

Online Government Resources for Financial Literacy

PERVEEN RUSTOMFRAM and BESS ROBINSON

University of Memphis, Memphis, Tennessee, USA

Freely accessible federal government websites provide children, parents, educators, young adults, adults, and seniors—even non-native English speakers—a wealth of information on financial topics as diverse as saving, budgeting, credit, paying for college, investing, purchasing a home, and end-of-life financial decisions. Libraries of all kinds could collaborate with a variety of community leaders and groups to educate their respective constituents in making informed financial decisions. This article presents and describes some of the many federal websites of use over a typical person's lifetime and offers suggestions for promoting these sources to various audiences.

KEYWORDS *financial literacy resources, online government resources, financial literacy resources for adults and children, libraries and financial literacy*

Just as it was not possible to live in an industrialized society without print literacy—the ability to read and write—so it is not possible to live in today's world without being financially literate. To fully participate in society today, financial literacy is critical. (Lusardi, 2011, p. 2)

The federal government and those who represent it define *financial literacy*, also known as *financial capability*, in many ways, such as “the information,

© Perveen Rustomfram and Bess Robinson

Submitted: 8 September 2014; Revision Submitted: 3 October 2014; Accepted: 13 October 2014.

Address correspondence to Perveen Rustomfram, Government Publications Librarian, University of Memphis, University Libraries, 126 Ned R. McWhorter Library, Memphis, TN 38152-3250, USA. E-mail: prstmfrm@memphis.edu

Color versions of one or more of the figures in the article can be found online at www.tandfonline.com/wbfl.

education, and tools [needed] to make good financial decisions in an increasingly complex U.S. and global financial system” (Financial Literacy and Education Commission, 2011, p. 2) and “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of well-being” (U.S. Government Accountability Office [GAO], 2012, p. 3).

In his expert testimony before the GAO, R. J. Hillman additionally defines financial literacy as:

the ability to make informed judgments and to take effective actions regarding the current and future use and management of money. It includes the ability to understand financial choices, plan for the future, spend wisely, and manage the challenges associated with life events such as a job loss, saving for retirement, or paying for a child’s education. (Hillman & United States, 2009, p. 2)

However it is defined, financial literacy affects every facet of an individual’s life.

On a personal level, an understanding of how to save, borrow, invest, and spend wisely can avoid bankruptcy, ruined credit—even problems in relationships. The inability to distinguish wants from needs, to understand the penalties of making only the minimum payment on a credit card bill, or to grasp the consequences of defaulting on a loan could have a lasting adverse impact on one’s financial footprint.

At a macro level, uninformed financial choices can have consequences far beyond a single individual. For instance, not understanding the costs of buying, insuring, and maintaining a home could result in foreclosure on that home. The property could be abandoned for an extended amount of time, which could not only result in its structural deterioration, but also contribute to blight, increased crime, and decreased property values of neighboring homes. Lower values mean less property tax, which can affect the entire community; the local government has to spend money to maintain the property and monitor its security.

Results of the Organisation for Economic Co-operation and Development’s (OECD) 2012 Programme for International Student Assessment (PISA) suggest that American students do not compare well with their counterparts from other countries in terms of their level of financial literacy. PISA 2012, “the first large-scale international study to assess the financial literacy, learned in and outside of school, of 15-year-olds” (OECD, 2014, p. 25) tested 29,000 students from 18 countries. The United States averaged ninth among the 18 countries (p. 15). The implications are sobering.

Where can anyone with an Internet connection find free, unbiased, age-appropriate, situation-specific financial advice and resources? Government webpages have increasingly met the financial literacy needs, due in part, perhaps, to President Bill Clinton’s 1997 memorandum, “Expanding Access to Internet-Based Educational Resources for Children, Teachers, and Parents”

(The White House, Office of the Press Secretary, 1997). This memorandum strongly encouraged federal departments and agencies to create and make accessible “high-quality educational content” to each of these audiences (The White House, Office of the Press Secretary, 1997). Now a remarkable variety of federal websites—and numerous state sites—provide current information on different topics related to financial literacy. Sometimes these sites are available in languages other than English and in formats that render them accessible to people who use assistive devices.

Many factors influence a person’s understanding of money and how best to handle it: the examples set by family and friends, classes on personal finance in—or outside—school, personal experience, the media, the amount of money available, and even psychological issues such as impulse control or self-esteem. Habits cultivated and choices made early in life can profoundly affect one’s financial future. Options for saving, investing, and spending money continue to proliferate—and are often more complicated than ever. There are financial decisions to be made at every stage of life:

- When and how to start saving
- How to plan for small and large—or immediate and future—wants and needs
- Whether to invest in higher education or start working right away—or a combination of both
- To rent or buy
- The appropriate insurance to purchase
- Options for investing and making charitable contributions
- How to finance retirement

After introducing the different stages in life and the financial choices relevant to each, this article highlights pertinent federal websites and suggests ways for promoting their use.

LAYING A FOUNDATION: FEDERAL FINANCIAL LITERACY SITES FOR ELEMENTARY AND MIDDLE SCHOOL-AGE CHILDREN

Children have many potential sources of income. They could receive money for birthdays, holidays, or other special occasions; an allowance; collecting and returning recyclables; doing chores (raking leaves, shoveling snow) around the house or for neighbors; babysitting; selling lemonade or unwanted toys; even as a reward for doing something their parents want (such as behaving well or cleaning their rooms). Although there are no mandated national standards for financial education in the United States, managing money is an essential life skill. Through a variety of engaging activities, several federal.gov sites make learning about money fun and interesting and can help prepare children to grow up to be globally competitive.

