Helping your learners just got easier.

Editor's Note: In this edition of the NEFE Digest, we begin our “Tools from NEFE” series, with a spotlight on Retirement TLC. Each tool is designed to help our readers in the financial literacy community educate and inspire positive change among the populations they serve, from high school students and employees to adult learners and retirees. Stay tuned during the coming issues as we share the vast collection of resources available from the National Endowment for Financial Education (NEFE).
Employees know employees benefit by saving for retirement—and so do their companies. When workers experience greater financial stability, their comfort can translate into greater productivity. Still, as open enrollment time approaches each year, many organizations grapple with how to reach employees who don’t participate. For this reason NEFE offers Retirement TLC (www.retirementtlc.org), an online guide designed to help human resources professionals and other managers identify, understand, and overcome barriers to participation in their organization’s plan.

Why Participation is Important
Participation in an employer-sponsored retirement plan has been shown to improve employees’ savings habits and their outlooks on the future. According to the Employee Benefit Research Institute’s 2012 Retirement Confidence Survey:

- Workers who currently contribute to an employer-sponsored retirement plan are twice as likely as those who do not contribute to report savings and investments of at least $50,000.
- Those savings translate to increased confidence, with 64 percent of workers currently contributing to an employer-sponsored plan feeling very or somewhat confident that they will have enough money to live comfortably in retirement (as opposed to only 48 percent of individuals who are not contributing).

How Retirement TLC Can Help
Retirement TLC is a flexible three-step program. First, the tool prompts you to choose from a “quick and easy” or “advanced” approach, allowing you to tailor the program based on factors such as the size of your organization, the availability of HR staff to manage it, the demographics of your employees, and the reasons your employees currently are not saving. Then, the tool walks you through three steps, each of which provides a suggested timeline for execution, research to support each action, and help for anticipating issues that may arise.

Based on Proven Results
The tactics and strategies within Retirement TLC are based upon NEFE-funded research at Dartmouth College, in which researchers successfully increased plan participation among recently hired, low-income and female employees—individuals who were least likely to participate in their employer-sponsored retirement plan.

Step 1: Target The Right Employees
Here, the tool poses questions to help you identify which employees you most would like to reach (such as new hires, females, or hourly workers). You can start by targeting just one group, or simultaneously approach several.

Step 2: Listen to Their Concerns
Next, Retirement TLC offers listening suggestions, from one-on-one interviews to focus groups, along with guidance for employing each strategy.

Step 3: Create
Once you understand what is preventing employees from participating, Retirement TLC provides ready-to-use and customizable marketing materials to address their questions and concerns:

- The “Yes to Savings” flyer offers solutions and answers to common employee concerns.
- The Enrollment Guide breaks down the plan enrollment process into small, clear steps.
- The “People Like Me” videos feature retirement goals and challenges from fellow employees.

Creating a Financial Capability Program in Your Community
Guide Offers Tips for Reaching Students, Workers, and Local Residents

The White House offers a new guide for communities to promote financial education to learners of all ages. Called Every American Financially Empowered, it features an abundance of financial education resources to inspire and enable local leaders to create and implement financial capability initiatives.

The President’s Advisory Council on Financial Capability, of which NEFE President and CEO Ted Beck is a member, contributed to the guide as it concentrated its recommendations on places where financial education could be delivered to Americans throughout their lives: elementary and high schools, colleges and universities, workplaces, and within their communities.

For each setting, the guide walks leaders through several key steps for creating an initiative, including the following:

- Gather data and assess the existing financial education environment of the audience you would like to target, so you can make a case for a program.
- Create a council, task-force, or team to help you propel your efforts and expand your reach.
- Set objectives and goals based on the specific needs of your target audience.
- Implement the program(s) and measure impact.

The guide also features resources and examples from trusted organizations, such as NEFE, that already have found success promoting and implementing financial capability.

To download the guide, visit www.whitehouse.gov/sites/default/files/financial_capability_toolkit_5.10.2012.pdf.
Meg Prater understands the impact financial matters have on the underserved. As a college student at Oklahoma State University, she worked with several nonprofits promoting microeconomic and education programs in eastern and central Africa. After graduating, she took that work a step further by spending six months with a refugee agency in Cairo, Egypt. Upon returning to the United States, Prater continued learning about and reaching out to migrant populations through the International Rescue Committee’s Public Health Program in Washington, D.C.

“While working with refugees and asylees in D.C., I witnessed firsthand how confusing and overwhelming our financial structure was to them,” says Prater. “Simple things like opening a bank account and using a credit card were completely new ideas for them. I began to realize that this was not a unique problem to those just moving to this country but one that many people, including myself, struggle with.”

When Prater discovered NEFE in summer 2011, “I was intrigued by the incredible information it offered to people at every stage of life. I wanted to be a part of sharing the importance of financial literacy and to help ensure that everyone has equal access to it.”

If you were to describe your job to a fifth-grader, what would you say?

Prater: I work with an organization that helps people of all ages make educated and informed decisions with their money. Part of providing this service is learning more about how and why people make certain financial decisions, and NEFE provides money to organizations in order to answer these “how” and “why” questions. We also bring together experts to talk about the research we conduct and what important issues we need to know more about.

What has been an accomplishment you’re most proud of from your time at NEFE?

Prater: I’m very proud to have created a more accessible guide for using our Financial Education Evaluation Toolkit® (http://toolkit.nefe.org). The guide is a companion to our more comprehensive user manual and is designed to serve as a more approachable introduction to the toolkit, as well as a more easily navigated reference guide for return users. The toolkit is such a wonderful tool for educators, and it felt really great to put out a guide that will encourage and enable more people to take advantage it.

What would you say you would most like to achieve while at NEFE?

Prater: I hope to continue to assist in our grant-funding process. I have been really impressed and amazed by the important research we have sponsored, and it’s exciting to be a part of that decision making. I enjoy seeing both the academic and real-world impact that our research provides, and I look forward to learning much more from the process.

Can you describe one special memory that you have from your work with NEFE?

Prater: I always enjoy representing NEFE at conferences and events, because I get to interact with people who have been using NEFE resources for years, or those who are hearing about NEFE for the first time. Sometimes we literally see a look of relief come across people’s faces when we describe the resources that NEFE can offer them.
Stop by our booth or look for us at the following conferences:

- Financial Bloggers Conference. Sept. 6–9 Denver, Colo.
- Radio Television Digital News Association (RTDNA) and Society of Professional Journalists (SPJ) Excellence in Journalism Conference. Sept. 20–22 Fort Lauderdale, Fla.
- Society of American Business Editors and Writers (SABEW) Fall Conference. Sept. 27–28 New York, N.Y.
- National Extension Association of Family and Consumer Sciences (NEAFCS) Annual Conference. Sept. 24–28 Columbus, Ohio
- Bridges Out of Poverty Conference. Oct. 1–2 Indianapolis, Ind.
- Associated Collegiate Press (ACP) and College Media Advisers (CMA) National College Media Convention. Oct. 31–Nov. 4 Chicago, Ill.

The mission of the National Endowment for Financial Education is to inspire empowered financial decision making for individuals and families through every stage of life.