

Help young people map their money journey

CFPB FinEX Webinar | December 1, 2021



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CFPB's mission

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

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- Receive updates on research, tools, and webinars via e-mail
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<https://www.consumerfinance.gov/consumer-tools/educator-tools/adult-financial-education/join-cfpb-finex-network/>

Managing and protecting money during COVID-19

Protecting your finances during the coronavirus pandemic

The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time.



[Español](#) | [中文](#) | [Tiếng Việt](#) | [한국어](#) | [Tagalog](#)

Resources to help you make financial decisions

Mortgage and housing assistance

If you're concerned about how to pay your mortgage or rent, we have information on what to do now, and what your options are for mortgage and rental relief.

[Learn about mortgage and housing assistance](#)

Managing your finances

We have resources to help you protect and manage your finances if you are facing financial difficulties as a result of the pandemic.

[See resources to help manage your finances](#)

FEDERAL CORONAVIRUS RESOURCES

White House Coronavirus Task Force

Information about COVID-19 from the White House Coronavirus Task Force in conjunction with CDC, HHS, and other agency stakeholders.

[Visit coronavirus.gov](https://www.coronavirus.gov)

Centers for Disease Control and Prevention

The latest public health and safety information for United States consumers and the medical



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consumerfinance.gov/coronavirus

Online resources for practitioners

Resources for Practitioners

If you are a financial practitioner, educator or other professional who helps consumers plan and manage their money, these financial education tools and programs are for you.



Our free practitioner resources are designed to help professionals teach and encourage financial capability, on a wide range of consumer topics, from childhood through retirement.

Resources for the people you serve

Share these resources with people or groups you work with to help them improve their financial understanding and well-being.

- [Underserved or economically vulnerable consumers](#)
- [Multilingual communities and newcomers](#)
- [Adults](#)
- [College students and student loan borrowers](#)

Resources for your profession or organization

Tools and materials you can use to strengthen your professional programs and offerings.

- [Resources for employers](#)
- [Resources for financial coaches](#)
- [Resources for libraries and librarians](#)
- [Resources for social services, housing and nonprofits](#)

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FURTHER READING



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www.consumerfinance.gov/consumer-tools/educator-tools/

Resources for working with adults

Financial education for adults

We help you help the people you serve. For adult financial educators, the tools here show our latest thinking on consumer financial behavior and effective financial education practices.

Financial well-being

Following a rigorous research effort, the CFPB defined financial well-being and developed and tested a scale to measure it. Then, we conducted a national survey to measure financial well-being in America. Explore the resources below to find out more.

[Understand and use the financial well-being scale](#)

[Use our online questionnaire with clients](#)

Five principles of effective financial education

The five principles build on insights about how people make financial decisions, marshalled from many fields of study, and on what we have learned about consumers' own experiences in the financial marketplace.

[Read the report](#)

Money motivations

Bridging the gap between a person's intentions and their behavior can be a challenge for financial education practitioners. Our tools can help you understand and harness emotions and relationships that influence money decisions.

[Incorporate money motivations into your practice](#)

Webinar training

View our growing library of webinars or read the transcripts. Each webinar is added to the archive a few weeks after its presentation date.

[Explore past webinars](#)

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We also invite you to join our discussion group on LinkedIn, where we regularly post research, reports, and discussion topics.

[Join Financial Education Discussion Group](#) [↗](#)



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[www.consumerfinance.gov/consumer-
tools/educator-tools/adult-financial-education/join-
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CFPB FinEx webinar info and archives

CFPB Financial Education Exchange (CFPB FinEx)

CFPB FinEx is a place where financial educators, practitioners, counselors, researchers, and others can share information and best practices, learn from one another, advance their work, and see what CFPB is doing to help consumers.

Explore our training webinars to help you improve your practice, as well as our tools and resources that you can share with clients.

