

# Financial Education Summit



## Key Financial Concepts

# Introductions



**SUE ROGAN**  
**MD CASH CAMPAIGN**

**COURTNEY BETTLE**  
**BALTIMORE CASH CAMPAIGN**

# Group Work



**Client's Financial Worries**

**Financial Myths**

# Research



## FINRA National Financial Capability Study (2012)

- Ability to spend less than income: 54% Americans are either breaking even or spending more than income
- Having emergency savings: 56% do not have emergency savings
- Managing Financial Products: 30% used non-bank borrowing
- Financial Knowledge/Decision Making: 5 questions, 61% got 3 or less correct

# Research



## NFCC Financial Literacy Survey (2015)

- 2 out of 5 U.S. Adults use a budget
- 3 out of 10 do not save for retirement
- 1 out of 3 carry credit card debt
- 1 out of 4 do not pay bills on time

**Top concerns were not having retirement savings or emergency savings**

# Research



- **CFSI Understanding and Improving Consumer Financial Health in America (2015)**
  - Measured ability to manage day to day finances, build savings, appropriate insurance products, levels of financial stress, manageable debt levels, positive credit profile
  - 12% were “Financial Thriving”
  - 12% were “Financially at Risk”

# Research



**CFED Scorecard (2014) source of data on household financial security and policy solutions**

**Maryland is #47 for credit card debt**

**Maryland is #42 for underbanked households**

**Maryland is #43 for foreclosures**

**Maryland is #21 overall**

# Research



## America Saves “Savers Survey Results” (2015)

- People who have signed a “Savings Pledge”
- Longer someone had been participating = more in savings
- Joining the program = increase in saving, increase in confidence, managing money and debt better; feel more hopeful

# Research



## University of Wisconsin Center for Financial Security “Tools for Teaching Financial Concepts to Low-Income Families (2015)

- Incorporate legal concepts, i.e, landlord/tenant, debt collection
- Include public benefits information
- Add specific programs, VITA, EITC, ACA
- Integrate behavior change methods

# Group Work



**Identify 4 financial education topics**

# Group Work



**Identify 2-3 main concepts for each topic**

# Group Reports



- **What do we know works?**
- **What do we think about what works?**
- **What are our ideas on how to improve financial education?**
- **What are our upcoming opportunities to test our ideas?**