Financial Literacy Literature in U.S. Public Libraries: Exploring Common Resources in Our Collections

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Abstract

As libraries continue to explore their role in the financial literacy movement, it is important to understand the role libraries’ collections might play. Public libraries in the United States frequently offer both programming and resources related to this topic, and librarians may benefit from a deeper understanding of the content of the most common resources in their collections. In this literature study, the author explored 10 of the resources most likely to be found in public libraries’ collections as determined by searches of the catalogs of the largest U.S. libraries. This study will benefit librarians by enhancing their own financial literacy, extending their understanding of their collections’ content, and prompting a deeper exploration of the interrelation between collections and programming.

Keywords

Financial literacy; personal finance; collection development; reference; public library; readers advisory

Introduction

Financial literacy has been a popular topic of conversation in library science literature for the past two decades and highlighted in education and public policy literature for years before that. In an introduction to a special financial literacy themed issue of the Journal of Business & Finance Librarianship in 2015, authors Bowen and Rizk pointed out that math workbooks for middle school students starting in 1917 included problems intended to teach students the basics of accounting and “household economy” (p. 2). The explosion of the concept into the popular consciousness, however, is usually linked to the 2008 financial crisis, as there is an understandable tendency for people to look more carefully at their financial state when facing a threat to their equilibrium (Bowen & Rizk, 2015). It may well be that the financial upheavals of 2020 lead to another “teachable moment” for financial literacy, wherein libraries may continue to expand and refine their role (Wolfe-Hayes, 2010, p. 105).

It is the intent of this article to support libraries in their ongoing financial literacy efforts by providing librarians with an enhanced understanding of the financial literacy tenets most commonly proclaimed within their collections. Most financial literacy research in library science literature has focused on programming, with...
occasional explorations of librarians’ underlying comfort with the foundational concepts of this literacy. In 2010, Wolfe-Hayes conducted an environmental scan of the financial literacy education movement and concluded, based on economic and demographic trends, that there was likely “a continuing and long-term need for financial education”, and as financial literacy might be considered a subset of information literacy, libraries have a substantial role to play in these educational programs (p. 109). In 2013, Smith and Eschenfelder argued for an increased role for public libraries in an “age of financial complexity”, specifically exploring programming, partner organizations, barriers to support, and arguably touching on one element of collections as well by exploring which financial literacy websites public libraries were likely to link to from their webpages (p. 307). One barrier of particular note was librarians’ self-reported lack of personal knowledge of financial literacy topics (Smith & Eschenfelder, 2013). Špiranec et al. (2012) discussed financial literacy from an emerging markets perspective; their overall assertion was that public libraries have a strong role to play in the movement due to the correlation between information literacy and financial literacy, the institutional core value of supporting the well-being of the wider population and librarians’ existing skills for finding and accessing information. In 2014, the Reference and User Services Association (RUSA) published Financial Literacy Education in Libraries: Guidelines and Best Practices for Service and in a 2015 article for Reference and User Services Quarterly, Keller et al. discussed the creation of this documentation in order to provide standards and guidelines for best practices in financial literacy education in libraries (Reference and User Services Association, 2014; Keller et al., 2015).

Library science literature that has explored financial literacy materials in libraries’ collections is more limited. Rustomfram and Robinson (2015) discussed online government resources for financial literacy, focusing specifically on individual sites targeted at particular demographics. It has been the focus of this article’s author to explore the content of financial literacy popular literature in depth and then to compare this content to examples of library programming via a number of Smart investing@your library grant-winners (Smart investing@your library, n.d.). The main conclusion drawn through the comparison of popular literature to library programs was that personal finance gurus tend to address upper middle class to middle-class readers with significant background knowledge in the area, whereas library programs often focus on less served demographic groups and try to minimize intellectual barriers to access (Faulkner, 2017a, 2017b). It is hoped that this current study will address the gap of what the financial literacy titles most commonly found in public libraries’ collections say about personal finance, and how librarians might bear this in mind in relation to programming and other considerations.

The resources read (and viewed) for this literature study are those most immediately apparent to users from the online catalogs of the largest public libraries in the U.S. It is the author’s hope that this discussion will inform librarians’
understanding of the financial literacy topics likely within their collections and, additionally, that the knowledge of these popular collection items may allow librarians to better understand the potential interplay between their collections and their libraries’ programs. As it has been a stated limitation of financial literacy offerings in past research, the author further hopes that this article may give librarians an expanded comfort with some of the base concepts of financial literacy in order to address lack of knowledge as a barrier to support.

Materials and methods
In order to find the financial literacy titles most commonly available in public libraries in the United States, the author took a sample of the largest libraries as defined by the American Library Association (ALA, 2019) publication “The Nation’s Largest Public Libraries.” As of August 2019, when this research began, the most recent publication was produced from data collected via the Public Libraries Survey of 2016. The ALA publication includes four lists of top 25 largest public libraries through various metrics: “Top 25 public libraries by size of population served with total collection expenditures,” “Top 25 public libraries by holdings,” “Top 25 public libraries by circulation,” and “Top 25 public libraries by library visits” (ALA, 2019). The author combined and de-duplicated these four lists to obtain a list of the 49 largest public libraries in the United States by any of these four metrics.

From August 29, 2019 to September 14, 2019, the author then keyword searched the online catalogs of these 49 public libraries for the search terms “personal finance” and “financial literacy” with no other limiters. Only the first page of search results for each keyword search was recorded under the assumption that the vast majority of patrons would choose their results from the first page, as indicated by research into internet search rankings. Click-through rates for the first page of search results on Google are reported at 71% to 91%, with second page rates as low as 6% (Chitka, 2013; Petrescu, 2014). In total, 395 resource titles were compiled from these search results. The author then tallied the number of times each resource appeared in the results. From this list, the top 10 most frequently included resources were read and analyzed for this literature study.

