The current global economic crisis has sparked a heightened awareness of the importance of financial literacy and the need for financial education. The rapidly changing economic climate, coupled with the increasing complexity of financial decisions, makes personal money management more challenging than ever before.

The U.S. Financial Literacy and Education Commission has developed definitions that are widely acknowledged and endorsed by the President’s Advisory Council on Financial Literacy. Financial literacy is “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.”

Financial education is “the process by which people improve their understanding of financial products, services, and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.”

The field of financial literacy is wide-ranging, covering many disciplines, topics, audiences, stakeholders, and providers. Significant efforts are taking place at local, state, national, and international levels. In July 2011, the President’s Advisory Council on Financial Capability proposed that financial education be taught in all American schools.

Currently there are no federally mandated financial literacy standards for K–12 or post-secondary institutions. State governments are taking the lead on this issue with 44 having some form of K–12 financial education standards in place.

In higher education, financial literacy courses are offered in the disciplines of economics, business, education, and family and consumer sciences. In the departments of Education and Family and Consumer Sciences, among others, there is the additional objective of preparing future educators to teach financial literacy using the appropriate pedagogy and tools.

According to a 2009 University of Wisconsin-Madison study, only 37 percent of K–12 teachers had taken a college course in personal finance, and, more than 60 percent of teachers and prospective teachers reported that they felt unqualified to teach to their state’s financial education standards, even in states with related mandates.

This collection of Internet resources is organized by audience in the higher education community. Sources were selected using standard Web site evaluation criteria, with special consideration given to currency and objectivity. Resources are free of charge unless noted otherwise and are provided by trusted private, public, governmental, and commercial entities working collaboratively in a consortial program.

Empowered with authoritative resources, librarians, educators, and advocates are positioned to play an important role in the advancement of financial education. Building a solid foundation in financial literacy not only benefits an individual’s quality of life, but also contributes to a nation’s stability in the global economy.

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Financial literacy for consumers

• 360 Degrees of Financial Literacy. The American Institute of Certified Public Accountants, now in its 125th year, sponsors this resource for consumers ages 12 and up. Content ranging from education planning to purchasing long-term care insurance is organized by life stages and by topics. The extensive use of social media tools, the Q&A e-mail service Ask the Money Dr., and the My360 customizable profile are impressive features garnering broad appeal. Access: http://www.360financialliteracy.org.

• eXtension. A formal alliance in 1914 between the U.S. Department of Agriculture and land-grant agricultural universities established the U.S. Cooperative Extension Service. This site, a partnership of 74 of these universities, provides objective, research-based, peer-reviewed information to help people of all ages improve their lives. The Personal Finance Resource Area contains outstanding educational materials, such as articles, a glossary, financial calculators, printable worksheets, and online discussion opportunities. Users who do not find the information they’re looking for can connect with university specialists across the country via the Ask an Expert e-mail service. Access: http://www.extension.org/personal_finance.

• Financial Literacy Now. Developed by the McGraw-Hill Companies and its non-profit partners, this consumer-oriented site specializes in curricular support. It provides active learning opportunities ranging from a dictionary of financial terms to games, tutorials, videos, and calculation tools. The site is well organized, broken down by financial topic and then by intended audience. Access: http://www.financiallitnow.org.

• Junior Achievement (JA) Student Center for Money Management. JA empowers young people to own their economic success, and learning comes alive at JA’s cutting-edge Web site as it does in JA’s experiential programs. Visitors can play interactive games, take assessments using online simulation, participate in a global competition, and access a well-stocked financial toolbox. JA has been successfully educating and encouraging youth in grades K–12 through hands-on opportunities in entrepreneurship, work readiness, and financial literacy since 1919. JA is a leader in standards-based curricula and a member of the Jump$tart Coalition for Personal Financial Literacy. Access: http://studentcenter.ja.org/Money/Pages/default.aspx.

• LifeTuner. Although a project of AARP, this site is designed to help the millennial generation. The clean interface is organized by six tabs, starting with an A–Z list of topics and a glossary. The secondary page for each topic provides an overview, pointers, and links to authoritative sources. Other tabs lead to step-by-step advice for major life events, core financial tips, and a video documentary series. Users may participate in the online community via Twitter and Facebook, and may ask questions via real-time chat with personal finance experts. Interactive tools and widgets make this site fun and relative, presenting financial stability as a manageable achievement for everyone. Access: http://www.lifetuner.org.
• **Mymoney.gov.** This consortial project of 22 federal entities seeks to improve financial literacy and education in the U.S. Information is organized by life events, from birth to death. The pages link to resources from the affiliated partners. The site is also available in Spanish. Access: http://www.mymoney.gov.

**Financial literacy for educators**

• **Council for Economic Education (CEE).** This award-winning site offers a comprehensive, creative selection of K–12 financial education programs, including cross-curricular K–12 teaching resources, professional development opportunities, assessment instruments, videos, state standards correlations, online teacher training modules, global economic education programs, and an online economics syllabus for prospective teachers. There is a charge for some curriculum. Several resources are available in Spanish. Access: http://www.councilforeconed.org.

