

# FDIC's Money Smart for Young People

CFPB FinEx Webinar | April 29, 2021

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**Facilitator: Heather Brown, Ed.D, PMP**

# Disclaimer

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### 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.

# Resources for financial educators

Find it at  
[consumerfinance.gov/adult-financial-education/](https://consumerfinance.gov/adult-financial-education/)

The screenshot shows the CFPB website with the following content:

- Header:** "An official website of the United States government" and language options: Español, 中文, Tiếng Việt, 한국어, Tagalog, Русский, العربية, Kreyòl Ayisyen, (855) 411-2372.
- Navigation:** Search, Submit a Complaint, and menu items: Consumer Education, Rules & Policy, Enforcement, Compliance, Data & Research, News.
- Main Section: Financial education for adults**
  - Text: "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."
  - Two March webinars from CFPB FinEx**
    - Strategies to pay for college: March 25, 2021, 2-3 p.m. ET;
    - Understanding the women's wealth gap: March 31, 2021, 2-3:30 p.m. ET
    - [View details and access previous webinars](#)
  - Tools and resources to use with the people you serve**
    - Text: "We've gathered our tools, worksheets, handouts, and audio recordings by topic. You can use these resources with the people you serve. You can also [download the inventory](#) of materials that are available."
    - [Explore resources](#)
  - Resources for financial educators**
    - Financial well-being**
      - Text: "Following a rigorous research effort, the CFPB defined financial well-being and developed and..."
    - Five principles of effective financial education**
      - Text: "The five principles build on insights about how..."
- Right Sidebar:**
  - About us**
    - Text: "We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly."
    - [Learn how the CFPB can help you](#)
  - CONNECT WITH US**
    - Text: "Join the CFPB Financial Education Exchange (CFPB FinEx) to get the latest news, invitations to webinars, and to learn from your peers."
    - Email address**
      - Input field: mail@example.com
      - [Sign up](#) [See Privacy Act statement](#)
  - CONNECT WITH OTHERS**
    - Text: "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](#)
  - FURTHER READING**
    - Blog**
      - [New guide helps military families with unique financial challenges](#)
      - JAN 27, 2021
      - [Listen to CFPB's new podcast episodes](#)

## Key links for you

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- Protecting Your Finances During the Coronavirus Pandemic:  
[consumerfinance.gov/coronavirus](https://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](mailto:CFPB_FinEx@cfpb.gov)
- To sign up for the CFPB Financial Education Discussion Group:  
[linkedin.com/groups/5056623](https://linkedin.com/groups/5056623)
- CFPB Resources for Financial Educators webpage:  
[consumerfinance.gov/adult-financial-education](https://consumerfinance.gov/adult-financial-education)

Thank you for your time! Questions?

# Contact Information



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Visit our Youth Webpage for downloadable materials: [consumerfinance.gov/youth-financial-education](https://consumerfinance.gov/youth-financial-education)

# 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

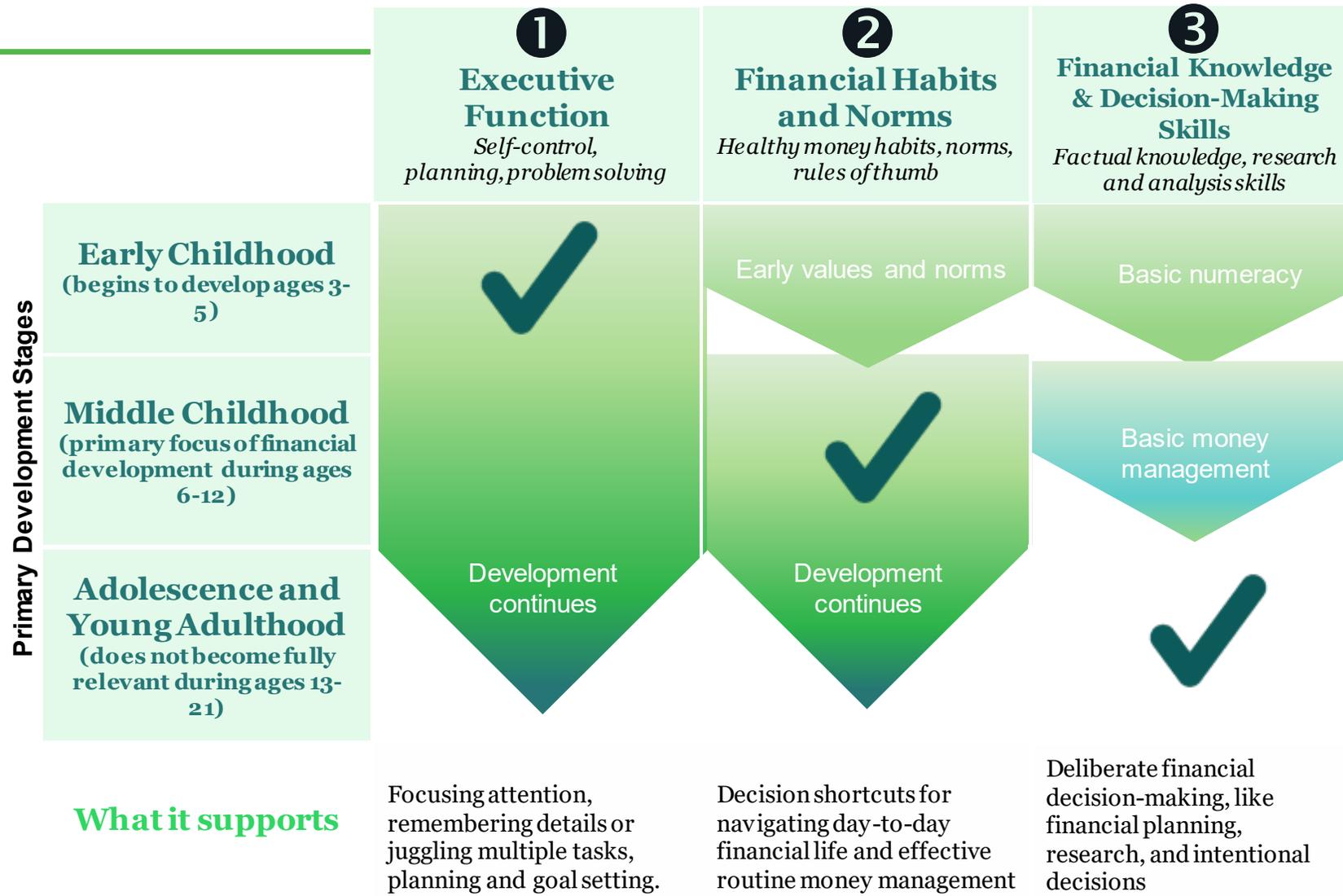
Source: The goal of financial education, Consumer Financial Protection Bureau (2015), available at [http://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf)

# The four elements of financial well-being

- The CFPB created a first ever consumer-driven definition of personal financial well-being for adults
- Our research suggests that there are four elements of financial well-being:

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

# Three building blocks of youth financial capability



# Money as You Grow: For parents and caregivers

## Money as You Grow: Help for parents and caregivers

No need to be a money expert—the tips and activities here can help your children’s money skills, habits, and attitudes grow.



### **Developing executive function**



### **Building money habits and values**



### **Practicing money skills and decision-making**

Make it easy for parents and caregivers to find tools, activities, and information

- New home for the popular moneyasyougrow.org site
- And more: blog posts, social media outreach, and e-mail