The resources analyzed for this study were:

- **Personal Finance for Dummies** by Eric Tyson (2018a) (114 search results mentions)
- **Kiplinger’s Personal Finance** (July 2020 issue) published by Kiplinger Washington Editors, Inc. (2020) (38 search results mentions)
- **Financial Literacy: Finding Your Way in the Financial Markets** by Connel Fullenkamp (2015) (27 search results mentions)
- **Personal Finance After 50 for Dummies** by Eric Tyson (2018b) (27 search results mentions)
• The Infographic Guide to Personal Finance: A Visual Reference for Everything You Need to Know by Michele Cagan and Elisabeth Lariviere (2017) (23 search results mentions)
• Fake: Fake Money, Fake Teachers, Fake Assets: How Lies are Making the Poor and Middle Class Poorer by Robert T. Kiyosaki (2019) (18 search results mentions)
• Financial Literacy for Managers: Finance and Accounting for Better Decision-Making by Richard A. Lambert (2014) (18 search results mentions)
• Personal Finance in Your 50s: All-in-one for Dummies by Eric Tyson (2018c) (17 search results mentions)
• Financial Literacy: Empowering Americans to Prevent the Next Financial Crisis: Hearing Before the Oversight of Government Management, the Federal Workforce and the District of Columbia Subcommittee of the Committee on Homeland Security and Government Affairs, United States Senate One Hundred Twelfth Congress, Second Session, April 26, 2012 by The United States Congress (2012) (15 search results mentions)
• Financial Literacy for Millennials: A Practical Guide to Managing Your Financial Life for Teens, College Students, and Young Adults by Andrew O. Smith (2016) (15 search results mentions).

The methodology for this study was very similar to a previous study the author conducted into popular personal finance texts most frequently found via Google search results (Faulkner, 2017a). As to the author’s knowledge, there has been no other research that conducted an in-depth analysis of the contents of libraries’ most common personal finance resources, the nature of this study was exploratory, and the literature was reviewed using content analysis techniques. Coding was done manually with the assistance of word processing software.

Limitations

There are clear limitations to this study, namely:

1. In searching for both the keywords “personal finance” and “financial literacy” the author hoped to address the fact that the term “personal finance” is more widely used outside of libraries, while “financial literacy” is a familiar concept within libraries. However, searching only these two keywords does not address the resources that might be most visible to patrons searching for particular financial literacy topics such as “retirement,” “insurance,” “investing,” etc.

2. In searching the online catalogs of only the largest 49 public libraries in the United States, the author has limited the study not only to a U.S. context but also to a large libraries context. It is possible that
these resources are not the most prominent in smaller, or more rural, public library settings.

(3) This study addressed only those library collections materials that appeared within libraries’ online catalogs. This potentially precludes website links to resources such as government education sites, potential partner organization websites, electronic databases, and more.

(4) Analysis required a significant dedication of time and thus the study timeline spans more than a year; there are likely new titles on this topic in the libraries researched that cannot be addressed in this study. It is possible some of these new titles may even appear in the first page of search results in the target libraries.

Findings

In exploring the 10 most popular personal finance books in the catalogs of large public libraries in the United States, the author was surprised to find that there was really very little in the way of overarching themes amongst the disparate resources. In a previous study on the most prevalent personal finance literature in popular culture, the author found many similarities amongst the titles reviewed (Faulkner, 2017a). In the current libraries’ resources, however, there was notably a lack of similarities amongst the titles. This may be a positive sign, as it speaks to variety in the collections, and multiple competing and complimentary viewpoints available to patrons. However, it also speaks to the complexity of financial literacy and the fact that there are likely few areas of consensus when it comes to best practices.

There was some variety in formats as well, with the top 10 resources including seven books, a magazine, a streaming video series and the transcript of a Congressional hearing. Again, this is potentially positive, as some patrons may prefer to garner their information through different mediums. There was also a wide variety of focus areas and depth of content. There was a skew toward ‘for Dummies’ content, with three of the 10 titles belonging to this series, but beyond this skew, different age groups were targeted, different depths of content explored, and different approaches to traditional financial wisdom imparted.

Overall, there was a slight skew to older demographics with two of the 10 titles targeting readers in their 50s and older and emphasizing considerations for retirement planning, but there was also a title focused exclusively on Millennials, a title focused exclusively on ‘managers,’ presumably working-age individuals, and The Infographic Guide focused heavily on working-age topics, with only two sections mentioning retirement considerations at all. While most of the books tend to articulate traditional financial advice, there is also one book by Robert T. Kiyosaki, who is infamous for his contrarian financial views. At one point in Fake, he goes so far as to label mutual funds, stocks, bonds, ETFs, and even savings as “fake assets” (Kiyosaki, 2019, p. 326). A diversity of viewpoints is clearly evident.
Two things most of the titles do have in common are a focus on a broadly middle-class demographic and echoing arguments that financial literacy is not taught at home or in schools in the United States and that books may be the best and least biased option available for obtaining quality information (Tyson, 2018a, pp. 8–9; Kiyosaki, 2019, pp. 7, 147). In their targeting of middle-class readers, the books generally do not emphasize the highest aspirational goals like financial independence (when passive income streams are greater than outflows), but they do still generally assume that readers are already banked, usually have steady incomes, and are most immediately concerned with financial issues like savings and retirement accounts. While two of the books do discuss government assistance programs, the coverage is minimal and assumes short-term use (Tyson, 2018c, p. 44; Smith, 2016, pp. 141–144, 148–149). The general assumption that readers have been steadily employed, have retirement investment options and the extra income to devote to them, and aren’t regularly facing high-interest credit options like payday loans, rent-to-own purchase options and cash advances assumes a moderate level of financial stability that may or may not be the case with some library patrons. As regards books as a reliable means of financial literacy education, librarians may still want to caution patrons that books are not necessarily without bias themselves, at the very least the author’s desire to sell the book, which may lead some authors to give more grandiose, or controversial, advice. Patrons may want to hedge against such bias by reading books with contrasting points of view, or by supplementing the content of these resources with library programming.