Kids.gov, kids.usa.gov

Children in kindergarten through eighth grade can explore all sorts of age-appropriate resources having to do with learning about money at Kids.gov. The “Kids Grade K-5” and “Teens Grade 6-8” tabs at the top give the options to “Learn Stuff,” “Play Games,” or “Watch Videos.” Clicking on the Money icon under Kids Grade K-5 leads to a short video on how paper money is designed and printed at the Bureau of Engraving and Printing, quizzes on credit cards and spending, tips for how families can save money, and cool things to do with coins. “Money Facts” links to a variety of engaging and reputable .gov and .org sites on topics such as learning about the history of money, coins and coin collecting, ideas for earning and spending money, credit cards, and debt. The “Saving Money” link offers tricks to saving money, the benefits of using a bank, advertising, planning for purchases, and giving money to charities. Interactive games and activities help K-fifth graders think critically about advertisements, understand budgeting, and learn about and collect coins. Two links under “Watch Videos”—“Cyberchase” and “Money Videos: PBSKids.org”—take users to the same site, where PBS Kids characters explore such topics as bartering, the history of money, budgeting, counting change correctly, and “making wise money decisions.”

Although there’s some overlap for the sixth- through eighth-grade users of Kids.gov (the same sites for the history of money, credit cards, and giving money to charities, for instance), there are links to money-related occupations described in the U.S. Bureau of Labor Statistics’ (2014) *Occupational Outlook Handbook*, ways to cut spending “and Still Get to Do and Buy Cool Things,” and ideas for how to pay for college. Users can learn about interest and, by linking to a Compounding Calculator, see how quickly (or slowly!) an annual investment in such options as a savings account, CD, money market, stocks, or bonds can grow. “I Paid How Much?” illustrates how much paying just the minimum can cost. Interactive games teach about advertising, competition, mergers, supply and demand, online investing, budgeting, managing money, and taxes. One video promotes The Reality Store (a program that teaches students about money based on real-life scenarios); the other takes users on a “Field Trip to the Money Factory.”

TreasuryDirect KIDS, www.treasurydirect.gov/kids/kids.htm

Following a brief overview on saving and investing, TreasuryDirect KIDS explains in reasonably simple language the concepts of debt (including the public debt) and Treasury securities. Savings bonds are the “one kind of U.S. Treasury securities investment kids can make” (Bureau of the Fiscal Service, 2010); these and the bills, notes, bonds, and TIPS in which adults may invest are explained. There are two games: Save Perry’s Pennies (players move a piggy bank to catch coins and avoid getting broken), and Money Memory

(a matching game). “The Art of Bonds” links to fascinating examples of posters and television commercials used by the government over the years to persuade people to buy bonds. Users may look up the total public debt on any day (excluding weekends) between August 18, 1994, and two business days ago.

Admongo.gov

Advertisers target children for several reasons: their considerable personal buying power, substantial influence on their parents’ spending decisions, and potential for becoming brand-loyal at an early age. The imaginative interactive games at Admongo.gov “*aducate*” 8- to 12-year-olds to think critically about advertisements by challenging users to “learn who’s responsible for advertisements, what ads really say, and what ads want you to do,” as Haiz, “Professor Emeritus of Aducation,” puts it (Federal Trade Commission, n.d.). In addition to the Flash version, an HTML version gives access to users of assistive technologies.

As centers for learning, school, public, and academic libraries could promote these sites through their websites and programs or exhibits such as at state or regional meetings/fairs, or through tie-ins with the annual “Money Smart Week@ your library” event. Further, libraries could collaborate with banks and credit unions, neighborhood community centers, Girl and Boy Scout groups, 4-H clubs, Cooperative Extension offices, local nonprofits, Junior Achievement (or other) volunteers who visit K-8 classes, businesses that cater to families, day-care centers, those responsible for after-school programs for students, local media (including advertisements), and youth groups of religious institutions.

FEDERAL FINANCIAL LITERACY SITES FOR PARENTS

While learning about money from one’s parents would be ideal, it is a subject that not all parents may feel comfortable discussing with their children. Perhaps the parents do not see eye-to-eye on the topic, or do not want to reveal information about their financial situations that their children may share with others. They may not be particularly knowledgeable about personal finance—or they may be informed, but for whatever reason, their knowledge has not translated into reality in their lives. They may not know when or how to begin those conversations.

Kids.gov and Admongo.gov

Two sites mentioned in the Laying a Foundation section above offer insights into how parents may approach the topic of money with children and ado-

lescents. Kids.gov leads parents to federal.gov sites such as “17 Things a Five-Year-Old Should Know About Money” and “Talking to Kids About the Economy” (both from the Head Start program), and nongovernment sites like “Teaching Children Money Habits for Life,” “Using Children’s Literature to Teach Financial Literacy,” and “Youth and Money: Parents Resources” (from the University of Minnesota). Parents may sign up to receive updates from Kids.gov through e-mail. In addition previously mentioned resources such as the PBS Cyberchase site, the Activities & Worksheets link provides 15 interactive games and simulations from the Federal Reserve System that parents might use to engage children on topics ranging from economics, monetary policy, macroeconomics, the Federal Reserve system, money, personal finance, banking, and history. Admongo.gov encourages parents to play the games with their children and talk with them about the messages that advertising sends and how to decode them.

