

TC In	Who	Spoken words
00:00:01	Billy Hensley	(Billy Hensley) Welcome back to the National Endowment for Financial Education's Focus on FinEd: The Policy Convening Series.
00:00:08	Billy Hensley	I'm Dr. Billy Hensley, President and CEO of NEFE.
00:00:11	Billy Hensley	In this mini-series of podcasts, we have been exploring where the financial education and financial well-being fields are headed, based on policy convenings we held in partnership with the Council for Economic Education.
00:00:23	Billy Hensley	Today, we are exploring the final topic from our convenings, how financial education can better support diverse cultures.
00:00:30	Billy Hensley	This episode is coming at the right time, just as I think convenings came at the right time.
00:00:35	Billy Hensley	Putting a diversity, equity, and inclusion, or DEI lens on financial education is crucial to ensuring content feels relevant to learners.
00:00:44	Billy Hensley	Once again, I welcome Raven Newbery to the discussion.
00:00:47	Billy Hensley	She is NEFE's Director of Policy and Advocacy, and joining her is Anne Price, President of the Insight Center for Community Economic Development, who moderated this session for us.
00:00:58	Raven Newbery	(Raven Newbery) Thank you, Billy. I am thrilled to welcome Anne Price to the series.
00:01:02	Raven Newbery	Anne is a researcher, advocate, and trainer, and was one of the first national thought leaders to examine and push for narrative change in addressing race, gender, and wealth inequality.
00:01:13	Raven Newbery	Prior to becoming the first woman president at the Insight Center, she served as their director on the Closing the Racial Wealth Gap Initiative.
00:01:19	Raven Newbery	We are really grateful to have her moderate this particular policy convening.
00:01:23	Raven Newbery	And we're so happy to have her here today to share her thoughts on this important topic.
00:01:27	Raven Newbery	So, welcome, Anne.

00:01:28	Anne Price	(Anne Price) Thank you for having me.
00:01:29	Raven Newbery	(Raven) I want to begin by saying that energy for this particular convening was very high.
00:01:34	Raven Newbery	Participants were passionate, they were really engaged, which is saying a lot, because this was actually our final event in the convening series.
00:01:41	Raven Newbery	And I think that's really a testament to the importance and urgency of this conversation.
00:01:45	Raven Newbery	Anne, as the events moderator, what were your general takeaways from the convening?
00:01:50	Anne Price	(Anne) Well, one of the things I thought was really quite striking was how people really hung in there and stayed engaged on an issue that was really pushing and challenging their thinking.
00:02:05	Anne Price	Oftentimes, when we come to a convening, we're hoping for some tidbits, some...
00:02:10	Anne Price	something we can hang onto and just take back to our work.
00:02:14	Anne Price	And oftentimes, maybe it's just a little trick or tip that we're waiting for to just help us do our work better.
00:02:23	Anne Price	But the conversations that took place were really about how do we come to believe what we believe when it comes to working with people around their finances and how does that shape the impact that we have on them?
00:02:40	Anne Price	And oftentimes, we don't come to events with...
00:02:44	Anne Price	thinking that we're going to really dig into that kind of deep thinking.
00:02:47	Anne Price	I thought that was really, really stark and really exciting to be involved in.
00:02:54	Raven Newbery	(Raven) Absolutely.
00:02:55	Raven Newbery	A big part of this conversation was really centered on how, within financial education, there are sort of traditional markers or you could say benchmarks for financial well-being, things like, does the person have a traditional bank account?
00:03:11	Raven Newbery	Do they own real estate?
00:03:14	Raven Newbery	Do they have three months worth of savings for an emergency fund?
00:03:17	Raven Newbery	You're absolutely right.