While the resources explored in this study did not all address overarching themes, if a patron were to interact with a number of texts, they would be likely to encounter information and advice concerning common financial issues including employment, unemployment and government assistance; budgeting, saving and credit; big purchases; insurance; investing; retirement considerations; and estate planning. In general, these areas match up well with the RUSA(2014) Financial Literacy in Libraries: Guidelines and Best Practices for Service, which broadly includes guidelines for Earning, Borrowing and Credit, Saving and Investing, Spending, and Protecting Against Risk. No one library resource covered all these topics, but this likely serves only as evidence that financial literacy cannot be boiled down to simple rules applicable to all. A patron’s individual circumstances dictate which financial issues are most pressing, and even what advice might be most fitting to their circumstance. Rather than feel any pressure to provide this advice themselves, which is never permissible, librarians will benefit from understanding what advice patrons might find in library resources, and what topics are more likely to require advice more specialized than books can offer.

**Employment, unemployment, and government assistance**

The two resources in this study that discussed employment considerations in the most detail were Personal Finance in Your 50s: All-in-One for Dummies by Eric
Tyson and *Financial Literacy for Millennials: A Practical Guide to Managing Your Financial Life for Teens, College Students, and Young Adults* by Andrew O. Smith. The fact that these two titles are clearly aimed at particular age demographics nods to the fact that many aspects of financial health are dependent on one’s age. A low net worth in one’s twenties, for instance, is generally not concerning, while the same net worth when one is older might be cause for alarm (Tyson, 2018a, p. 27). Likewise, one’s place in one’s career is often vastly different between starting out as a young adult and winding down toward retirement. Thus, it is useful for libraries to have age-specific books in their financial literacy collections.

A focus on job hunting advice might be more useful in a resource focused exclusively on the topic, as job searching is often a high-interest area for library patrons and a complex subject in its own right. A number of general financial literacy texts touch on this topic briefly, however, as income is an integral part of building one’s wealth. In *Financial Literacy for Millennials*, Smith focuses on helping young adults in their initial career-building efforts, suggesting that individuals focus on building a path within a particular occupation or industry, avoiding changing either too often, in order to focus efforts on developing one’s ‘human capital’ (one’s job-related knowledge, skills, and networks) (Smith, 2016, p. 11). In *Personal Finance in Your 50s*, by contrast, Tyson is focused on helping older workers transition to new careers or employment, and in doing so, effectively combating potential ageism (2018c, pp. 15, 22). Tyson also discusses how readers might best react when they unexpectedly lose a job, including using government benefits, if one qualifies (Tyson, 2018c, pp. 32, 35–36, 44). Smith mentions government assistance programs including the Supplemental Nutrition Assistance Program (SNAP), the Temporary Assistance for Needy Families (TANF), and unemployment insurance (Smith, 2016, pp. 143, 148–149). The text devoted to these assistance options is limited, however, which may again indicate a skew in books targeting readers at least above the poverty level.

Libraries may want to explore whether they have other resources to address these lower income, or in-crisis, groups as the personal finance texts most immediately visible in the catalogs do not focus on some of the issues relevant to these patrons. The RUSA Guidelines particularly mention possible program outcomes in this area including helping patrons to understand “government programs, deductions, and the relationship between taxes and income” and “how to manage personal finances during periods of unemployment”3–4). Librarians may also want to explore if there are ways to fill this common gap in their most-visible collections. Are there financial literacy texts aimed at poverty-level readers, or if there are not, is the library linking out to government assistance sites? While programming can supplement resources, it is concerning that library collections may be lacking. If these resources are in libraries, but were missed by this study because they do not show up in first-page catalog search results, how are patrons finding and accessing them? Is there a way to enhance their visibility? As this is an
area of financial literacy that overlaps significantly with other areas where libraries often already provide assistance – helping to guide patrons to government resources and providing peripheral job-seeking assistance – this is likely a financial literacy area where libraries can provide solid support, if they are not already.

**Budgeting, saving, and credit**

Budgeting, saving, and the use of credit are generally discussed within the wider context of one’s ‘net worth,’ which is essentially the balance when one adds together all their personal assets and subtracts all of their personal liabilities, though strictly what counts in each category is debated. The value of one’s personal residence is particularly contentious. Most resources do not count one’s personal residence toward one’s assets, but Cagan and Lariviere do in *The Infographic Guide to Personal Finance* (p. 16). In *Fake, Kiyosaki*(2019) argues on the far other end of the spectrum that your house is a liability and, further, that net worth itself is a “worthless” measure as individuals often value their assets inaccurately (p. 357).

Most authors, however, argue that increasing one’s net worth is the primary goal of financial literacy, namely because most of us will spend the majority of our years working to add to this worth in the hopes that we can live off its passively generated income through retirement. Most authors further agree that while earning more money is certainly one way to increase one’s net worth, the more realistic method for most people in the U.S. is to spend less. Simply put, Tyson tells his readers, “A great many people live on less than you make. If you spend as they do, you can save and invest the difference” (p. 42). Of course, this is again making assumptions about readers’ income levels, but it leads most of the books into discussions on budgeting as a means to spend less, which may be a topic widely applicable to many, though not all, patrons.

