Financial Education Mission Statement

Bankers helping Texans make informed decisions about budgeting, credit, asset building, savings, and debt management through financial education.

Why Financial Education?

Too many households struggle with their personal finances each month simply because they have little or no understanding of money management. Responding to two recent national surveys, Texas residents reported that:

- 8% had no checking or savings account, making it difficult to receive tax refunds or other government payments;
- 39% paid only the minimum amount due each month on a credit card;
- 41% borrowed from a non-bank lender (title loan, payday loan, etc.) in the last five years; and
- 48% had no “rainy day” funds for emergencies (major illness, job loss, or other financial upheaval).

The Texas Department of Banking wants all Texans to learn how to manage their finances better, but success depends on partners promoting financial literacy at the community level.

This brochure provides a list of resources for banks and their clients interested in financial education.

Resources for Bankers

Are you a banker interested in promoting financial education? Get involved and make an even greater impact in your community!

Participate in one of our FREE Financial Education Webinars

The Texas Department of Banking hosts periodic financial literacy webinars you can view in the convenience of your home or office.

Establish an In-School Bank

The Department’s “Center for Monetary Education for Texans” (COMET) encourages state-chartered banks to initiate in-school banking programs. Fees are waived, and locations will not be deemed a “branch.”

Join the “Bank On” Initiative

“Bank On” coalitions work directly with regional financial institutions to encourage widespread availability of safe, low cost transactional products.

Share Your Financial Education Story

Submit a summary of your bank’s community financial education initiative for a chance to be highlighted in our Texas Bank Report’s “Financial Education Spotlight.”

Sources: FINRA Investor Education Foundation, FDIC

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## Resources for the Community

**Texas Jump$tart**

Texas Jump$tart, a proud affiliate of the National Jump$tart Coalition for Personal Financial Literacy, unites partners from the world of business, finance, nonprofits, academia, and government to improve the financial wellbeing of America’s youth. For more information, visit [www.jumpstart.org/states-texas.html](http://www.jumpstart.org/states-texas.html).

**Alliance for Economic Inclusion (AEI)**

AEI coalitions across the country partner with local financial institutions to move unbanked and underbanked households into the financial mainstream through innovative products, low-cost services, and expanded financial education efforts. The FDIC hosts quarterly AEI meetings in Houston and Austin; these events are free, and anyone interested in financial education is welcome to attend.

## Resources for Youth and Adults

- [www.consumerfinance.gov](http://www.consumerfinance.gov)
  - Youth Financial Education
  - Adult Financial Education
  - Your Money, Your Goals
  - Money Smart for Older Americans

- [www.fdic.gov/consumers/community/AEI](http://www.fdic.gov/consumers/community/AEI)

- [www.dallasfed.org](http://www.dallasfed.org)

- [www.ia.org](http://www.ia.org)

## Resources for National Financial Literacy Month (April)

April is National Financial Literacy Month, the perfect time to get involved in a financial education program. Learn how you can participate in this annual event – or anytime!

- Financial Fitness of Greater Austin: [https://www.financialfitnessaustin.org/](https://www.financialfitnessaustin.org/)