FinEx Webinar: CFPB Resources for Servicemembers & Veterans

Webinar | Thursday, February 25, 2020
2:00-3:00 pm ET
Presenters:

1. Mechel Glass, Program Manager, CFPB
2. Anthony Camilli, Policy Analyst and Outreach Specialist, CFPB

Facilitator:

Heather M. Brown, Ed.D, CFPB Financial Education Exchange (CFPB FinEx) Program Lead
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About the Bureau

The Consumer Financial Protection Bureau regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws and educates and empowers consumers to make better informed financial decisions.

consumerfinance.gov
Rapid Response– Financial Protection Against Coronavirus Pandemic

Protect yourself financially from coronavirus
As you prepare for the possible spread of the coronavirus or COVID-19, here are resources to protect yourself financially.

Know the steps to take

Protect yourself financially from coronavirus
Webcast: CFPB Symposium
Start Small, Save Up
Protect yourself from debt collection scams

https://www.consumerfinance.gov/coronavirus/
Resources for financial educators webpage

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.

Recent Trends in Credit Counseling and Debt Management - Part 1
Thursday, October 22, 2020, 2:00 p.m. - 3:30 p.m.

Recent Trends in Credit Counseling and Debt Management - Part 2
Thursday, October 29, 2020, 2:00 p.m. - 3:15 p.m.

View details and access previous webinars

Tools and resources to use with the people you serve

Find it at www.consumerfinance.gov/practitioner-resources/adult-financial-education/
Summary of Key Links for Adult Financial Education

Protecting Your Finances During the Coronavirus Pandemic:
www.consumerfinance.gov/coronavirus/

To order free, bulk copies of Bureau consumer brochures:
http://promotions.usa.gov/cfpbpubs.html

To sign up for the Financial Education Exchange and learn about ordering free bulk publications:
CFPB_FinEx@cfpb.gov

To sign up for the Financial Education Discussion Group:
linkedin.com/groups/CFPB-Financial-Education-Discussion-Group-5056623

CFPB Resources for Financial Educators webpage:
consumerfinance.gov/adult-financial-education
Misadventures in Money Management (MiMM.gov)

A financial education tool for servicemembers and their families
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Bureau representative

Mechel Glass
Program Manager
Office of Servicemember Affairs
Overview

- The CFPB’s Office of Servicemember Affairs (OSA)
- The OSA’s Mission
- Misadventures in Money Management
- Questions
OSA Mission #1: Financial Education

What is the Military Lending Act and what are my rights?

The Military Lending Act (MLA) is a federal law that provides special protections for active duty service members like stopping interest rates on many loan products.

What are my rights under the MLA?

- A 15% interest rate. You can be charged more than a 15% Military Annual Percentage Rate (MAPR), which includes costs like the following:
  - Interest:
  - Credit insurance premiums:
  - Points:
  - Add-on and related products sold in connection with the credit:
- Fees due application fees, participation fees, fees for delinquency, collection costs, with some exceptions.

Protection #1: Servicemembers Civil Relief Act (SCRA)

Servicemembers can reduce the interest rate on any pre-service loans to a maximum of 6 percent.

Introduction

The SCRA is a law created to provide extra protections for servicemembers in the event of legal or financial transactions that affect their rights during military or armed services. These protections enable servicemembers to detect their entire stability into the defense needs of the Nation.

The SCRA applies to the following environments:
- Active duty members:
  - Army, Marine Corps, Navy, Air Force, and Coast Guard
- Members of the Reserve components, serving on active duty
- Members of the National Guard component mobilized under federal orders for more than 30 consecutive days
- Active duty personnel enrolled in a civilian institution
- Federal employees

Learn more at https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php
OSA Mission #2: Monitor Military Consumer Complaints

Consumer Complaint Database

This database is a collection of complaints about consumer financial products and services that we sent to companies for response.

https://www.consumerfinance.gov/complaint/
OSA Mission #3: Coordinate with Other Agencies.
Welcome to MiMM.gov
Scoreboard Tracking
Some influences in our lives encourage saving, other influences push toward more spending and making life more fun. Financial decisions can affect us in any of these ways:

- When it matters most. When something important is happening in your life, whether it be a birthday, anniversary, retirement, or a major purchase, your financial decisions can have a significant impact on your emotions and well-being.