Webinar archive

Date	Description	Action
August 18, 2021	Helping clients who are experiencing housing insecurity	Watch Read transcript Download slides (CFPB & Treasury HUD)
May 20, 2021	New resources for older Americans	Watch Read transcript Download slides



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consumerfinance.gov/consumer-tools/educator-tools/adult-financial-education/cfpb_finex

Key links for you

- Protecting Your Finances During the Coronavirus Pandemic:
consumerfinance.gov/coronavirus
- To order free, bulk copies of CFPB publications:
<http://promotions.usa.gov/cfpbpubs.html>
- To sign up for the CFPB Financial Education Exchange:
CFPB_FinEx@cfpb.gov
- To sign up for the CFPB Financial Education Discussion Group:
linkedin.com/groups/5056623
- CFPB Resources for Financial Educators webpage:
consumerfinance.gov/adult-financial-education

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Background on the CFPB

Who we are: Consumer Financial Protection Bureau

We work to:



- **Empower**

We create tools, answer common questions, and provide tips that help consumers navigate their financial choices and shop for the deal that works best for them.



- **Enforce**

We take action against predatory companies, individuals, and practices that violate the law and have already returned billions of dollars to harmed consumers.



- **Educate**

We encourage financial education and capability from childhood through retirement, publish research, and educate financial companies about their responsibilities.

What is financial well-being?

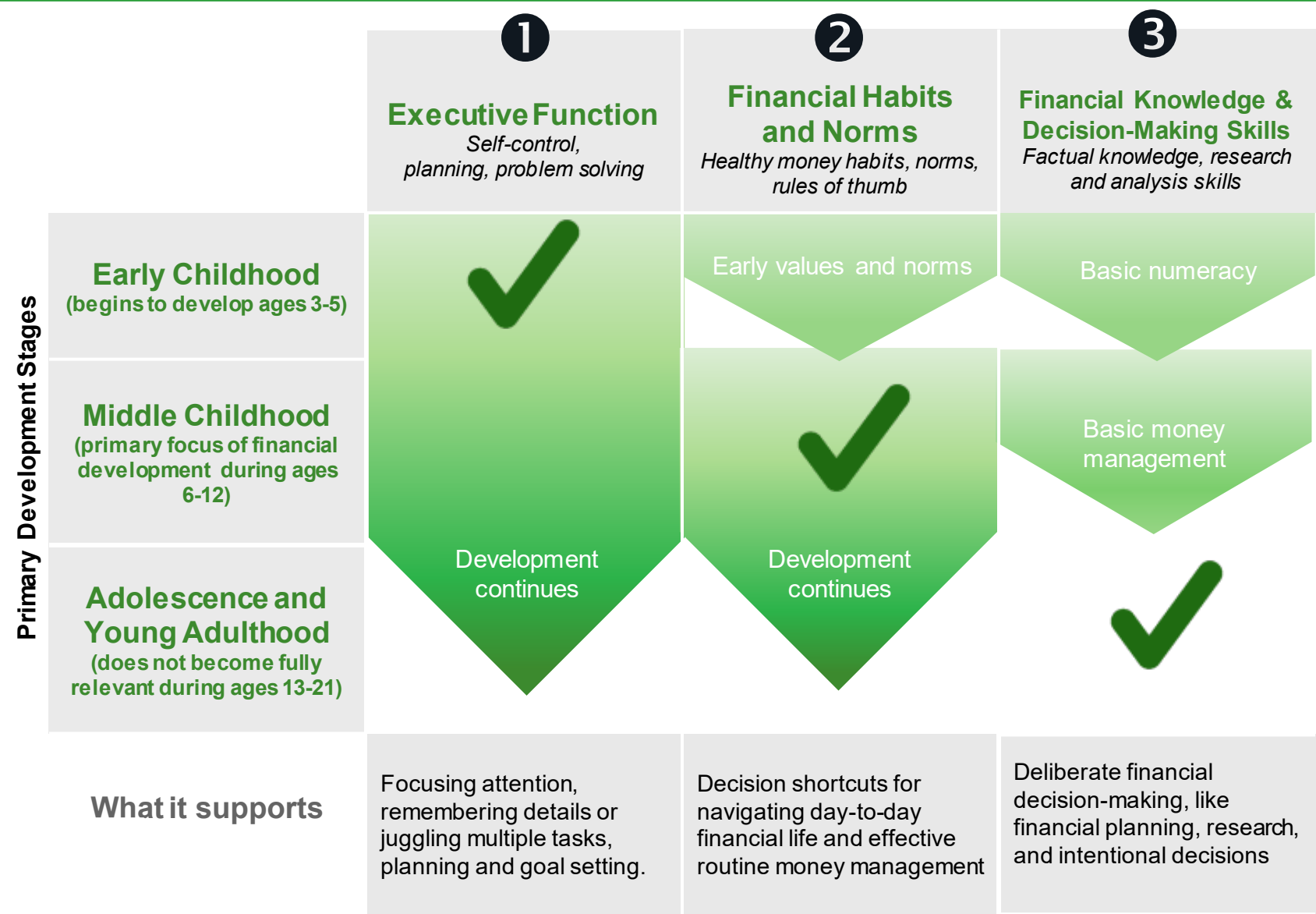
What is financial well-being?

