

MONEY SMART WEEK®

LEADERSHIP  
CONFERENCE

SEPTEMBER 8-9, 2011

REPORT

[MONEYSMARTWEEK.ORG](http://MONEYSMARTWEEK.ORG)

## INTRODUCTION

Money Smart Week Partners,

Thank you all for your commitment to financial literacy and Money Smart Week over the years. Your efforts have been greatly appreciated; I'm certain that Money Smart Week would not be what it is today without you. This year has been a benchmark year for Money Smart Week in so many ways, and we anticipate 2012 to be even better.

I would especially like to thank those of you who were able to attend the Leadership Conference on September 8 and 9. An event like this had been in the works for a long time, and I am thrilled that we were finally able to accomplish such a gathering. More than 140 chairpersons and representatives from twelve different states were able to attend and collectively meet for the very first time. I am encouraged by all of the great feedback and hope that we will be able to host similar events in the future as Money Smart Week continues to spread across the country.

This report provides a synopsis of the presentations over the course of the two days. In addition to being a recap for those who attended the conference, the report is also meant to be a resource for those partners who were not able to attend. Therefore, please be sure to share this document with anyone involved with Money Smart Week, as many great ideas were shared and presented.

Inspired by the Best Practices Panel at the Leadership Conference, we are also putting together a Best Practices Report that will detail effective strategies and events that all of you have implemented into your respective campaigns. In doing so, we hope to give you information that can help make your efforts as successful as possible. Furthermore, I trust that the Leadership Conference was a step in the right direction toward interstate communication between partners at all levels. To facilitate that, a National Steering Committee will be put in place starting in 2012, which will include representatives from all states.

Thank you again for your dedication to Money Smart Week, and we look forward to working with you in the coming years.

Sincerely,



Alejo Torres  
Senior Outreach Manager  
Federal Reserve Bank of Chicago



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Terry Savage



### KEYNOTE: THE ROLE OF FINANCIAL EDUCATION IN TODAY'S ECONOMY

Terry Savage – Author & Financial Columnist, Chicago Sun-Times

Focusing on our national economy, Terry Savage stressed the need for greater financial literacy in America. She specifically noted that the role of educators, like those attending the Leadership Conference, has never been more important than now. Ms. Savage began her presentation by noting the hardship she has encountered in promoting financial literacy throughout the country. Regrettably, she said that financial educators, including herself, have failed in getting American citizens on the whole to understand the value of sound financial practices, as evidenced by recent housing, debt and savings crisis.

Ms. Savage continued by emphasizing the need for persistence among educators to reach out to as many consumers as possible and keep hope alive. Her tag line throughout the presentation, “Don’t bet against America,” emphasized her belief that America will survive this economic downturn and her claim that consumers need to be a part of the solution by planning, saving, investing and insuring. Savage stated that it would have been a terrible mistake to give up during the Depression or the financial crisis in the 1980’s, and she says the same holds true for today. She said she believes what America really has is a crisis of confidence in the financial system, and the only way out is through economic growth spurred by American citizens and businesses.

Savage went on to discuss the current state of our national economy by highlighting two realities that are impacting every American citizen; inflation and the ‘Baby Boomer retirement.’ To do so, she used charts and figures from her newest book, *The Savage Truth about Money*, and several websites related to savings and life expectancy. Savage also discussed the power of money and the basic human emotions that play into financial decision-making. Her final point was on the stock market. Savage stressed that long-term investing is the key to producing investment growth over time.

In closing her presentation, Savage presented her audience with a solution to our nation’s current economic woes. Her solution, as stated, entails financial literacy among all Americans, personal responsibility in all levels of business and economic growth across the country. Fittingly, Savage ended her presentation by encouraging conference attendees, exclaiming, “Don’t bet against America!”