- When it’s convenient. When you’re feeling happy or celebratory, decisions about spending can feel easier and more enjoyable. Conversely, when you’re feeling stressed or anxious, making financial decisions may feel more challenging.

- When it’s easy. When there’s a lot of money involved, financial decisions can feel more complex and daunting. In contrast, decisions about smaller amounts can seem simpler.

We exist in a world where some people make judgments about us based on how we look, what we wear, or how we drive. How important are our social judgments to us? It varies from person to person. However, financial decisions can affect our self-esteem and our ability to meet our goals.

Adding and manipulating social media's social value of fashion and style is a tool that can help us navigate the social world. However, it’s important to remember that these judgments are often based on personal preferences and may not necessarily reflect our true selves.

"CFPB Consumer Financial Protection Bureau"
Financial Mission Map
An All Services Training Program
Does MiMM Work?

- MiMM has been used by more than 37,000 servicemembers who shown an average 17 point knowledge gain after using the program once.

- 91% of servicemembers who accessed MiMM have shown knowledge gain in one or more topics.

- MiMM has won multiple awards for including:
  - The Communicator Award (*Best User Experience*)
  - Davey Award (*Silver Winner*)
  - W3 Awards (*Best in Show*)
  - Gamicon Award (*Excellence in Learning*)
  - Brandon Hall Excellence in Learning and Development Award
Teacher Guides

**MiMM Financial Literacy Activities**

- Angela builds her credit
- James resists impulse spending
- Dirk avoids five financial disasters
- Miya builds her wealth
- Xavier saves his finances
- Cruz buys a car

[https://go.usa.gov/xGXV4](https://go.usa.gov/xGXV4)
Each activity provides:
- Student objectives
- How the instructor can prepare for the lesson
- Identification of the key financial concepts taught
- Teaching outline
- Key vocabulary
- Suggestions for extending the learning after the activity is over

Angela builds her credit

Building good credit has a positive effect on your life and career. Credit scores are the number lenders use to predict how likely you are to pay back a loan on time.

INSTRUCTIONS

2. Complete the “Learning from Angela’s experience” questions.
   - If you’re working with another person or in a group, discuss the questions and answer them together.
   - If you’re working alone, answer the questions on your own.
3. Read the “Understand your credit score” handout and use it to answer the “Digging deeper” questions independently.
4. Answer the reflection questions on your own.

Access the lesson guides at: https://go.usa.gov/xGXV4
Versatile and Flexible

**Demo**

**Graphic Novel**
Interactive graphic novels allow users to scroll through parallax-animated images at their own pace. Users will make choices throughout to affect the outcome of the story.

**Audio Enhanced**
Audio Enhanced graphic novels add background music, sound effects and narration to graphic interactive graphic novels. They proceed through the story automatically, based on the narration.

**Live Action**
Live action provides a full video experience, presenting users with choices along the way to affect the story's outcome. The design is complementary to the graphic novel presentation of the full program.
Try out the program for yourself

Future and current servicemembers go to

MiMM.GOV

For servicemember families go to

MiMM.GOV/Family
Why MiMM?

- Servicemembers distracted by financial problems cannot perform at optimal levels and advanced problems can end their careers.

- MiMM was created to educate and empower servicemembers and their families as they work towards financial well-being and build wealth.

- It’s designed for a younger generation of servicemembers.

- It helps to compliment other financial readiness educational goals of the Armed Forces.
Spread the Word on MiMM.gov.
Thank you for your time. We are happy to answer any questions you may have about the Misadventures in Money Management program or the Office of Servicemember Affairs.

To experience the adventure go to MiMM.GOV
To order resource materials go to MiMM.GOV/Publications
To access the teacher guides go to https://go.usa.gov/xGXV4
Contact Us

Office of Servicemember Affairs

Email: military@cfpb.gov

Website: consumerfinance.gov/servicemembers