- **Financial well-being:** a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.
 - It is not how much you earn, it is about being able to make decisions with the money you have to allow you to experience peace of mind.

Financial capability is the capacity—based on knowledge, skills, and access—to manage financial resources effectively

Source: The goal of financial education, Consumer Financial Protection Bureau (2015), available at http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf

Three building blocks of youth financial capability



Our Youth Financial Education webpage

[Consumer Education](#) ▾[Rules & Policy](#) ▾[Enforcement](#) ▾[Compliance](#) ▾[Data & Research](#) ▾[News](#) ▾

Teaching and learning strategies

Incorporate the building blocks of financial capability into your classroom and assess student progress toward key milestones.

[Teach the building blocks](#)

A developmental model

The Bureau's framework for how youth acquire the building blocks of financial capability from K to 12 helps educators reach youth at pivotal points in their development.

[Learn about the building blocks](#)

Research and resources

The Bureau supports educators and community leaders by conducting research and developing resources to improve financial education and support evidence-based policy and program decisions.

[Discover research and resources](#)

Engaging classroom activities

Find activities that can help you teach the building blocks of financial capability across the curriculum.

[Find financial literacy activities](#)

Financial education curriculum review

Use the Bureau's evidence-based tool to review and compare financial education curricula so you can choose the one that best meets the needs of your students and classrooms.

[Conduct a curriculum review](#)

Printed copies of materials

The Bureau provides information, tools, and resources that lead to more effective design and delivery of financial education. You can download or order these materials from our publications page.

[Access free printed copies of materials](#)

■ Access and read our research and reports on:

- The Building Blocks of Financial Capability
- Building Blocks Measurement Guide
- Advancing K-12 Financial Education

■ Search for activities to use in the classroom

■ Take the journey to financial well-being

consumerfinance.gov/youth-financial-education

Map your money journey

Map your money journey

Understanding how to manage money is a lifelong journey. Take this survey to see where you are on your journey today and learn about steps you can take for your future.



- This tool allows you to identify young people's emerging financial capability at a specific moment in time.
- It gives a picture of what developmental milestones have been achieved.
- On the main landing page, students are asked to select their grade level, grades 3-5, or grades 6-8, or grades 9 – 12.

What are the building block milestones?

- The building block milestones outline specific competencies for each building block and each developmental stage.
- Sample milestones include:
 - Does the child begin to demonstrate self-regulation, persistence, and focus? (Executive function, ages 3 to 5)
 - Does the child begin to show a positive attitude toward saving, frugality, planning, and self-control? (Financial habits and norms, ages 6 to 12)
 - Can the teen identify trusted sources of information and process that information? (Financial knowledge and decision-making skills, ages 13 to 21)

Let's map your money journey - Elementary

📌 Grades 3-5

Let's map your money journey

Find out about your current money skills and explore things you can do to manage your money better.

- The survey includes 20 multiple-choice questions.
- Your answers will be private.

Let's do this

Privacy statement

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- Privacy statement has been customized for this tool.

Elementary survey question section

- The elementary survey contains five sections
- Sections are editable
- Children can restart the survey at any time
- Headers to each section and the Likert scale vary.
- When children complete all sections, they can click to view their results
- Progress bar informs users how many questions remain.

