis or seek counseling as a last recourse, when it is often too late.
- *Inertia:* Respondents reported that they observe consumers having trouble trying to change the way they currently do things, and that similarly, it is difficult for many organizations whose mission is to assist consumers with their financial decisions to get consumers to act on the knowledge they have acquired.

3.2 Program providers' most common challenges in providing financial education

Those who participated in OFE's listening sessions and those who responded to the Bureau's request for information raised the following issues, among others:

- *The financial education field is a very complex landscape:* There are tens of thousands of financial education programs across the country, in many different kinds of settings, covering a wide spectrum of consumer income and age levels from childhood to later life. There are programs offered by local, state and federal governments, nonprofits, academic institutions, and financial institutions. While some of these programs have been evaluated and show promising results, overall there is limited systematic evidence to tell us about the most effective ways to improve consumer knowledge and decision making about personal finances.

Additionally, the financial education field competes in an extremely crowded marketplace where consumers encounter multiple commercial messages that influence their behaviors.

- *Inadequate funding:* There is currently no reliable (or widely accepted) estimate of the total funding for financial education in the U.S. Many estimates appear to indicate that funding is significant; however, it remains a fraction of what the industry spends to market financial products to consumers. Therefore, relative to the amount industry spends to sway consumer attitudes about their finances, the amount spent on financial education is quite small.
- *Recruiting clients:* Commenters said that recruiting clients to attend financial education workshops or to enroll in savings account programs can be challenging. Some of the reasons include consumer hesitancy to discuss financial issues or embarrassment in seeking assistance from a financial counselor or other qualified professional. Some stakeholders noted that there is a stigma associated with financial literacy training. As one respondent puts it:

“People don’t want to admit they don’t know enough about their own finances or [that] they can’t effectively manage their finances. ... In order to get people into workshops, seminars, trainings, etc. there has to be an admission (at least internally) that you have a problem and need help. That is very difficult when you think you’ve been doing great just to survive.”

One of the interesting observations from stakeholders is that more successful programs, by comparison, build on individual successes around money. These organizations use what the client is doing right, and show them how they can do even better. For example, programs that focus on planning and building tend to be more successful than programs focused on learning, repairing, or fixing. Others stakeholders emphasized that it is most effective taking workshops to where consumers are, rather than waiting for them to come to the workshops. For example, taking financial education activities to workplaces and campuses and co-locating financial education services with benefit providers.

- *Widely varying qualifications of staff:* Some stakeholders observed that there is some unevenness in the abilities of staff of financial education organizations to teach or implement financial education programs. Respondents to the RFI also indicated that there is a need to professionalize financial education and elevate proven approaches. They also suggested the creation of an officially recognized certification for non-profit financial counselors.

3.3 Challenges around research and data

The Bureau received many comments on financial education research and data. Those who participated in OFE listening sessions and responded to the request for information raised the following issues:

- *Lack of rigorous evaluation in the financial education field:* There is a limited amount of rigorous evaluation on the effectiveness of financial education strategies and practices. A substantial amount of research in the field does not include control groups or use randomized control trials, and thus only limited compelling conclusions about financial education can be drawn, and often they cannot be reliably extrapolated to broader populations.
- *Challenges of measuring knowledge and behavior:* It is complicated to untangle the relationship between knowledge and behavior, as that relationship is not as straightforward as many people assume. Knowledge does not necessarily lead to action. Moreover, measuring financial knowledge and behavior – and understanding their interaction – is particularly challenging for researchers. More rigorous research is needed to understand the impact of knowledge, demographic factors, personal characteristics, and other factors on financial behavior and wellbeing.
- *Lack of evaluations that measure entire household balance sheets:* Many evaluations look at the impact of single interventions without accounting for other inputs in a person's life. For example, an evaluation could look at the impact of a financial education class without capturing whether the consumer also received information from coworkers, neighbors, or websites. Similarly, some interventions may be evaluated on just one dimension – for example, whether a consumer is saving money - rather than looking at the effects on other parts of the balance sheet (i.e., debt or income, etc.). It is important to do more comprehensive evaluation that looks at full household balance sheets.
- *Lack of national data sets:* There is no national, longitudinal set of data that follows consumers over time and adequately measures financial product usage, financial knowledge and capability, and balance sheets. Without this kind of longitudinal data, researchers cannot get a full picture of consumer financial capability.

3.4 Promising practices and approaches: Lessons from the financial education field - make it STIC

The Bureau summarized what it learned from its outreach activities about promising practices and approaches in four broad categories: *Salience, Timing, Integration and Comprehensiveness*.

