

## **Smart Investing@your Library® Builds Nebraska Communities Mid-term Report**

The Nebraska Library Commission and the Northeast Library System is pleased to submit this mid-term report for our Smart Investing@your Library® Builds Nebraska Communities project.

In August 2013, the Northeast Library System and the Nebraska Library Commission received a 23-month grant from the FINRA Investor Education Foundation to implement the **Smart Investing@your library® Builds Nebraska Communities** project.

Activities from inception through the end of July have been very productive and encouraging.

Project activities revolve around four components described in the project proposal and involve twenty-two libraries and several partners. They include:

- 1) Staff Education and Preparation
  - a. Library staff and volunteers trained using *Smart Investing: Reference Strategies and Resources* course developed for Santa Clara County Library District
  - b. Library staff and volunteers trained to market the program to the target audience
- 2) Preparation for Financial Literacy Training
  - a. Financial education resource kits distributed to the twenty-two participating libraries
  - b. Three additional kits made available through Interlibrary Loan
  - c. Electronic books purchased and made available through OverDrive
- 3) Customer Financial Literacy Training
  - a. Contract with UNL Extension Educators and other partners to serve as the trainers for the customer training
  - b. Outreach to target audience
  - c. Conduct customer training during a six-week window at twenty-two participating libraries using the Iowa State University Extension's *Smart Investing@your Library®* online curriculum and materials featuring launch events and wrap-up celebrations
- 4) Implement an outcomes-based evaluation
  - a. Pre and post evaluations associated with the librarian resource training
  - b. Pre and post evaluations associated with the customer training
  - c. Evaluation of the resource kits through the use of comment cards
  - d. Evaluations related to the marketing training and materials

### **Staff Education & Preparation**

#### **Smart Investing: Reference Strategies & Resources Course**

We have already completed the largest portion of the staff education and preparation phase. As described in our grant application, public service staff and volunteers at participating libraries were oriented to financial literacy education and resources using the *Smart Investing: Reference Strategies and Resources* online course from the Santa Clara County Library District. The

project team and staff enhanced the training by adding a number of documents and webinars. We also developed and used a pre and post evaluation in order to learn from the process and to share what we learned with others who might find the results useful.

After project staff reviewed Santa Clara's online training modules we discovered some issues that led to our enhancements. One issue was that the Santa Clara modules referred librarians to California-based agencies. This is great for California librarians, but we needed to direct Nebraska librarians to similar Nebraska-based agencies. The other issue we noticed was that although the Santa Clara modules directed librarians primarily to websites, some links directed the user to what are now "dated" articles or links that are no longer available. To address both the need to link to Nebraska-based agencies and to provide links to newer articles and new URLs, we put together "Nebraska's Guide for Staff going through Santa Clara's Online Curriculum." This guide, which is online at our project web page ([http://nlc.nebraska.gov/grants/finra/librarian\\_resources.aspx](http://nlc.nebraska.gov/grants/finra/librarian_resources.aspx)), is all-inclusive and includes the great links from the Santa Clara curriculum along with Nebraska links and links to newer articles.

Staff and Kathy Prochaska-Cue, one of our team members, also reviewed Santa Clara's Glossary and discovered that a few of the definitions the developers of the Santa Clara curriculum had pulled from various sources were not the best definitions and in some cases were no longer accurate. One example was the definition of "checking account." In that definition it referred to checking accounts being insured by the FDIC for up to \$100,000 per individual depositor. In reality, the FDIC has been insuring deposits up to \$250,000 for quite a few years. Because of this, the project team felt we needed to share updated information. Some of the definitions in Santa Clara's glossary were also quite lengthy. Although it was good to have fairly complete definitions with examples, we wondered if our librarians might learn the terms more easily if they were directed to one or two sentences that contained the "heart" of the definition. So we developed the "Nebraska Glossary" by starting with Santa Clara's glossary. We made edits which we clearly marked using highlights, and also highlighted in a different color the most relevant points for those that wanted to learn by focusing on the most important parts. The balance of the definition was left intact if participants needed to read more to understand the concept or term. We made two versions of our Nebraska Glossary—in alphabetical order (great when a person is referring to the glossary after the training) and in the order of appearance within the online modules (easier to use when going through the curriculum to avoid losing time jumping around the 16-page document). Since this order of appearance glossary tends to group terms associated with specific topics (such as retirement, stocks, bonds, insurance, etc.), it may be easier to make sense of the concepts and terms since terms related to the same subject are adjacent.

Another concern was how to keep the librarians moving forward in the 4-unit curriculum. When our staff beta-tested the curriculum, we noticed that a person could spend hours looking at the many features and articles found at the many linked sites, pages, and documents. We didn't want the librarians to give up because it was too time intensive or to feel that they needed to skim so rapidly that they might not absorb anything. To address this concern, we decided to incorporate a kick-off/overview webinar along with four check-in webinars. Each webinar was spaced two weeks apart and was used as a review of each of the four units after librarians had an opportunity

to go through a unit. These check-in webinars were designed to provide intermittent encouragement, share important information that might have been missed, and keep participants moving forward as a group as much as possible.

