

WELCOME AND LOGISTICS

Tools and Resources for Providing Financial Education to College Students and Prospective College Students

CONNECTING AUDIO

When entering a session **use your computer for audio with a headset** if you have one

- If you do not have a headset, use your phone for audio (**have WebEx call your phone**)
- If your audio is not connecting properly, use the “Audio” button in the participant panel
- All attendees are **automatically muted** upon entry. Event producers will unmute attendees as needed

ASKING QUESTIONS

We will be **taking your questions**; choose from these methods to submit questions

- Use the **Q&A Panel** > select **ALL PANELISTS** > send question
- Use the **Chat box** > select **ALL PANELISTS**

MANAGE YOUR VIEW

You can **manage your view in WebEx**, feel free to activate:

- Participant panel, Q&A panel, Chat panel
- Full screen view; allows you to see all the presenter’s videos (this feature is best if you’re using two monitors)

CLOSED CAPTIONS

If you need **closed caption** during the session there will be a link in the **session chat box** for access.



Consumer Financial
Protection Bureau

CFPB tools & resources for providing financial education to college students and prospective college students:

July 15, 2020 2:00-3:30pm ET

Presenters:

Kathleen Kraninger, Director, Consumer Financial Protection Bureau

Kate Mullan, Policy Analyst, Section for Students and Young Consumers

Leslie Jones, K-12 Youth Financial Education Program Lead

Facilitator:

Heather Brown, Ed.D, CFPB FinEx Program Lead



Disclaimer

This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.

This document was 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.

Director Kraninger

Consumer Financial Protection Bureau
Remarks



The Bureau's Mission and Vision

MISSION

To regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to **educate and empower consumers to make better informed financial decisions.**

VISION

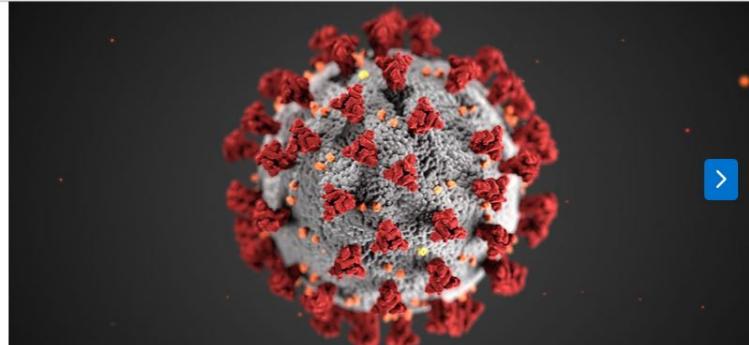
Free, innovative, competitive, and transparent consumer finance markets where the rights of all parties are protected by the rule of law and where **consumers are free to choose the products and services that best fit their individual needs.**

Rapid Response— Financial Protection Against Coronavirus Pandemic

Protect yourself financially from coronavirus

As you prepare for the possible spread of the coronavirus or COVID-19, here are resources to protect yourself financially.

[Know the steps to take](#)