**MONEY SMART WEEK: PRESENT & FUTURE**

Alejo Torres – Senior Outreach Manager, Federal Reserve Bank of Chicago

Alejo Torres presented on the overall state of the campaign. He opened by highlighting how far Money Smart Week has come in 10 years and explaining the program’s outlook going into the future. Torres also summarized the growth of the campaign in a few different ways. First, Money Smart Week has expanded from the Federal Reserve Bank of Chicago to thousands of partner organizations across the country. Additionally, Torres noted the development of new and wide ranging topics that go beyond standard financial literacy programs, like those dealing with health, going green and life changing events, such as death and divorce. From there, he also stated why Money Smart Week works, hitting on key factors like the campaign’s proven model for education, the seamlessness of asking partners to do what they do already and the scalability of Money Smart week on a multi-state level and from big cities to small towns.

After highlighting successes and best practices, Torres concluded by looking toward the future. As more and more states and planning teams come aboard, he stressed the importance of enhanced coordination among the states, including branding, communication and national partnerships. Furthermore, as more resources are offered online for existing and new states, Torres called for a national steering committee that would have representation from all states and lead the conversation on how to make Money Smart Week a more cohesive and effective effort.

**THE IMPACT OF BRANDING – GROUP SESSION**

Jenna Gruhala Oltersdorf – Principal, Snackbox Public Relations

Snackbox Public Relations highlighted their work over the last year with the Money Smart Week brand. Jenna Oltersdorf began the presentation by outlining the broad concept of branding and its importance to all products. She also touched on the critical steps of finding a target market and knowing the appropriate audience. She then laid out the procedures taken in the branding process by using the Money Smart Week campaign as an example.

Oltersdorf walked participants through the three main branding initiatives that Snackbox developed. First, street teams were implemented to create and gain brand awareness. She gave examples of “Ben Franklins” that walked around the streets of Chicago promoting Money Smart Week to passersby on the streets and on the train system. The second major initiative was social media. Snackbox helped manage and update Money Smart Week’s Facebook and Twitter pages, as well as developed Facebook ads and other forms of promotion. The third area of the communication plan included extensive media relations. By pitching the Money Smart Kid, ‘Ben Frankin’, ‘Mini Bens’ (flash mob of kid Ben Franklin impersonators) and financial experts, Snackbox was able to secure a wide variety of media placements, including all major television and print, as well as some online and radio.



Oltersdorf’s presentation ended with an extensive question and answer session. In answering a question about co-branding between the Money Smart Week campaign and participating partner organizations, she highlighted the importance of consistency. She noted that if the message a particular organization is conveying is different than that of the overall Money Smart Week program, participants aren’t going to take away what the organization wanted to market to them; thus, the goal of co-branding would be obscured. In addition, she noted that in whatever documents, social media outlets, advertisements, or promotion is being used, it is critical to sell the same message so that the brand can be built effectively. Another concept brought up in the question and answer session was cross-pollination, particularly within social media outlets. Oltersdorf strongly advocated marketing a website on a Twitter or Facebook page, and vice versa.

**AMERICAN LIBRARY ASSOCIATION PARTNERSHIP**

Michael Dowling – Director, International and Chapter Relations Offices, American Library Association

Bobbie Rudnick – Business Librarian, Naperville Public Library



Representing the American Library Association (ALA), Michael Dowling began the presentation by speaking about the partnership of libraries in the Money Smart Week campaign. As the first national partner of Money Smart Week, ALA has been a key player in expanding the campaign across the country. Dowling noted that libraries can not only partner with Money Smart Week to hold events throughout the year, but they can help advance and effectively advocate the mission of the campaign. Libraries hold a wealth of resources relating to financial literacy, help with branding Money Smart Week, assist in getting the right people to events and create more media visibility. Dowling went on to say that libraries help create an ecosystem with state and regional coalitions to help form the web of communication and partnership that is essential to Money Smart Week. To end his portion of the presentation, Dowling commented on the Money Smart Week @ Your Library effort. He explained what the program entails, spoke about the coalition that was formed to help the ALA understand how to expand and modify the effort and discussed where Money Smart Week @ Your Library is going in the future.