Make it salient

Participants at the listening sessions and request for public comments raised the ideas below:

- *Create culturally appropriate and language accessible material:* For many consumers, receiving materials in their native language is essential to increasing financial knowledge and access. A recent National Council of La Raza survey showed that Latinos who did not own a traditional mainstream bank account were overwhelmingly (66 percent) Spanish-speaking. When asked to identify the top factors they considered when choosing a bank, the ability to communicate in Spanish was a top consideration for them. Similarly, a study conducted by the FDIC found that households that include a foreign-born noncitizen or where Spanish is the only language spoken are less likely to participate in the mainstream banking system. Households that speak English as a second language, or that cannot read English, are particularly disadvantaged in their ability to review and understand financial documents and other important notifications. Other research has found that lack of relevant financial information is “particularly high among minorities and a major obstacle to [their] accumulation of wealth.”^a

“Culturally appropriate and language accessible” can also apply to English speaking audiences. Participants at the listening sessions recommended that CFPB develop materials that are accessible, free of jargon, and easy to understand.

^a Annamaria Lusardi, Dep’t of Labor, Financial Education and the Savings Behavior of African-American and Hispanic Households (2005)

- *Present information at levels that consumers can understand:* Consumers feel less overwhelmed and are more likely to act when presented with a clear roadmap of skills and concepts in a simple, straightforward format. For example, an experiment showed that simplifying information and presenting participant employees with a planning aid to help them enroll in plans that best matched their needs, enhanced enrollment rates in supplementary pensions.^b Money issues and the stress caused by financial problems overwhelm consumers and make it more difficult for them to focus and understand complicated financial information. Simple and straightforward information from financial educators and financial product providers is essential.
- *Focus on behavior change:* While building knowledge is important, knowledge alone does not always translate into action. Even knowledgeable consumers make decisions that are not in their financial best interests. Thus, it is important to make sure that financial education strategies focus on helping consumers align their behavior to successfully navigate the financial services marketplace and achieve their goals, rather than simply provide information to consumers.
- *Context matters:* While providing consumers with information is important, it is also important to realize that the context in which consumers make decisions can also have a large impact. Research from the fields of behavioral economics and psychology has demonstrated that many contextual factors can have a major impact on consumer financial behavior. For example, “hassle factors” such as having to wait in line, fill out a form, or mail an envelope can increase the chance that someone will drop out of a program or fail to enroll in the first place. Another example is “defaults.” Participation in a program could depend on whether people are automatically enrolled into it, or whether people have to take active steps to participate in it. A strategy that should be explored is using behavioral lessons to help consumers achieve their goals.

^b Annamaria Lusardi, Punam Keller and Adam Keller , TIAA-CREF Institute, *Trends and Issues: New Ways to Make People Save: The Dartmouth Project* (2008)

Timing is key

Participants at the listening sessions and request for public comments raised the ideas below:

- *Start at a young age:* Almost all respondents and participants at the listening sessions indicated that it is never too early to start teaching personal finance concepts. Rather than limiting financial concepts to high school curricula, respondents suggested that these concepts be taught continuously, beginning in elementary school. Financial attitudes and skills should be ingrained early. For example, learning how to compare value and cost is a skill that consumers should possess starting at an early age. Students should be encouraged to track their expenses for a certain period of time in order to get an idea of where their money goes. This should continue as they reach adulthood.
- *The importance of “teachable moments:”* One element of success in educating consumers is the ability to reach them when they would be most motivated to learn, otherwise known as “teachable moments”. Teachable moments are effective motivators, but they can vary based on the individual’s knowledge, values, cultural or demographic background. For some consumers, it could be a critical point in a decision making process; for others, it’s when they feel they need help dealing with important life events (e.g., buying their first home). Figuring out when teachable moments are likely to occur and how to reach consumers at those moments is important. For example, financial products with built-in financial education features can help consumers build their knowledge and achieve their goals at moments when consumers are most likely to want the information.
- *Go where consumers are:* Participants suggested providing financial education in convenient locations – such as the workplace, schools or local community centers – and at convenient times to minimize the level of effort (transportation, distance, access, etc.) consumers have to expend to access financial information.
- *Low-touch, technology-based strategies can complement face-to-face services:* Technology can be particularly effective when combined with face-to-face approaches in disseminating financial education. For example, some stakeholders mentioned that after financial counseling sessions, counselors sent text messages reminding consumers about their plans, goals, or payments. Respondents also suggested providing financial counseling via Skype or other online methods.