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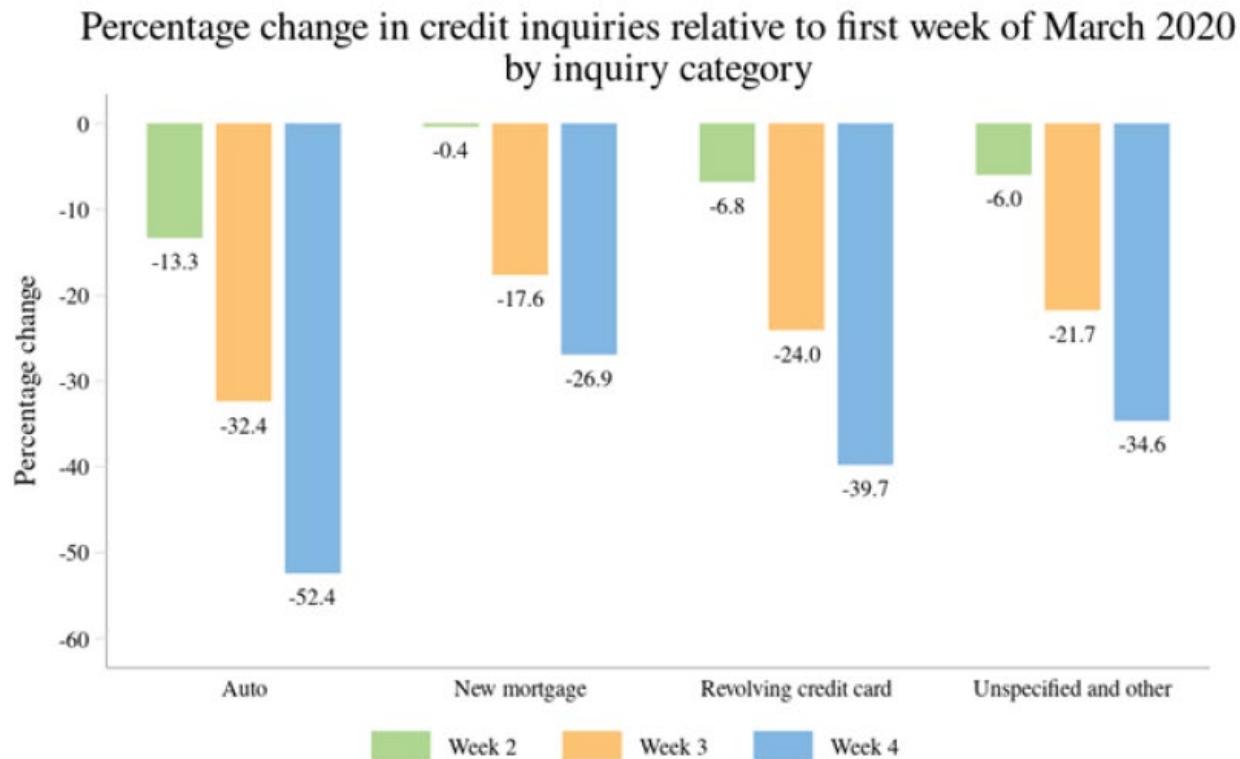
 Protect yourself financially from coronavirus	 Webcast: CFPB Symposium	 Start Small, Save Up	 Protect yourself from debt collection scams
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<https://www.consumerfinance.gov/coronavirus/>

The Early Effects of the COVID-19 Pandemic on Credit Applications

<https://www.consumerfinance.gov/data-research/research-reports/covid-19-early-effects-credit-applications/>

Overall effect



<https://www.consumerfinance.gov/data-research/research-reports/covid-19-early-effects-credit-applications/>

Resources for financial educators webpage

cfpb Consumer Financial Protection Bureau

Consumer Tools ▾ Practitioner Resources ▾ Data & Research ▾ Policy & Compliance ▾ About Us ▾

Financial education for adults

We help you help the people you serve. For adult financial educators, the tools here show our latest thinking on consumer financial behavior and effective financial education practices.

Two free upcoming CFPB FinEx webinars:

- Teaching Your Clients to Protect Against Identity Theft & Coronavirus Scams on Wednesday, April 22, 2020 (2-3 p.m. ET)
- CFPB COVID-19 Resources for Financial Practitioners on Thursday, April 30, 2020 (2-3:45 p.m. ET)

[View details and access previous webinars](#)



Tools and resources to use with the people you serve



We've gathered our tools, worksheets, handouts, and audio recordings by topic. You can use these resources with the people you serve. You can also [download the inventory](#) of materials that are available.

Find it at www.consumerfinance.gov/practitioner-resources/adult-financial-education/

About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

CONNECT WITH US

Join the CFPB Financial Education Exchange (CFPB FinEx) to get the latest news, invitations to webinars, and to learn from your peers.