Next, Bobbie Rudnick of Naperville Public Library (IL) spoke about the specific involvement of libraries that are Money Smart Week partners. Rudnick began by highlighting the presence of libraries in the current state of the economy, noting their availability of free resources, information services and financial planning tools. She went on to bring attention to the ways libraries can help presenters and regional Money Smart Week campaigns promote and facilitate Money Smart Week events. To do so, she provided a list of examples that were used at libraries throughout the country. Lastly, Rudnick gave audience members some ideas as to how they might engage and partner with their local library going forward.

**BEST PRACTICES PANEL**

Moderator: Alice Wood – President, Wealth Watchers (Illinois)

Panelists included:

Lisa Arneson – Credit & Housing Counselor, Consumer Credit Counseling (Wisconsin)

Jackie Hoyer – Community Development Senior Advisor, Federal Reserve Bank of Dallas, Houston Branch (Texas)

Joanne Kuster – President, Kuster Ltd. (Iowa)

Susan LaFew – Senior Program Specialist, AARP Foundation (West Virginia)

Stacee Montague – Director of Public Affairs, Federal Reserve Bank of Kansas City, Denver Branch (Colorado)

The Best Practices panel engaged Money Smart Week leaders at the state level by sharing ideas and practices that have been successful for their respective campaigns. Moderated by Alice Wood, President of Wealth Watchers, each member of the panel was asked a couple of introductory questions and then gave their own presentation, highlighting best practices used for Money Smart Week in the past. The overarching question that helped provide direction for the panel throughout the session was, “How do you measure success?”

To begin the discussion, each person was asked to share a key piece of advice with conference attendees about how to create success at Money Smart Week events. Alice Wood, representing Illinois, suggested pulling in people of interest, including community leaders, political figures and other influential people. Lisa Arneson, from Wisconsin, reminded attendees that it takes time to grow and expand a campaign, so planning and oversight is crucial. From the Federal Reserve Bank of Dallas, Houston Branch, Jackie Hoyer commented that success is facilitated when partners are engaged and involved in the week’s events. After her, Iowa’s Joanne Kuster gave a three-point statement, telling attendees to establish relationships, then create demand for what you are “selling,” and then take it to the schools and communities. West Virginia representative, Susan LaFew, highlighted the success she has seen in intergenerational promotion, like grandparents sharing news of events their grandchildren attended. Adding a little humor, she also stated that offering food is one of the best attendance drivers she has seen. Lastly, Stacee Montague from the Federal Reserve Bank of Kansas City, Denver Branch shared that with promotion, it is important to “create a buzz” that raises awareness and gets people interested in what you are promoting.

The majority of the session was dedicated to giving time for each panelist to present on best practices in their respective programs. Lisa Arneson represented those campaigns that take a small town approach. Lisa explained how Wisconsin started using whatever resources they could, such as parades and bulletin boards around town. She went on to highlight the things they added each year, building up to their biggest year in 2011. Jackie Hoyer presented the practices of the Federal Reserve Bank of Dallas, Houston Branch’s



Alice Wood



Joanne Kuster



Susan LaFew



Stacee Montague

financial literacy campaign, Houston Money Week. She emphasized the importance of recognizing achievement among partners and participants to build positive relationships. A theme throughout Joanne Kuster’s presentation regarding Iowa was outreach. Kuster called attention to events her team brought to the public, including Ben Franklin visits to schools and Money Smart Conferences for Women. Susan LaFew, head of Money Smart Week West Virginia, gave conference attendees a glimpse of a grassroots campaign and encouraged seeking out partnerships with national companies like the AARP Foundation. She also featured their signature event, which was a large community conference that included educational tracks for financial professionals and attorneys. Lastly, Stacee Montague ended by highlighting partnerships once again, particularly with sports. She brought up ideas like tailgating, money machines and getting coaches to do PSA’s, etc. Another event Montague presented was Money Smart Day at the Capitol, which featured a public flashmob dance routine.