Investor.gov

The “For Parents” section of Investor.gov (provided by the U.S. Securities and Exchange Commission) includes links to some very worthwhile resources. One is to *Saving and Investing for Students*, a free, downloadable, 36-page booklet that addresses, in easy-to-understand language, making a financial plan, how interest works (on savings and credit-card debt), options for investing money, and how to protect invested money. A second link is to the website of the American Institute of CPAs and articles on “How to Talk to Your Children About Money.” The articles suggest simple, straightforward strategies for how to introduce the concepts of saving and managing money—from the time children are age 3 through their teen years. The final link on the page takes users to the free, downloadable 16-page publication, *How to Raise a MoneySmart Child: A Parent’s Guide*, from the Jump\$tart Coalition, a nonprofit organization that comprises a wide variety of groups whose mission is to promote financial literacy to children from preschool through college. This colorful resource, aimed at the parents of 2-to 18-year-olds, covers allowances, the difference between needs and wants, banking, budgeting, mutual funds, checking accounts, credit, insurance, and paying for college.

Talking with Teens, hhs.gov/ash/oah/resources-and-publications/info/parents/other-conversations/money/index.html

Talking with Teens, a section of the Office of Adolescent Health (part of the U.S. Department of Health & Human Services), offers excellent advice about how to talk with adolescents about money. “How You Make a Difference,” the first of three links on the page, reminds parents of the examples

they set and suggests ways to open conversations about managing money, creating opportunities to develop money-related skills, and helping teens become wise consumers. “Talk with Your Teen” suggests additional topics of conversations, such as how to prioritize wants and needs, financial challenges, things that shape how people think about money, and how money is connected to virtually all aspects of everyday life. “Related Topics and Other Tools and Resources” link to sites about peer relationships and positive values, and three additional sites having to do with financial literacy: MyMoney.Gov, the Jump\$tart Coalition for Personal Financial Literacy, and BankIt.com.

Parents and Caregivers, Consumer Financial Protection Bureau,
consumerfinance.gov/parents/

The Parents and Caregivers page of the Consumer Financial Protection Bureau (CFPB) offers links to sites appropriate for children pre-K through second grade, third grade through middle school, and high school through young adulthood. Some of the sites are .govs; some are .orgs. “Money as You Grow” (moneyasyougrow.org/), a site common to all three groups, is recognized for its excellence as one of the American Library Association’s Great Websites for Kids. It identifies financial milestones for children from age 3 through young adulthood and suggests activities for each. This site also provides publicity materials. Links for the youngest children include videos and other resources from Sesame Street and interactive activities from PBS’s “Don’t Buy It: Get Media Smart” site. Advertising is a big focus for the third grade through middle schoolers section; for high school-age students and young adults, there is career exploration, consumer news, and a link to activities for understanding taxes.

School, public, and academic libraries could promote these sites through their websites and programs or exhibits such as at state or regional meetings/fairs, or through tie-ins with the annual “Money Smart Week@ your library” event. Further, libraries could collaborate with Parent Teacher Associations, banks and credit unions, neighborhood community centers, Cooperative Extension offices, local nonprofits, businesses that cater to families, day-care centers, local media (including advertisements), and adult groups of religious institutions.

FEDERAL FINANCIAL LITERACY SITES FOR YOUNG ADULTS

Young adults from around age 18 to mid-20s are at the stage in life where they are about to embark on independent living. They may be moving out of their parental home or going to college and living in a dorm. They may be holding down a job, contemplating buying a car, or renting accommodations.

They need to be able to make wise and informed money decisions. Learning about banking, balancing a checkbook, living within a budget, handling credit and debt, keeping personal information secure, and establishing a good credit record go a long way in building a secure financial future. In 2013, 65% of young adults age 18 to 24 were in the labor force (Federal Interagency Forum on Child and Family Statistics, 2014, p. 16). A majority of young adults spend more than they earn. Francese indicates that the average household younger than age 25 spends 16% over its after-tax income (Francese, 2003, pp. 42—43). Reporting on the results of a systematic review of adolescents (age 13–18) and young adults (age 18–30) in the Western world, Hoeve et al. (2014) noted that debt among young adults has escalated in recent years. About 49% of young adults have incurred some level of debt, 22% have financial problems, and there is a strong correlation between debt and crime, all of which spell grave consequences for the future (p. 1). Some of these factors coupled with the sluggish recovery of the economy after the recession of 2008 have resulted in a number of young adults moving back home to live with their parents.

Pocket Cents, mycreditunion.gov/Pages/pocket-cents-landing-young-adults.aspx

A good example of a government website dedicated to educating young adults is Pocket Cents, offered in English and Spanish through My Credit Union.gov. Users may choose from seven different sections, namely, Debt and Credit, Prepare & Save, Protect & Prevent, Learn, Life Events, Education, and Resources & Activities. Topics such as the difference between debit, credit, and prepaid cards; saving for emergencies; cost of education; power of dividends; and online financial safety, are simply and briefly explained. The Resources and Activities section includes pages of very useful links to financial tools such as a consumer loan calculator, a personal budgeting worksheet, and how to access a free copy of one's credit report.

Understanding Taxes: Student,
apps.irs.gov/app/understandingTaxes/student/index.jsp

The Understanding Taxes: Student site, from the Internal Revenue Service (IRS), educates youth about the hows and whys of taxes in 39 lessons. The Hows of Taxes, also available in Spanish, includes the application of tax principles spread over 14 modules. The Whys of Taxes explores the theory and history of taxes in 25 modules. Interactive activities, games, simulations, and assessments aid in the learning of concepts.