It is worth discussing with patrons that not all budgeting advice applies to all readers and that they should consult multiple resources for advice, viewing all advice with caution, and through the lens of their unique circumstances. Librarians might also consider that patrons may reach a fatigue point with the penny-pinching advice in some of the common resources, and that some of these penny-pinching suggestions could also strike patrons as judgmental. In *Personal Finance for Dummies*, for instance, Tyson tells readers that “… cosmetics are largely a waste of money. … Women look fine without makeup” and that readers should quit smoking, drinking and gambling (pp. 119, 121). More general budgeting guidance may be more useful to the majority of patrons, such as the 50–30–20 rule, which guides spending to 50% ‘Needs’, 30% ‘Wants’ and 20% ‘Savings & Investments’ (Cagan & Lariviere, 2017, pp. 14–15). These broader forms of guidance are also more suited to programming. Librarians could conceivably pair programming
with resources that both echo and provide an alternative viewpoint to the budgeting options presented in texts.

The RUSA Guidelines emphasize budgeting as a priority area in library programming, encouraging possible workshop topics like, “Budgeting for success, Building a budget: Wants vs. needs, Where did my money go? . . . [and] Strategies for managing over-spending and impulse shopping” (p. 11). We should acknowledge though that thus far the budgeting discussions have mainly addressed individuals who have room in their budgets for ‘wants’ and not those struggling to budget in poverty. Libraries may want to consider partnering with other community organizations in order to address these patrons. There are examples in the smart investing@your library model programs wherein libraries have partnered with Habitat for Humanity, a benefit bank that coordinates public assistance programs, and local job assistance organizations, among others (Clayton County Library System(n.d.), Florence County Library System(n.d.), Pike County Public Library District(n.d.)).

The flip side to savings (assets) are debts (liabilities), and there is fierce debate about how the average consumer should or should not use debt. Credit cards are one of the most common debt tools that readers may encounter, and a point of frequent debate. The use of credit cards as transaction cards is essentially a way to take out a short-term loan interest free; so as long as one never carries a balance, credit cards are a very positive financial tool. However, any debt accrued is ‘bad debt’ aka consumer debt (Tyson, 2018a, pp. 22, 33). Most authors agree that the appropriate amount of ‘bad debt’ is none, as the interest rates on consumer debt are high and this debt will not produce any future income. The appropriate debt load for ‘good debt’ (debt used to purchase income-producing assets), however, mainly depends on one’s ability to continue to finance their day-to-day living and save appropriately for long-term goals (Tyson, 2018a, pp. 33–34). The danger of any debt is reaching an unsustainable load, and many people who find themselves in this situation struggle to pay off their debts and accrue a low credit score, which makes any future credit more expensive.

Both The Infographic Guide and Financial Literacy for Millennials go into notable depth regarding dos and don’ts of credit cards and how to pay off an undesirable accumulation of debt, and almost all the financial literacy texts touch on this topic (Cagan & Lariviere, 2017, pp. 64–76; Smith, 2016, pp. 70–76). This may be a particularly sensitive issue for many patrons and having plentiful resources at hand is likely the best way to serve patrons regarding a topic that may be difficult to discuss. That said, library programming may be able to address a current gap in coverage, as RUSA Guidelines highlight suggested program outcomes like helping patrons, “Understand how credit card cash advances are calculated and billed” and “Understand the importance of establishing and maintaining a relationship with a government-insured financial institution” (pp. 6, 12). These programming emphases gear more toward addressing patrons who are unbanked and face the kinds of high-interest credit options often targeted toward
low-income individuals. While library collections may address mostly middle-class credit questions, programming could assist patrons who may not understand the concept of credit and may need introductory resources discussing the topic from its foundations. This could be a critical role for libraries to play in the overall financial literacy movement. This may also be an area where librarians want to particularly emphasize caution, however, as many debt management and credit cleanup agencies have been plagued with complaints regarding high fees and little impactful assistance (Smith, 2016, p. 79; Tyson, 2018a, p. 87; The United States Congress, 2012, pp. 114, 116). Especially if libraries are going to partner with other organizations in programming, librarians should take pains to assure they are not perceived as endorsing particular credit counseling, or other, services.

**Big purchases**

One of the reasons many people take out some longer-term debt is in order to facilitate large purchases: homes, cars, college. This is also one of the reasons one’s credit score is so important, as a poor score will lead to higher interest rates and higher overall costs to obtain financing for such purchases. A car may be the first large purchase many finance. The resources generally argue, however, that cars are overall a poor investment. As Smith says to his readers in *Financial Literacy for Millennials*, “Think of car ownership as a last resort” (p. 52). Unfortunately, this may be a viewpoint generally at odds with patrons in a nation with roughly two cars per household (slightly more than there are *drivers* per household) (Bureau of Transportation Statistics, 2017). These disconnects between collections and patrons are likely a prime place for libraries to provide programming, or alternative resources, to bridge the gap. The RUSA *Guidelines*, for instance, include under the Borrowing & Credit Guideline, the possible workshop topic “I found my car – now what?” (p. 6).

