



National Institute of Food and Agriculture  
[www.nifa.usda.gov](http://www.nifa.usda.gov)

# **National Strategy for Financial Literacy**

## **Federal, State, County & City Financial Education**

### **Family and Consumer Economics**

### **Division of Family and Consumer Sciences**

### **USDA-NIFA's Response**





National Institute of Food and Agriculture  
[www.nifa.usda.gov](http://www.nifa.usda.gov)

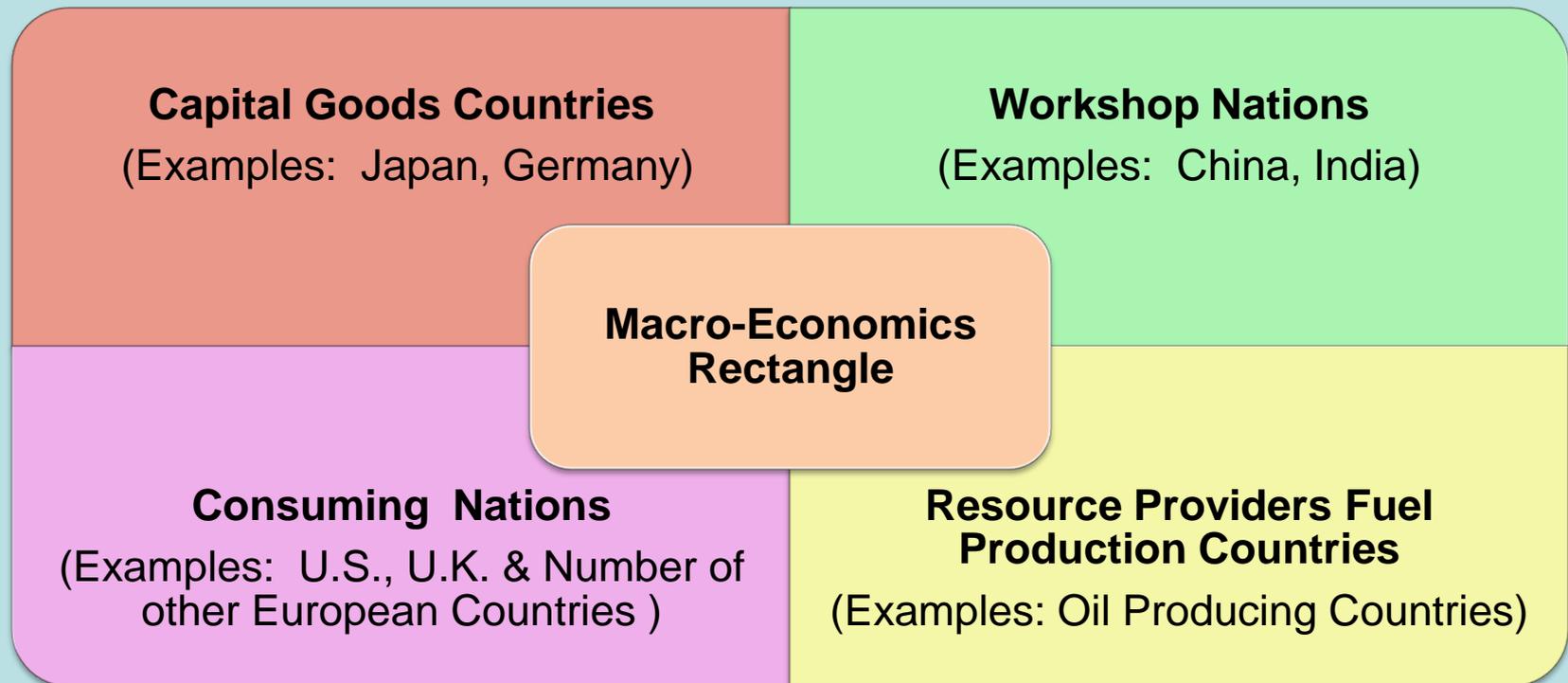
# Division of Family and Consumer Sciences