Students Page—High School,
irs.gov/Individuals/Students/Student%27s-Page-High-School

The Internal Revenue Service also hosts a website of practical value to inform students who have had a summer job or part-time work about paying taxes and filing their tax returns. The Students Page—High School covers topics such as the reasons for withholding taxes from a paycheck, income requirements for filing a return, how to file taxes, what tax records to keep and when to expect a refund. Some teens may need adult help with this site since the language is not aimed at young adults.

RESOURCES FOR COLLEGE AND EMPLOYMENT DECISIONS

One of the choices that graduating high school students must make is whether to go to college. The Earnings and Unemployment Rates by Educational Attainment chart suggests that investing in more education decreases the likelihood of unemployment and results in higher earnings (see Figure 1).

However, investing in a college education could also lead to student debt. According to “Student Debt and the Class of 2012,” a report published by the Institute of College Access and Success (2013), 70% of seniors graduating in 2012 had an average student loan debt of \$29,400. The average debt of students graduating from 4-year public schools was less than that incurred at other types of schools as illustrated in Table 1.

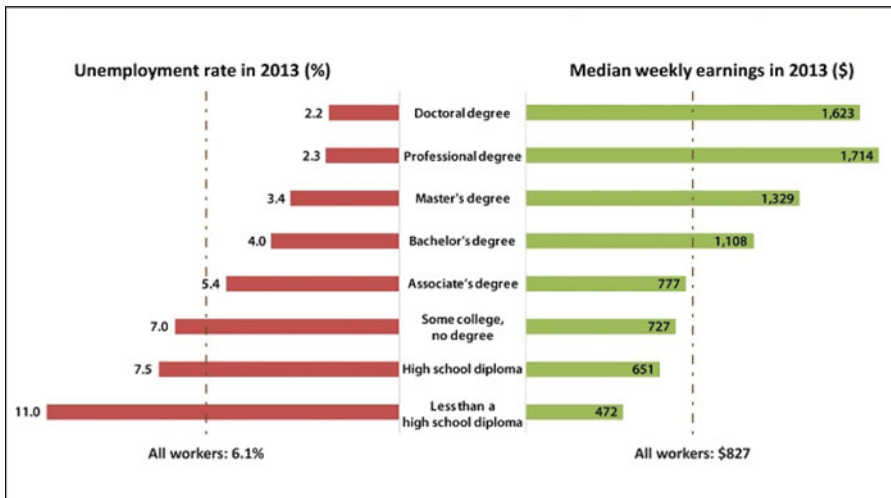


FIGURE 1 Earnings and Unemployment Rates by Educational Attainment.

Note. Data are for persons age 25 and older. Earnings are for full-time wage and salary workers.

Source: Bureau of Labor Statistics (2014).

TABLE 1 Average Student Debt Incurred by Students by Type of College

Percentage of Students	Type of College	Average Debt
66	Public	\$25,500
75	Nonprofit	\$32,300
88	For-profit	\$39,950

Occupational Outlook Handbook, bls.gov/ooh/

It may be prudent then, to explore the earning potential for different careers. Assuming a high level of debt for a profession that may have a low earning potential may result in unwanted financial consequences for the future. The *Occupational Outlook Handbook*, published and updated every 2 years by the Bureau of Labor Statistics, does an excellent job of providing a description of the work, work environment, educational and training requirements, level of pay, job prospects/outlook, similar occupations and contacts for more information for hundreds of occupations. Multiple avenues of searching provide details on clusters of similar occupations (such as healthcare or business and financial), individual occupations, and browsing by the top 20 Highest Paying, Fastest Growing or Most New Jobs. The Occupation Finder allows potential students to search by median pay, entry-level education, on-the-job-training, number of new jobs, and growth rate or a combination of those criteria. For instance, a student may search for occupations that have earnings of over \$55,000 but require only a high school diploma. Spanish speakers will be able to take advantage of the Spanish version of this site.

College Affordability and Transparency Center,
<http://collegecost.ed.gov/>

The College Affordability and Transparency Center links to six applications with helpful information about individual college costs, comparisons, and estimation of student expenditure. The College Scorecard (collegecost.ed.gov/scorecard/index.aspx) allows users to discover information about a particular college or university, or to identify a school based on area of interest, occupational aspirations, or types of degrees offered; location; or that offers distance education programs. Information for each institution includes its location, the types of degrees granted, basic enrollment, average annual cost, graduate and loan default rates, the median amount of federal student loans borrowed, and the estimated monthly repayment. The College Navigator (nces.ed.gov/collegenavigator) helps compare colleges on a number of measures including costs, majors, campus setting, standardized test scores, graduation rates, and religious affiliation. The Net Price Calculator Center (collegecost.ed.gov/netpricecenter.aspx) facilitates the

computation of the cost of attending a school after subtracting the amount of scholarships a student has received. Perhaps the application with the most practical value is the College Affordability and Transparency List (collegecost.ed.gov/catc/Default.aspx) that helps prospective students stay away from colleges with the highest tuition and net prices and identify those institutions with the highest increases in tuition and net prices.

Consumer Financial Protection Bureau,
consumerfinance.gov/paying-for-college/

The CFPB site explains how loans, grants, and scholarships work; suggests strategies for choosing a bank and avoiding unexpected fees; and allows users to compare costs and financial aid offers of specific colleges and universities, and learn options for repaying student loans. Some non-English speakers will be able to take advantage of this site since it is translated into Spanish, Vietnamese, South Korean, Arabic, Haitian Creole, Russian, and Tagalog. Potential students may access and use the Financial Aid Shopping Sheet, a collaborative effort between the U.S. Department of Education and the CFPB, which allows students to plug in expenses, amounts of scholarships, loans, and family contributions to arrive at a realistic cost of their education.