**EFFECTIVE & STANDARD MEASUREMENT**

Tiffany Butler – Senior Outreach Representative, Federal Reserve Bank of Chicago

Kristi Cutts – Family Living Educator, UW Extension

Michelle Tidemann – Family Living Educator, UW Extension

Tiffany Butler of the Chicago Fed opened the session by explaining how measurement of Money Smart Week is typically tabulated. She displayed the Consumer and Partner surveys, which gave conference attendees a better idea of the kind of information the Fed is trying to gather. Furthermore, Butler went on to explain why those questions are asked. She noted that the data is used to define target audiences, assess the value of the sessions, help plan for where the campaign should go in the future and determine if Money Smart Week’s online resources are as beneficial as desired, among other things.

Next, Kristi Cutts and Michelle Tidemann provided an example from Wisconsin on how the mission of Money Smart Week is presented from the perspective of the University of Wisconsin Extension Office. They began by encouraging attendees from other states to go and search out the cooperative extension offices in their respective states. Cutts and Tidemann shared how the missions of Money Smart Week and University of Wisconsin Extension Office coincide and can provide a solid basis for reaching out to people in need of financial help. In addition, the pair broke down the Money Smart Week logic model and how it can be used as a guide for measurement. They emphasized the importance of outcomes, using their work with University of Wisconsin Extension to provide an example of how the logic model contributes to promoting Money Smart Week across the state and reaching out to partners. To end, Cutts and Tidemann encouraged attendees to search out ways to use available resources in creative ways, so they can tell their story and implement effective strategies in order to receive positive results.



## KEYNOTE: HOW THE U.S. TREASURY IS LEADING THE NATIONAL DISCUSSION ON FINANCIAL LITERACY

Joshua Wright – Acting Director for Financial Access, US Department of the Treasury

Joshua Wright provided conference attendees with an overview of what The United States Treasury is doing at a national level to promote financial literacy. He outlined the Treasury’s goal to push financial capability, which he defined as the ability of individuals to make and execute good financial choices. He also commented that financial capability includes knowledge, but also focuses on the outcomes of financial decisions. Expanding on this perspective, he explained that financial capability contains three parts: financial education, financial access and consumer protection. All three parts are intertwined and necessary in order for financial capability to exist. Additionally, Mr. Wright acknowledged the practical implications of financial capability by affirming that it provides a solid foundation for American households and helps them make investments for their future and weather financial mishaps.

Wright went on to explain and discuss why financial literacy is such a difficult subject to teach people. He stated that the issue deals with achieving behavioral changes in Americans, including spending, credit use, etc. Furthermore, by use of graphs and charts, Wright showed that more than 25% of Americans are unbanked or under-banked, meaning that they have no bank account or lack the financial resources to save and invest properly. He closed this portion of the presentation by saying that more work is needed nationally in order to reach the Treasury’s desired outcomes. Wright particularly pointed out the importance of youth education, mentioning that the return on investment is so high because kids can then carry sound financial practices through adulthood.

The last segment of the presentation dealt with the Treasury’s national approach to financial literacy education. Wright emphasized that innovation is a requirement. For example, with new updates in the banking system, Americans need to be taught how to implement overdraft protection and direct deposit, just to name a few changes already made. Wright also informed attendees about the national strategy developed by the Federal Literacy Educator’s Coalition (FLEC) and the President’s Council on Capability. He noted that the goals of their strategy are increasing awareness across the country, driving the understanding of core financial competencies, improving financial infrastructure and upgrading educator practices. To end his presentation, Mr. Wright mentioned some of the partnership efforts the Treasury has undertaken, including Bank On and GODirect.



