

Key Elements of Successful, Modern Financial Education

According to the Financial Literacy and Education Commission (FLEC), a successful financial education program incorporates:

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Adult education best practices

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Multiple formats based on audience needs

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Adequate training for instructors

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Behavioral change goals

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Tailored content for specific consumer segments

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Effective curriculum is:

1 Timely and Relevant



Promote “just-in-time education,” presenting a topic before it’s needed for an immediate decision or goal.



Time education early to dispel myths and strengthen understanding around credit and the mortgage process.

Put it into practice: Begin educating borrowers about the mortgage process early so they can begin working toward immediate credit and savings goals while working toward their long-term goal of homeownership.

2 Interactive and Applicable



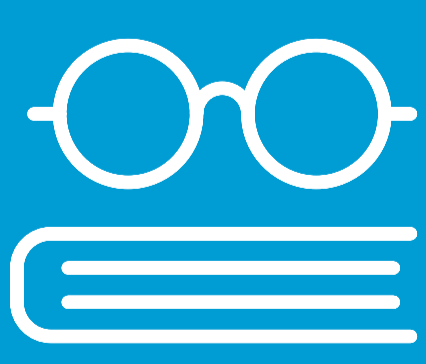
Combine relevant curriculum with access to related financial products.



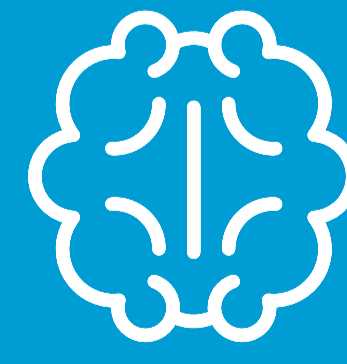
Look for “teachable moments” and tie relevant education to a person’s circumstances and

Put it into practice: Educate your audience about the importance of building credit while combining with apps and tools that can help bolster their efforts.

3 Steady and Enduring



Skills and knowledge deteriorate over time, requiring ongoing exposure to education.



Student confidence often outlasts their knowledge. With some financial education some students may think they’ve retained knowledge they haven’t.

Put it into practice: Take advantage of online training, which can be particularly useful for repeatedly getting relevant content in front of borrowers.