The kick-off webinar, held April 30, provided an overview of the Santa Clara County Library District's *Smart Investing Reference Strategies and Resources* training. The webinar (like the training) was open to all librarians and offered as one of the Nebraska Library Commission's weekly *NCompass Live* session (see recording at <http://nlc.nebraska.gov/scripts/calendar/eventshow.asp?ProgID=13168>). The webinar description invited librarians to "...learn how librarians can take advantage of *Smart Investing: Reference Strategies and Resources*, a self-paced course to promote confidence and competence in responding to library customers' questions on personal finance and investments." The course was advertised as available to all Nebraska librarians who would like to improve their reference strategies and knowledge of financial literacy concepts and resources. As a result of taking this course, participants were assured that they would be introduced to many useful web resources and directed to readings that cover language, definitions, and concepts in a variety of financial areas. During the webinar we discussed how the Nebraska Library Commission was supplementing the information found in the Santa Clara curriculum with other helpful documents directing them to links of Nebraska-related sites and agencies (see [http://nlc.nebraska.gov/grants/finra/librarian\\_resources.aspx](http://nlc.nebraska.gov/grants/finra/librarian_resources.aspx)). Each of the twenty-two libraries participating in the project was asked to have at least one staff member or volunteer participate in this staff training. In all, Sixty-seven signed up for the training from the twenty-two participating libraries. Of those who signed up, sixty-five completed the pre-evaluation prior to going through the online curriculum. Other participants from other libraries, both in Nebraska and from other states, also participated in the webinars and training.

For each online unit, participants were given a two-week period to 1) accomplish the unit readings, 2) review hot-linked web resources making note of how those might be useful to their customers, 3) become familiar with the unit's definitions, and 4) email project staff any questions/concepts that they wanted to be covered at the next check-in webinar.

At each check-in webinar (<http://nlc.nebraska.gov/grants/finra/webinars.aspx>) hosted by the Nebraska Library Commission and Kathy Prochaska-Cue our partner/resource guest speaker, we worked to keep everyone on track. This was also accomplished with encouraging emails between the webinars. The agenda of each check-in webinar included: 1) a discussion of the questions and concepts that were submitted prior to the session; 2) one "cool" feature shared by participants that they found on one of the web sites that would be valuable to customers looking for helpful financial sites; 3) a 20-minute presentation by Kathy Prochaska-Cue on a topic related to something covered in the latest reading assignment, such as social security features, comparing features of a traditional IRA to a Roth IRA, how credit scores can help or hurt you when getting a loan or mortgage, etc.; and 4) a review of questions asked in the pre-evaluation pertaining to the current unit, along with some discussion around the correct answer to help them retain the information provided.

Following the final webinar held on June 26, participants were asked to complete the post evaluation. All participants in the training that completed the training and the evaluations were entered into a drawing for an eReader. Kathryn Brockmeier, Research Analyst with the Nebraska

Library Commission, prepared an interim evaluation report that covers the results of the librarian training as revealed by the results of the pre and post evaluation (see Attachment). As you will see in this attachment, participants demonstrated increased confidence in their ability to refer library users to unbiased personal finance and investing resources; familiarity with various financial topics increased; and scores on knowledge of content presented in the training modules jumped dramatically between pre and post tests. Overall, the training was successful in its objectives and implementation.

### **Library Staff/Volunteer Marketing Training**

Project staff is currently planning the library staff and volunteer training to build skills in marketing the program to the target audience, which will take place later in August. The marketing/outreach training sessions will make use of the “Smart Investing@your library® Media Training Guide” and the webinar: “Taking a Blended Approach to PR.”

A merchandising packet has already been designed and distributed to the participating libraries and to one library that borrowed the bulk loan of materials from the Nebraska Library Commission. It includes a supply of posters (in two sizes), book marks, and tent cards for use in merchandising the resource collection. It also includes an instruction sheet as to how to customize the materials and how to set up displays and Point of Purchase communication pieces.

A marketing kit is also being designed to include planning template, collateral materials, and social networking and person-to-person outreach tools that can be used to implement local marketing efforts.

### **Preparation for Financial Literacy Training**

#### **Distribution of Financial Literacy Kits**

Project staff has already purchased and distributed the majority of the financial books and DVD’s for the twenty-two participating libraries. We accomplished this by first asking participating libraries to provide input as to what resources they already had in their collections and to report what resources and authors they have found particularly informative. Then Nebraska Library Commission librarians researched available publications and developed a list of resources.

