

Financial Literacy Resource Directory

This directory provides descriptions and contact information for a sampling of organizations that have undertaken financial literacy initiatives as a primary mission. These activities are organized under five broad categories:

- € Basic financial services and asset-building programs;
- € Credit management and repair programs;
- € Homeownership counseling;
- € Education aimed at recognizing and avoiding abusive lending practices;
- € Small business and microenterprise technical assistance.

The original directory was released in conjunction with Advisory Letter AL 2001-1. This update was released on January 10, 2002.

News Item NEWSFLASH

The OCC revised 12 CFR Part 7 by establishing the conditions under which a school where a national bank participates in a financial literacy program would not be considered a branch. The final rule states that a school that offers a financial literacy program will not be considered a branch if the bank does not establish and operate the school facility where the programs is conducted and the principal purpose of the program is educational. A school program designed to teach students the principles of personal economics or the benefits of saving would not be considered a branch.

Basic Financial Services and Asset Building

School Programs

NEW!! Money Math: Lessons for Life is a curriculum supplement launched by a diverse partnership of private companies, non-profit organizations, and the Treasury Department for students in grades 7-9 that addresses mathematical concepts using real-world financial scenarios.

<http://www.savingsbonds.gov/sav/savlearn.htm>

Jump\$tart Coalition for Personal Financial Literacy maintains a clearinghouse of resources that seek to promote financial literacy.

www.jumpstartcoalition.org

Junior Achievement brings volunteers into the classroom to make economic concepts relevant for Grades K-12.

www.ja.org

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The National Academy Foundation (NAF) sponsors the Academy of Finance, a school-to-career curriculum operating in 40 states and 300 high schools, serving over 20,000 students. The OCC partners with schools or school districts in 28 locations across the country to support academies of finance. Banks serve as advisory board members to local affiliates and employ hundreds of students every summer through the Academy's internship program.

www.naf-education.org

The National Endowment for Financial Education (NEFE) is a foundation dedicated to helping all Americans acquire the information and gain the skills necessary to take control of their personal finances. NEFE accomplishes its mission primarily by partnering with other concerned organizations to provide financial education to members of the public—in particular, to underserved individuals whose financial education needs are not being addressed by others.

www.nefe.org

The National Council on Economic Education provides personal finance and economics education through classroom curricula and via the Internet. For example, the four-part Personal Finance Economics series helps students enhance and apply informed decision-making skills to their spending and saving choices.

www.ncee.net

Adult Basic Financial Services

NEW!! The **Money Smart** program, developed jointly by the Department of Labor and the Federal Deposit Insurance Corporation, provides a comprehensive adult financial education curriculum at centers nationwide that offer employment and training services. Banks and other institutions can also use this curriculum to serve their communities.

<http://www.fdic.gov/news/publications/moneysmart/>

NEW!! Building Native Communities: Financial Skills for Families is a curriculum designed to enhance the capacity of tribes, Native organizations, and people to better manage their financial assets. Tribal organizations, nonprofits, and banks can use this curriculum, developed through a partnership between First Nations Development Institute and the Fannie Mae Foundation, to improve consumer financial literacy in their communities.

<http://www.firstnations.org>

The Financial Services Education Council was formed by the Department of the Treasury in conjunction with the Electronic Funds Transfer (EFT) 99 initiative requiring direct deposit for most federal payments by January 2, 1999. The Council has published a guide, "Helping People in Your Community Understand Basic Financial Services," intended for community educators for use with a variety of audiences who currently do

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not have accounts with financial institutions or who need basic information about how to use accounts.

<http://www.fms.treas.gov/eft/educ/helping.html>

UPDATE!! The NeighborWorks Network includes the neighborhood revitalization and educational services offered by Neighborhood Reinvestment Corporation, Neighborhood Housing Services of America, and a national network of public and private partnerships. Through their “Financial Fitness Training Program” local NeighborWorks affiliates teach the basics of finances and consumer skills by addressing topics such as setting financial goals, assets and liabilities, and using banks wisely.

www.nw.org

<http://www.nw.org/network/pubsandmedia/publications/catalog/pubs/finfitstartup.pdf>

www.nhsnyc.org/fin.htm

The Department of Agriculture Cooperative Extension System provides leadership to state, regional, and county-level educators who deliver basic consumer education; teaches personal financial management skills to youth, limited-resource families, and young families; and promotes comprehensive financial planning throughout the life cycle.

www.ree.usda.gov/ecs/family/program.htm

Individual Development Account (IDA)

Corporation for Enterprise Development (CFED)

CFED promotes asset-building and economic opportunity strategies, primarily in low-income and distressed communities, that bring together community practice, public policy, and private markets. CFED has promoted the IDA as a means of enabling low-income individuals to develop assets and is currently drafting certification standards for IDA Programs. CFED coordinates the American Dream Demonstration (ADD), a large-scale IDA program which has designed and implemented IDA initiatives in 13 locations around the country.

http://www.cfed.org/individual_assets/ida/index.html

<http://www.idanetwork.org>

NEW!! Assets for Independence Demonstration (AFI)

The AFI Demonstration is the first federal law to fund IDA programs. Administered by the U.S. Department of Health and Human Services, this initiative has been authorized to conduct a 5-year, \$125 million demonstration to establish 40,000 to 50,000 new IDAs across the country.