Email address

[Sign up](#) See Privacy Act statement

CONNECT WITH OTHERS

We also invite you to join our discussion group on LinkedIn, where we regularly post research, reports, and discussion topics.

[Join Financial Education Discussion Group](#)

Your Money, Your Goals: Resources



<https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/>

- Toolkit
- Issue-focused booklets
 - Behind on bills? Atrasado en los pagos?
 - Debt getting in your way?
 - Want Credit to Work for You?
 - Building your savings?
- Companion guides
 - Native communities
 - Reentry – people with criminal records
 - People with disabilities
- Online resources

Financial Questions and Answers

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.



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](#)

Bank accounts and services

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

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](#)

[See all credit cards questions](#)

consumerfinance.gov/askcfpb

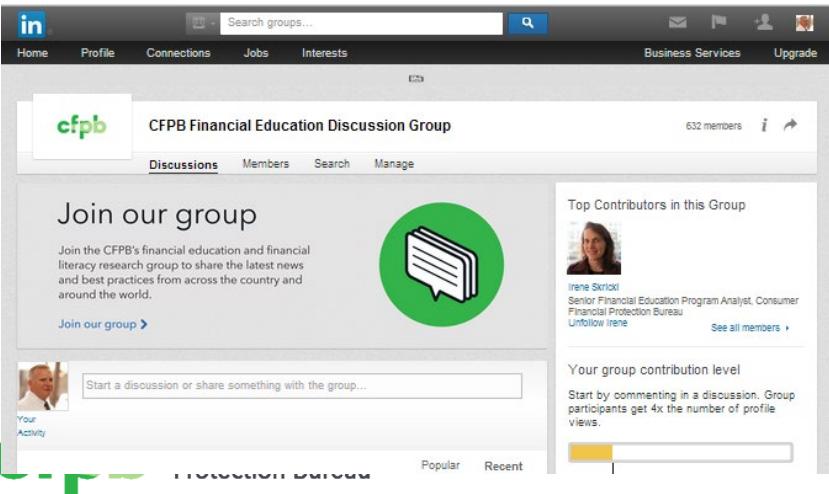
Social media

[facebook.com/cfpb](https://www.facebook.com/cfpb)



A screenshot of the Consumer Financial Protection Bureau's (CFPB) Facebook page. The page features a green header with the CFPB logo and a main post about cleaning up finances with interactive tools. The sidebar includes links for Home, About, Photos, Events, Videos, Posts, Community, Info and Ads, and a 'Create a Page' button.

[LinkedIn](#)



A screenshot of the CFPB Financial Education Discussion Group on LinkedIn. The group has 632 members and a discussion post from Irene Skroch, Senior Financial Education Program Analyst, Consumer Financial Protection Bureau, about identity theft protection following the Equifax data breach. The LinkedIn interface shows a profile picture, a message input field, and activity feed.

twitter.com/CFPB



A screenshot of the CFPB's Twitter profile (@CFPB). The bio reads: 'The Consumer Financial Protection Bureau. Making markets for consumer financial products and services work for Americans.' The page has 5,029 tweets, 17 following, 83.1K followers, and 182 likes. A tweet from September 9, 2017, discusses identity theft protection following the Equifax data breach. The sidebar includes links for consumerfinance.gov, FTC, Federal Reserve, OCC, and Public Citizen.

Summary of Key Links for Adult Financial Education

Protecting Your Finances During the Coronavirus Pandemic

www.consumerfinance.gov/coronavirus/

To sign up for the Financial Education Exchange and learn about ordering free bulk publications, contact us at:

CFPB_FinEx@cfpb.gov

To sign up for the Financial Education Discussion Group:

linkedin.com/groups/CFPB-Financial-Education-Discussion-Group-5056623

CFPB Resources for Financial Educators webpage:

consumerfinance.gov/adult-financial-education

Your financial path to graduation

CFPB Section for Students and Young Consumers | 2020

Contents

- Meet the CFPB and the Section for Students and Young Consumers
- Our new tool for students: *Your financial path to graduation*
 - Research base
 - Demo
 - Pilot opportunity

Consumer Education seeks to prevent harm.