Staff put that list together into an order form. The first section included recommendations as a Core Collection. The second section offered additional available titles of particular interest to those libraries that already owned some of the Core Collection titles. The third section allowed the library to indicate titles that they had researched and were interested in. Libraries were given a conservative monetary limit and asked to submit their selections. After we purchased and distributed the first group of materials, we discovered that bulk pricing allowed us to offer our participating libraries a second round of selections while staying within our budget. This time we updated the order form to include titles that some librarians had ordered because of their research, titles that Kathy Prochaska-Cue recommended, and some newly released titles identified by Library Commission staff. We have already ordered this second group of orders

and will be paying those bills and distributing those books in August. Participating libraries are receiving between forty and fifty new resources for their libraries with the grant funds available.

### **Loan Kits and Materials – Books, DVDs and Electronic Books through OverDrive**

Our grant described purchasing three additional financial education resource kits to make available through Interlibrary Loan. Since there was an extensive selection of possible resources, rather than purchasing three copies of some of the selected titles, we purchased two or three copies of a larger group of titles so that we could offer a wider selection. The Nebraska Library Commission is making these resources available to the participating libraries and to all Nebraska public libraries. When libraries check out these loan materials, they may keep them up to two months. The Nebraska Library Commission pays the postage to get the resources to the libraries and the library pays the return postage. Libraries may check out a single title or select many titles so they can feature a financial literacy collection for a period of time in their library. The loan collection order form is available online at:

<http://nlc.nebraska.gov/grants/finra/loancollection.aspx> The order form will be updated when the additional publications purchased early August are added to the loan collection.

Library Commission staff have already purchased the electronic financial book collection and those titles are being widely circulated through OverDrive. The newly acquired collection now available on OverDrive is very popular and has a waiting list.

### **Customer Financial Literacy Training**

#### **Contracting with UNL Extension Educators and other Partners**

The Nebraska Library Commission has already contracted with the University of Nebraska—Lincoln for Extension Educators to serve as trainers for the customer financial education within our participating libraries. Trainers have been selected from UNL’s Extension Educator pool, and from two other project partners to include accredited financial counselor Erin Wirth with the University of Nebraska-Lincoln and Dr. Kathleen (Kathy) Prochaska-Cue, Professor Emeritus, University of Nebraska-Lincoln. We affirm that all presenters and trainers engaged in the project are not financial professionals registered with FINRA, or the SEC. All of the trainers have been approved through FINRA. A list of trainers, paired with the twenty-two libraries, is attached.

#### **Outreach to Target Audience**

Although libraries are already creating an excitement and buzz within their communities by promoting their new financial education resource collections, the formal marketing for the customer training will begin immediately after the marketing training that will take place later in August.

Libraries will design and carry out a marketing/outreach plan with their target audience(s), working with local partners as marketing intermediaries. These efforts will inform local citizens that the library is a resource center for financial planning and problem solving and engage their target audience with activities and resources matched to their needs.

## **Conduct Customer Training/Iowa's Smart Investing@your Library Curriculum**

The Iowa State University Extension has already made their *Smart Investing@your Library*® training that was available on their Moodle site available to the Nebraska Library Commission. They also provided teacher/facilitator handouts and materials to the Nebraska Library Commission. We have uploaded the online training to the Commission Moodle site and are editing the curriculum to refer to Nebraska-based agencies and programs.

Each of the twenty-two libraries is in the process of working with their trainer to schedule their six to eight week training window. The first of the library launch events will begin in September. After the launch event, participants will work at their own pace on the online course, with the support and encouragement of library staff and coaches/mentors at the local level. Kathy Prochaska-Cue will assist the assigned trainers to respond to questions emailed from participants. Replicating the training model developed by FINRA/ALA grantee Iowa State University Extension Service, the training window will wrap up with an event that celebrates the participants' new financial literacy skills.

## **Outcomes-based Evaluation**

### **Pre and post evaluations associated with the librarian resource training**

Kathryn Brockmeier, Research Analyst with the Nebraska Library Commission, worked with project team members to prepare the pre and post evaluation based on the instrument used by FINRA grantee Montana State University's *Solid Finances*. The questions were crafted after a careful review of the learning objectives contained in Santa Clara County Library District's *Smart Investing: Reference Strategies and Resources* online course. Participants signed up for the training were asked to complete the pre-evaluation prior to going through the online curriculum (65 of the 67 participants completed the pre-evaluation). Following the final check-in webinar, held June 26, participants were asked to complete the post evaluation. Forty-six participants completed the evaluation prior to the deadline with several other participants completing after that date. These late respondent results were not included in the interim evaluation report.

Kathryn Brockmeier prepared an interim evaluation report that covers the effectiveness of the librarian training, as revealed by the results of the pre and post evaluation. As established in this interim evaluation report, participants demonstrated increased confidence in their ability to refer library users to unbiased personal finance and investing resources; familiarity with various financial topics increased; and scores on knowledge of content presented in the training modules jumped dramatically between pre and post tests. Overall, the training was successful in its objectives and implementation.

For the final report to FINRA and ALA, Kathryn Brockmeier will prepare a final evaluation report that will cover an evaluation of the resource kits, the marketing training, and the customer training to be held in the libraries.