

## **Best Practices of Adult Financial Literacy in a Large Public Library System**

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*“Practice is the best of all instructors.” Publilius Syrus*

### **Introduction**

There have been instances that occurred so often in the large public library system where I work that the development of specific reference, programming, and services seemed necessary. For instance, a patron asked me if I could help her at the computer. I got up from the reference desk and walked over to the computer with the patron. "What does this mean? I'm trying to get my credit report, but I don't even know what this means. Plus, there's stuff on here I don't even recognize!" Looking at the information on the computer screen, I was a little stunned and nervous. First of all, there was sensitive, private information like a social security number, credit card numbers, and even bank information on the screen. Second, I wasn't sure how the patron wanted me to assist. I'm a librarian not a credit counselor, so I am not equipped to address such issues. I stood still for several seconds before the patron spoke again. "Well, how can I print this?" I felt relieved at this question, because this was a request with which I could assist. After assisting this patron and receiving a variety of personal finance questions at the reference desk, I began to think that patrons as well as librarians could use a little more help in this area of reference and maybe even programming. It was experiences like the former and reflections on the matter that led to initiating financial literacy specific reference assistance, programming, and services for adults at the large public library where I work. Over the last three years, I partnered with librarians in the business technology services department to determine how librarians in our large library system could better serve the financial literacy needs of our patrons. The following includes a definition of financial literacy and a list of the best practices derived from this experience.

### **Definition of financial literacy**

Financial literacy is education on issues such as budgeting, credit reporting, investing, mortgages, school loans, savings, building resources or wealth, and consumer protection and scam education. In the public library, patrons often times are seeking information on getting a credit report. However, the question that arises with this search is what resource is a reputable one from which to get this information. There are many websites that say free credit report, but through our search we have found that there is really only one place that will give you a free credit report from all three credit reporting agencies: [Annualcreditreport.com](http://Annualcreditreport.com). To provide patrons with accurate, relevant information in a timely manner was an important factor in determining best practices would work in our library system.

## **Best Practices**

### **1. Decide the reasons to do Financial Literacy in your library**

First, decide the reasons that a public library could find it useful to encourage financial literacy in the community. Usually you can determine this based on experiences in the library and community. More specifically, the need for financial literacy can be determined by the type and volume of reference questions librarians receive, the daily newspaper headlines, the number of community organizations dedicated to issues directly and indirectly related to finances, as well as educational institutions.

### **2. Identify the population who could most benefit from it**

Second, identify the population of people in your community who could best benefit from financial literacy reference and programming. Defining the population will allow you to *discover what financial literacy issues to focus on and the programming that will be of most assistance.*

Community financial literacy needs can be deduced from the regularity of reference questions, relevant articles in newspapers as well as the presence and number of community organizations focused on budgeting, credit repair, investing, mortgages, and saving for particular large purchases. In addition, community financial literacy needs can be indicated by exploring the existence of high school, state or college requirements in educational institutions.

### **3. Build Partnerships**

The third best practice is to build partnerships.

- Partnering within the library

Your coworkers are your essential partners and one way to partner with them is to ask them about their experiences. The “Ask” can be done in many ways. One way is with an online survey. An online survey is a nice way to get information quickly and compile data and statistics to later use to state your case for needing financial literacy. Surveys also get your fellow librarians thinking about financial literacy as a part of their regular reference, programming, and service duties. At some later time, developing a committee of folks to address financial literacy will be a great benefit.

In addition to co-workers, think about the folks you work with at every level in your library system as your partner. That being said, make sure to meet with these folks individually and let them know what you intend to do. Listen to how they can best serve your programming, reference, collection development, and staff training needs. Administrators, managers, marketing, technical and branch services all want to know what is happening and how they can facilitate the best practices of conducting successful financial literacy services in the public library. In short, everyone at all levels wants and needs to contribute their best work.