## Strengthening Families, Farms, Communities and the Economy





# Changing the Consumer Mindset

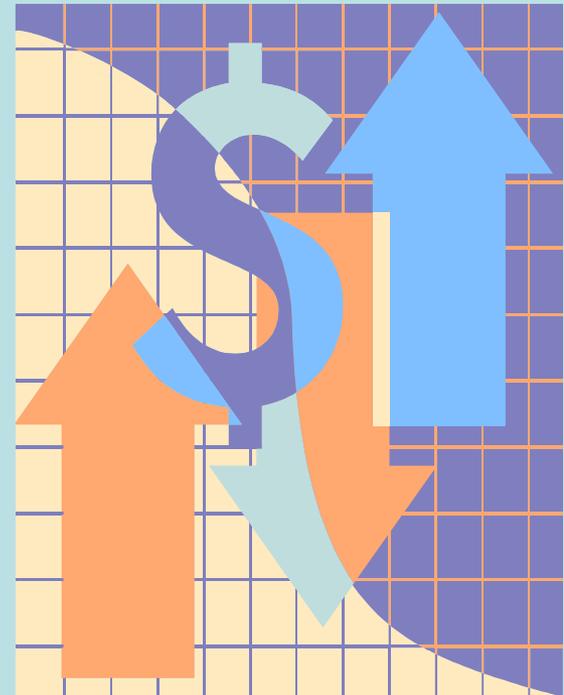




# Statement of Need

## National Strategy for Financial Literacy 2011 Introduction

**“The recent economic crisis has highlighted how essential it is that individuals and families have the information, education and tools they need to make good financial decisions in an increasingly complex U.S. and global financial system.”**





National Institute of Food and Agriculture  
[www.nifa.usda.gov](http://www.nifa.usda.gov)

INVESTING IN SCIENCE | SECURING OUR FUTURE

# Financial Literacy and Education Commission (FLEC)

<http://www.mymoney.gov>



**USDA – NIFA is an active partner with  
Federal Government Agencies**



# Five Core Competencies

1. Earning income,
2. Spending,
3. Saving and Investing,
4. Borrowing and
5. Protecting your finances.





# Message from Family and Consumer Economics National Program Leader Susan Shockey



**“These five areas are critical to the nation’s financial stability as individuals and families can dramatically affect the financial health of their local communities and regional markets.”**

# Financial Capability Framework

- 1) Financial knowledge & understanding
- 2) Financial skills & competence
- 3) Financial responsibility