Federal Student Aid, studentaid.ed.gov/

Produced by the Department of Education, the Federal Student Aid site informs potential students about the types of aid, who gets aid, filling out the Free Application for Federal Student Aid (FAFSA), and the repayment, forgiveness, and default of loans. The FAFSA4caster provides students with an early estimate of how much aid they may receive and helps them plan ahead for college expenses. This overview of the whole process can be an eye-opener for students, helping them understand the process so they may grasp the gravity of the responsibility of taking out loans.

School, public, and academic libraries could promote these sites through their websites and programs or exhibits such as at state or regional meetings, or through tie-ins with the annual “Money Smart Week@ your library” event. Further, libraries could collaborate with high school juniors and seniors and their parents through guidance counselors, college fairs, college/university financial aid office programs for employees, banks and credit unions, neighborhood community centers, Cooperative Extension offices, local nonprofits, local media (including advertisements), and youth and their parent groups at religious institutions.

FEDERAL FINANCIAL LITERACY SITES FOR ADULTS (MID-20S TO 64)

In addition to knowing how to save, manage, and invest money for comparatively short-term goals, being able to do so for the long term is essential. People in the United States are living longer than ever before. According to the Centers for Disease Control and Prevention, “In 2010 life expectancy at birth was 78.7 years, an increase of 11% since 1970” (Kochanek, Arias, Anderson, & National Center for Health Statistics, 2013, p. 1). In addition to managing money, building and maintaining a good credit report/score, understanding investment opportunities, buying a home, and saving for retirement are just a few topics of interest to adults that are covered by federal .gov sites.

MyMoney.gov

MyMoney.gov, produced by the Federal Financial Literacy & Education Commission, provides through its “My Money Five” page a general, easy-to-understand introduction to earning, borrowing, saving and investing, spending, and protecting one’s money. Each of these words or phrases leads to related actions, hints/tips, and additional resources. A quiz on each of these five topics allows users to test what they have learned. The “Life Events” link offers up-to-date advice on nine life events: having children, pursuing higher education/additional training, life partners, buying a home, major or unexpected life events, employment, entrepreneurship, retirement, and death of a family member. “Tools” provides calculators, interactive worksheets that help with tracking money, and checklists associated with closing a checking account, collecting and organizing financial information, and minimizing the likelihood of identity theft, among other things.

FDIC Consumer News, fdic.gov/consumers/consumer/news/index.html

FDIC Consumer News, the quarterly newsletter published by the Federal Deposit Insurance Corporation (FDIC) since 1993, offers readers “helpful hints, quick tips and common-sense strategies to protect and stretch [their] hard-earned dollars.” The eight-page Summer 2014 issue includes articles on how to prepare financially for disability or death, store financial documents physically and online, manage the financial affairs of someone who is sick or deceased, avoid being scammed, and improve a credit record. There are links to topics from past issues; a search box allows users to search the publication by topic. The FDIC encourages entities and individuals to disseminate the

information in the publication, and invites ideas and suggestions for future issues. Subscriptions are free; those interested may choose to be notified by email of the latest issue, or receive it in print at no charge.

Consumer Financial Protection Bureau, consumerfinance.gov/

Because the accuracy of a credit report and strength of a credit score influence whether—and at what rates—lenders extend credit, understanding what a credit report is and how to establish, build, and protect one's credit history is an integral part of financial literacy. Several federal sites provide information about credit reports and scores. The CFPB is a great place to start. The "Get Assistance" link leads to more than 100 FAQs answered in easy-to-understand language that adheres to the Plain Writing Act of 2010. "More information" defines what a credit report and credit score are, how they are used, and how to build and maintain a good credit score. Other federal sites offer additional tips. The Federal Trade Commission (consumer.ftc.gov/topics/credit-and-loans), for example, includes sample letters for disputing errors on credit reports. Consumer.gov (Federal Trade Commission) provides information on credit reports in Spanish as well as English.

Saving and Investing, usa.gov/Citizen/Topics/Money/Investing.shtml

One place to start among the dizzying array of federal sites that provide information on investing is at the USA.gov site Saving and Investing. Twenty-four bullets link to information as specific as whether a particular bank is insured by the FDIC; researching potential brokers/investment advisors; a variety of investing calculators; tips for investing; investment options such as bonds, Individual Retirement Accounts (IRAs), mutual funds, savings bonds, Treasury Bills, and 529 plans; even government securities and investments for sale (like items from the U.S. Mint and currency from the Bureau of Engraving and Printing).

HUD.GOV

A house is often said to be the largest investment that most people will make in their lifetimes. Those who click the Buy a Home link at HUD.GOV (the U.S. Department of Housing and Urban Development) will find information on all facets of home ownership—from determining what they can afford to knowing their rights, plus shopping for a loan, homebuying programs, looking for a house, making an offer, getting the house inspected, selecting homeowners insurance, and signing papers. Many of the sites in each

category are .govs; some are not. Three short videos address shopping for a home, shopping for a loan, and the settlement process. The “housing counselors” link alerts users to the free counseling offered by HUD’s Housing Counseling Program on foreclosure prevention and homelessness (and low-cost advice on additional home-related issues) and provides a link and a phone number to assist in locating local counselors. The CFPB also provides information on mortgages for homebuyers and home owners.

