



Money Smart News - Fall 2017

Federal Deposit Insurance Corporation

CommunityAffairs@fdic.gov

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Message from the FDIC



The FDIC in October observed National Disability Employment Awareness Month, a time to increase awareness of the contributions of America's workers with disabilities. With observances such as that and the upcoming International Day of Persons with Disabilities on December 3rd, we ask financial educators, bankers and others to consider how the FDIC's [Money Smart](#) resources can meet a wide spectrum of needs in your community to help promote economic inclusion — access to safe, affordable banking services for more low- and moderate-income Americans, including those with disabilities.

For example, in this edition of Money Smart News we are sharing examples of how our financial education curriculum can help individuals with disabilities learn new strategies to save money and perhaps own their own business. Financial empowerment can result in financial success so we hope these examples give you new ideas to consider for your community.

We are also pleased to say that we recently updated our [Guide to Presenting Money Smart for Adults](#). We've added practical information and suggestions for making Money Smart trainings inclusive and supportive for participants with disabilities.

Also, to enhance the usefulness and relevance of our financial education products for a wide range of audiences, we developed a new [Money Smart Instructor Supplement Scenarios for Financial Inclusion](#). Among other things, it contains scenarios that feature individuals with disabilities as they consider a financial decision. The suggested discussion questions and possible answers can spur discussion not only about financial decision-making and education, but also about the importance of having an inclusive environment.

Finally, we always want to hear from financial educators about promising approaches or successful strategies involving Money Smart that we could share in our newsletter. We also welcome feedback on our Money Smart products, because your input helps us help you. Please send your suggestions to moneysmartnews@fdic.gov.





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Report Details Lessons Learned from the FDIC's Youth Savings Pilot

The FDIC has published a report summarizing the youth savings experiences of 21 diverse banks during the agency's two-year pilot program. The report, entitled "Linking Youth Savings with Financial Education: Lessons from the FDIC Pilot," discusses a range of models for banks to promote youth savings through financial education and school-based savings programs. The report and other supporting resources, including details on an FDIC information-sharing network for banks involved with youth savings activities, is available at the agency's [Youth Banking Resource Center](#).

Meet the Members of the FDIC Money Smart Alliance Program

The FDIC Money Smart Alliance Program consists of a network of financial institutions, nonprofits, educational and governmental organizations that use the Money Smart financial education curriculum to provide training to consumers of all ages and small businesses. More than 500 organizations have joined or renewed their membership since a streamlined online process recently became available. To view the list of members, submit your request to join or learn more, visit our [Money Smart Alliance page](#). Note: At their request, some member organizations are not listed on the site.

FDIC Consumer News Issues Warning About 10 Scams Targeting Bank Customers

The Summer 2017 issue of FDIC Consumer News alerts the public to common scams and provides basic tips for protecting personal information and money. Additional topics include tips on negotiating the best deal on a mortgage and answers to consumer questions about deposit insurance. The newsletter also provides an overview of FDIC's efforts to promote access for consumers to safe, affordable financial services. [See this issue](#) and get subscription information for this free newsletter.

Updated Guide to Presenting Money Smart for Adults Supports Participants with Disabilities

The FDIC recently updated its "[Guide to Presenting Money Smart for Adults](#)" to include more information on supporting participants with disabilities in instructor-led classes. The guide is available for download. Money Smart for Adults CD-ROMs do not include the updated guide. Versions of the new guide in large print, Braille and Spanish will be available at a later date. We welcome your suggestions for improvement at communityaffairs@fdic.gov. An updated version of Money Smart for Adults, including a new guide to presenting the curriculum, will be available in 2018.

FDIC, CFPB Meeting Promotes Ideas for Supporting the Disability Community

The FDIC and the Consumer Financial Protection Bureau (CFPB) co-hosted a two-day meeting in May 2017, with individuals from and supporting the disability community across the country. The meeting, held at Gallaudet University in Washington, D.C., provided an opportunity for the attendees to learn about and share ideas for using tools to improve financial capability for persons with disabilities. Participants spent time with drafts of the new "[Guide to Presenting Money Smart for Adults](#)" and the Money Smart instructor supplement [Scenarios for Financial Inclusion](#) that have since been released, and a draft version of the CFPB's companion guide, "Focus on People with Disabilities," for use with its "Your Money, Your Goals" financial empowerment toolkit. The CFPB has also since





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released its guide and it is available for [download](#). The FDIC, CFPB and 30 partner organizations will continue their work together in the months ahead.

FLEC Meeting Discusses Student Financial Capability in the U.S. and Other Countries

The interagency Financial Literacy and Education Commission (FLEC), of which FDIC is a member, held its May 2017 public meeting to discuss the financial literacy results from a 2015 study on the financial capability of 15 year-olds in the U.S. and many other countries. The “Program for International Student Assessment,” which is coordinated by the Organization for Economic Cooperation and Development, an intergovernmental organization of industrialized countries, included these [key findings](#) for the United States:

- Students who hold a bank account score 22 points higher in financial literacy than students who do not, after accounting for the family’s income level;
- 53 percent of students have a bank account, but students in higher-income schools are about six times more likely to hold a bank account than those in lower-income schools; and
- Students who discuss money matters with their parents perform better on the test than those who talk more with their friends about money.

The meeting also featured a discussion of how U.S. financial capability for 15-year-olds compares to other countries, research on how financial education at the high school level affects credit scores and approaches taken by two states to support classroom financial education. To learn more about the meeting, view meeting handouts or watch a video of the meeting [visit Treasury's website](#).

Money Smart Success Stories: Teaching Entrepreneurs with Disabilities How to Build Financial Security

In this edition of our Success Stories, we offer tips for financial educators teaching individuals with disabilities and their families. ([Read the story](#).)