

## It's the Latest, It's the Greatest, It's [Financial Education] at the Library

### Abstract

In recent years, libraries have become increasingly involved in financial education, and Extension educators are collaborating with them to deliver programs for their staff and the general public. Benefits to Extension educators include increased visibility, access to new audiences, having program logistics and marketing provided 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 funded financial program ends. This article describes the author's experiences with development, delivery, and evaluation of financial classes for two libraries that received financial education funding.

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Older *Journal of Extension* readers can probably remember the public service announcement for libraries that is referenced in the title of this article. During the past three decades, the journal has published articles about libraries as a valuable program partner and/or venue for Extension programming (Concannon, Rafferty, & Swanson-Farmarco, 2011; Holmes, 1987; Pinkerton & Glazier, 1993). In recent years, libraries have become increasingly involved in financial education, and Extension educators are collaborating with them to deliver personal finance programs for their staff and the general public. A December 2011 University of Wisconsin Center for Financial Security archived webinar, *Public Libraries as Financial Literacy Providers*, describes this trend in detail: <http://cfs.wisc.edu/publicationlibrary/year1projects/CFS10.aspx>. This article describes the author's experiences with development and delivery of financial classes for two libraries that received financial education funding.

### Libraries as Financial Educators

Libraries are a good venue for financial education. First, they have traditionally had an "aura of trust." Library patrons know they aren't going to be "sold" anything if they request information about

a topic such as investing. In addition, a library environment is not overwhelming, compared to, say, a college campus. Libraries generally offer free or low-cost services, including personal assistance by library staff, and many provide Internet access. Like Extension, libraries are "information intermediaries." They provide information and resources but don't tell people what to do or make decisions for them. This common method of operation makes libraries and Extension excellent financial education partners.

Libraries are receiving funding from the FINRA Investor Education Foundation (Libraries Offer Financial Education, n.d.) and the U.S. Institute of Museum and Library Services (IMLS) to build their capacity to respond to financial questions and/or to educate the public about investing and personal finance topics. Extension faculty, academics, and non-profits in the financial education field are often invited to provide staff training and consumer education programs. Additional information about *Smart Investing @ Your Library* grants, co-sponsored by FINRA and the American Library Association, can be found at <http://smartinvesting.ala.org/>. For a list of *Smart Investing @ Your Library* grantees, see <http://www.finrafoundation.org/grants/awarded/library/>.

Advantages of bringing financial education programs to libraries include improved expertise of staff, better ability to handle requests from patrons, increased use of library resources, enhanced credibility in the community, and funding opportunities. Benefits to Extension educators of subcontracting with libraries to deliver financial education programs are: increased visibility, access to new audiences, having program logistics and marketing provided by others, access to grant subcontract funding for development and delivery of financial education workshops, and new collaborative partnerships for future programs after the funded financial education program ends.

## Library Financial Education Programs

Classes for library patrons are similar to any financial education program for the general public. Those for library staff emphasize online resources and applications of content to requests for assistance by library patrons. The remainder of this article describes the development and delivery of financial classes 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).

The BCLS received a *Smart Investing @ Your Library* investor education grant from the FINRA Investor Education Foundation and American Library Association. Included are a series of six 2-hour classes for 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 was taught face to face and via archived webinars for a total of 30 classes. The BCLS grant also included two 6-hour training sessions for library staff on basic financial concepts and online resources. PowerPoint slides were developed from FINRA content modules (see <http://www.finrafoundation.org/resources/education/modules/>).

The NYPL received an IMLS grant to equip their frontline staff with skills and confidence to meet the need among their patrons to access accurate and trustworthy personal finance information. NYPL staff members are attending a series of 42 classes in three New York City boroughs (Manhattan, the

Bronx, and Staten Island). Classes consist of three "core" modules (Banking, Retirement, and Credit and Debt 1) and eight electives (Credit and Debt 2, Income Tax, Investing 1, Investing 2, Paying for College, Identity Theft, Living on the Financial Edge, and Insurance). Class materials can be found at <https://sites.google.com/a/nypl.org/money-matters/> and are available for free downloading. With both the BCLS and NYPL grants, class topics were chosen by the libraries in consultation with Extension personnel. The presentation of subject matter content is reinforced with small group discussion and hands-on learning activities.

Library staff training programs include application activities with scenarios such as the following:

- Two patrons visit the library looking for information on foreclosure. One patron notes that her friend is planning on filing for bankruptcy because she's "in over her head" in debt. What can Andrew do to help this patron?
- A library patron is trying to decide whether to take Social Security at age 62 or at full retirement age (FRA). He is interested in finding unbiased resource material to help make this decision. How should Maria proceed to assist him?
- A college student doing a term paper on identity theft comes to the library to do research. He especially wants to know what the federal government is doing to help identity theft victims. What resources would be helpful for Andrew to suggest?

## Program Evaluation

Unlike typical Extension programs, Extension financial education providers for library programs may not have any responsibility for developing or administering impact evaluation tools. Many libraries and/or their funders prefer to have a third party fulfill this role. Among the methods being used to evaluate the programs 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 is used extensively in evaluation of library staff training programs. With the CIT, subjects describe incidents in the present and the past that they handled well or poorly (Serrat, 2010). With respect to financial education programs, these incidents relate to handling requests for personal finance information from patrons.

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