Adi Redzic

Financial literacy
Why students need librarians to get involved

ACRL President Trevor A. Dawes’ note:
This month, I invited Adi Redzic to write this column to highlight the student’s perspective of why librarians should be involved in financial education. Adi is a recent graduate of Loyola University Chicago and completed his undergraduate degree at St. Norbert’s College in Wisconsin. Having to fund his education primarily on his own, Adi was the founding director of the iOme Challenge, and currently serves as co-chair of my president’s program planning committee. Adi will be the featured speaker at a forum on financial literacy at the 2014 ALA Midwinter Meeting in Philadelphia.

In the midst of a governmental shutdown in October 2013, political impasse and partisan bickering in Washington D.C., skyrocketing student and credit card debts, and an impending default on the national debt, the Millennials—they born between 1980 and 2000—cannot help but wonder, what about us?

Growing up, we have been promised secure futures, well-paying jobs, medals for the job well done, and a slew of other accolades. Go to college, work hard, and you will live an “American Dream,” the storyline went. Now, as some of us have graduated college, 43 percent 1 are very concerned about our personal financial situation, with 28 percent only moderately concerned. This reflects the high unemployment rate among our generation. This also reflects the debt we (and our families) have accumulated to pay for college.

Is college worth it? The majority of us still believe it is. What we do not believe is that politicians can resolve our financial issues, both individual and collective.

So what does this tell us?
It tells us that the fairy tale we had been promised was just that, a tale told by hopeful parents. It also tells us that we, as a generation, will be faced by major financial problems that our elected officials may not necessarily resolve. As the largest generation in the last 100 years (about 80 million strong), we will be responsible for solving the problems that our parents, grandparents, and the system as a whole—including situations beyond any one person’s control—have left for us. It also tells us that these problems, and our obligations to our grandparents, parents, and to our children, will be large—and very, very expensive.

Solving problems is now a part of the American ethos—that “can-do” attitude. And we have that covered. We also have the “hard-work” covered, regardless of what some pundits would have you believe about “these lazy, young Millennials.” We just do thing differently; we do them together, we tap into our creativity rather than follow old

Adi Redzic serves as the executive director of iOme Challenge, a national think tank on financial literacy and empowerment of young people. For more information about Redzic and iOme Challenge, visit www.iomechallenge.org

© 2013 Adi Redzic
patterns, and we have the audacity to hope.

However, what we do not have—and what we desperately need—are the tools that will help us solve the problems and therefore secure a great financial future or, more specifically, financial education. In other words, we face a serious, and dangerous, gap in our financial literacy.

Unlike today, 100 years ago, talking about money wasn’t taboo. Books on financial management were written and widely distributed. I am not talking about high-end pieces that most of us cannot understand; those still exist today, and their authors are wealthy. Rather, I am talking about fundamental financial literacy education resources. Some people would argue that this basic financial education should come from home, from our parents, discussed at a kitchen table. But you see, this is not how things work today. We live in a very different world, where both parents work and they work a lot more hours to secure a lot lower purchasing power than they did 50 or 60 years ago. But even if things were the same, rearing responsible and literate citizens—those who can face the challenges that the entirely new, globalized world presents—is everyone’s responsibility. We don’t leave to the parents the responsibility of teaching language literacy or how to form an argument or how to do basic math equations, do we? We go to school to learn this. So, how come we don’t learn about money in school, too?

In some places, we do. But expecting an elementary-aged, or even a high-school-aged, student to think about their retirement, or savings, or government debt—and have those lessons stick—is a bit of a stretch. Now, in college, the story is significantly different. Everything about the college experience is supposed to prepare us for the future: we are often on our own for the first time, we learn about ourselves, we study something that can turn into our profession, we make lifelong relationships, and so on. You get the point.

During our college years, be it at a community college, four-year school, or in a pursuit of a graduate degree, we also spend a lot of time in a library. But how come librarians and libraries—arguably, the epicenters of an academic life and depositories of knowledge—do not actively offer financial literacy education resources? If they don’t, I believe they should.

And not because I believe that librarians have nothing else to do. Quite to the contrary, I believe that libraries—and especially, college and research libraries—are uniquely positioned to fulfill this role. Unlike financial institutions and the government at-large, librarians are generally trusted to bring unbiased, well-researched knowledge. And, very importantly, they are also able to connect other campus stakeholders, from the faculty to student life to the larger community and everyone in between in order to deliver a service to students. They are poised to serve as a hub of resources and literacy, a hub that has a potential to impact the lives of millions, and the nation as a whole.

It is my hope that this column and this year’s ACRL presidential initiative, as well as the work of the Reference and User Services Association is about to embark upon, is only a tip of the proverbial iceberg of the work that will be done in this realm in the future. The responsibility to teach financial literacy falls on all of us, but without the involvement of college librarians, those they are meant to serve—the students—will suffer the most. I hope you will join the cause.

**Note**

1. Statistics provided in this piece are drawn from iOme Challenge’s annual study of Millennials. Official release of the findings of the study can be found at www.iomechallenge.org.