

Disclaimer

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A Fresh Look at the Principles of Financial Education



Background on the Bureau

Who we are

Our Mission

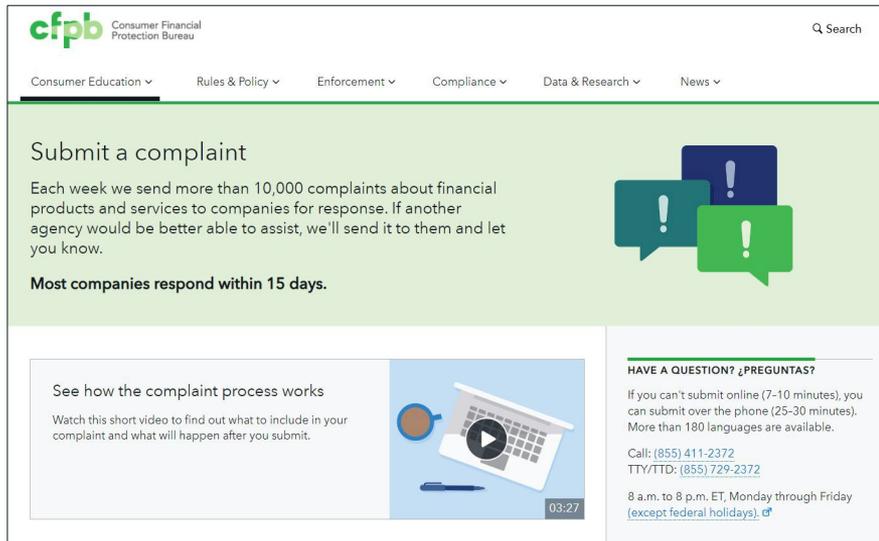
- Make financial markets work for consumers, responsible providers, and the economy as a whole
- Protect consumers from unfair, deceptive, or abusive acts or practices
 - Take action against companies that break the law
- Equip people with the information, steps, and tools that they need to make smart financial decisions



Consumer Financial
Protection Bureau

How to submit a complaint

<https://www.consumerfinance.gov/complaint/>



The screenshot shows the CFPB website's 'Submit a complaint' page. At the top left is the CFPB logo and the text 'Consumer Financial Protection Bureau'. To the right is a search bar with a magnifying glass icon and the word 'Search'. Below the logo is a navigation menu with the following items: 'Consumer Education', 'Rules & Policy', 'Enforcement', 'Compliance', 'Data & Research', and 'News'. The main content area has a light green background and features the heading 'Submit a complaint'. Below the heading is a paragraph: 'Each week we send more than 10,000 complaints about financial products and services to companies for response. If another agency would be better able to assist, we'll send it to them and let you know.' To the right of this text is an illustration of three speech bubbles (blue, green, and dark blue) with exclamation marks inside. Below the paragraph is a bolded statement: 'Most companies respond within 15 days.' Below this is a video player with a play button icon and a duration of 03:27. To the right of the video player is a section titled 'HAVE A QUESTION? ¿PREGUNTAS?' with the text: 'If you can't submit online (7-10 minutes), you can submit over the phone (25-30 minutes). More than 180 languages are available.' Below this text are the contact details: 'Call: (855) 411-2372' and 'TTY/TTD: (855) 729-2372'. At the bottom of this section is the text: '8 a.m. to 8 p.m. ET, Monday through Friday (except federal holidays)'. The CFPB logo is also visible in the bottom left corner of the screenshot.

- Submitting online usually takes less than 10 minutes
- If consumers can't submit online, they can submit a complaint over the phone. This usually takes 25-30 minutes
- (855) 411-2372
- TTY/TTD: (855) 729-2372
- 180 languages are available
- 8 a.m. to 8 p.m. ET, Monday through Friday

CFPB provides financial education and information

- **Geared to diverse populations:**

- People with low- to moderate-incomes
- Workers
- Native communities
- Rural populations
- Immigrants/refugees (LEP)
- Students
- Older Americans
- Servicemembers
- Justice Involved
Individuals and their families
- People with disabilities

What is financial well-being?

What is financial well-being?

- **Financial well-being**¹: a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.
 - It is not how much you earn, it is about being able to make decisions with the money you have to allow you to experience peace of mind.

Financial capability is the capacity, based on knowledge, skills, and access, to manage financial resources effectively

1. Financial well-being: The goal of financial education, Consumer Financial Protection Bureau (2015), available at http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf



The four elements of financial well-being

- The Bureau created a first ever consumer-driven definition of personal financial well-being for adults
- Our research suggests that there are four elements of financial well-being:

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Putting research into practice

5 principles of effective financial education

Know the individuals and families receiving services

Understand people's circumstances. Build in language access and disability access. Use the appropriate medium for the type of information. Consider culture and environment. Use plain language. Acknowledge power dynamics between the deliverer and receiver of information.

Provide actionable, relevant, and timely information

Use media and messages that reach people at the point they are taking action, or at the point they are making a decision. Reinforce the complaint process when people might be struggling.

Improve key financial skills

Encourage people to stop and take time to locate trustworthy information, comparison shop, and follow through on their decision. Help people cement skills into habits through repetition.

Build on motivation

Tap into people's existing aspirations. Use positive framing and language. Avoid triggering shame, guilt, and fear. Show how one action leads to the next action. Support and acknowledge how missteps can lead to progress.

Make it easy to make good decisions and follow-through

Make it easier to transform intention into action. Remove hassles. Break large actions into small steps.

Example: Your Home Loan Toolkit

How can this toolkit help you?

Start with empathy

Buying a home is exciting and, let's face it, complicated. This booklet is a toolkit that can help you make better choices along your path to owning a home.

Be there just in time

Break into steps

After you finish this toolkit:

You'll know the most important steps you need to take to **get the best mortgage** for your situation Section 1: Page 3

Connect to motivations

You'll better **understand your closing costs** and what it takes to buy a home Section 2: Page 16

You'll see a few ways to **be a successful homeowner** Section 3: Page 24

CFPB financial education resources

- The Bureau offers consumers a variety of information, tools, and programs (in multiple languages) to assist them with financial choices and other money decisions
 - [Ask CFPB](#)
 - [Buying a House](#)
 - [Rental Housing Portal](#)
 - [Planning for Retirement](#)
 - [Paying for College](#)
 - [Money as You Grow](#)
 - [Your Money, Your Goals](#)



Print publications

- Printed financial education materials in English and many other languages
- Available for bulk ordering and free shipping
- Searchable by category, format, language, and more: worksheets, bookmarks, posters, handouts
- Allow three to four weeks for delivery
- consumerfinance.gov/order



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