Home ownership is seen in a much more favorable light in the texts, though it is perhaps less universally lauded than in past generations. The down payment on a mortgage is universally recommended to be at least 20% in order to avoid private mortgage insurance and additional interest costs, so altogether this is likely the largest purchase many people will ever make (Tyson, 2018a, p. 288). The authors of the resources in this study go into some detail explaining to their readers different types of mortgages and what it means for a mortgage to be amortizing (Smith, 2016, p. 65). While a general explanation of amortization (the repayment of the principal during the term of a loan) will be foundational information for many home purchasers, librarians may also want to be aware of those resources that explore some of these concepts in more or less depth. While some users might be interested in the history of government involvement in the U.S. mortgage market and its impact on the introduction of amortizing mortgages, for instance, other users might find this level of depth intimidating (Fullenkamp, 2015).
The other large purchase that may rival, or even exceed, the cost of home ownership for patrons in the United States is the cost of financing a four-year college degree (or more). The resources take a balanced approach in viewing college education as likely to repay its cost in future earnings, but patrons are urged to consider overall cost and return on investment; it is possible not all careers require four-year degrees, for instance (Tyson, 2018a, p. 263; Smith, 2016, p. 58). In pursuing a degree, the preeminent question becomes how to finance the purchase. Generally, the resources argue that everyone should apply for financial aid, but beyond that the resources discuss 529 plans in the most detail. The resources also discuss how one might finance college education by asking the HR office at one's employer about tuition assistance, withdrawing funds from an IRA to pay for qualified higher education expenses, or utilizing educational savings accounts (Tyson, 2018c, pp. 38, 40–41, 2018a, p. 260).

Resources focused on overall financial literacy are probably best for introducing patrons to these concepts, but in-depth information will likely require patrons to seek out resources focused particularly on this complex topic. This is also an area where there are plentiful government websites to provide further assistance. This area may lend itself less to library programming, as financing either a home, or college, is a particularly complex financial transaction wherein best decisions rely heavily on a broad number of personal factors. The RUSA Guidelines only touch on this area, recommending possible program topics like, “When borrowing is the right choice, How to pick a mortgage . . . [and] Paying for college: FAFSA, Pell grants, Stafford & PLUS loans, private loans” (p. 6). Anything beyond a broad introduction likely requires that patrons consult specialized, focused resources, or individual experts.

**Insurance**

Insurance is another complex topic most of the financial resources touch on to some extent. Insurance is a topic that applies to almost any demographic, though certain types of insurance are more necessary for certain groups. For instance, car insurance is one type of insurance the vast majority of Americans require. However, an umbrella policy is a type of insurance usually only necessary for individuals with a more substantial net worth. Medicare is a government-run insurance program that only becomes potentially relevant to users in their mid-60s and Medicaid only applies to users that meet certain low-income requirements. While there are others, the main types of insurance discussed in the libraries’ financial literacy resources are property insurance, life insurance, disability insurance, umbrella insurance, medical insurance, and long-term care insurance.

In *Financial Literacy for Millennials*, Smith attempts first to educate his readers on what insurance is, namely, “trading a small, certain loss (the premium) to avoid a much larger loss” (Smith, 2016, p. 111). Tyson (2018a) goes one step further to discuss with his readers that insurance coverage is a cost/risk balancing act. He
counsels, “You shouldn’t buy insurance for anything that won’t be a financial
catastrophe if you have to pay for it out of your own pocket” (Tyson, 2018a, p. 122).
That said, Tyson (2018c) also warns readers not to leave gaps in coverage (which
could indeed be disastrous) and that, “it’s far better to pay a little too much in
premiums than to pay for an uncovered major claim later” (p. 199). In addition,
one should account for finding the right agent, consider the history of premium
increases, and also understand the method used to calculate premiums (Tyson,
2018c, pp. 200, 234). While this may all be good advice, librarians might consider
that these nuances are no doubt overwhelming for some patrons; for patrons in
need of in-depth information in this area, it may be best practice to provide
resources to help individuals discover experts for guidance, whether that be
government assistance websites or via professional organizations.

In discussing both homeowner’s and car insurance, the resources touch on the
difference between policies that pay ‘replacement cost’ or ‘actual cash value’, but
more focus for car insurance, in particular, is on the liability coverage (Smith, 2016,
p. 113). More than either homeowner’s or car insurance considerations, the
resources go in depth into the additional liability coverage of umbrella policies.
This may relate again to the focus of the books on middle-class financial con-
siderations, though Tyson (2018c) asserts to all readers, “You don’t have enough
liability insurance. Period. No one does” (p. 237). In some sense, umbrella policies
make sense for anyone, as anyone can be sued, but they’re most applicable to those
with a high income and/or high net worth (Tyson, 2018c, p. 242). Library collec-
tions are probably covering these considerations sufficiently as the in-di-vi-d-u-als
likely to need umbrella policies are also likely to have the ability to obtain expert
guidance, if necessary.

Disability insurance, medical insurance, life insurance, and long-term care
insurance are more for the masses, though there are of course patrons that are
potentially unable to afford all, or any, of these options. Disability insurance,
Tyson (2018c) asserts, “is the most under-purchased major insurance coverage
in this country” (p.143) and Smith argues in favor of even very young workers
obtaining this insurance, if offered as a benefit of employment (Tyson, 2018c,
p. 193; Smith, 2016, p. 119). While life insurance aims to replace one’s income
for loved ones who relied upon it, disability insurance essentially replaces one’s
income for oneself, as the person who primarily relies upon it while living.
Patrons are probably more familiar with life insurance. There is general
agreement in the texts that the trigger event for life insurance purchasing is
having children, but the amount of overall coverage is something users must
determine for themselves within the broad context of replacing their lifetime
income for those who depend upon it (Smith, 2016, p. 120; Tyson, 2018a, pp.
330, 337).

Discussions regarding medical insurance and long-term care insurance are
much more complicated. Long-term care insurance pays for long-term care
facilities. It’s a very expensive insurance coverage, but one that insures against
a common and financially devastating reality. Unfortunately, the expense involved often means couples can only afford to cover one spouse, and due to the timeline involved, individuals must consider inflation protections and the financial health of the insurer as well (Tyson, 2018b, pp. 175, 178). A lot of discussion of medical insurance is within the context of individuals obtaining this coverage through their employers (as many individuals do in the U.S.), so most books limit their text on detailed considerations, as readers likely have limited and differing choices.