• **Feed the Pig.** Developed by the American Institute of CPAs and regional partners, Feed the Pig is the only financial education campaign to target 25 to 34 year olds. The site offers financial information and advice delivered through social media, such as weekly e-savings tips, podcasts, text messages, widgets, Facebook, and Twitter. The engaging, interactive tools were developed to encourage young adults to develop deliberate spending habits in relation to their future savings. Access: http://www.feedthepig.org.

• **Jump$tart Coalition for Personal Financial Literacy.** Jump$tart is a coalition of more than 150 national organizations from multiple sectors working together on personal financial literacy for the pre-kindergarten through college-age population. Notable resources include the Best Practices for Personal Finance Education Materials, the National Standards in K–12 Personal Finance Education, a Reality Check tool for young adults, financial education statistics, and a comprehensive clearinghouse of evaluated financial education resources for students of all ages, either free or for a nominal charge. Several resources are available in Spanish. Access: http://www.jumpstart.org.

• **Money Smart.** Created by the FDIC to help low and moderate income individuals, Money Smart is a set of customizable, instructor-led training modules for adults in seven languages with print versions for the visually impaired and specific modules for teens. The site also offers self-paced, online instruction and a podcast network. The site is available in Spanish. Access: www.fdic.gov/consumers/consumer/moneysmart.

• **National Endowment for Financial Education (NEFE).** NEFE is a well-respected private, nonprofit foundation working with financial education partners from all sectors. This impressive, information-rich site represents a collection of collaborative financial literacy projects, including the NEFE High School Financial Planning Program, with resources for teachers, students, and parents. Other programs include Smart about Money for personal finance, Financial Workshop Kits for community leaders, and the college-level CashCourse that can be branded by individual colleges. Many resources are available in Spanish. Access: http://www.nefe.org.

• **National Financial Capability Challenge.** This annual program sponsored by the Department of the Treasury and the Department of Education engages students ages 13 to 19 by putting their money management skills to the test. Educators enroll via the Web site and receive a toolkit with lesson plans and practice questions. The online challenge takes place from March to April. Top-scoring students earn reward certificates, and winners receive national recognition in April during Financial Literacy Month. Results are posted online so entrants can see how they measure up against their peers. Access: http://www.challenge.treas.gov/.
• **Themint.org.** The Northwestern Mutual Foundation partnered with the Council for Economic Education to develop this fun, interactive site, recognized by ALA as a Great Web Site for Kids. Each of the four main sections focuses on a specific audience: kids, teens, parents, and teachers. Earning, spending, saving, giving, and investing are addressed in the sections, and each includes age-appropriate activities. Access: http://www.themint.org.

![Themint.org](image1)

• **Wisconsin Educational Communications Board (ECB) Financial Literacy.** This site targets the education community, with resources for educators and parents of K–12 students. For educators there are seven online videos that demonstrate effective teaching of financial literacy standards in the elementary, middle, and high school classroom. There are sets of related lesson resources for grades PK–12, each mapped to the relevant state standards, and linked to a video of a teacher who shares teaching methods for the lesson. Access: http://www.ecb.org/finance.

**Financial literacy research**

• **“Financial Literacy and Ignorance” Blog.** One of the leading financial literacy educators and researchers is Annamaria Lusardi, the Denit Trust professor of economics and accounting at the George Washington School of Business and the director of the Rand Financial Literacy Center. In her blog, she reflects on current issues ranging from the serious to the not-so-serious. Recent topics include the new Consumer Financial Protection Bureau and a test that measures an individual’s financial literacy IQ. Lusardi’s easy-to-read style connects with a wide readership. Access: http://annalusardi.blogspot.com/.

• **Financial Security Project of Boston College.** This research center was created to help people make sound financial decisions throughout their lives in order to ensure financial security at retirement. Of special interest are the reports in the R&D section concerning decision-making and motivation factors. Access: http://fsp.bc.edu/.

• **Office of the Comptroller of the Currency (OCC).** In support of its charge to monitor the U.S. banking system, OCC maintains online Resource Directories for banks, organizations, and consumers on a variety of subjects, including financial literacy. Of particular interest is the bimonthly e-newsletter, Financial Literacy Update, which tracks upcoming nationwide events, initiatives, and new Web sites. Access: http://www.occ.treas.gov/topics/community-affairs/resource-directories/financial-literacy/index-financial-literacy.html.

• **The Organisation for Economic Co-operation and Development (OECD).** OECD, a highly respected provider of international data by country, offers an online hub for international financial education information. Of note are the What’s New section, conference calendar, and links to special OECD projects, such as the International Gateway for Financial Education. The profile feature, MyOECD, allows researchers to track tailored content. Access: http://www.oecd.org/topic/0,3699,en_2649_15251491_1_1_1_1_37467,00.html.

• **RAND Financial Literacy Center.** In October 2009, with support from the Social Security Administration, the RAND Corporation, Dartmouth College, and the Wharton School of the University of Pennsylvania established this online research center. The highly interactive, customizable site provides researchers of all levels with the latest national and international news, events, and research in the field. This center is a personal library at your fingertips. Access: http://www.rand.org/labor/centers/financial-literacy.html. ✪