Partnering with Local Libraries to Promote Youth Financial Literacy

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This paper details a financial literacy partnership between Extension, local libraries and communities. The project was initiated to promote Financial Literacy Month, increase awareness and expose parents and young children to books with financial literacy messages. Recommendations are provided for those interested in forming similar alliances.

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INTRODUCTION AND OVERVIEW

In 2011, the University of Minnesota Extension’s Center for Family Development Youth & Money team conducted a pilot project partnering with select libraries and communities to expose parents and young children to books with financial literacy messages during Financial Literacy Month. This paper describes the partnership with the libraries and communities, providing recommendations for Extension and other professionals to employ such a partnership with the goal of increasing community exposure to financial literacy through children’s books.

Cooperative Extension and library partnerships have been discussed in literature for many years (Brown, 2003; Hamilton-Pennell, 2008; Laughlin & Schmidt, 1995) and are still important today. For Extension Educators teaching financial literacy, these partnerships are significant because the public views libraries as safe places within the community to obtain trusted information (Smith & Eschenfelder, 2011). In addition, libraries reach local residents, provide meeting space, are a familiar location and are easily accessible to the community at large. Another benefit is that library employees may assist in teaching workshops, identifying resources for patrons and offer free
publicity to organizations with whom they partner. Often times, library staff have positive relationships with their patrons which can increase the success of promotion and attendance of programs (Federal Deposit Insurance Corporation, 2007).

One of the primary objectives of libraries is developing early literacy skills in young children. The pedagogy of reading aloud to children has been well-documented. The National Commission on Reading states that the act of reading aloud to children is the most significant determinant in the development of children’s literacy skills (Zuckerman & Kahn, 2000). Reading aloud helps build vocabulary and listening skills as well as increases interest in books and motivation to read. This also introduces children to a variety of topics and expands knowledge. Because of the benefits of reading, the content of the material makes a difference in acquired literacy skills. When personal finance-related children’s literature is chosen, young readers learn basic personal finance concepts such as saving, spending, and sharing. Since children enjoy stories, teaching financial concepts within the context of familiar stories helps them relate the concepts to the world around them (Rodgers, Hawthorne, & Wheeler, 2007).

Reading and discussing money-themed stories with young children can help them learn personal finance concepts and become responsible money managers. Engaging children in these activities while they are young is idyllic because this is the time when life habits and skills are developed (The Pennsylvania State University, 2008). In addition, when parents help their children learn wise use of financial resources, they may also increase their own knowledge and skills (Behal, Crites, Haldeman, & Barcellos, 2009). As parents and children interact through reading books they share content and understanding while linking new situations to more familiar ones—sharing their personal experiences and histories. These activities contribute to cognitive growth (Neuman, 1996). Involving parents in a financial literacy program could be more effective than only involving young people. First, parents who are engaged in a financial literacy program may take a more active role in guiding their children's financial behaviors. Second, such a program could aid those parents who lack sufficient financial knowledge to provide their children with sound financial advice (Lusardi, Mitchell, & Curto, 2010).

PILOT OVERVIEW

In March 2011 President Obama signed a presidential declaration naming April as National Financial Literacy Month. The University of Minnesota Extension’s Center for Family Development Youth & Money team conducted a pilot project partnering with select Minnesota libraries and interested communities to expose parents and young children to books with financial literacy messages.

In February 2011 the Extension Youth & Money team invited nineteen libraries across the state to participate in the Financial Literacy Month promotion. It was explained that April is designated each year as National Financial Literacy Month to highlight the importance of financial literacy and to recommit to teaching adults and children about the basics of financial capability. Information was gathered on library interest in partnering on the project. Library staff was surveyed about the type and size of display space available and if they would exhibit select books near a display to encourage parents and children to check out and read the books together. Libraries were asked if they would offer bookmarks to library patrons (young children and their parents) if the bookmarks were provided. Information was gathered on their preferred time frame
Libraries were asked whether they would be willing to promote Financial Literacy Month in other ways such as feature select financial literacy books during a children’s story hour, informally talk about Financial Literacy Month with children and parents, or include information about the month in a newsletters or web page. Library staff was also asked if they would be willing to complete a short evaluation following the project. An invitation to participate in the project was also emailed to directors of the seven Minnesota regional library cooperatives to encourage additional library participation.

The twenty-seven communities across the state involved in the University of Minnesota Extension’s Center for Community Vitality Horizons program were also invited to participate in the Financial Literacy Month promotion via their monthly newsletter and blog. Horizon is an 18-month program of leadership education, community discussion, visioning and action for rural communities. Seven communities who had specific financial literacy goals were contacted with personal invitations. Several communities indicated they might share the promotional materials with their public and school libraries, preschool, elementary, and high school students, as well as Early Childhood Family Education (ECFE) program participants. A limited number of communities ultimately participated due to time constraints of community volunteers.

The fourteen libraries and four Horizon communities committed to participating in the Financial Literacy Month promotion are identified on the map in Figure 1. It should be noted that the libraries and Horizons communities had not previously participated in any past Financial Literacy Month promotions.