Employee Benefits Security Administration, dol.gov/ebsa/

Whether Social Security will remain solvent—and for how long—remains the subject of debate. Employer pensions and state retirement plans may no longer be taken for granted. Increasingly, responsibility for financing retirement is up to the individual. A wealth of sites related to planning for retirement may be found from the home page of the Employee Benefits Security Administration of the Department of Labor. “Retirement Plans” links to a page with three sections: General Information, 401(k) plans, and Retirement Savings. General Information covers different types of employer retirement savings plans, advice for choosing an investment advisor, retirement and health care coverage for reservists and those between jobs, and nine other topics. Under “401(k) Plans,” consumers may read about how to compare investment options, target date retirement funds, plan fees, and the “Ten Warning Signs That Your 401(k) Contributions Are Being Misused.” Seven links under the Retirement Savings section offer suggestions to those just starting to work, at midcareer, and close to retirement—and women (important because they typically earn [and are able to save] significantly less than men, and they live longer). Also on the EBSA site, “Retirement Savings” directs users to a page that offers encouragement and advice to employees at all stages of their work lives on how to save for retirement.

School, public, and academic libraries could promote these sites through their websites and programs or exhibits such as at state or regional meetings, or through tie-ins with the annual “Money Smart Week@ your library” event. Further, libraries could collaborate with banks and credit unions, neighborhood community centers, employers or human resources departments at workplaces, Cooperative Extension offices, local nonprofits, local media (including advertisements), and adult groups at religious institutions.

Federal Financial Literacy Sites for Seniors

The elderly population in the United States, age 65 years and older, is growing at a faster rate than the total population. According to the 2010 Census, there were more older people in the population than in any other census.

Moreover, the percentage of population comprising elders was at 13%, higher than in previous years (Werner and U.S. Census Bureau, 2011, p. 1). By 2050, the number of elderly is projected to reach 88.5 million, more than double the figure for the 2010 census (Vincent, Velkoff, & U.S. Census Bureau, 2010, p. 1). This has far-reaching implications for social and economic policy and the provision of services for this segment of the population. Older adults tend to have substantial savings and good credit. They tend to be polite and trusting and may have mild cognitive impairment. For these and other reasons, they are likely to be the victims of fraud at the hands of people they know and at the hands of strangers. The more information they have at their disposal, the better prepared they will be able to plan for retirement, housing, unexpected emergencies, financial abuse, and fraud.

Senior Citizen's Resources, <http://www.usa.gov/Topics/Seniors.shtml>

USA.gov, the U.S. government's official web portal, has a page for Senior Citizen's Resources. Arranged in alphabetical order, they run the gamut from caregivers' resources to travel and recreation for seniors. Topics specific to financial literacy include money and taxes, retirement, consumer protection, housing, and federal and state agencies for seniors. Each of these is further divided by subtopic and users could look up the appropriate information depending on their circumstances. For instance, under retirement, there is a link to retirement planning which connects to the Social Security website and provides access to a host of related topics such as provisions under the current law, options, and benefits calculators.

Investor.gov, investor.gov/employment-retirement/retirement

Investor.gov has two sections—one on retirement and another for seniors—that carry useful information for the elderly. On the retirement page, in addition to topics such as managing lifetime income, avoiding retirement fraud, and social security, there are links to many other issues pertinent to the elderly that can be found on other government agency sites. The section on seniors hosts free downloadable documents on protecting against investment fraud, questions to ask about investments and variable annuities. Additional links provide easy access to *Investor Bulletins* on topics pertinent to seniors, other sites on elder abuse and consumer protection resources.

Seniors and Retirees, irs.gov/Individuals/Seniors-&-Retirees

The IRS has a practical and informative site devoted to Seniors and Retirees. It addresses issues relevant to the elderly such as tax scams/consumer alerts,

tips for seniors preparing their tax returns, life events that may have tax consequences for seniors, IRS products for older Americans, tax counseling for qualifying elderly, social security benefits and taxes, and a link to the *Tax Guide for Seniors*.

Federal Bureau of Investigation,
fbi.gov/scams-safety/fraud/seniors/seniors#rms

Because the elderly are vulnerable to scam artists of all kinds, the Federal Bureau of Investigation (FBI) has a site dedicated to frauds perpetrated on senior citizens. The website is easy to read and use because the information about each fraud is very directly and simply stated. Helpful tips for avoiding some of the fraudulent practices are included. For instance, the section on telemarketing fraud cautions seniors against making charitable contributions over the phone without asking for written information about the charity or being coerced into making a hasty purchase. Other types of fraud addressed are health insurance fraud, funeral and cemetery fraud, Internet fraud, fraudulent investment schemes, and reverse mortgage scams. For extra caution the FBI has published an *Intelligence Bulletin on Reverse Mortgages* (fbi.gov/scams-safety/fraud/seniors/intelbulletin_reversemortgages).

Public and academic libraries could promote these sites through their websites and programs or exhibits such as at state or regional meetings, or through tie-ins with the annual “Money Smart Week@ your library” event. Further, libraries could collaborate with banks and credit unions, neighborhood community centers, teachers of relevant continuing education classes, local non-profits, Senior Centers, businesses that cater to the elderly, local media (including advertisements), and adult groups at religious institutions.

FEDERAL FINANCIAL LITERACY SITES FOR EDUCATORS

Products that could be used to introduce and teach concepts of financial literacy in K-12 classrooms—or to learners in other settings—are available at no cost from several federal agencies.