Integration within other systems

Participants and commenters raised the ideas below:

- *Using “touch points:”* Integrating financial education into other service delivery programs can be an effective mechanism to reach people in a way that would most likely create positive behavior change. Financial education should be integrated into the broad range of human services, community development, and education programs, including immigration services, small business development, workforce development, or employment training and other areas. For example, one could pair financial education with employment services, train social workers in financial education concepts and techniques, or provide resources to case managers to link clients to referrals.
- *Integrating financial education in the school system:* Systemic integration of financial education into existing K-12 curricula is a promising, but underutilized practice for teaching financial concepts and skills to young people. According to a 2011 survey conducted by the Council for Economic Education, only 14 states require a personal finance course. Since 2009, no new states have passed regulations requiring a personal finance course in public school and only five states require students to be tested on their knowledge of financial education. Reaching students early in an educational setting can help instill knowledge about financial decisions that will help them as they transition to adulthood.

Make it comprehensive

Listening sessions and the request for information participants raised the ideas listed below:

- *Identify government systems to embed financial education:* Stakeholders repeatedly brought up leveraging touch points and using existing channels such as government benefits payments. Participants at the listening sessions also mentioned including financial education provisions in government notices about funding availability would help drive change in the marketplace.

- *Make financial education a continuum over a lifetime:* Financial education cannot be a one-time intervention, but must be a continuum across a lifetime. Different types of financial education are needed at different times.
- *High-touch financial education approaches are promising:* Some of the commenters reported that financial coaching has shown positive outcomes. Coaching allows consumers to assess their financial situation, develop a personalized financial plan to reach identified goals, and set ongoing meetings with coaches or other counselors to review progress. This model increases accountability for change. However, high-touch services such as one-on-one coaching are expensive.

4. Stakeholder recommendations

Participants and commenters shared many ideas and recommended several actions that the CFPB could take to help improve consumer financial decision making and strengthen the work of financial educators. The most frequently mentioned recommendations include:

Develop effective tools and content: The CFPB should create effective financial education content and tools by, for example:

- Developing tools to help consumers choose financial products that are best for them.
- Creating content that is culturally relevant and accessible.

Collect and share best practices: The CFPB should become a central point for learning about best practices in financial education, for example:

- Evaluate curricula, tools, and programs in order to identify programs and practices that are proven to improve financial outcomes.
- Serve as a repository/aggregator/knowledgebase of financial education programs.
- Develop a list of quality and unbiased financial education and financial services providers by community.

Improve standards and quality: The CFPB should develop standards and promote quality in the financial education field, for example:

- Assist with development of a national network for financial coaches and counselors.

- Develop standards and metrics for providing and evaluating financial education.
- Work with other federal agencies to incorporate financial education into federal funding streams that will reach social services nationwide.
- Coordinate with the appropriate federal, state, and local agencies to incorporate financial education into K-12 schools and higher education institutions.

Improve research and data: The CFPB should support and promote rigorous research on financial education, for example:

- Create a “financial capability index” that would enable individuals and service providers to compare their own or a client’s financial knowledge and skills to a defined baseline of financial health.
- Create a central repository for financial education research and data sets.
- Establish national data sets on topics such as financial capability, product usage, or household balance sheets.
- Provide a framework and toolkit for evaluation that includes training, materials, data collection instruments, and other tools.
- Act as a matchmaker to connect researchers to market players (like financial service providers) to facilitate data access.

The four core concepts – making financial education salient, well-timed, integrated, and comprehensive – and the recommendations above suggest that a comprehensive approach to financial education is needed. The CFPB’s work described in the next section attempts to address this need and draw upon many of the ideas proposed in the listening sessions and the request for information.

5. CFPB's Office of Financial Education activities

The CFPB's OFE's strategy is focused on empirically-based strategies to help consumers navigate the financial services marketplace, and addresses many of the issues and recommendations shared by the participants and commenters. Broadly, OFE's work has four components:

- Outreach
- Research
- Innovation
- Content creation

Below are some examples of OFE's efforts in these areas.

5.1 Outreach: Listening and learning

In addition to the listening sessions and public comment process described in this report, OFE staff reached out to a broad array of stakeholders to learn about their work and inform the work of the Bureau. The OFE met with key stakeholders to determine their financial education needs, and issues related to serving consumers.

In 2012, OFE's outreach plan focused on faith-based organizations; domestic and international financial education organizations; and organizations that serve minority communities, immigrants, rural communities, and Native Americans. OFE conducted more than 200

meetings and presentations. The office also led a series of webinars featuring experts within the CFPB to disseminate information and provide learning opportunities for financial education practitioners. The webinars attracted approximately 800 participants.