Walt Henderson

## LEVERAGING RESOURCES: EFFECTIVE STRATEGIES TO ENGAGE PARTNERS NATIONWIDE – GROUP SESSION

Michael Dowling – Director, International and Chapter Relations Offices, American Library Association

Jim Holland – Senior Vice President, Weber Shandwick Worldwide

Walt Henderson – Director, EFT Strategy Division, U.S. Department of Treasury

Introduced by Michael Dowling of the American Library Association, Jim Holland, Weber Shandwick and Walt Henderson, U.S. Treasury, discussed the U.S. Treasury’s GODirect campaign, focusing on the effective strategies used in securing partners nationwide. To begin, Henderson provided the context for the GODirect campaign. He noted the decision made in 2010 by the Treasury announcing that all federal benefits must be paid electronically. With the change, Americans can choose one of two electronic payment options: direct deposit into a bank account or a Direct Express debit Mastercard where the amount of benefits is posted to the debit card each month. Henderson shared that Americans can switch to electronic payment online at [www.GODirect.org](http://www.GODirect.org) or by calling the U.S. Treasury Processing Center.

Holland then gave conference attendees an overview of the GODirect campaign in terms of effective promotional strategies and partnering. To start, he highlighted some of the campaign’s challenges and best practices. Because some people feel the emotional attachment to holding onto a check and cashing it, getting people to change their behavior is difficult. Holland said that identifying partners that are useful in assisting this change is important. For the GODirect campaign, bank tellers were key. In addition, recruiting partners that consumers trust has been an effective practice to help people understand that it makes sense to switch to electronic payment. Holland also brought up targeting and branding. He said that it was important to identify partners that would be helpful in reaching the intended audience and to create value and consistency across all promotional documents. Holland also explained the in-line approach that GODirect used to get their message out, including broadcasts and social media. Regarding programming and materials, Holland highlighted the effectiveness of newsletters and the importance of knowing the intended audience. He also addressed metrics, pointing out that primary and secondary measurements of return on investment were used. For the GODirect campaign, conversions from paper check to electronic payments were the primary measurement, while website traffic and feedback from partners, among other things, were sources of secondary metrics.

To conclude, Holland shared effective strategies of GODirect partners. The first best practice he noted was community engagement. Holland said that finding influential leaders in the community like policemen and attorneys has been extremely valuable in promoting the campaign. Success has also come with the help of financial institutions,



Jim Holland

through statement stuffers, links to the GODirect website and training materials for bank tellers. Another group GODirect partners have reached out to is corporations like Jewel-Osco. Through co-branding, partners were able to get GODirect logos on grocery bags and flyers. Lastly, Holland revealed that some partners worked with city governments to get donated ad space, like with the SMART bus in Detroit, for example.

**BREAK OUT SESSIONS**

**RESOURCES & AVAILABLE TOOLS**

Tiffany Butler – Senior Outreach Representative, Federal Reserve Bank of Chicago  
 John Dixon – Graphic Design Manager, Federal Reserve Bank of Chicago

In the first breakout discussion group, Tiffany Butler presented on the resources and available tools that the Federal Reserve Bank of Chicago provides to all partners. The first resource highlighted was the website. New features that were highlighted included an interactive map for consumers to search events, a google calendar for partner meetings, online partner sign up and several features that will enhance the online events calendar. Additionally, a Facebook page was created for the campaign, named Money Smart Week National. The page will be heavily used during campaign time but will also be leveraged outside of Money Smart Week to showcase partner activities and events throughout the year, as well as personal finance tips, tools and news.

John Dixon then presented a revised logo set that will be used in 2012 in celebration of the 10th year of Money Smart Week. He focused on how the overall feel of the logo remained but received a more structured and modern enhancement. The new look has been applied to all logos and promotional items, which are available in the partner section of the website.



**HOW TO CONDUCT AN EFFECTIVE MEDIA & PROMOTION CAMPAIGN**

Dan Wassmann – Media Manager, Federal Reserve Bank of Chicago

In the second breakout discussion group, Dan Wassmann presented on how to engage the media effectively and get quality media coverage. He began by pointing out what good media coverage looks like, noting the importance of pulling together information in advance, having a narrowed list of potential speakers and classes and being able to recognize people who have benefitted from being involved with Money Smart Week. After that, Wassmann went on to talk about the pros and cons of different forms of media and situations when one type of media might be a better choice than another. Media outlets that were discussed include television, newspaper, mail inserts and social media. To conclude, Wassmann advised conference attendees to use media creatively in order to let the different types speak for each other, highlighting the importance of getting the target audience to feed off all the different forms of media implemented. He stated that when this is accomplished, media usage will be much more effective in creating the desired buzz about the campaign.