Select the best response for each question.

7. Imagine that you want to get a new game. What do you think about before you buy the game?

- ☐ (a) I think about why having the game is important to me and why I should buy it.
- ☒ (b) I think about what I'd have to give up to buy the game or why it might not be worth spending my money.
- ☐ (c) I think about both why I should buy the game and why not to buy the game.
- ☐ (d) I don't know.

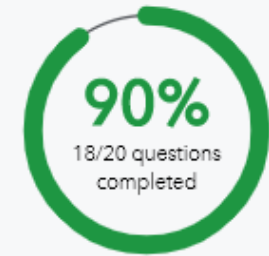
8. Imagine that you and your friend are at the store. You see a game you've been saving money for but you don't have enough to buy it yet. You learn the game will go on sale next weekend at a price you can afford. What will you do?

- ☐ (a) Get the game now and borrow money from your friend (you will need to pay your friend back).
- ☒ (b) Wait until the game goes on sale so you can pay for it yourself with your savings.
- ☐ (c) Get a different game now and forget about the game you want.
- ☐ (d) I don't know.

[< | Back](#) [Next | >](#)

[Reset survey and start over](#)

Your survey progress
18 of 20 questions completed



Section 1 (complete)
Questions 1-6



Section 2 (complete)
Questions 7-8



Section 3 (complete)
Questions 9-15



Section 4 (complete)
Questions 16-18



Section 5 (in progress)
Questions 19-20



Let's map your money journey – middle school

Grades 6-8

Let's map your money journey

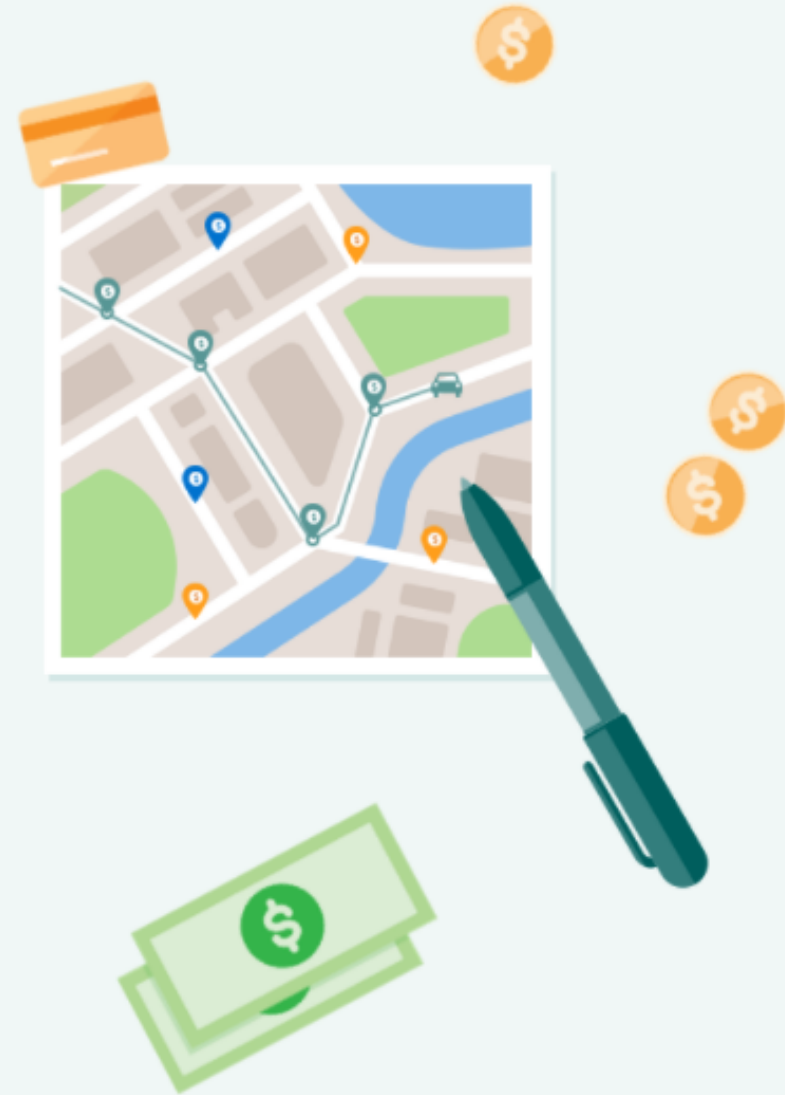
Find out about your current money skills and explore things you can do to manage your money better.

