NEWS RELEASE

For Immediate Release

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PA LIBRARY ASSOCIATION TEAMS UP WITH CONSUMER
FINANCIAL PROTECTION BUREAU TO UNDERSCORE
IMPORTANCE OF FINANCIAL LITERACY AND EDUCATION
CFPB offers free resources and materials through state's libraries, Signs on as statewide PA
Forward Partner

Mechanicsburg, PA (Sept. 3, 2019) – The Pennsylvania Library Association (PaLA) is proud to
announce that the Consumer Financial Protection Bureau (CFPB) is the latest PA Forward partner
organization.

“Financial literacy is critical for everyone,” said Christi Buker, the Association’s Executive Director.
“At this time, financial literacy is not a required learning tool in Pennsylvania’s schools. Libraries are
able to fill that gap, offering programs on topics which range from planning for your child’s college
education to planning your own retirement or how to better understand credit. Working with
numerous partner organizations, we’re able to help connect the dots for community programs to occur
in the library setting. We’re honored to be working with the CFPB at this level and look forward to a
long partnership.”

CFPB previously supported the work of the Association by presenting at the 2017 PA Forward
Financial Literacy Summit. Since that time, the Bureau has remained engaged with the Association,
collaborating to share financial education resource materials with Pennsylvanians.

“Libraries are key partners for reaching the American public,” said CFPB Director Kathleen L.
Kraninger. “Consider these points, 76% of adults say libraries serve the learning and educational
needs of their communities and 113.1 million Americans participated in library programs in 2016. A
fundamental building block for developing financial well-being is through a foundation of basic
savings. The Bureau has developed an initiative, Start Small, Save Up offering tips, tools and
information to help consumers build a basic savings cushion and saving habit, as a foundation for
securing their financial future. This is an example of one of the many ways we will work with PA
Forward to help Pennsylvania librarians help their communities develop financial well-being.”

Through PA Forward, the Association’s training and outreach initiative, academic, school, and
public libraries throughout Pennsylvania empower residents and businesses alike with the
necessary skills and knowledge needed to succeed.
PA Forward works through five key literacies – Basic, Information, Civic & Social, Health and Financial – to assist all residents in enhancing their overall quality of life. The statewide program works to improve the literacy levels of Pennsylvanians by connecting them with the information, learning, and technology resources available at their local libraries. Working through each of the five literacies, the initiative aims to develop a better-trained and more highly skilled workforce, which in turn grows Pennsylvania’s tax base and economy.

The Pennsylvania Library Association defines financial literacy as the ability to make informed decisions in areas ranging from personal finance, to business management, to teaching spending and savings skills to children, to helping elders with retirement and/or estate planning.

Both PA Forward and the CFPB saw the direct connections in relation to their individual goals and efforts to provide financial literacy education to state residents.

“Libraries are not simply book repositories,” Buker added. "They are pillars in our communities, offering a spectrum of programs, resources and opportunities to help our patrons become better-informed and more engaged in their local areas. Having the Consumer Financial Protection Bureau join us a partner through PA Forward helps libraries continue to offer life-changing programs for Pennsylvanians. CFPB is the first organization at their level of government to sign on with our statewide partnership. We're honored to have them with us."

About the Pennsylvania Library Association
Founded in 1901, the Pennsylvania Library Association (PaLA) is the state's oldest and most diverse professional library organization serving libraries, library employees, library trustees, and Friends of the Library groups. For more information, visit www.palibraries.org, facebook.com/PALibraries or @PALibraryAssoc on Twitter.

About PA Forward
The PA Forward | Pennsylvania Libraries initiative was conceived to give voice to what the library community already knows, and what other states throughout the nation recognize – with the right support, libraries are ideally positioned to become the community centers of information, technology, and learning that will fuel educational and economic opportunity for all our citizens. For more information, visit www.PAForward.org, facebook.com/paforward or @PAForward5 on Twitter.

About the CFPB
The CFPB is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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