We serve the general public and focus on special populations:

- Servicemembers, veterans, and their families
- Older Americans, their families and caregivers
- Traditionally underserved and economically vulnerable consumers
- K-12 students
- **Students and young consumers: Educate and engage students to prevent student loan default**

The CFPB offers an array of other free resources for consumers and practitioners.

- **Mailing list:** Stay up to date with Students and Young Consumers' at www.consumerfinance.gov/practitioner-resources/students/signup/
- **Publications:** Free bulk printing of financial education in English and other languages at <http://promotions.usa.gov/cfpbpubs.html>
- **Ask CFPB:** Clear, impartial answers to hundreds of questions at www.consumerfinance.gov/askcfpb
- **Money Topic Resource Portals:**
 - For consumers at www.consumerfinance.gov/consumer-tools/student-loans/
 - For practitioners at <https://www.consumerfinance.gov/practitioner-resources/students/>
- **Blog:** Filter by topic and audience at www.consumerfinance.gov/about-us/blog/

Students need help estimating the long-term impacts of borrowing.

Of the ≈7,000 student loan borrowers who took the Financial Industry Regulatory Authority (FINRA) 2018 Financial Capability Study:

42%

were late with at least one payment in the previous year

48%

were concerned that they wouldn't be able to pay off their student loans.

43%

calculated monthly student loan payment before borrowing.

47%

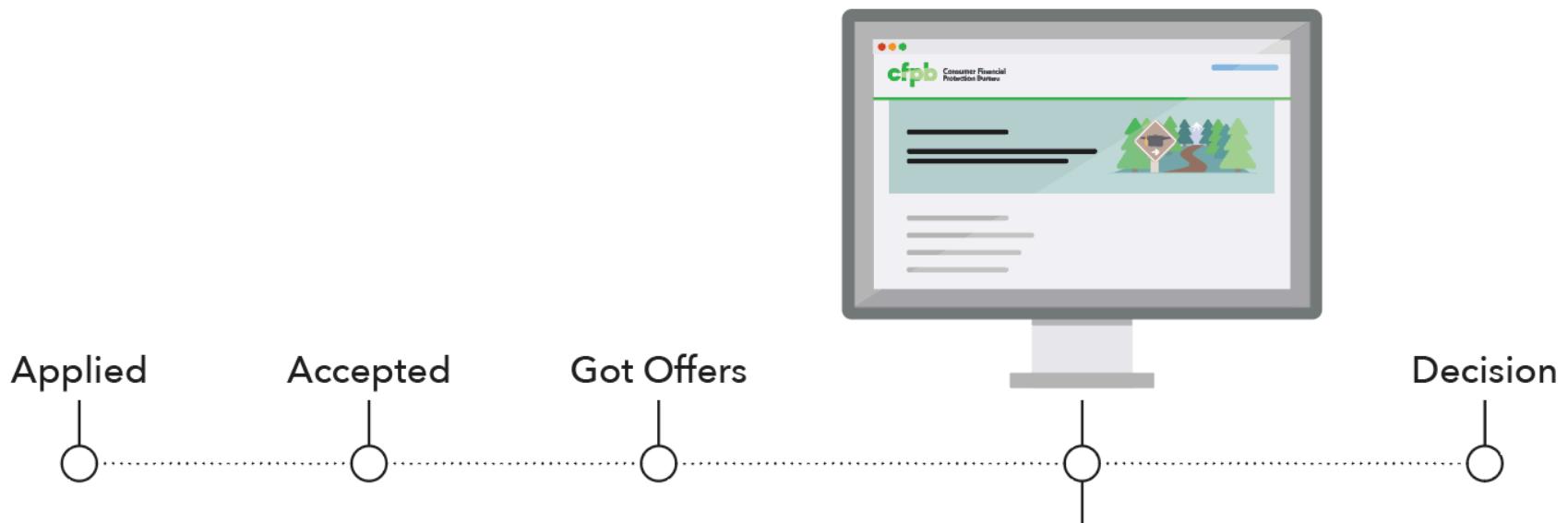
wish they had chosen less expensive colleges.