00:03:18	Raven Newbery	Participants really grappled with not only where these markers come from, which many do originate from maybe a western individualist culture, but they really grappled with their own beliefs around financial well-being, how maybe their parents, their culture, their community shape that and how that was showing up in their work.
00:03:39	Raven Newbery	Do you have any advice for an educator who might be examining their own biases or maybe even biases they just see within the field of financial education?
00:03:48	Anne Price	(Anne) Yeah, I think a few things should be taken under consideration.
00:03:52	Anne Price	And you talked about these markers.
00:03:55	Anne Price	We don't often think about them.
00:03:57	Anne Price	It's just really part of our daily lives.
00:03:59	Anne Price	Not just in the work that we do with folks, but just how we live our lives in this country.
00:04:05	Anne Price	And to take a look at them and say, "Where did these come from?"
00:04:09	Anne Price	And to acknowledge that they are very white-centered.
00:04:13	Anne Price	And what does that then mean for people that I'm working with?
00:04:17	Anne Price	And to really understand the lives of people that you're working with, I think is the biggest piece of advice I can give.
00:04:26	Anne Price	I was involved with the group, and when talking about people's credit scores, there were people who indicated that credit was put in their name, like, maybe their mother put their light bill in their name.
00:04:40	Anne Price	There was a lot of judgment around that.
00:04:42	Anne Price	There's a lot of judgment of "is that a good parent?"
00:04:45	Anne Price	without really understanding the true lived experience of a parent surviving and saying, "How am I going to keep these lights on?"
00:04:53	Anne Price	and really understanding that some of these mechanisms of survival have to come out of a mainstream system that doesn't work, that is not meant to work for certain people, and they have to find means to survive.
00:05:09	Anne Price	I think, one, understanding that, and then stepping away from judgment.
00:05:16	Anne Price	Because what clouds us are those markers, because those markers are saying, "You're a good person.

00:05:23	Anne Price	You're a responsible person, and you're going to be a successful person if you follow these markers."
00:05:29	Anne Price	Challenging those when looking at the culture of others, no matter where they come from, is the biggest step we can take, I think, that financial educators can take to say, "How do I really actually work to make sure I'm improving people's lives?"
00:05:49	Raven Newbery	(Raven) Yeah.
00:05:50	Raven Newbery	Thank you for challenging that one-size-fits-all narrative that we do hear in financial education often.
00:05:56	Raven Newbery	And your example about credit, that sounds like someone who was making the best decision they could within the circumstances.
00:06:02	Raven Newbery	And you could be losing them from the jump if you lead from a place of judgment.
00:06:06	Raven Newbery	I think that's an excellent example of interrogating.
00:06:11	Raven Newbery	How is this landing with you?
00:06:12	Raven Newbery	And what are you bringing to this?
00:06:15	Raven Newbery	And I just want to say I remember you framing the day by suggesting that a new compass is needed to help families build wealth and pass it on to the next generation.
00:06:26	Raven Newbery	Can you just talk a little bit more about what you meant by that?
00:06:30	Anne Price	(Anne) Well, I think we have to begin to understand how wealth is actually built.
00:06:36	Anne Price	And it sounds very basic, but it's not something that we typically learn in school.
00:06:41	Anne Price	We don't really understand how wealth is accumulated.
00:06:46	Anne Price	And our understanding really comes from some of our greatest American myths, particularly the bootstraps myth.
00:06:54	Anne Price	It's something that we've all heard and have come to believe, and then pass that along in our work.
00:07:01	Anne Price	Even sometimes, we're not even cognizant that that's really what we're doing.
00:07:06	Anne Price	If you come to really understand that certain systems, policies were built for some and intentionally excluded others, it will help you really understand how people navigate our financial systems and structures,

		the many ways in which barriers have been put up, because that history really shapes what we understand today.
00:07:32	Anne Price	It's still manifesting.
00:07:33	Anne Price	It's just different types of practices.
00:07:36	Anne Price	When we talk about home ownership, you have to remember it's just been in the last 40 years that black people like my parents could buy a home in the way that we think about it today.
00:07:50	Anne Price	My parents were one of the first couples in the state of Wisconsin to challenge the Fair Housing laws.
00:07:56	Anne Price	This is very recent.
00:07:58	Anne Price	And that has a lot of implications.
00:08:02	Anne Price	First and foremost, we don't understand the historical aspects of what has built our financial systems.
00:08:11	Anne Price	And we need that foundation.
00:08:14	Anne Price	So let's... We need a new compass that's not built on myths, that's not built on thinking that if you just try harder, if you just don't buy that latte.
00:08:25	Anne Price	If we can stop doing that, just that, we will have transformed the way we serve people.
00:08:32	Anne Price	We need a new way to move away from those harmful myths.
00:08:38	Anne Price	We need a way to understand how history still manifests.
00:08:43	Anne Price	And we need to encompass broader ways to think about wealth and the ways that many people, particularly people of color, think about it.
00:08:55	Anne Price	We heard that even in the convening.
00:08:58	Anne Price	We heard that from an indigenous person, talked about language that doesn't even exist in her culture, "poverty."
00:09:07	Anne Price	Imagine.
00:09:10	Anne Price	We're not going to make progress until we let go of those narratives.
00:09:15	Anne Price	and that we really understand the structures, not just the behaviors, the structures that have been put in place that cement some people in place and make it almost impossible for them to build wealth.