<http://www.acf.dhhs.gov/programs/ocs/demo/ida/index.html>

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Retirement and Financial Security

UPDATE!! Consumer Federation of America (CFA)

America Saves Campaign

CFA is developing locally based campaigns to publicize the value of building savings and reducing debt to Americans who have not saved adequately. Local offices of the U.S. Department of Labor provide support on each campaign, and U.S. Savings Bonds are one of the savings products promoted. America Saves involves local non-profit, government, and business leaders in each campaign.

www.consumerfed.org

Choose to Save

Education Program

Sponsored by the Employee Benefit Research Institute and the American Savings Education Council, this public education campaign on retirement savings has run for three years in the Washington, D.C., metropolitan area. The campaign includes a series of public service announcements, weekly news segments, and an annual one-hour prime time television special.

www.choosetosave.org

Credit Management and Credit Repair

National Foundation for Credit Counseling is a national non-profit network of 1,450 Neighborhood Financial Care Centers designed to provide assistance to people dealing with stressful financial situations.

www.nfcc.org

Consumer Credit Counseling Services is a nationwide nonprofit service, composed of local and regional affiliates, that offers free and confidential budget, credit, and housing counseling plus debt repayment plans. Examples of CCCS are:

www.cccsatlanta.org/index.html

www.consumercredit-cv.org

Freddie Mac

CreditWorks

Freddie Mac has established a program through which lenders offer mortgages to borrowers who have completed at least an 18-month debt management plan through one of the program's participating counseling agencies. The debt management plans put families on a strict budget which requires that a certain percentage of their income go to living expenses with the remainder to pay down debts. This program allows families with impaired credit to qualify for secondary market eligible mortgages much faster than would otherwise be possible.

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www.freddiemac.com/news/archives2000/crdworks.htm

Homeownership Counseling

The U.S. Department of Housing and Urban Development certifies and funds housing counseling agencies throughout the country that can provide advice on buying a home, renting, defaults, foreclosures, credit issues, and reverse mortgages.

www.hud.gov/fha/sfh/hcc/hccprof14.html

The American Homeownership and Education Counseling Institute was formed in 1996 to establish national accreditation standards for providers of counseling, to develop a core curriculum for counseling, to research the costs and benefits of counseling, to establish means for self-financing of counseling initiatives, and to establish a clearinghouse for counseling materials and methods.

www.aheci.org

Neighborworks Network

Campaign for Homeownership 2002

This joint four-year effort of banks, insurance companies, the secondary market, government, the real estate industry, and others working with more than 100 local Neighborhood Housing Services (NHS) organizations aims to educate 270,000 families, create 40,000 new low- and moderate-income homebuyers, and generate \$2.9 billion of investment. By teaching these consumers about homeownership and preparing them to be homeowners through pre- and post-purchase counseling, local NHS organizations reduce the risk of delinquency and foreclosure. Banks partnering with NHS organization refer borrowers to a local NHS organization for counseling, with some banks actually participating in the counseling. Lenders work with the NHS organization to create mortgage products with features like lower down payments that are tailored to this market.

<http://www.nw.org/network/HomeFramex.asp?searchfor=02>

Fannie Mae

Find A Credit Counselor

These agencies are primarily community-based nonprofit groups that specialize in pre- and post-purchase homeowner education and credit counseling. Some of these agencies also provide homeowner education classes for borrowers who use Fannie Mae's Community Home Buyer's Program and other loan products that require such education as part of the loan approval.

www.homepath.com

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Freddie Mac

Homebuyer Resources

These credit, mortgage finance, and home-buying resources are designed to assist prospective homebuyers and existing homeowners.

www.freddiemac.com/community/homebuy.htm

Recognizing and Avoiding Abusive Lending Practices

Freddie Mac “Don’t Borrow Trouble” Campaign

This campaign, originally created by the City of Boston and the Massachusetts Community and Banking Council, is being launched in 12 cities by Freddie Mac. The campaign uses a combination of advertisements and public service announcements to educate borrowers about predatory lending practices.

<http://www.freddiemac.com/singlefamily/dbt.html>

www.dontborrowtrouble.com

NeighborWorks Network

Predatory Lenders and Other Sharks in the Financial Waters

This curriculum is designed to be used in a workshop or by itself as a guide to help consumer target and avoid some financial products that might pose threats to them, possibly resulting in the loss of their homes.

http://www.nw.org/network/nw/network/strategies/campaign/predatory/salis_curriculum_man.pdf

Small Business and Microenterprise Development

Small Business Administration (SBA)

Small Business Development Centers (SBDC)

The SBA administers the SBDC program to provide management assistance to current and prospective small business owners. There are nearly 1,000 SBDCs nationwide that provide a wide variety of information and guidance.

www.sba.gov/sbdc

Service Corps of Retired Executives is a nonprofit association dedicated to encouraging the formation, growth, and success of small business nationwide through counseling and mentor programs.

www.score.org

The Aspen Institute produces information and encourages dialogue on innovative community-based strategies for employment and income generation in disadvantaged communities. It sponsors a number of microenterprise initiatives including promoting best practices, developing performance measures, and linking microentrepreneurs to new markets.

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<http://www.aspeninstitute.org/eop/index.html>

The Association for Enterprise Opportunity is a national association of organizations committed to microenterprise development and maintains a clearinghouse of microenterprise development programs.

<http://www.microenterpriseworks.org>

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