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Figures based on an online survey of 27,091 American adults and weighted to be representative of the Census Bureau's American Community Survey. See the study at www.usfinancialcapability.org.

This tool helps students make final decisions about where (or whether) to go to school—and how to pay for it.



Your financial path to graduation

- Does my funding cover my costs?
- Can I afford the loans I'll need?
- Is this school worth it for me?

We talked to students about their goals and needs. They want help making informed decisions about paying for college.

Composite student: “Derrick”	Composite student: “Naomi”	Composite student: “Archer”
<p>Outside of school and sports, Derrick works and helps his family pay bills. His parents want him to go school but he worries that it might hurt his family financially. He wants to go where his sister goes, a popular state school. He is relieved that the school’s website says they offer financial aid to 100% of students who need it. His parents have explained debt but he is confused by the terminology in his offer.</p>	<p>Naomi’s goal is to go to a prestigious school for better career opportunities and finish with as little debt as possible. Her parents have saved some money for her education, but they haven’t been to college, and her counselor seems busy, so Naomi relies on the internet to explain what she doesn’t understand. Despite her high GPA, she wasn’t offered as much scholarship money as she expected. Now she has to plan how to cover the gap.</p>	<p>Archer failed out of his first attempt at college because he was working full-time to support his family—he was afraid to use student loans. A nonprofit for teen parents helped him get his associate’s degree. His work-study supervisor in the financial aid office helped him regain his Title IV eligibility. Now that he is about to transfer into a local university, he needs a strategy to balance his academic, financial, and parental duties.</p>

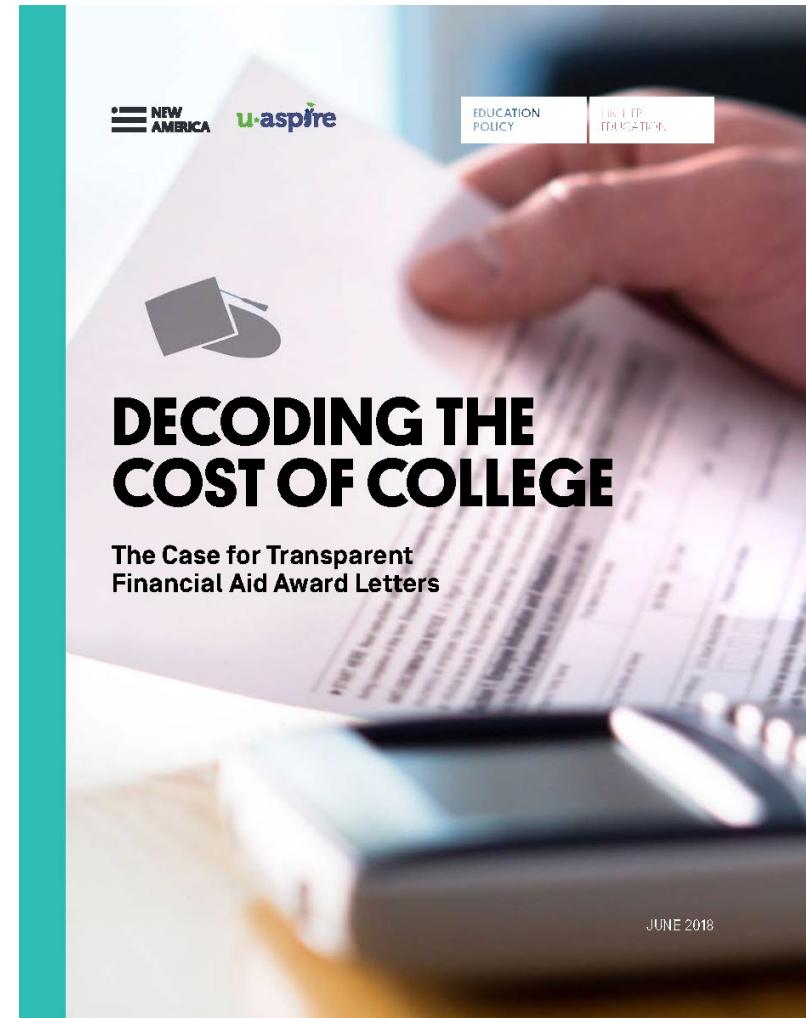
Students trust and rely on their parents and advisers to guide them—here's what they told us.