- The survey includes 20 multiple-choice questions.
- Your answers will be private.

Let's do this

Privacy statement

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- Privacy statement has been customized for this tool.

Middle school survey question section

- The middle school survey contains five sections
- Sections are editable
- Children can restart the survey at any time
- Headers to each section and the Likert scale vary
- When children complete all sections, they can click to view their results
- Progress bar informs users how many questions remain

How much do you agree or disagree with each of the statements?

9. I think saving money is something both kids and adults should do.

☐ Agree ☒ Mostly agree ☐ Mostly disagree ☐ Disagree ☐ I don't know

10. I don't have to buy things my friends have.

☐ Agree ☒ Mostly agree ☐ Mostly disagree ☐ Disagree ☐ I don't know

11. I don't need to have a lot of money and expensive things.

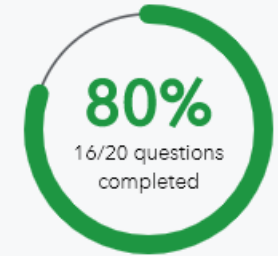
☐ Agree ☒ Mostly agree ☐ Mostly disagree ☐ Disagree ☐ I don't know

< | Back

Next | >

[Reset survey and start over](#)

Your survey progress
16 of 20 questions completed



Section 1 (complete)
Questions 1-4

[edit](#) ✓

Section 2 (complete)
Questions 5-8

[edit](#) ✓

Section 3 (complete)
Questions 9-11

✓

Section 4 (complete)
Questions 12-16

✓

Section 5 (in progress)
Questions 17-20

☐

Let's map your money journey – high school

Grades 9-12

Let's map your money journey

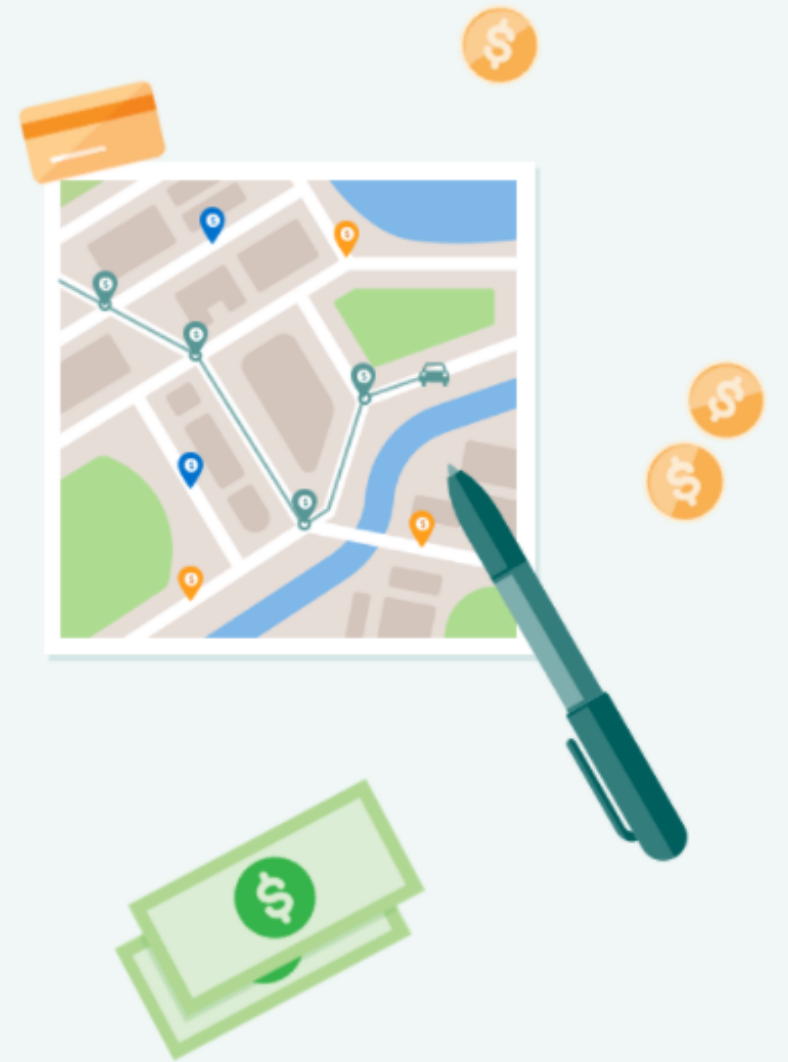
Find out about your current money skills and explore things you can do to manage your money better.