Money Smart, fdic.gov/consumers/consumer/moneysmart/index.html

Money Smart, an award-winning financial education curriculum with different units targeted towards elementary school students, youth, adults, and older adults is available from the Federal Deposit Insurance Corporation (FDIC). Since 2001, this program has had a positive impact on more than

2.75 million individuals and communities by increasing their understanding of financial matters such as banking, savings, and purchasing a home.

Money Smart for Elementary School Students targets children between age 5 and 8 years. Anyone may download the fully scripted instructor's guide and coloring/activity book; no certification or training is necessary. The guide and book help children understand the difference between needs and wants, the concept of budgeting, reasons for saving money, how interest works, and the benefits of using a bank.

Money Smart for Young Adults, aimed at youth ages 12 to 20, covers financial topics such as banking services, checking accounts, saving and managing money, credit and credit cards, installment loans, and renting an apartment or buying a house. Distributed on a CD, the curriculum materials include a fully scripted instructor's guide, participant guide, overhead slides, and optional computer exercises based on each module. A Train the Trainer video for young adults is available on YouTube.

Money Smart for Adults covers topics such as banking, checking accounts, managing money, saving, financial recovery following a setback, credit history, using credit, and home ownership. Instructor materials are available in English, Chinese, Creole, Haitian, Hindi, Hmong, Korean, Russian, Spanish, and Vietnamese. Train the Trainer videos are available on YouTube in English and Spanish.

Money Smart for Older Adults, produced jointly with the CFPB, is directed not only toward the elderly but also toward their caregivers. Modules shine a light on topics such as financial exploitation of the elderly, scams perpetrated on Veterans, identity theft, scams of elderly homeowners, and planning for unexpected life events. The instructor-led curriculum may be downloaded from the FDIC website.

Money Math: Lessons for Life,
treasurydirect.gov/indiv/tools/tools_moneymath.htm

Money Math: Lessons for Life, hosted by TreasuryDirect, supplements the math curriculum for Grades 7 through 9. The teacher's guide contains real-life examples of problems related to personal finance. It also includes lesson plans, hints for teaching, and reproducible activity pages.

United States Mint: For Educators, usmint.gov/kids/teachers/

The United States Mint's website for Educators is geared toward teachers of the K-12 age group. It has numerous activities for children and lesson plans grouped by grade or subject matter. The "Lessons for K-12" link allows users

to search for lesson plans by grade, subject, coin type, and coin program. “Financial Literacy” provides activities and lesson plans by grade and links to additional resources on financial literacy of use to educators.

Admongo.gov

In addition to the resources mentioned in the children’s section above, Admongo.gov also has sites for teachers replete with lesson plans, worksheets, and handouts for students. Videos assist teachers in using Admongo.gov to teach critical thinking skills to students. A quick link to educational standards in all states provides teachers a helpful way to reference state standards and match them with activities on Admongo.gov.

MyMoney.gov: Resources for Teachers and Educators, mymoney.gov/Pages/for-teachers.aspx

MyMoney.gov’s page for Resources for Teachers and Educators showcases select sites from federal agencies that provide financial literacy education and teaching resources suitable for use with all age groups on a variety of topics. For instance, Investor.gov’s site for teachers provides classroom resources, lesson plans, and student activities on five broad topics—reasons for saving and investing, credit management, how to save and invest, risk and return, and diversification. In addition, the Mymoney.gov page has a search function that facilitates searching for resources on different topics.

Financial Aid Toolkit, <http://financialaidtoolkit.ed.gov/tk/>

Financial Aid Toolkit is an excellent resource for educators, guidance counselors, and mentors who are interested in educating students about preparing for college, the different types of financial aid, the FAFSA, and loan repayment basics. An abundance of up-to-date fact sheets, handouts, how-to guides, PowerPoint presentations, webinars, audio files, videos, public service announcements, and links to web resources are freely available in English and Spanish. These may be searched by type of resource, type of audience, topic, and time of year to quickly find just what you need. In addition, instructor guides, training webinars, and in-person training sessions are available to cultivate the skills and knowledge to help students.

Understanding Taxes: Teacher, <http://apps.irs.gov/app/understandingTaxes/teacher/index.jsp>

The Understanding Taxes: Teacher site from the IRS has resources for teachers on the hows and whys of taxes in 39 lessons. There are plenty of lesson

plans, interactive activities, tutorials, simulations, and assessments. The *Hows of Taxes* is also available in Spanish.

School, public, and academic libraries could promote these sites through their websites and programs or exhibits such as at state or regional meetings/fairs, or through tie-ins with the annual “Money Smart Week@ your library” event. Further, libraries could collaborate with Parent Teacher Associations, in-service training for elementary, middle, and high school teachers, guidance counselors, banks and credit unions, neighborhood community centers, organizers of Girl and Boy Scout groups and 4-H clubs, Cooperative Extension offices, local nonprofits, Junior Achievement (or other) volunteers who visit K-8 classes, day-care centers, those responsible for after-school programs for students (including those in detention), local media (including advertisements), and youth and adult groups of religious institutions.

CONCLUSION

The Internet is rife with examples of how different kinds of libraries have, individually and in collaboration with others, successfully promoted programs that educate the public about money-related issues.

Library Resources, consumerfinance.gov/library-resources/

The Library Resources site from the CFPB provides a remarkable array of ideas for creating and promoting opportunities to teach the concepts of financial literacy to a variety of audiences. It has copious resources that librarians may use to engage and educate patrons. These include program ideas; online resources including websites, videos, fun sites, and courses; librarian training; a guidebook for establishing collaborative relationships; and marketing materials. Libraries may order up to 1,000 copies of financial literacy-related print publications in English and Spanish.

