

2011 Northeast Family Strengthening
Conference - Richmond, VA

Engaging Families in Financial Education

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Question

Where did you learn about money?



Why Financial Education?

Logical reasons

- Gain knowledge
- Develop good \$kills
- Build confidence to take action
- Financial success



Why Financial Education?

Motivating Reasons:

- Children
- Incentives
- Solution
- Inclusion



Question?

Why aren't people beating down the doors for financial education?



Design Considerations

1. Client's perspective:

- Feelings and emotions
- Experience and resources
- Knowledge and skills
- Hidden cultural norms

2. Where do *we* want them to end up?

3. Where do *they* want to end up?

4. Bridge the gap.

Design Considerations

How do we bridge the gap?

- Information (content)
- Skill building (practice)
- Action plan (self-direction)
- Support

Financial Education Success

*"The key to really great financial education is **meeting participants where they are** with respect to financial education and then **providing them** with the **information, skill building opportunity** and **experiences** that lead them to **where they want to be.**"*

Inger Giuffrida, Asset Building Strategies Consultant
AFI Financial Education Training, 2009

Where do you want to be?



Question?

If you build it,
will they come?

Now Hear This

1. The Message: What do they need to hear?
2. Influence: From whom do they need to hear it?
3. Delivery: How can we tell them?

The Message

What does it mean to be
financially literate?

Knowledgeable?

Proficient?

Capable?

Framework for Financial Flight



Make the most of your earnings.

Make your money work for you.

Spend sensibly.

Invest in yourself.

Protect your potential.

Borrow to grow.

What do they need to hear?

*Individual development accounts
provide matched savings for asset
building.*

-or-

IDA's: Double Your Money!

What do they need to hear?

*Come and learn about the benefits
of using a VITA site!*

-or-

*An easy way to put a fast \$200
in your pocket!*

What do they need to hear?

There is a direct relationship between education and income.

-or-

*The more you learn,
the more you earn.*

What do they need to hear?

Calculate net income and net worth.

-or-

What comes in?

Where does it go?

What do you have?

What do you owe?

Influence

From whom do they need to hear it?

- Peers
- Significant Other
- Mentors
- Teachers/Counselors
- Children
- Parents

Sidebar: Content

From what source?

- Government
- Community-based/non-profit
- Educational institutions
- Faith-based organizations
- Financial institutions

Delivery

How can we tell them?

- Self-directed (printed, video, financial entertainment)
- Social media, peer model
- Workshops/classes
- One-on-One (counseling/coaching)

How can we tell them?

Facilitators:

- Culturally sensitive
- Sincere, caring and comfortable
- Use humor appropriately
- Dress for your audience
- Don't discuss politics or religion
- Aware of voice

How can we tell them?

Parent voice:

- Authoritative
- Directive
- Judgmental
- Punitive
- Win-lose mentality



How can we tell them?

Child voice:

- Defensive
- Victimized
- Emotional
- Whining
- Losing attitude



How can we tell them?

Adult voice:

- Non-judgmental
- Factual
- Question format
- Win-win attitude
- Free of negative body language



Summary

- Audience: What is their perspective?
- Message: What do they need to hear?
- Influence: From whom do they need to hear it?
- Delivery: How can we tell them?

Office of Financial Education

Need assistance?

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THANK YOU!