- The survey includes 30 multiple-choice questions.
- Your answers will be private.

Let's do this

Privacy statement

We never collect or store the answers you provide. [See how your privacy is protected.](#)



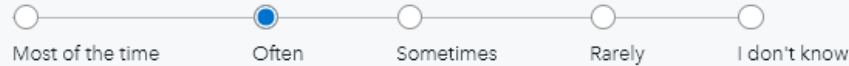
- Privacy statement has been customized for this tool.

High school survey question section

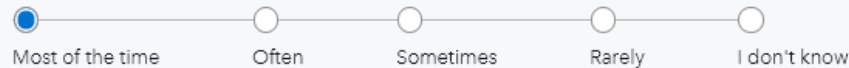
- The high school survey contains six sections
- Sections are editable
- Users can restart the survey at any time
- Headers to each section and the Likert scale vary
- When users complete all sections, they can click to view their results
- Progress bar informs users how many questions remain.

How often does each statement describe you or your situation?

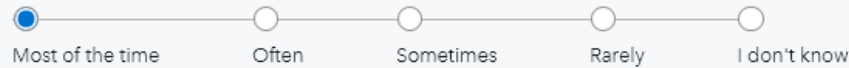
17. If I really want something, I work hard to get it.



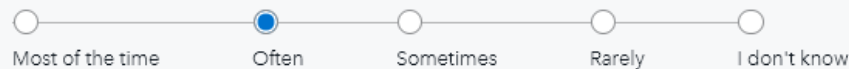
18. I let my friends' choices guide what I decide to buy.



19. I'm confident in my ability to achieve a financial goal I set.



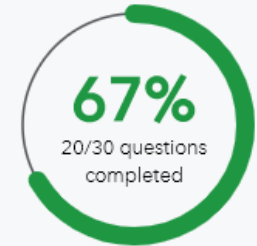
20. When I'm in trouble or have a challenge to deal with, I can usually find a solution.



[< | Back](#) [Next | >](#)

[Reset survey and start over](#)

Your survey progress
20 of 30 questions completed



Section 1 (complete)
Questions 1-6

[edit](#) ✓

Section 2 (complete)
Questions 7-11

[edit](#) ✓

Section 3 (complete)
Questions 12-16

[edit](#) ✓

Section 4 (complete)
Questions 17-20

✓

Section 5 (in progress)
Questions 21-26

☐

Section 6
Questions 27-30

☐

Results page: overall results

- The results page begins by offering the overall results of the assessment
- Users can click to view the breakdown of their results
- Results are shown as: Starting out, On the road, or Well on your way
- Results are in the three building blocks categories:
 - Planning and self-control
 - Money habits and values
 - Money knowledge and choices

Your money journey results

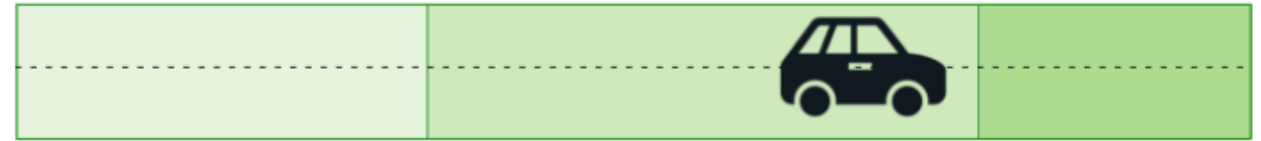
Congratulations, you're **on the road**.