Composite parent: "Javier"	Composite parent: "Shelle"	Composite adviser: "Brittany"
Javier is a small business owner who wants to send his daughter to the school of her choice . Unfortunately, it will cost about \$200,000 altogether. He found a second job , but his spreadsheet shows that they still need to borrow money. He wonders if his daughter could find more scholarships . He doesn't want to make a bad financial decision, but he doesn't want to crush his child's dreams either.	Shelle is invested in her three children going to the best schools possible. Though two of them got scholarships , and she and her husband have savings , the gaps are still big. She remembers secretly taking out private loans because her parents didn't understand how expensive her education would be. She is using Parent PLUS and private loans because she wants to make sure that her kids don't end up in as much debt as she did.	Brittany is a recent college grad who works at a college access nonprofit . She helps high schoolers from low-SES backgrounds with the college process. She explains offers to students line by line, color coding the different types of aid and keeping a separate spreadsheet for each kid so they can compare offers . She tries to help students see the bigger picture for their financial future and hates to be the bearer of bad news.

Other research detailed the help they need understanding their financial aid offers.

New America and uAspire's review of 515 award letters from unique institutions revealed:

- Confusing jargon
- Omission of the complete cost
- Failure to differentiate types of aid
- Misleading packaging of Parent PLUS loans
- Vague definitions and poor placement of work-study
- Inconsistent bottom line calculations
- No clear next steps



Source: (1) Decoding the Cost of College, 2018, <https://www.newamerica.org/education-policy/policy-papers/decoding-cost-college>

We used this research to build a tool that equips students to turn financial aid offers into plans to pay for school.

Check out the tool:

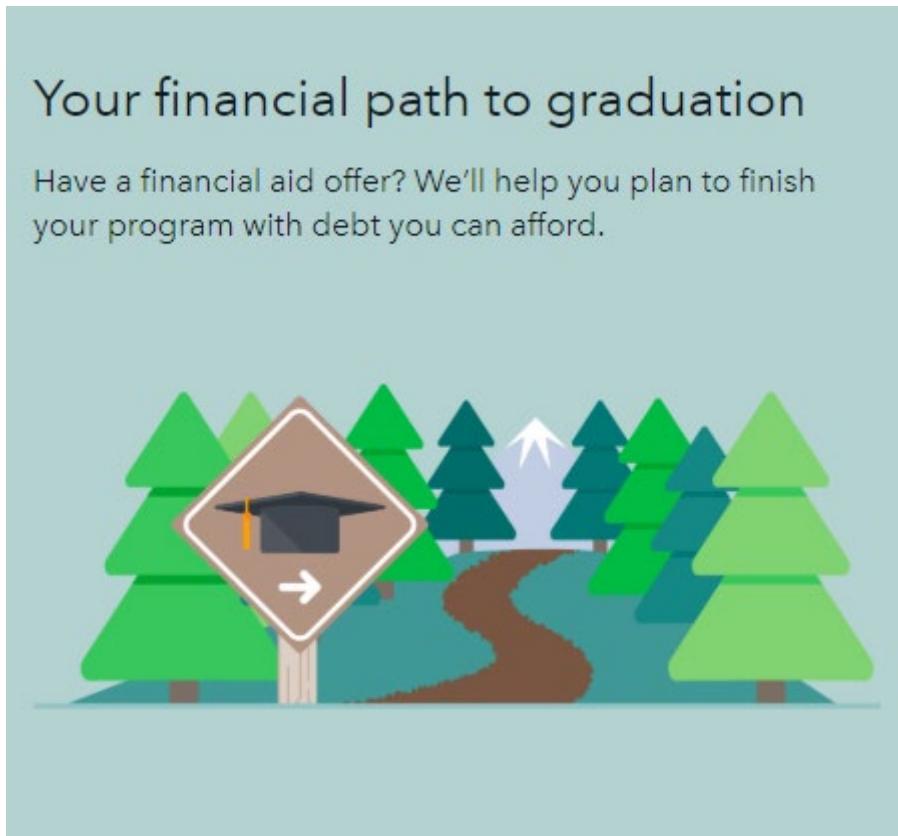
www.consumerfinance.gov/gradpath

Your financial path to graduation

Have a financial aid offer? We'll help you plan to finish your program with debt you can afford.



We used this research to build a tool that equips students to turn financial aid offers into plans to pay for school.



Your financial path to graduation

Have a financial aid offer? We'll help you plan to finish your program with debt you can afford.

This tool provides students and families with:

- An interactive plan that can be saved and revised
- Simple explanations of jargon and financial concepts
- Money saving tips
- Running total of uncovered costs
- Projected debt and information to help decide if it's affordable
- Apples-to-apples comparisons of multiple aid offers
- Suggested next steps

Postsecondary institutions: Join our pilot and set up students for success in paying for school.

Piloting the tool requires no new software and no data sharing!

How to use the tool

- Send individualized, prepopulated links to students
- Designed for advisers to use in giving students current, tailored guidance
 - Save and revise personal plans without exposing student data
 - Regular updates and improvements

Pilot benefits

- Schools set the parameters
- Opt-in assistance with IT setup, quality assurance, and impact evaluation
- Quarterly calls with other pilot schools
- Opportunities to co-present with the CFPB at conferences
- Everything is free!

Counselors and college access advisers: Join our pilot and set up students for success in paying for school.

Piloting the tool requires no new software and no data sharing!

How to use the tool

- Easily generate financing plans for each student for easy comparison
- Designed for advisers to use in giving students current, tailored guidance
 - Save and revise personal plans without exposing student data
 - Regular updates and improvements

Pilot benefits

- Organizations set the parameters
- Opt-in assistance with impact evaluation
- Quarterly calls with other pilot participants
- Opportunities to co-present with the CFPB at conferences
- Everything is free!

Want to sign up for the pilot?
Need more information?

Email Kate Mullan:
katherine.mullan@cfpb.gov



CFPB student activities for college students

College Webinar | July 15, 2020



Contact Information



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Consumer Financial Protection Bureau

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Visit our Youth Webpage for downloadable materials: consumerfinance.gov/youth-financial-education

Find youth financial literacy activities

[Consumer Tools](#)[Practitioner Resources](#)[Data & Research](#)[Policy & Compliance](#)[About Us](#)

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 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/

Financial literacy activity overview

[Consumer Tools](#)[Practitioner Resources](#)[Data & Research](#)[Policy & Compliance](#)[About Us](#)

Tracking income for a farming family

UPDATED SEP 06, 2018

Using a case study about a farming family, students calculate weekly and monthly net income and explore how irregular income may make it challenging to manage monthly expenses. This activity includes strategies to support English-language-learner students.

Big idea

Knowing your monthly net income is helpful when creating and managing a budget.

Essential questions

- How does having a clear picture of monthly net income help you plan ahead and make and follow a budget?
- What types of challenges does irregular income present to money management?