Smart Investing @ Your Library, smartinvesting.ala.org

Additional information on programming for libraries may be found at Smart Investing @ Your Library, which offers suggestions for how to best meet the needs of potential audiences, train staff, evaluate a program, and build partnerships.

Being financially literate can potentially create economic stability at the individual, community, and global levels. The sites mentioned here are just a few of those provided by the federal government to help consumers understand how to save, invest, borrow, and protect money. In addition, a simple

Internet search suggests that every state offers information on topics related to financial literacy.

REFERENCES

- Bureau of Labor Statistics. (2014, May). *Earnings and unemployment rates by educational attainment* [Chart]. Retrieved from www.bls.gov/emp/ep_chart_001.htm
- Bureau of the Fiscal Service. (2010, August 11). *How treasury securities work: Saving and investing*. Retrieved from http://www.treasurydirect.gov/kids/work/work_saving.htm
- Federal Interagency Forum on Child and Family Statistics. (2014). *America's young adults: Special issue, 2014*. Washington, DC: U.S. Government Printing Office. Retrieved from http://www.childstats.gov/pdf/ac2014/YA_14.pdf?utm_source=FindYouthInfo.gov&utm_medium=feature%20article&utm_campaign=YA2014
- Federal Trade Commission. (n.d.). *Intro: Entering Admongo*. Retrieved from www.admongo.gov/intro.aspx
- Financial Literacy and Education Commission. (2011). *Promoting financial success in the United States: National strategy for financial literacy 2011*. Retrieved from www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20%282%29.pdf
- Francesse, P. (2003). Ahead of the next wave. *American Demographics*, 25(7), 42–43. Retrieved from <http://search.proquest.com/docview/200580610?accountid=14582>
- Hillman, R. J., & United States. (2009). *Financial Literacy and Education Commission: Progress made in fostering partnerships, but national strategy remains largely descriptive rather than strategic: Testimony before the Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia, Committee on Homeland Security and Governmental Affairs, U.S. Senate* (GAO Publication No. GAO-09-638T). Washington, DC: U.S. Govt. Accountability Office.
- Hoeve, M., Stams, G. J., van der Zouwen, M., Vergeer, M., Jurrius, K., & Asscher, J. J. (2014). A systematic review of financial debt in adolescents and young adults: Prevalence, correlates and associations with crime. *PLoS One*, 9, 1–16.
- Institute of College Access and Success. (2013). *Student debt and the class of 2012*. Retrieved from projectonstudentdebt.org/files/pub/classof2012.pdf
- Kochanek, K. D., Arias, E., Anderson, R. N., & National Center for Health Statistics. (2013). *How did cause of death contribute to racial differences in life expectancy in the United States in 2010?*. Retrieved from www.cdc.gov/nchs/data/databriefs/db125.pdf
- Lusardi, A. (2011). Economic and financial education are core life skills. In *Survey of the states: Economic and personal finance education in our nation's schools*. Retrieved from Council for Economic Education website: www.councilforeconed.org/wp/wp-content/uploads/2011/11/2011-Survey-of-the-States.pdf
- Organisation for Economic Co-operation and Development (OECD). (2014). *PISA 2012 Results: Students and Money: Financial Literacy Skills for*

- the 21st Century (Volume VI)*, PISA, OECD Publishing. Retrieved from <http://dx.doi.org/10.1787/9789264208094-en>
- U.S. Bureau of Labor Statistics. (2014). *Occupational outlook handbook*. Washington, DC: U.S. Bureau of Labor Statistics. Retrieved from <http://www.bls.gov/ooh/>
- U.S. Government Accountability Office (GAO). (2012, July). *Financial literacy: Overlap of programs suggests there may be opportunities for consolidation: report to congressional committees* (Report No. GAO-12-588). Retrieved from www.gao.gov/assets/600/592849.pdf
- Vincent, G. K., Velkoff, V. A., & U.S. Census Bureau. (2010). *The next four decades: The older population in the United States: 2010 to 2050*. Washington, DC: U.S. Dept. of Commerce, Economics and Statistics Administration, U.S. Census Bureau. Retrieved from census.gov/prod/2010pubs/p25-1138.pdf
- Werner, C. A., & U.S. Census Bureau. (2011). *The older population: 2010*. Washington, DC: U.S. Dept. of Commerce, Economics and Statistics Administration, U.S. Census Bureau. Retrieved from census.gov/prod/cen2010/briefs/c2010br-09.pdf
- The White House, Office of the Press Secretary. (1997). *Expanding access to Internet-based educational resources for children, teachers, and parents* [Press release]. Retrieved from <http://clinton2.nara.gov/WH/New/NetDay/memorandum.html>



Online Government Resources for Financial Literacy

Perveen Rustomfram & Bess Robinson

To cite this article: Perveen Rustomfram & Bess Robinson (2015) Online Government Resources for Financial Literacy, Journal of Business & Finance Librarianship, 20:1-2, 95-115, DOI: [10.1080/08963568.2015.977083](https://doi.org/10.1080/08963568.2015.977083)

To link to this article: <https://doi.org/10.1080/08963568.2015.977083>



Published online: 14 Apr 2015.



Submit your article to this journal [↗](#)



Article views: 216



View related articles [↗](#)



View Crossmark data [↗](#)



Citing articles: 2 View citing articles [↗](#)