FDIC’s Money Smart for Young People

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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/
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

Thank you for your time! Questions?
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Visit our Youth Webpage for downloadable materials: 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.

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:

<table>
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<th>Present</th>
<th>Future</th>
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<td><strong>Security</strong></td>
<td>Control over your day-to-day, month-to-month finances</td>
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<tr>
<td><strong>Freedom of choice</strong></td>
<td>Financial freedom to make choices to enjoy life</td>
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Three building blocks of youth financial capability

### Executive Function
- **Self-control, planning, problem solving**
- Development continues
- **What it supports**
  - Focusing attention, remembering details or juggling multiple tasks, planning and goal setting.

### Financial Habits and Norms
- **Healthy money habits, norms, rules of thumb**
- Development continues
- **What it supports**
  - Decision shortcuts for navigating day-to-day financial life and effective routine money management

### Financial Knowledge & Decision-Making Skills
- **Factual knowledge, research and analysis skills**
- **What it supports**
  - Deliberate financial decision-making, like financial planning, research, and intentional decisions

#### Primary Development Stages
- **Early Childhood** (begins to develop ages 3-5)
- **Middle Childhood** (primary focus of financial development during ages 6-12)
- **Adolescence and Young Adulthood** (does not become fully relevant during ages 13-21)
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

www.consumerfinance.gov/money-as-you-grow