

Smart Investing @ Your Library: A Program Partner's Experience

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Key Words

Personal finance, investing, investor education

Target Audience

Financial educators who conduct personal finance programs for adult learners

Objectives/Purpose

To describe the content, format, and delivery of personal finance programs for librarians and library patrons

Content/Description

Increasingly, financial educators are collaborating with librarians across the country to deliver financial education programs. A recent University of Wisconsin Center for Financial Security webinar, *Public Libraries as Financial Literacy Providers*, describes this trend in detail: <http://cfs.wisc.edu/home.aspx>. Libraries are receiving funding from the FINRA Investor Education Foundation and the Institute for Museum and Library Studies (IMLS) to build the capacity of librarians to respond to patrons' financial questions and/or to educate the general public about investing and other personal finance topics. In the case of FINRA Foundation grants, libraries are barred from having representatives of financial services firms speak at investor education programs because its parent organization, FINRA, has oversight over financial services firms, which presents a potential conflict of interest. Cooperative Extension faculty and academics in the family economics field are often requested to provide librarian training and consumer education programs because no such conflict exists.

This workshop will describe the presenter's experiences with the development and delivery of financial class series for two libraries that received financial education grants: Burlington County (NJ) Library System (BCLS) and one of the largest libraries in the world, the New York Public Library (NYPL). Among the advantages to financial educators of becoming library grant subcontractors are: visibility and access to new audiences, program arrangements and marketing are done by others, access to grant subcontract funding for the development and delivery of financial education workshops, and new collaborative partnerships for future programs after the original financial education program series ends.

The BCLS received a *Smart Investing @ Your Library* investor education grant from the FINRA Investor Education Foundation and American Library Association (see <http://smartinvesting.ala.org/>). Included were a series of six 2-hour classes for library patrons (adults): Money Management, Preparing to Invest, Getting Started as an Investor, What You Absolutely Need to Know About Investing, Selecting and Monitoring Your Investments, and Investing for Long-Term Financial Goals. Each of the six classes is being taught in five locations, including a military base, for a total of 30 two-hour classes. The BCLS grant also included two 5-hour training sessions for library staff to introduce them to basic financial and investment concepts and online investor education resources. PowerPoint slides for classes were developed from topics found in FINRA content modules (see <http://www.finrafoundation.org/resources/education/modules/>).

The NYPL received an IMLS grant to create a corps of frontline staff equipped with the skills and confidence to meet the growing need among their patrons to access timely, accurate, and trustworthy information about personal finance topics. Approximately 250 NYPL staff are attending a series of 42 classes in three New York City boroughs (Manhattan, the Bronx, and Staten Island). The classes consist of three "core" modules (Banking, Retirement, and Credit and Debt I) and eight electives (Credit and Debt II, Income Tax, Investing I, Investing II, Paying for College, Identity Theft, Living on the Financial Edge, and Insurance). With both the BCLS and NYPL grants, the class topics were chosen by the libraries in consultation with Extension personnel (financial education provider). In addition, with programs created for both funders, the presentation of subject matter content is reinforced with small group discussion and hands-on learning activities.

The presentation will include a description of the content and format of both the BCLS and NYPL financial education programs. It will also discuss materials for library grantees and financial educators developed by the FINRA Investor Education Foundation and American Library Association and other online resources. In addition, the workshop will describe the experiences of a Cooperative Extension project partner (grant subcontractor) in the development of program content and impact evaluation tools. Among the methods being used to evaluate the program series described above are pre- and post-tests of financial knowledge, immediate post-training surveys, retrospective (post-then-pre) questions, focus groups, and the Critical Incident Technique (CIT), which has been used extensively in evaluation of library programs.

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