April ‘Consider This’ Content Toolkit

You help your members afford life – we’ll help you do that. To aid with your public relations, media relations and marketing workload, we’ll provide you with personal finance content each month to use in your credit union’s communication channels.

Here’s the story…

*Our Consider This release contains useful information and tips to share with your members in your longer-format communication tools, including newsletters, blogs and/or website articles. Use this story however you’d like!*

**Slowly improving financial literacy…**

Americans as a whole appear to struggle with financial literacy – but the situation may not be as dismal as it appears.

Each year, the National Financial Educators Council releases a [National Financial Literacy Test](https://www.financialeducatorscouncil.org/national-financial-literacy-test/), which is taken by Americans of all ages, financial stations and backgrounds. The 30-question test measures participants’ knowledge as it pertains to earning, saving and growing their money.

As of 2020, the average score of 15- to 18-year-olds who took the test stood at 68%; just shy of a passing score. In fact, of the 60,813 people who have taken the test since it began in 2015, only 59% have received a passing score of 70% or higher.

What’s more, the National Financial Educators Council also recently released the results of a survey, which found that poor financial literacy caused Americans to lose an average of $1,634 each in 2020. That’s a cost of about $415 billion to the country at large.

Taken at face value, those numbers may seem a tad apocalyptic. But there’s a silver lining – younger generations of Americans appear willing and able to learn more about financial literacy.

The National Financial Educators Council reportedly asked 1,101 young adults ages 18 to 24 what high school-level course would have benefited their lives the most. The majority (51.4%) responded with “money management.”

It appears financial literacy classes really do help. The [FINRA Investor Education Foundation’s *State Financial education Mandates* study](https://www.finra.org/sites/default/files/investoreducationfoundation.pdf) found that Georgia, Idaho and Texas all saw increased credit scores and lower delinquency rates on credit cards three years after implementing a financial education mandate in public schools. All three states also saw significant improvements in participants’ scores on the National Financial Literacy Test.

What’s more, the average score of the National Financial Literacy Test among 15- to 18-year-olds has actually risen by 8% over the years – from 60% in 2016 to 68% most recently.

**How to improve your financial literacy**

If you’re feeling less educated than you should on financial matters, don’t worry! There are always opportunities to improve your financial prowess. Here are some suggestions from [Athene](https://www.athene.com/smart-strategies/finances/6-ways-to-improve-your-financial-literacy.html):

1. **Subscribe to financial newsletters** –Financial newsletters from trusted sources can put free financial news in your inbox. To start, try Athene’s [Smart Strategies](https://www.athene.com/smart-strategies), designed to help you take your financial journey to the next level with expert advice on finances and lifestyle.
2. **Listen to financial podcasts –** Podcasts can help you brush up on financial information while you’re on the go. For ideas, check out [U.S. News and World Report’s Best Personal Finance Podcasts to Listen To.](https://money.usnews.com/money/personal-finance/saving-and-budgeting/articles/best-personal-finance-podcasts-to-listen-to)
3. **Read personal finance books** –Explore [Insider’s 17 best personal finance books for 2021 to get you started.](file:///\\gcua.org\files\GCUA%20Departments\Govt%20Affairs\Cailin\Consider%20This\2021\April%202021\Insider’s%2017%20best%20personal%20finance%20books%20for%202021%20to%20get%20you%20started.)
4. **Start keeping a budget** – All the general financial know-how in the world won’t mean much if you don’t know where your own money is going each month. Start tracking your spending and set up a budget using a simple spreadsheet or applications.
5. **Talk to a financial professional** – Sometimes, you just need to ask an expert. Financial professionals can help you assess your current situation and help you stay on a track that works best for you.

For Social Media…

*Here are a few timely messages in 280 characters or less for your credit union’s social media presences.*

**#CreditUnions**

* Do you know the differences between a credit union and a bank? Find out more: <https://yourmoneyfurther.com/>
* Credit unions offer lower rates on car loans than banks! Learn more: <https://yourmoneyfurther.com/>
* CUs exist to serve their members, not make a profit for shareholders. Learn more: <https://yourmoneyfurther.com/>
* Get a jump on your finances by visiting your local credit union today. Learn more: <https://yourmoneyfurther.com/>

**#FinancialLiteracy**

* #FinancialLiteracy could be slowly improving in America. Are you part of the solution? Find out more here: *Link to release/article*
* 51.4% of young adults in American said they would have most benefitted from a course in money management in high school. What about you? Learn more here: *Link to release/article*
* April is #FinancialLiteracy month! Wondering how to improve your know-how? We’ve got you covered: *Link to release/article*