

Summit on Financial Education

Friday, October 21, 2011

BREAK-OUT SESSIONS

CHARTING OUR COURSE: NEXT STOP MFEC & DELIVERING QUALITY: MEASURING SUCCESS, STANDARDS, ETHICS

Over 130 trainers, service providers, and content distributors in financial education were divided into 3 life span groups for two hours of sharing, discussion and brainstorming. Here are some highlights from the synthesis of the notes from each of these break-out sessions. The complete summary, including incisive feedback on best practices and on how MFEC can add value to member organizations and programming, will be released with the January MFEC newsletter.

K-16 Group

1. How do people find your financial education programs, or how do you find participants? How can MFEC help with this aspect of your work?
 - We get participants through word of mouth recommendations and networking with partners in the community. MFEC can help by providing opportunities to connect and train together, online and in person.
2. What do you find most exciting/inspiring about working with your population and what are the biggest challenges?
 - It is exciting how youth come in with a blank slate and take their knowledge home to friends and family. It is challenging to get needed support for ourselves and families, especially with ensuring lasting outcomes and helpful follow up.
3. How would you define a successful program?
 - A high-engagement program that is developed to meet practical needs, evaluates real-life impact, involves families and communities and follows up.

Adult Group

1. How do people find your financial education programs, or how do you find participants? How can MFEC help with this aspect of your work?
 - We get participants through word of mouth recommendations, referrals and advertising. MFEC could help spread the word by sponsoring outreach activities and events.
2. What do you find most exciting/inspiring about working with your population and what are the biggest challenges?
 - It is rewarding to help such socio-economically diverse and receptive participants improve their lives and, when necessary, get out of financial crises. Higher education access is a major hurdle to helping our low-income participants and their families achieve their goals,

while a lack of understanding of legal rights and obligations poses one of the biggest training challenges across all adult demographic groups.

3. How would you define a successful program?
 - Successful programs employ a variety of teaching, coaching and small group techniques to tie financial education to participants' existing financial goals, and they follow up to make sure participants secure the resources to achieve their goals.

Older Adult Group

1. How do people find your financial education programs, or how do you find participants? How can MFEC help with this aspect of your work?
 - We get participants through referrals from counselors and senior centers and by hosting events in public places, like libraries. MFEC could help with curricula development and could distribute reliable information on topics of pertinence to seniors, like tax-prep and how to handle major life events like the death of a spouse.
2. What do you find most exciting/inspiring about working with your population and what are the biggest challenges?
 - Older adults prefer one-on-one counseling and often do not have computer access. Building trust and public awareness amongst older adults and their families can be challenging.
3. How would you define a successful program?
 - Successful programs are mindful of the special needs of older adults and help participants to overcome psychological barriers to financial literacy as well as to recognize and guard against fraud and financial abuse.