**Figure 1- Library and Horizons community locations**

![Map of Minnesota showing library and Horizons community locations](image)

- Libraries
- Horizons communities

**FINANCIAL LITERACY MATERIALS PROVIDED TO LIBRARIES/COMMUNITIES**

Participating libraries and Horizon communities were provided with several promotional materials to use in their facility or community, including:
A poster highlighting April as National Financial Literacy Month
Several additional display pieces featuring photos and text related to children and money
A quantity of various bookmarks to distribute to library patrons
A list of children’s books for librarians to enhance the display as well as recommend books to library patrons. The list was compiled from numerous curricula including Teaching Economics Using Children’s Literature (Council for Economic Education); Reading Makes Cents (National 4-H Council); Right on the Money: Talking Dollars and Sense with Parents and Kids (The Pennsylvania State University); and Money on the Bookshelf (University of Nevada Cooperative Extension)
An article to be used in any library publications, including newsletters or web pages

The following additional resources were available for the librarians and the public on the University of Minnesota Extension Youth & Money web page, (http://www.extension.umn.edu/family/youth-and-money/using-childrens-literature-to-teach-financial-literacy/).
A news release, “Financial Literacy Month creates opportunities to talk to children about money,” which discusses how parents can help teach their children financial literacy
A book list, “Teaching Personal Finance through Children’s Literature,” which reviews several popular children’s books and the financial literacy topics that each addresses
“Money Conversation Starters for Parents & Children,” a family activity that helps parents initiate important conversations with children about money
Podcasts for parents on children and money issues, including allowances, using children’s literature, helping children learn through using a spending and savings plan, instilling strong money management principles in children, and several others
Display and promotion materials listed above, including bookmarks, display materials, and poster for libraries and communities to use for additional display opportunities
Links to two University of Minnesota Extension publications by Dr. Sharon Danes, “Teaching Children Money Habits for Life” and “Allowances and Alternatives.”
Links to free resources, curricula, and research articles about children and money as supplementary materials

ADDITIONAL PROMOTIONAL EFFORTS

To maximize promotional efforts, the team also partnered with the Minnesota Jump$tart Coalition for Personal Financial Literacy to provide resources that were shared through their educator networks. In addition, the materials were used to enhance Jump$tart’s existing youth financial literacy educational workshops in the Twin Cities metropolitan libraries.
Pilot Summary: Follow-up Evaluation

A follow-up evaluation using Survey Monkey was emailed to the library and Horizon community contacts mid-May to obtain feedback on the April Financial Literacy Month promotion. Ten responses were received for a 56% response rate. Not all respondents answered all questions.

Participants were asked to rate the display promotional materials for Financial Literacy Month on a 5 point scale with 1 being very poor to 5 being excellent. Seventy percent (n=7) of the responses were a 4 or 5 (good or excellent). The mean score was 3.9. Those who rated this item highly indicated, “Great blend of printed, relevant material and picture book recommendations,” and “We had a nice array of brochures and paper materials to give away. I noticed people browsing the materials and also taking related books and checking them out. We usually refilled the books weekly throughout the month. It was also very nice to be able to keep the materials for the library.”

Libraries and communities were asked to estimate the number of people (adults and children) who viewed or connected with the display. The nine individuals responding to this question reported a sum total of 3,040 individuals viewing or connecting with the display, for an average of 338 per site. Given this number, we can estimate that the 18 Libraries and Horizon communities using the materials reached approximately 6,084 adults and children.

As can be seen from photos in Figure 2, the display materials were used in various ways. On the follow-up evaluation, libraries/communities were asked to describe how they used the resource materials. Responses included: “We handed out to the ECFE program, preschoolers and kindergarten class with the library,” “We displayed a poster, materials, books and as many of the picture books as we could – most were checked out,” and “We had them out on display for the patrons and put corresponding titles to compliment the brochures. We are considering using the resource materials to set up a story time on money or a related booklet.”
More detail was collected on how people responded to the materials when the libraries/communities were asked what happened after people viewed the display materials. The question with seven options and responses are provided in Figure 3. The most common response was that children’s financial books were checked out (n=6) and families took bookmarks home (n=5). The library and community contacts were asked to rate the value of the display information to those who viewed it based on staff observations when asked, “The people who viewed the display found the information important or valuable.” This question used a 5 point scale with 1 = strongly disagree to 5 = Strongly Agree. There were eight responses to this question. Half of the responders (n=4) indicated they agreed or strongly agreed. This question had a mean of 3.75.

Figure 3- Library responses regarding display

Libraries/communities were asked to indicate if, “The resources added value in helping to promote Financial Literacy Month,” using the five point scale of 1= strongly disagree to 5=Strongly Agree. Eight responses to this question were received, with over 62% (n=5) agreeing or strongly agreeing to the statement. The question mean was 3.875. Respondents were asked to indicate if, “The resources provided had an impact on the number of financial books checked out,” using the same five point scale. Seven responses were received with 43% agreeing or strongly agreeing (n=3). The question mean was 3.71. One responder commented, “I saw an increase in the number of money
and even math related books circulated in our collection. This is a section that is not often browsed, so I believe the display gathered attention and started families talking and reading.” Table 1 depicts the responses to the previous three questions.