This means you have some important money habits and skills, but you can still learn more.

Starting out

📍 On the road

Well on your way



Now what? Read more about your results below. Think about things you're doing well and things you could do better. Be sure to save your results so you can see them again later or share them with your teacher or a trusted adult.

Your money journey



Your money journey includes three important subjects:

- Planning and self-control
- Money habits and values
- Money knowledge and choices


Exploring each of these subjects will help you get the money future you want.

Results page: Planning and self-control


- Aligns with the executive function building block
- Provides feedback on planning and problem-solving skill building
- Children are given examples of this skill area and asked to think about which skills are their strongest and which they can improve on

 Planning and self-control Hide 

Starting out

 On the road

Well on your way



You're **on the road** to having stronger planning and self-control skills! Planning ahead, remembering information, juggling tasks, and controlling impulses are important skills for managing money.

Examples of these skills:


- Being in control of your behavior
- Giving something up now so that you can have something better later
- Setting goals and making plans to meet them
- Staying focused and being able to keep going even when things get hard

Stop and think:

- Which skills in this area are your strongest?
- Which ones do you think can improve to help you along your money journey?

Results page: Money habits and values


- Aligns with the financial habits and norms building block
- Provides feedback on values, standards, routine practices, and rules to live by skill building
- Children are given examples of this skill area and asked to think about which skills are their strongest and which they can improve on

 Money habits and values Hide

Starting out

On the road

Well on your way



You're **on the road** to developing stronger money habits and values! Money habits and values guide the way we spend and save money each day. These are the things we believe about money and the rules we set for ourselves to help us navigate our money choices.

Examples of these skills:



- Developing a positive attitude about saving and spending
- Making money choices based on your own values, not someone else's
- Using your own rules to live by when making money choices
- Believing in your own ability to manage money and achieve your money goals

Stop and think:


- Which skills in this area are your strongest?
- Which ones do you think can improve to help you along your money journey?

Results page: Money knowledge and choices


- Aligns with the financial knowledge and decision-making skills building block
- Provides feedback on problem-solving, critical thinking, and an understanding of key financial facts and concepts skill building
- Children are given examples of this skill area and asked to think about which skills are their strongest and which they can improve on

 **Money knowledge and choices** Hide 

Starting out

 **On the road**

Well on your way



You're **on the road** toward stronger money knowledge and decision-making skills! Money knowledge and choices means having the information and skills you need to make thoughtful decisions about money.

Examples of these skills:

- Understanding basic money concepts and using them with confidence
- Managing money to reach your goal
- Being able to identify trusted sources for information about money
- Comparing choices before making a money decision

Stop and think:

- Which skills in this area are your strongest?
- Which ones do you think you can improve to help you along your money journey?

Results page: next steps

- Elementary school next steps only recommends the student complete the next steps worksheet
- Middle & high school next steps are in three parts:
 - Explore their strengths
 - Talk with their teacher
 - Talk with their parent or another trusted adult
 - Offers handout resources to provide conversation starters.

Three things you can do to get farther down the road on your money journey

① Explore your strengths




The [Taking the next steps on your money journey](#)  worksheet can help you think about your strengths and set goals to get the money future you want.

② Talk with your teacher

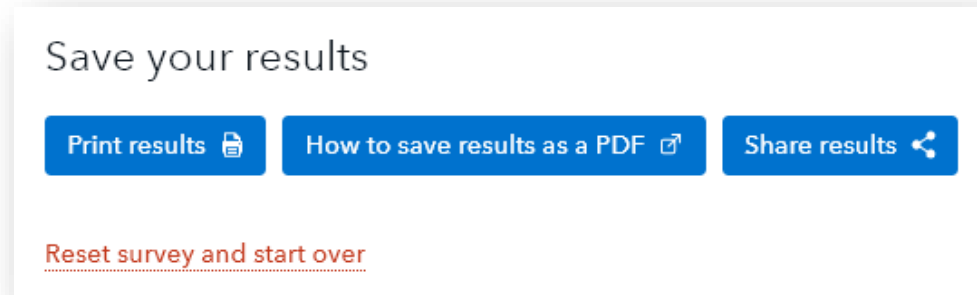
Talk with your teacher about your money map. Your teacher can review your goals and find the right activities to support your progress on your money journey.