Objectives

- Recognize different sources of income
- Use a financial tracker to organize income
- Begin to understand how monthly net income can vary due to irregular income

What students will do

- Learn key terms related to income.
- Use the "Tracking income for a farming family" worksheet to explore a case study looking at the income challenges of farmers and restaurant workers and calculate weekly and monthly

Key information for this activity

Building block

- ➊ Executive function
- ➋ Financial knowledge and decision-making skills

School subject

CTE (Career and Technical Education), Math, Social studies or history

Topic

Earn (Getting paid, Making Money)

Audience

Grade level: High school (9-10), High school (11-12)

Age range: 13-15, 16-19

Student characteristics: English language learners, Low income, Rural

Activity characteristics

Activity type: Individual, Small group

Teaching strategy: Cooperative learning, Simulation

Bloom's Taxonomy level: Apply, Analyze

Activity duration: 45-60 minutes



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Activity: Using a student loan calculator

- Students use a student loan calculator to calculate monthly loan payments and how much they can save on interest by paying a little extra each month.
 - Use an online calculator to determine how much the monthly payments for federal student loans would be for a recent graduate described in a scenario.
 - Explore how paying extra on a loan can reduce the loan's total cost.
 - This includes the benefits of prepayment.
 - Reflect on what they learned about repaying student loans by providing advice to someone else.



consumerfinance.gov/practitioner-resources/youth-financial-education/teach/activities/using-student-loan-calculator/

Activity: Understanding how much student debt you can afford

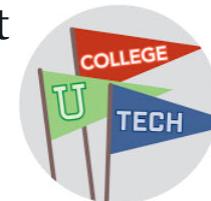
- Students calculate how much they can afford in monthly payments for student loans based on what their monthly income might be after they graduate from college.
 - Calculate the monthly gross income for four different entry-level jobs.
 - For each career, they'll calculate how much money they can spend on debt repayment each month.
 - This includes a discussion on thinking about rules to live by including how much you will spend for debt repayment.
 - Determine whether each career would allow them to afford the student loan amount described in the scenario.
 - Complete the activity by thinking about how much total student loan debt they will be comfortable with when they graduate from college.



consumerfinance.gov/practitioner-resources/youth-financial-education/teach/activities/understanding-how-much-student-debt-afford/

Activity: Learning how federal financial aid can help you pay for higher education

- After watching a video describing basic types of federal financial aid, students answer content-based questions about financial planning for college.
 - Watch a video from the U.S. Department of Education about federal financial aid and/or read about the topic on the department's website or on the Consumer Financial Protection Bureau's (CFPB) "Your financial path to graduation" tool.
 - Answer questions based on what they learned from these sources.
 - Will understand funding options such as financial aid, which comes from federal and non-federal sources and may include grants, scholarships, work-study, and loans.
 - Students finish up by thinking about which federal funding option work best for them.



consumerfinance.gov/practitioner-resources/youth-financial-education/teach/activities/learning-federal-financial-aid/

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CFPB Bulk Publications

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The central mission of the Consumer Financial Protection Bureau (CFPB) is to make markets for consumer financial products and services work for Americans—whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.

You may download products by clicking on each product's name, and download [Adobe Reader](#) to view the products. Please allow 3-4 weeks for delivery.

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A 10-step checklist for closing your current checking account and opening a new checking account.

[View this publication >](#)

SEARCH

FEATURED PUBLICATIONS

- Parent Guide: Alexander, Who Used to Be Rich Last Sunday
- Parent Guide: Just Shopping with Mom
- Parent Guide: The Berenstain Bears & Mama's New Job
- Parent Guide: Sheep in a Shop
- Parent Guide: The Ox Cart Man

pueblo.gpo.gov/CFPBpubs/CFPBpubs.php

Consumer Financial Protection Week

THANK YOU FOR JOINING US FOR THIS PRESENTATION

If you have questions or comments about this event
please send these to:

CFPB_FinEx@cfpb.gov

(The Financial Education Exchange for Practitioners)

CFPB_Students@cfpb.gov

(College Students and Young Adults)

CFPB_K12FinancialEducation@cfpb.gov

(K-12 Youth Financial Education)



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