**PRIVATE SECTOR SUPPORT & ENGAGEMENT**

Melissa Libert – Public Affairs and Media Relations, COUNTRY Financial  
 Rita Brincat – Multicultural Marketing Manager, Ford Motor Credit Company

Melissa Libert and Rita Brincat, leaders of the third breakout discussion group, were charged with discussing how to involve members of the private sector in order to grow a Money Smart Week campaign. One of the major conversation topics was fundraising. Libert noted that several people had questions concerning how to fundraise effectively. One suggestion she gave is to have both a fundraising and marketing committee, including people from for-profit and not-for-profit businesses. Another comment that was shared was to spread out fundraising across donors. This means that instead of going to a few people and asking for a lot, a committee might have more success asking for fewer dollars from many sources. Brincat also noted the positive use of formal letters, face to face interaction and professional conduct.

The other major take away from this breakout session concerned how to mobilize partners in ways other than fundraising. Brincat, noting her work with Ford Motor Credit Company, mentioned the importance of considering all of your needs before looking to engage partners. She spoke on the necessity for partners to provide resources other than just funds, like facilities, promotional materials, speakers for events and accessibility in case a need for assistance arises. Lastly, in commenting on how to get into schools, one attendee stated her success with going through the ‘side doors’, which meant sparking interest with teachers, parent teacher organizations and others before going to school management.

**CASE STUDY: MSW WISCONSIN**

Dave Mancl – Director of Financial Education, Wisconsin Department of Financial Institutions

Dave Mancl highlighted the growth and success of Money Smart Week in Wisconsin. He began by underlining the vision of Money Smart Week, noting the campaign’s effectiveness, the Chicago Fed’s leadership, the Money Smart Week partners’ commitment to financial education and more. In addition, Mancl expressed that financial literacy is about expanding opportunities for people, giving them the tools they need for setting financial goals for themselves and their families. To sum up his opening, he encouraged conference attendees, telling them that their role in Money Smart Week is critical in promoting financial literacy.

Mancl transitioned by emphasizing the year-round impact of Money Smart Week. To do so, he introduced the metaphor of a ship, pointing out all the different people and work it takes to get a freight carrier afloat and operating. He compared those involved with Money Smart Week to the captain of the ship, the freight movers, the deck crew and more. Specifically, he compared the leaders of Money Smart Week, like those in the audience, to the tugboats that guide Money Smart Week. Mancl was sure to emphasize that Money Smart Week has been an effective campaign in Wisconsin and that the services it offers are critical for educating Americans of all ages about their finances.

Lastly, Mancl gave the audience five tips for success, referencing highlights from the state of Wisconsin. The first thing he mentioned is the importance of getting it started. Money Smart Week partners in Wisconsin collaborated with libraries, shared ideas with colleagues from other towns and went out into their communities to places like schools, just to name a few actions. Mancl also encouraged conference attendees to be in communication with their respective state governments. He noted that they are a great resource because they are engaged throughout the state in so many different ways. Third, he stated that celebrating success is important. In Wisconsin, a state wrap-up meeting for Money Smart Week was held, financial literacy awards were given out by the governor and Money Smart Week partners got together to share highlights, among other events. Mancl also spoke to the importance of learning by doing. He encouraged active engagement in the community, continual improvement of yearly practices and making changes to best meet the needs of citizens.

Mancl’s final comment was to keep Money Smart Week fresh. He shared examples of what has been done in Wisconsin over the years to keep making Money Smart Week better, such as working with the Green Bay Packers, lighting the Capitol building green, The Big Read initiative for kids and many more.





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