③ Talk with a parent or trusted adult

Talk with a parent or trusted adult about your money journey. You can explore these resources to help guide your conversation:

- [Who shapes my money choices?](#) 
- [Options for storing your savings](#) 
- [What is debt?](#) 

Results page: Saving results



- Results can be printed (students are asked to enter their initials on the page)
- Results page can be saved as a PDF file
- A link to the results page can be shared by email or submitted in a learning management system

Find youth financial literacy activities

Filter results by

Narrow your search by selecting specific activity features.

Building block

- ☐ Executive function
- ☐ Financial habits and norms
- ☐ Financial knowledge and decision-making skills

School subject

- ☐ CTE (Career and technical education)
- ☐ English or language arts
- ☐ Fine arts and performing arts
- ☐ Math
- ☐ Physical education or health
- ☐ Science
- ☐ Social studies or history
- ☐ World languages

Topic

- ☐ Earn ✓
- ☐ Save and invest ✓
- ☐ Protect ✓
- ☐ Spend ✓
- ☐ Borrow ✓

Audience

Grade level

+

Age range

+

Student characteristics

+

Activity characteristics

Activity type

+

Teaching strategy

+

Bloom's Taxonomy level

+

Activity duration

+

National standards

Council for Economic Education

+

Jump\$tart Coalition

+



[Talking with your family about paying for higher education](#)

UPDATED MAR 14, 2019

★ Ideal for: High school (9-10), High school (11-12)

Through Internet research, students build their awareness of scholarships, grants, loans, and work-study options and then share their findings with a parent or guardian.

KEY INFORMATION

Topic: Save and invest (Saving for college), Spend (Paying for college), Borrow (Getting loans)

Activity duration: 15-20 minutes

BUILDING BLOCK

- ⚙ Executive function
- 🔍 Financial knowledge and decision-making skills

www.consumerfinance.gov/teach-activities/

Use a financial literacy activity to guide your instruction

[← Resources for Practitioners](#) / [Youth Financial Education](#) / [Teach the Building Blocks](#) / [Search for activities](#)

Mapping your money journey (elementary school)

UPDATED NOV 02, 2021

Students complete a short survey to find out about their current money skills and explore things they can do to manage money better.

Big idea

Understanding how to manage money is a lifelong journey.

Essential questions

- What are your current money skills?
- What can you do to manage money better?

Objectives

- Analyze your current money skills
- Explore steps you can take to make progress on your money journey

What students will do

- Take a 20-question interactive survey to find out about their current money skills.
- Explore things they can do to manage money better.

Key information for this activity

Building block

[\(What are the building blocks?\)](#)

- ⊕ Executive function
- ⊕ Financial habits and norms
- ⊕ Financial knowledge and decision-making skills

School subject

CTE (Career and technical education), English or language arts, Social studies or history

Topic

Earn, Save and invest, Protect, Spend, Borrow

Audience

Grade level: Elementary school (4-5)

Age range: 9-11

Activity characteristics

Activity type: Individual

Teaching strategy: Competency-based learning, Direct instruction, Personalized instruction

Activity: Talking with your family about paying for post-secondary education

Plan a conversation

- Who will you speak with? When would be a good time to have a conversation?
- Why is post-secondary education important to you? Why is it worth the cost?
- What questions and concerns will you get from the person you talk to? What information do you need to answer those questions?

Some talking points

- Discuss the different types of financial aid and how it can help you pay for higher education.
- Determine whether you would be eligible for each financial aid option.
- Think about how you would pay this money back after you finish your education.

An important step, complete the FAFSA.



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<https://go.usa.gov/xG3Z4>

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 - How to read a pay stub

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