**Table 1: Library/community responses**

<table>
<thead>
<tr>
<th>People who viewed the display found information important or valuable (N=8)</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Undecided</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>n=2</td>
<td>n=2</td>
<td>n=4</td>
<td>0%</td>
<td>0%</td>
<td>3.75</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The resources added value in helping to promote the April Financial Literacy Month. (N=8)</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Undecided</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>n=2</td>
<td>n=3</td>
<td>n=3</td>
<td>0%</td>
<td>0%</td>
<td>3.875</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The resources provided had an impact on the number of financial-related books checked out. (N=7)</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Undecided</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>n=2</td>
<td>n=1</td>
<td>n=4</td>
<td>0%</td>
<td>0%</td>
<td>3.71</td>
<td></td>
</tr>
</tbody>
</table>

In an effort to learn if any additional actions were taken to promote Financial Literacy Month the libraries/communities were asked, “What additional activities were planned to promote Financial Literacy Month?” Seven response options were provided including: news release, newsletter article, web site information/blog, children’s story activities, radio program, did not have other activities to promote Financial Literacy Month, and other. Seven libraries/communities indicated they did not have other activities to promote financial literacy month while one indicated they did a newsletter article.

When asked in an open ended question what additional resources might be helpful to promote Financial Literacy Month responses included: “The timing for libraries is very bad because National Library Week also occurs during April and libraries are involved in planning summer reading programs,” “An actual program tied into the display,” “Longer, more extensive book list for children, families, and adults.
Materials to be placed in the Adult non-fiction section as well as the children's section of the library.” and “The library needs to update its financial management or personal finance books.”

ADDITIONAL OUTCOMES

The formal follow-up evaluation did not totally capture the library/community activities during Financial Literacy Month. Extension Educators observed that one library discussed using children’s literature to teach financial literacy in their weekly library newspaper column, while another library mentioned the efforts on their Facebook page. Another educator heard the librarian promote financial literacy books on his weekly radio program. It was observed that another library generated additional interest in the financial literacy topic by having a contest for children to guess the amount of coins in a piggy bank. As a result of the promotional efforts two television interviews were conducted with Extension Educators, promoting reading financial literacy books with children.

The team of educators was invited to present at the 2011 MN Library Association Conference exploring methods of incorporating financial education in early reading acquisition and identifying curricula to provide experiential learning opportunities in financial education.

The bookmarks provided to the libraries/communities highlighted the University of Minnesota Extension Youth and Money web page URL for people to learn more about the resources. During the month of April the web page received 83 hits.

DISCUSSION AND RECOMMENDATIONS

The Extension Youth & Money team determined that although the pilot size was small, partnering with local libraries and Horizon communities was a strategy that showed promise for building awareness and promoting financial literacy messages during Financial Literacy Month. The partnership resulted in an estimated 6,084 adults and children who viewed the display and/or received materials.

Following the pilot, the team met to review feedback from library and community partners to determine future plans. The following strategies were generated by the Youth & Money team to encourage and strengthen partnerships with libraries and communities in future years:

- Develop a project timeline - start early if you have a particular event in mind.
- Start with a small, manageable project with local or regional focus and grow the event in increments. Utilize existing relationships with librarians and communities to initiate the project.
- Recruit libraries, community organizations, and financial institutions to participate in the program to provide consistent financial literacy messages throughout the community.
- Connect with appropriate professional networks to expand the program to more libraries and communities across the state such as regional and state library systems, university library systems, and community organizations addressing personal finance.
- Survey potential partners to best meet their needs and the needs of their patrons.
• Make the project easy to implement for partners since they often have limited time and staff resources. Provide a packet of ready to use materials and suggestions for implementation.

• Empower and equip partners to conduct additional wrap-around activities, such as children’s story hours, experiential activities, media coverage, and social media with the goal of promoting financial literacy.

• Offer to provide supplementary activities, such as a workshop or parent education session while children attend a story session.

• There is value in providing intentional training with partners on financial literacy content, promoting Financial Literacy Month, how to use the materials and curricula, and clarifying roles. The trainings could be held via webinar or in person, possibly in partnership with the regional library systems across the state. Quality trainings could strengthen the partnership and project sustainability.

• Expand the available materials to include an adult financial literacy booklist. Several libraries reported an interest in promoting adult financial literacy books as well as the children’s books. In addition, there may be benefit in locating book discussion guides for libraries that hold book clubs.

• Request feedback and suggestions from partners to improve the project.

• Request feedback from library patrons and community members to evaluate the effort for educational impact.

• Share the community story with stakeholders that can assist in program sustainability and growth.

CONCLUSION

Few would disagree that there is value in introducing financial literacy concepts to young people at an early age. Doing this through the use of children’s literature provides an opportunity to educate both children and their parents. The pilot project indicates there are benefits in partnering with libraries and communities to disseminate financial literacy materials to parents and young children. Based on feedback from library and community partners strategies have been identified to encourage and strengthen these partnerships. The authors believe that the learning from the pilot and the identified strategies can be applied by Extension staff in a variety of disciplines to strengthen partnerships, resulting in mutual benefit.

References