- Partner with public libraries and ask them what they are doing

Best practices for financial literacy can be found also by investigating the practices of libraries similar to yours. You can look at their websites for programming or subject guides, as well as just contacting the librarians and inquiring about their experiences with financial literacy. Building partnerships with library organizations that have experience with financial literacy will provide you with direction and also perception of the opportunities for financial literacy.

- Partner with local, state and federal agencies

Partnerships in your local community, state, and federal agencies are not only beneficial, but critical. In our case, the United Way and Local Initiatives Support Corporation (LISC) have been essential in providing programming as well as staff training. Local agencies certified to assist people in financial literacy can be very helpful as informational resources to whom librarians can refer patrons. In addition, local agencies, financial institutions, state agencies and federal agencies are great resources from which to draw upon for programming. State agencies including the Attorney General's office, the Federal Trade Commission, and Department of Commerce often have a speaker's bureau that will send speakers to programs for low to no cost.

#### **4. Compile information and make it accessible to librarians and patrons**

The fourth best practice is to compile accessible information or subject guides on financial literacy to librarians and patrons. Providing accessible information to librarians can manifest as lists of information in digital format as well as in-person training from a local community-based organization. So, if your library has an intranet, or website, specific information can be posted or published for librarian and patron use respectively. Another important way to make information accessible is staff training. Providing training works especially well when the training is provided with a librarian and a representative of a community-based organization, who address the personal finance needs of folks in the community.

#### **5. Be strategic about when programming is implemented**

The fifth best practice is to decide when you want to implement programming. After communicating with various public libraries, local, state and federal agencies, you may discover that there are seasons for financial literacy. One such season is February. In February, there is a week long national campaign called *America Saves*. Also, in April there is Money Smart Week, usually held the third week of April. Money Smart Week was started by the Chicago Federal Reserve and partners with the American Library Association. Holding programs around these times of years maximizes the importance of financial literacy in your community and also lends your initiative to even more resources that can help you in creating a successful program.

## **6. Prepare library staff for financial literacy reference questions, programming, and services**

The sixth best practice is to prepare library staff to look forward to reference and programming in financial literacy.

- Reference

Preparing librarians for financial literacy reference transactions actually begins by surveying librarians about their concerns on answering patrons' questions. With the survey results, training can be organized to address those needs. Moreover, compilation of the information sources or subject guides can provide librarians with more resources that can assist the patron. In our case, a list of local community organizations and financial coaches has helped patrons interested in interpretation of a credit report.

- Programming

The best practice is to join together with your partners in community organizations to conduct programs. Most community-based organizations have some idea of the financial literacy needs based on their administration of programming. Moreover, librarians can abdicate reinventing the wheel by creating programs themselves. For our purposes, joining with the United Way was beneficial due to the financial stability collaborative programming the United Way administered through a variety of local organizations. In either case, an important aspect of programming will include built-in measurement of outcomes. Measuring the outcomes of the programs as a regular practice can create statistics that can be later used to demonstrate success of the program. Fortunately, our partners also had a regular practice of measuring outcomes in their program administration.

## **Conclusion**

Based on these six best practices, a foundation is in place for growth. Successful reference, programming and services draw more patrons and opportunities to partner with librarians, and private and public, local, state and federal organizations. Growth occurred at my large public library each year, as financial literacy programming was implemented. Publicity around these programs aided the growth, but equally important was the quality and relevancy of the information that was provided in the programs. Each year, we built upon the foundation that was laid the year before. More partnerships were built, more accessible information, more opportunities for librarians to participate in doing their best work. The peak of our success came with the invitation to apply for ALA/FINRA grant. This grant will no doubt allow even further growth of reference, program and services in the area of financial literacy in our community.

Recipients of the ALA/FINRA Grant are invited to apply. So over the past three years, while our library was growing financial literacy programs, our efforts must have been observed. We have once again built upon the foundation of those six best practices but in conjunction with ALA/FINRA. Now, we even have a website called *Living Better Spending Smarter* that highlights information, services, and programming that can assist the public in the search for financial literacy.