00:09:29	Raven Newbery	(Raven) Yeah. Thank you for that.
00:09:31	Raven Newbery	And you actually sparked two questions on my end.
00:09:35	Raven Newbery	The first is about history.
00:09:37	Raven Newbery	Your point about we need to build this on a reality and not myths.
00:09:42	Raven Newbery	We've seen financial educators actually start to incorporate historical underpinnings in their classes.
00:09:49	Raven Newbery	For instance, speaking specifically on homeownership, some financial educators have started talking about the history of redlining and its continuing impacts.
00:09:59	Raven Newbery	What are your thoughts on how history should or could be incorporated within financial education lessons?
00:10:08	Anne Price	(Anne) Well, I have to say and I'm going to say this very strongly.
00:10:11	Anne Price	Without it...
00:10:13	Anne Price	(scoffs) Without it, I just don't really know how you're truly serving people.
00:10:17	Raven Newbery	(Raven) Mmm. Yeah,
00:10:19	Anne Price	(Anne) I think I would truly challenge if you have no historical reference, then you can't serve people in the way they need to be served.
00:10:27	Anne Price	You may think you are, but you're not.
00:10:30	Anne Price	Because, one, you don't even really understand the condition in which they're living.
00:10:35	Anne Price	Understanding the role that FHA, the Federal Housing Authority, played in the shaping of the economy of this country, of our housing stock today.
00:10:45	Anne Price	To understanding why we see such low homeownership rates among some groups of people.
00:10:53	Anne Price	To not understand covenants, to not understand redlining means you have no fundamental understanding on how wealth was built for some and not others.
00:11:04	Anne Price	It's that really straightforward.
00:11:07	Anne Price	This is what built the middle class, outside of GI Bill.

00:11:11	Anne Price	You take a look to specifically white people to take a look and say, "How did my grandfather and great-grandfather?"
00:11:19	Anne Price	Where do they come from?
00:11:20	Anne Price	How did they get to this place?
00:11:22	Anne Price	How did they get to this neighborhood?
00:11:24	Anne Price	What did this neighborhood look like?"
00:11:27	Anne Price	You don't have to go to a history book.
00:11:29	Anne Price	You can go to your own family and your own community to understand how this has worked.
00:11:35	Anne Price	That is, to me, foundational.
00:11:38	Anne Price	And there are probably, even if you understand, two or three things.
00:11:42	Anne Price	One is the role of FHA in whole redlining, the Homestead Act, and the GI Bill.
00:11:51	Anne Price	There are hundreds of others.
00:11:53	Anne Price	But if you understand those three things, then you'll understand a great deal about how our financial systems and structures are working for people and not.
00:12:02	Raven Newbery	(Raven) I think this just drives home the impact of policies on lived experience and generation to generation.
00:12:09	Raven Newbery	And being thoughtful about is this setting everyone up for success?
00:12:13	Raven Newbery	And obviously many of these were designed specifically not to do that.
00:12:19	Raven Newbery	And I think that's an important underpinning within financial education.
00:12:23	Raven Newbery	So thank you for that answer.
00:12:24	Raven Newbery	I appreciate that honesty, I think we need to have that conversation in financial education.
00:12:30	Raven Newbery	I mentioned your previous answer sparked two questions.
00:12:34	Raven Newbery	So my second question was grounded on language.
00:12:37	Raven Newbery	You mentioned some indigenous participants sharing they didn't have a

		word for poverty.
00:12:43	Raven Newbery	I think just the importance of language was such a theme in this convening, and quite frankly, all of our policy convenings, language is huge in financial education, and it conveys values, conveys a culture.
00:12:57	Raven Newbery	You want to make sure you're not losing anyone from the jump with the terms you're using.
00:13:01	Raven Newbery	And I just wanted to ask if you could speak to maybe any other examples where financial educators might want to reconsider how they are framing or maybe even wording certain financial concepts.
00:13:13	Anne Price	(Anne) Yeah. I think that that is probably a much longer conversation and understanding how we evoke mental models in the words that we use and we're oftentimes not aware of them because they're so embedded in our psyche.
00:13:28	Anne Price	These are things we do unconsciously because they're messages that we've heard over and over.
00:13:34	Anne Price	The way that our language becomes normalized is that we hear it over and over until we know that's what it is.
00:13:41	Anne Price	And even really broad concepts.
00:13:44	Anne Price	Broad concepts to how narratives can actually really be weaponized to the point where you know exactly, if I say, "welfare queen"--
00:13:53	Raven Newbery	(Raven) Mmm. Yeah.
00:13:54	Anne Price	(Anne) ...you know what I'm talking about.
00:13:55	Anne Price	I don't have to say anything.
00:13:57	Anne Price	Even if I say things like "scoundrel."
00:14:00	Anne Price	"Cheat."
00:14:02	Anne Price	"Ghetto."
00:14:05	Anne Price	So, I think, sometimes, we use language without understanding what it evokes.
00:14:13	Anne Price	And I can't say that there's something specifically because I don't know exactly the language that's often used in financial education, but the biggest issue is that, more broadly, we have systems set up that are to blame folks and shame them.
00:14:32	Anne Price	What makes people feel shame that...