5.2 Content: Resources for consumers

In the area of content creation, OFE now has a range of publications available for order, including both general brochures and issue-specific guides on topics such as reverse mortgages, overdrafts, credit reports, checking account fees, foreclosure, tax-time savings, and other topics. Most of these resources are available in both English and Spanish, and are available for download or bulk ordering at promotions.usa.gov/cfpbpubs.html. Consumers or organizations can print individual copies of this initial set of brochures and handouts, or order up to 300 free copies.

The three most popular resources ordered thus far are:

- Check Your Credit Report
- Save Some and Spend Some
- Pay Attention to Your Credit Report

The CFPB also offers two additional forms of consumer education. Consumers who want clear answers to common questions about consumer financial products and services can go to the Ask CFPB function of the CFPB website (<http://www.consumerfinance.gov/askcfpb/>). In addition, CFPB has resources that can help consumers make informed decisions about paying for college at the Paying for College section of the CFPB website (<http://www.consumerfinance.gov/paying-for-college/>).

5.3 Research: What works

The CFPB works to educate and empower consumers so they can better navigate the complex financial service marketplace. To achieve that goal, OFE has focused on fostering a

comprehensive approach to consumer financial education underpinned by highly effective and evidence-based practices.

As part of its comprehensive approach, OFE has launched the Financial Education Evaluation project, which will identify effective financial education practices through rigorous quantitative research. OFE began collaborating with the Urban Institute in December 2011 to evaluate two financial coaching programs. The Financial Clinic in New York City operates one program and Branches (formerly South Florida Urban Ministries), based in Miami, operates the second.

The research design for evaluating the effects of the financial coaching programs on participant outcomes is a randomized controlled trial experiment, and the project will be informed by a peer learning network of financial education programs and researchers engaged in rigorous evaluation. The network will facilitate the sharing of programmatic best practices and evaluation methodologies that promote effective financial education.

This research will provide stakeholders with information about:

- The effectiveness of financial coaching as a strategy to help empower consumers
- What aspects of coaching work for whom and under what conditions

Results from this research will be shared widely with the consumer protection and financial education fields, policymakers, and the public.

Measuring financial health

OFE is also interested in determining how to reliably measure consumers' financial well-being. Understanding what combinations of knowledge, skills, behaviors, and attitudes help consumers achieve their financial goals will provide a framework for OFE and others to help consumers with financial decisions. To build this knowledge, OFE began working with the Corporation for Enterprise Development (CFED) in September 2012 to develop rigorously tested measures of consumer financial knowledge, behavior, wellbeing, and related factors. The goal of this research project is to determine which elements of financial knowledge positively relate to financial well-being, and to identify what other elements beyond financial knowledge also have a positive impact on financial wellbeing. Once the critical elements of financial wellbeing are identified, OFE will work with stakeholders to incorporate what we have learned in a national approach to consumer financial education.

Innovation: Designing new strategies

Another part of OFE's comprehensive approach is to help consumers navigate their financial lives as successfully as possible by developing new and innovative financial education strategies that build on insights from behavioral psychology.

OFE's Innovation Pilots project will design, develop, and test behaviorally informed strategies to improve consumer financial decision making for common, everyday financial decisions. OFE kicked off this work by convening a group of frontline financial educators and behavioral economists in June 2012 to brainstorm financial decision making challenges American consumers face.

OFE then began collaborating with Ideas42 in September 2012 to refine these consumer financial decision making challenges to and develop behaviorally informed strategies to help consumers overcome these challenges. These strategies will then be prototyped and evaluated for effectiveness.

As with the Financial Education Evaluation project, results from our Innovations Pilots research will be shared widely with financial education stakeholders, policymakers, and the public. The results will give financial educators and policymakers a set of proven strategies to help consumers address common challenges. The results may also inform policy at the Bureau via insights into how consumers respond to product features and other barriers in their environments or decision making processes.

6. Conclusion

The listening sessions and request for information provided an extraordinarily rich set of thoughts and comments to inform the work of the Bureau. As a result of this input, OFE has launched an ambitious set of activities designed to improve consumer decision making. Key pieces of this agenda include:

- Improving financial education content
- Strengthening research
- Fostering innovation
- Conducting outreach to inform consumers, practitioners and other stakeholders about the work of OFE, the CFPB, and the importance of effective financial education

The CFPB will continue to gather ideas and feedback from stakeholders and further develop and refine its work to empower American consumers to take charge of their financial lives and be able to navigate the financial marketplace.

For more information on the comments received in response to the Request for Information on Effective Financial Education, including descriptions of promising financial education programs and approaches, visit the [request for information](#) at www.federalregister.gov/articles/2012/08/02/2012-18830/request-for-information-on-effective-financial-education.