Medicare and Medicaid are discussed in more detail in the financial literacy resources targeted to older readers, as these are programs typically encountered in retirement. However, this is likely another topic where general financial literacy texts might introduce their readers to broad considerations, but detailed coverage requires devoted texts or expert guidance. Medicare includes Parts A-D and how and when and why people enroll in different parts varies widely. Medicaid is arguably even more complex, as each individual state administers its own version of the program (Tyson, 2018b, p. 276). Such complex discussions are really best left to consultation with experts. Again, librarians might do best to navigate patrons to government websites, books devoted exclusively to the topic, or resources that might help patrons find qualified expert guidance.

While libraries could consider if this is an area where expert-led programs are useful, it might be a difficult line to draw between expertise and possible sales bias from insurance professionals. The RUSA Guidelines highlight potential program outcomes such as helping patrons, “Understand the basic function and purpose of insurance” and “Be able to critically evaluate potential insurance companies.” but overall they focus more on general insurance considerations and less on the many types of insurance the financial literacy texts explore (pp. 13–14). This may be because this is an area of financial literacy that is both complex and also overlaps significantly with other areas of high privacy concern (such as health conditions). Insurance may be a financial literacy topic best touched on briefly in collections and programming and then outsourced to experts beyond the library.

**Investing**

Assuming a middle-class demographic as their audience, these resources expect many readers will have heard the terms ‘stocks’ and ‘bonds’, so the resources, for the most part, don’t devote much text to a fundamental discussion of these two investment types. Tyson summarizes succinctly that, “You have two major investment choices: You can be a lender or an owner” (p. 152). Of course, things get infinitely more complicated from there. Very few investors purchase individual stocks and bonds, and, in fact, most financial literacy resources strongly advise against in-di-vid-u-al purchases; there is a strong push for the average investor to purchase mutual funds or ETFs (Smith, 2016, pp. 88–89; Tyson, 2018a, p. 188). Within those products, there is an equally strong push for readers to preference passively
managed index funds over actively managed mutual funds (Cagan & Lariviere, 2017, p. 91; Tyson, 2018b, pp. 80–81, 2018a, p. 210). The ‘Rule of 72’ is mentioned in multiple texts as a way to estimate the time it will take a compounding investment to double in value, but patrons need to understand that there is always risk involved (Smith, 2016, p. 84; Tyson, 2018b, p. 70; Cagan & Lariviere, 2017, p. 25). Any programming on investing should emphasize this point.

Wide asset allocation and diversification in building a portfolio are universally considered important because, as Tyson summarizes, “Diversification allows you to obtain a higher rate of return for a given level of risk” (p. 160). Most other details of portfolio composition, however, are up for debate. Most authors recommend holding some foreign stocks, as the U.S. is no longer the vast majority of the global markets – international shares are currently 43% – and though globalization has made all markets more positively correlated, this is still arguably spreading risk (Tyson, 2018a, p. 190; Huang, 2020, p. 26). The amount of foreign stock, however, is debated. There is also debate regarding how often to adjust one’s portfolio, though generally once a year is considered the most frequently one should do so (Cagan & Lariviere, 2017, p. 100; Tyson, 2018b, p. 18, 2018a, p. 164). Some patrons may find the idea of rebalancing one’s portfolio anti-intuitive, as it forces one to move a portfolio’s asset allocation back to pre-determined levels when one asset class grows more quickly than others (Tyson, 2018b, p. 130). Explaining these concepts is beyond the scope of librarians, but might be prime topics for partner-led programs.

Most of the traditional tools mentioned in the financial literacy texts are considered a good option for average investors mostly because they are very ‘liquid,’ meaning very easy to sell if one makes a mistake (Kiyosaki, 2019, p. 320). Some alternative investments are less liquid. While the resources mention investing in small businesses, precious metals, and virtual currency as other options, patrons should be very sure before they make these decisions. Investing in businesses requires a lot of expertise – at the very least a patron might want to be versed in reading all the financial statements broken down in Financial Literacy for Managers(Lambert, 2014). But beyond just knowing the figures themselves, Lambert(2014) points out, one must be able to dig beneath the numbers. For example, “[H]ow much of your sales revenues are being generated from new products versus older products? Are certain revenue streams protected via patents so you can count on them in the future?” These questions are only one small aspect of consideration; even experts have trouble accurately valuing businesses.

Investing is intrinsically a concern only for those patrons who have enough income to think beyond subsistence. Though ideally everyone would invest, at least within retirement accounts, one must have sufficient excess income to devote to investing, which will limit the applicability of this advice to some library patrons. That said, this is an important financial consideration and a topic of high interest. The RUSA Guidelines suggest libraries might consider possible program outcomes
such as helping patrons, “Understand common types of tax-favored retirement investment vehicles, such as a 401(k) or Roth IRA.” “Understand how market forces determine interest rates, inflation, and the price of financial assets”, and “Explain how people in different life stages and economic conditions might vary in their saving and investing portfolios” (p. 10). Like many financial literacy topics, these programs might require partnering with outside experts, such as when the Emmet O’Neal Library partnered with finance faculty at the nearby University of Alabama to conduct adult educational programs focused on a wide variety of investment topics. There might also be areas for librarian expertise though, like when another smart investing@your library program at the Brooklyn Public Library, a virtual investment club, included instructing patrons on how to use the EDGAR database and other library tools for company research purposes. Areas like these, where financial literacy and information literacy interact and overlap, are key areas for library involvement.

