

Trevor A. Dawes

Academic libraries' impact on financial education

A year of programs and projects

This year I have had the pleasure of sharing my column with academic and research librarians who have told their accounts of financial education efforts on their campuses or in their communities. I invited these guest columnists to help stimulate some thinking in the broader academic library community about the various ways in which we can become involved in leading financial education efforts.

In addition, I have asked librarians with financial education efforts on their campuses to provide links to their programs in order to develop a list of effective practices. We have created a list of these program links online.¹ There is still time to submit your program information, as well. This list is, of course, only a small sample of the guides that exist, but represents some from which I have gained inspiration in developing programs and also creating our own guide at Washington University.²

I decided to focus on libraries and financial literacy this year, in part because of the continued emphasis our federal and state legislators have placed on the high cost of a college education. One of the reasons for this focus is what appears to be the ever-increasing tuition and other educational costs, and the fact that student loan debt, for instance, has now surpassed credit card debt in this country. It is therefore only natural to place such emphasis on the cost of higher education.

However, although I highlight the college affordability aspect of why librarians should care about financial literacy, others areas (such as budgeting, saving, financing major purchases) are equally important for our constituents. A recent article in *The Atlantic* suggests that most people don't know how to manage their money.³

In ACRL, we see financial education as an extension of our overall information literacy initiatives. Although librarians are not expected to be financial advisors, as employees in boundary-spanning organizations with the ability to bring others on campus and in our communities together, we *are* able to develop the programs and resources that can have an impact on the lives of our faculty and staff members, our students, and the members of our communities.

At the 2014 ALA Midwinter Meeting in Philadelphia, Adi Redzic, executive director of the iOme Challenge, and cochair of my President's Program Planning Committee, led a discussion at a forum on financial literacy.⁴

The iOme Challenge is a national movement that engages and empowers college students and the millennial generation in

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general about how they can be more financially savvy. The partnership between ACRL and iOme has allowed us to extend our reach not only to other librarians, but also directly to students.

In April, during Money Smart Week, a record number of academic libraries participated in various events to highlight the need for financial education.

For the ACRL President's Program at the 2014 ALA Annual Conference, we have invited nationally syndicated columnist and financial advisor Michelle Singletary and Ferris State University President David Eisler to engage in conversation about the need for financial education from the consumer and higher education perspectives.

We're very excited they have both agreed to speak at the conference and hope you'll be able to join us for what will be a lively and engaging discussion.

I have certainly learned a lot this year about the various ways in which libraries are promoting financial literacy. I thank you all for sharing your thoughts and ideas and hope that the conversations and programs will continue well into the future.

Notes

1. See <http://bit.ly/ACRL-finlit>.
2. See <http://libguides.wustl.edu/finlit/>.
3. "Most People in the World Have No Idea How to Manage Their Money," *The Atlantic* May 7, 2014, www.theatlantic.com/international/archive/2014/05/the-danger-of-financial-ignorance-do-you-understand-money/361851/, accessed May 9, 2014.
4. Paul Signorelli, "Adi Redzic on What We Owe Each Other," *American Libraries*, January 27, 2014, www.americanlibrariesmagazine.org/blog/adi-redzic-what-we-owe-each-other, accessed May 9, 2014. *~*

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