# Working Together as Partners (Federal, State, & Local)

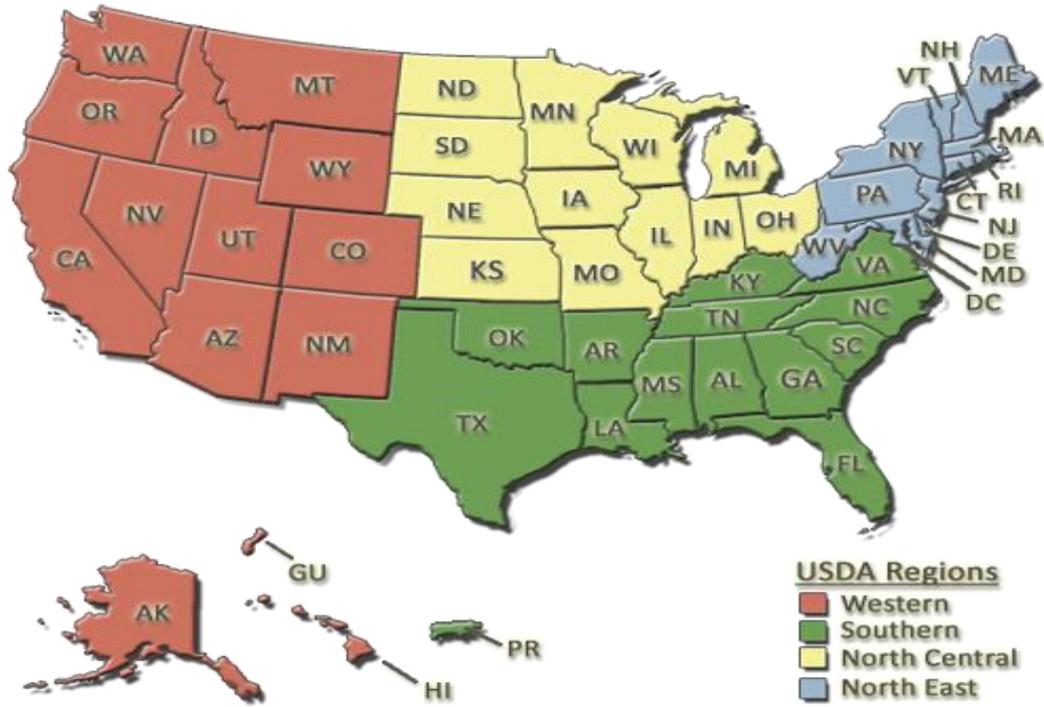




National Institute of Food and Agriculture  
www.nifa.usda.gov



# Education





## Programs of Pride

- **Each State submitted one or two programs to be highlighted**
- **Programs are peer-reviewed, evidenced-based, and include education and research**
- **Encourage program efficiency and visibility**



National Institute of Food and Agriculture  
[www.nifa.usda.gov](http://www.nifa.usda.gov)



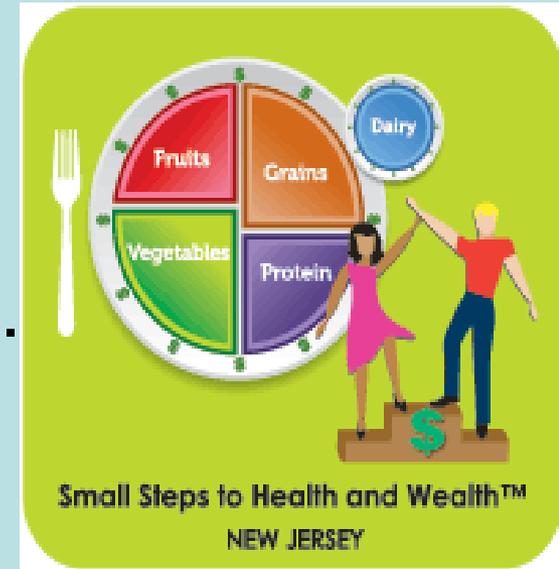
INVESTING IN SCIENCE | SECURING OUR FUTURE





# Signature Program

## Cooperative Extension's major health finance initiative is *Small Steps to Health and Wealth*™.



This program is designed:

- to motivate consumers
- to implement behavior change strategies
- that simultaneously improve their health and personal finances.



# NIFA-USDA Impact Measures

- **Short-term:** Quantitative and qualitative measures of Financial Knowledge, Attitude, and Behavior
- **Long-term:** Assess how education affected financial skills and competences using established scales



# NIFA-USDA Research Efforts

- Health and financial well-being
- Behavioral economics of saving
- Psychology of money
- Cultural perspectives on money
- Factors affecting retirement planning
- Costs of elder care



# NIFA-USDA Research Efforts

- **Youth money management**
- **4-H Youth development**
- **Comparing financial capabilities of college students from states with varying financial education policies**



# Resources

- [www.nifa.usda.gov/financialsecurity](http://www.nifa.usda.gov/financialsecurity)
- [www.extension.org/personal\\_finance](http://www.extension.org/personal_finance)





# Message from Former NIFA Director Roger Beachy



**“The Cooperative Extension System (CES) helps families to learn from our consumer economic programs, which were designed specifically to help people living in rural and urban America manage their money. In an increasingly complex financial system, programs like this help equip Americans with the information, education and tools to make smart financial choices.”**



# Message from Family and Consumer Sciences Division Director Caroline Crocoll



**“The nation’s financial attitude, behavior,  
and knowledge starts with the family unit.**

**Individuals and families communicate and make  
informed economic decisions based on their own  
values. Children learn these values, attitudes,  
behaviors, and money management practices  
from their parents.”**



National Institute of Food and Agriculture  
www.nifa.usda.gov

# Contact Information

**Susan S. Shockey, Ph.D., CFCS**

**USDA – NIFA National Program Leader**

**Family and Consumer Economics**

**[sshockey@nifa.usda.gov](mailto:sshockey@nifa.usda.gov)**

**202-690-2674**



# Discussion

**What does the National Strategy for Financial Literacy mean for me at the state and local level?**