**Retirement**

When it comes to retirement, financial literacy authors argue that the average individual will spend 65–80% of pre-retirement income levels on an annual basis (Tyson, 2018b, p. 43, 2018a, p. 64, 2018c, p. 100). Most retirees will eventually have to live off of the principal of their retirement account(s) (not just the earnings) and one often-mentioned rule of thumb is ‘the 4% rule’ wherein one draws 4% of the beginning balance in the investment account the first year and increases withdrawals on all subsequent years by the previous year’s inflation rate (Niedt, 2020, p. 58; Tyson, 2018c, p. 267). Following this rule, it is estimated a retirement account should last at least 30 years (Tyson, 2018b, p. 111, 2018c, p. 268). Some people may need more years covered, some less, but it’s recommended in the modern era that couples plan for at least one spouse to live to 90 or longer (Tyson, 2018b, p. 406). Thus, retirement savings must be substantial.

General sentiment is that the longer one can work, the better, fiscally speaking. There is debate, however, about how realistic it is to either choose to gradually diminish one’s workweek into retirement or to continue working in a part-time capacity through some portion of retirement. Choosing when to retire is often outside of one’s control, and there is considerable debate about when is the right time, even if one could choose (Tyson, 2018b, p. 408). Fullenkamp(2015) mentions that most plan to retire “by age 70 or earlier.” which has historically been true, and retirement accounts require that individuals begin to take annual required minimum distributions at a certain age (April 1 the year after one turns 70½ at present), but with longer lifespans, the traditional retirement age might need to change (Tyson, 2018c, p. 125, 2018b, p. 100). It is worth noting that there may be some overlap in library resources, and programming, between planning post-retirement work possibilities and general job searching tools and tips.
Short of extreme situations, investing in retirement accounts with tax-deferred contributions is almost always one’s best bet for a comfortably funded retirement. Not only does it lower one’s immediate tax burden by reducing taxable income but many employers match a portion of employees’ contributions, essentially ‘free money’ (Tyson, 2018a, p. 57). Individuals still need to consider the asset allocations of their investments in their retirement accounts, for which patrons could consult general investing advice, but retirement investors need to be especially wary of the fact that low risk is a very real risk when investing for funds to be used decades in the future. If one invests too conservatively, especially early on, they may need to work more years, or save at a higher rate, in order to ever afford retirement (Tyson, 2018b, p. 61). There is certainly overlap in collections, and could be overlap in programming, between retirement considerations and general investing education. The RUSA Guidelines includes most of their recommendations for retirement programming within the third guideline: Saving and Investing.

As it is an expected portion of the retirement income stream for many, Social Security is also discussed in some of these resources. One point of contention is how much readers should rely on this income stream, given the funding issues facing the program. Most authors argue the system will remain solvent to some extent, but that readers should build flexibility into their retirement plans to account for less in distributions than they currently expect (Tyson, 2018a, p. 66; Smith, 2016, p. 139; Kiplinger Washington Editors, Inc, 2020, p. 16; Tyson, 2018b, pp. 45, 235, 2018c, pp. 101–102). If, in fact, one is due to receive Social Security when retirement arrives, the books urge readers to start these distributions strategically, considering what age one wants to apply to receive their own benefits, and/or how to navigate spousal benefits most prudently. Some of the strategies discussed, however, become quite complicated, such as the option of ‘beginning your benefits twice’ so library patrons should really look into expert guidance if they wish to pursue such options (Tyson, 2018b, p. 213, 2018c, pp. 308, 316). Some libraries may also partner with outside organizations to support programming in this area. In the smart investing@your library model programs, for example, multiple libraries partnered with local AARP chapters, or local senior centers, to provide relevant programs (Florence Country Library System(n.d.), Fayetteville Public Library(n.d.), Clayton County Library System(n.d.)).

**Estate planning**

Of course, no matter how long retirement lasts, it does eventually end. The financial literacy resources in this study also took considerable time to discuss financial considerations related to death, namely how one might go about writing a will, how to avoid substantial estate taxes, and various types of trusts to be used in a wide variety of circumstances. Generally, the recommendation is that one needs to write a will if they have substantial assets, get married, or have a child (Smith, 2016, p. 171). If one dies without a will, one’s assets are distributed according to
state law without regard to personal preferences, so it is a considerably important undertaking (Tyson, 2018a, p. 368).

Some general strategies are given for writing one’s will, either with the help of an attorney or with the help of software for a more basic will (Tyson, 2018b, p. 325). It is important to bear in mind that wills and other estate plans must be updated for major life events such as marriage, divorce, new children, or other deaths in the family (Tyson, 2018c, p. 130). Like almost all financial considerations, the issue must be revisited periodically. Avoiding estate taxes is an area of concern that highlights a target reader of substantial means again, as currently an individual can pass up to 11.2 USD million to beneficiaries without paying federal estate taxes (Tyson, 2018a, p. 369). If one is wealthy enough to have major estate planning concerns, even the resources themselves recommend seeking individualized expert help.

Trusts are also discussed in some depth. One popular trust is called a ‘living trust’ wherein one can transfer their assets to the trust but retain control over the assets during their lifetime and pass these assets to their beneficiaries without going through probate (Tyson, 2018a, p. 368). The resources also discuss bypass trusts, incentive trusts, dynasty trusts, trust funds, and spendthrift trusts (Tyson, 2018b, p. 317, 376, 2018c, p. 152). These are all likely to be concerns mainly of wealthy patrons and they likely can afford, and should strongly consider expert guidance.