00:14:36	Anne Price	"I'm feeling like they made a bad decision."
00:14:39	Anne Price	And how do we feed into it?
00:14:42	Anne Price	And maybe a question is, "Am I feeding into this or am I really helping someone find a safe space so that they can address and tackle the issue that we can actually inform people and educate them?"
00:15:00	Anne Price	What's getting in the way?
00:15:02	Anne Price	I think just starting on that journey to just even think about it, how it comes across.
00:15:09	Anne Price	Sometimes it's body lang... sometimes, you can tell how people react to it.
00:15:12	Anne Price	And sometimes, you might want to ask.
00:15:15	Anne Price	There's a lot of work that has to be done to unpack that, but I think there's some basic things that maybe, if we're more conscious of those, conscious of, if I say this, will this feel like I'm shaming someone?
00:15:29	Anne Price	Just asking that question might be a starting point.
00:15:32	Raven Newbery	(Raven) You mentioned mental models, and I want to talk a little bit more about those and get your thoughts.
00:15:39	Raven Newbery	As part of this convening, we brought in Katie King, who is the Strategic Foresight Engagement Director.
00:15:46	Raven Newbery	I'm pretty sure I get that title right.
00:15:47	Raven Newbery	for KnowledgeWorks.
00:15:49	Raven Newbery	It's an education-focused nonprofit based in Cincinnati, Ohio.
00:15:52	Raven Newbery	And she actually led the participants through a discussion on mental models, which is the relationship between assumptions and behaviors.
00:16:00	Raven Newbery	And this is just a quick overview for our listeners.
00:16:03	Raven Newbery	Mental models are the beliefs that serve as filters for how each of us understands, acts, and makes sense of the world.
00:16:10	Raven Newbery	In our convening summary, we reference that a way to challenge mental models is to intentionally engage in learning by talking to people with different sets of experiences.
00:16:20	Raven Newbery	How do you think we can make this work in the financial education field?

00:16:25	Anne Price	(Anne) I think it's less talking and more listening.
00:16:29	Anne Price	I think it's truly listening, almost like when you think about doing a fishbowl when you're outside and you're really like watching and hearing a conversation.
00:16:39	Anne Price	I think one of the biggest challenges financial educators have is that this is about individualism.
00:16:48	Anne Price	This is about individualism and going in and thinking about what I have to do as an individual for my financial well-being is really counter to a lot of ways that communities think about that.
00:17:05	Anne Price	It's not just having a one-on-one.
00:17:08	Anne Price	I mean, that can help, but I think it's really hearing and understanding what people's experiences are, being able to engage in that with them.
00:17:18	Anne Price	Hear it and have opportunities to also engage.
00:17:22	Anne Price	Because you don't even always know what you're hearing or seeing, because it's filtered through a lens.
00:17:29	Anne Price	Facilitated conversations I think are really important, because I think people need really safe spaces to do this work.
00:17:38	Anne Price	And it can't be taken lightly, as it could be very damaging to the financial educator him or herself.
00:17:44	Anne Price	So, to create opportunities to do this intentionally, where you could set up something with a facilitator to help with some listening and learning, where you're going into peer learning, deep learning.
00:17:57	Anne Price	It's good to do it with your peers because you're all facing similar issues.
00:18:02	Anne Price	I think taking this on, saying, "You know what? I want to intentionally do this so I can be better at what I'm doing."
00:18:10	Anne Price	And I know people have been doing some of this work for many years, and they are so deeply committed to it.
00:18:15	Anne Price	That's what I would think about.
00:18:17	Raven Newbery	(Raven) Yeah, I love that.
00:18:19	Raven Newbery	It just seems like we've had such a theme of listening, not leading with judgment, really creating safe space for people.
00:18:25	Raven Newbery	And I think that's so important in financial education.

