



Massachusetts Libraries

BOARD OF LIBRARY COMMISSIONERS

Financial Literacy for All Ages

FACT SHEET

PROGRAM DESCRIPTION

Grants of up to \$7,500 will be awarded to libraries to strengthen their role as a resource for improving financial literacy in their community or organization. Libraries will agree to design and implement a one-year grant project guided by *Financial Literacy Education for Libraries: Guidelines and Best Practices for Service* (ALA's Business and Reference Services Section of the Reference and User Services Association, http://www.ala.org/rusa/sites/ala.org.rusa/files/content/FLEGuidelines_Final_September_2014.pdf).

Under this grant, the Project Director will commit to the following:

- Define a manageable project audience
- Enhance or develop up-to-date multi-media consumer financial literacy collection
- Provide staff training on financial information resources, including, but not limited to statewide library resources, to successfully address patron inquiries
- Plan and hold workshops and programming to meet the needs of the project audience
- Create/update library web page(s) relevant to the grant theme that highlights financial education resources and programming, including links to statewide databases
- Provide opportunities for the project audience to learn skills to enable them to make informed choices regarding their financial planning and needs
- Collaborate with appropriate municipal government departments, local community organizations, educational institutions and businesses. Libraries are also encouraged to form an advisory group with these organizations as well as a member of the project audience as appropriate to help the library carry out the grant.
- K-12 libraries must coordinate with faculty and staff to embed literacy skills into the school's curriculum and services. Collaboration with the public library is also required. See MBLC's [Policy on Cooperation between Public Libraries and School Libraries](https://mblc.state.ma.us/mblc/board/policy/cooperation.php) (<https://mblc.state.ma.us/mblc/board/policy/cooperation.php>)
- Academic libraries must collaborate with faculty and staff to embed literacy skills into the school's curriculum and services

ELIGIBILITY

Open to all public, K-12 and academic libraries that meet standard eligibility requirements for Direct Grant Programs.

INTERESTED?

Applicants must submit a Letter of Intent form with the "Financial Literacy for All Ages" option checked off. For additional information about this program, please contact Marlene Heroux at the MBLC at 800-952-7403, ext. 250 or email marlene.heroux@state.ma.us

BACKGROUND

The President's Advisory Council on Financial Literacy defines personal financial literacy as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." Financial literacy is important at all phases of our lives, whether one is a child waiting for reward from the tooth fairy or a senior planning for retirement. There is much to learn about finance, from handling money, checking and savings accounts, budgeting, school loans, investing, mortgages, planning for life's changes including college, a new baby, a job loss, moving, retirement, credit reporting, to consumer protection and more.

There is no lack of programs and online resources and themes for various months offered by credible organizations. In February, the American Savings Education Council sponsors a week long national campaign called *America Saves* (<http://www.americasavesweek.org/about/about-america-saves-week>). *Money Smart Week* (<http://www.ala.org/offices/money-smart-week>), started by the Chicago Federal Reserve and partners with the American Library Association, is held in April. In Massachusetts, the State Treasurer is committed to a statewide financial literacy program for all Massachusetts citizens including the "[Saving Makes 'Cents'](#)" program for elementary schools to resources for high school students and adults.

Check out the following financial literacy web pages developed by the Newton Free Library and the Boston Public Library:

http://www.newtonfreelibrary.net/esl/financial_literacy.php

<http://guides.bpl.org/financialliteracy>

2013- 2017 MASSACHUSETTS LONG RANGE PLAN GOAL & OBJECTIVE

Goal 1: Support learners of all ages with their individual educational and learning goals.

Objective 1: MBLC partners with the Massachusetts Library System to provide statewide databases of general interest periodicals and journals, the Boston Globe and New York Times newspapers and a general encyclopedia. Both partners provide training for these resources.

Objective 3: The MBLC supports programs that provide outreach to an identified group of residents who need assistance with a particular learning need.