00:18:28	Raven Newbery	And also, examining your own.
00:18:31	Raven Newbery	What is your filter?
00:18:32	Raven Newbery	And what might you be projecting on someone?
00:18:35	Raven Newbery	Or what is the mental model that's leading your perspective?
00:18:40	Raven Newbery	And I think that's huge in financial education, because personal finance is so personal and it does feel like a reflection of your worth as a person, like literally worth.
00:18:51	Raven Newbery	And so it's important to make sure people feel safe and not judged.
00:18:56	Raven Newbery	Yeah, I think that's a really thoughtful answer.
00:18:58	Raven Newbery	Thank you for that.
00:19:00	Raven Newbery	Just to circle back to this original theme of the whole convening.
00:19:05	Raven Newbery	Do you have any final thoughts on how financial education can better support diverse cultures?
00:19:12	Anne Price	(Anne) Yeah, I think being able to have an approach that's authentic.
00:19:20	Anne Price	I will say authenticity.
00:19:21	Anne Price	I'm not going to use words like cultural competency.
00:19:25	Anne Price	I want to really say authentic to a person's real lived experience.
00:19:30	Anne Price	And that means that you're honoring their culture, their history.
00:19:35	Anne Price	That the approach is to really ensure people's dignity.
00:19:40	Anne Price	And I know these are all things that most all financial educators want to do.
00:19:45	Anne Price	But I think we have new opportunities now to look at where we may have fallen short.
00:19:52	Anne Price	And really, how we--
00:19:54	Anne Price	This work was structured so long ago.
00:19:56	Anne Price	I mean, we know so much more now than what we did then.

00:20:00	Anne Price	I never did narrative work.
00:20:01	Anne Price	I never even heard of it until about a decade ago.
00:20:05	Anne Price	I didn't know why it would matter.
00:20:07	Anne Price	This is the way that we bring new understanding to our work, and take it in to such complicated times that we certainly need new tools and ideas and frameworks.
00:20:21	Anne Price	That's what I would say.
00:20:23	Raven Newbery	(Raven) Yeah, thank you for that.
00:20:25	Raven Newbery	Let's close it out with a highlight on your organization.
00:20:29	Raven Newbery	What does the Insight Center for Economic Development have in the works, and where can listeners follow along with your great work?
00:20:35	Anne Price	(Anne) Yeah. We have so many great things in the work.
00:20:38	Anne Price	But I think most relevant to this audience is, we're really working on how we can think about addressing racial wealth inequality in localities.
00:20:48	Anne Price	We've done this work on a national scale for so long, and cities are saying, "What can we do in our area?"
00:20:55	Anne Price	We know we need federal policy, but we have a host of local and state policies and approaches and programs.
00:21:03	Anne Price	So, I am really excited about how we're building out that framework and really thinking about structural solutions at a local level, because we know, no matter what, if we don't fix some of these things, it makes it harder for anyone to really, really move up the economic ladder.
00:21:21	Raven Newbery	(Raven) Yes, I think our listeners will definitely want to learn more about that.
00:21:24	Raven Newbery	So thank you for highlighting that.
00:21:26	Raven Newbery	Thank you so much for spending this time with us, Anne.
00:21:28	Raven Newbery	I'm grateful for your thoughtfulness and your expertise.
00:21:32	Raven Newbery	This was a really inspiring conversation.
00:21:35	Raven Newbery	I appreciate you joining us.

00:21:36	Anne Price	(Anne) Well, thank you so much for having me.
00:21:38	Anne Price	I've really enjoyed our conversation.
00:21:40	Raven Newbery	(Raven) I'll turn it over to you, Billy.
00:21:42	Billy Hensley	(Billy) Thank you, Raven.
00:21:43	Billy Hensley	You have done an outstanding job with these interviews throughout the entire series.
00:21:48	Billy Hensley	Be sure to join us for our final episode in this mini-series, where I will invite Nan Morrison, President and CEO of the Council for Economic Education, to offer her impressions in reaction to these discussions.
00:22:00	Billy Hensley	She now we'll look at these convenings with a wide-angle lens, their linkages, and how they should be approached moving forward.
00:22:06	Billy Hensley	Thank you so much for listening.
00:22:09	narrator	(narrator) Focus on FinEd: The Policy Convenings is produced by the National Endowment for Financial Education, a 501(c)(3) nonprofit that is the independent centralizing voice, providing leadership, research, and collaboration to advance financial education and financial well-being.
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