Libraries may want to partner with experts to provide relevant programming, or focus their programming on a general introduction to the tools and considerations of estate planning with recommendations for resources to find experts for further information. In a number of these areas, patrons are going to run into very serious legal questions as well as strategy, so these are areas where librarians want to be particularly careful not to be perceived as providing advice or direct guidance. The RUSA Guidelines only mention this topic three times, and include only one recommendation for a possible workshop topic: “Estate planning 101” (p. 9). This may be another financial literacy area, like insurance, where the library is likely to be less directly involved beyond collections content.

**Discussion**

The financial literacy texts most immediately apparent in the online catalogs of the largest public libraries in the United States cover a wide range of topics, but only manage to do so by limiting the depth of information focused on any particular area of coverage. This is likely inescapable, due to the expansive nature of personal finance. Where does one draw the lines of ‘financial literacy’ precisely? Macroeconomics, for instance, has a clear impact on almost all personal finance topics, but is this within the bounds of ‘financial literacy’ or not? RUSA’s(2014) Financial Literacy Education in Libraries: Guidelines and Best Practices for Service mentions a possible workshop topic for risk management: “Protect your computer using firewalls and anti-virus & anti-spyware
software” (p. 14). While malware could certainly be a risk to one’s financial health, does this topic fall within the bounds of “financial literacy”? The downside to including such a broad span of topics within the umbrella term of ‘financial literacy’ is that general financial literacy texts simply cannot go in depth into all the areas they strive to cover.

It may be best if librarians consider these general financial literacy texts as introductory information to these many areas. Librarians should be prepared to supplement the coverage of these resources through both library programming and reader’s advisory services whereby they can direct patrons toward both library and public resources that cover particular areas in more depth. Sometimes library programming may supplement the information found in the collection, and sometimes it may be the other way around. Sometimes library programming and collections may echo similar financial literacy sentiments, and sometimes they may contrast. Both situations have merit.

Library programming and collections will likely be in perfect agreement when it comes to goals such as helping patrons to “Understand the concept of mutual funds and indices,” “Understand how diversification hedges against risk,” and “Understand the basic function and purpose of insurance” (Reference and User Services Association, 2014, pp. 10, 13). The books that mention government assistance programs and Social Security, such as Personal Finance in Your 50s All-In-One for Dummies, Personal Finance After 50 for Dummies, and Financial Literacy for Millennials, could pair well with library programs focused on the RUSA Earnings Guidelines, which includes potential program outcomes like: “Understand the purpose and function of Social Security,” “Understand unemployment benefits,” and “Understand how to manage personal finances during periods of unemployment” (Reference and User Services Association, 2014, p. 4). Library programs that gear toward concepts like “Understanding, maintaining, and improving credit scores” will pair well and reinforce books that cover similar topics (Personal Finance for Dummies and The Infographic Guide to Personal Finance, as examples) but libraries may want to consider expanding programs in areas their collections might cover poorly such as the RUSA Guidelines suggested workshop topic “Payday and title loans: A cautionary tale” (p. 5).

When it comes to spending, it is possible neither the libraries collections, nor programming, are currently fully addressing those patrons below the poverty level. The books read for both this study and the author’s previous study on popular financial literacy titles both focused on addressing middle to upper-class readers, but it is possible even best practice library programs are not addressing the im-pover-ished with suggested programming outcomes like: “Be able to identify benefits of financial responsibility and the costs of financial irresponsibility” (Reference and User Services Association, 2014, p. 12). While this is indeed an important skill, there are likely some patrons for which ‘financial irresponsibility’ is extraordinary financial hardship and the issue is less an issue of “understanding consumer wants
and needs” and more an issue of having needs outpace the ability to financially provide for them (Reference and User Services Association, 2014, p. 11).

While library programming guidelines appear to address lower-income patrons more sufficiently than common financial literacy texts, there may be room for further expansion into programming that addresses the fiscal realities of poverty and strategies by which to combat them. The libraries that are providing such programming are likely filling a substantial gap in the widely available personal finance literature, both within their collections and beyond. There are multiple examples of such programming among the Smart investing@your library model programs, including programs partnering with homeless shelters and unemployment agencies, programs focused on reaching low-income youth at after school service centers or emergency shelters, and programs targeting recent refugees and immigrant families with no previous knowledge of, or involvement with, the U.S. financial system (Schaumburg Township District Library, Cuyahoga County Public Library(n.d.), Monroe County Public Library(n.d.), Salt Lake County Library Services(n.d.)). Best practices in this area might include integrating this programming into existing areas of outreach such as English as a second language classes, GED preparation programs, or even ostensibly more social programs like movie nights focusing on films with financial themes (Central Library of Rochester & Monroe County(n.d.), Pelham Public Library(n.d.), Athens-Clarke County Library(n.d.), Brooklyn Public Library(n.d.), Clayton County Library System(n.d.), Estes Valley Library(n.d.)).

Librarians should also understand that in some areas programming and collections may have many contrasting views on a financial topic. For example, a program with the goal to help patrons “Understand appropriate levels of personal debt relative to income and assets” is likely to have its sentiments on ‘appropriate levels’ both echoed and debated within the literature, regardless of what those ‘appropriate levels’ are deemed to be (Reference and User Services Association, 2014, p. 6). Much of the literature distinguishes between ‘good debt’ and ‘bad debt’ and advice for ‘appropriate levels’ of overall debt load vary from none to however much one can handle and still “save sufficiently,” whatever that means, precisely (Tyson, 2018a, p. 34; Smith, 2016, p. 71). There may be further debate if patrons also consult public financial literacy resources, especially those produced by financial institutions, which may have biases in their educational materials. Tyson(2018a) pointed out in Personal Finance for Dummies that one U.S. credit card company expressed in its educational materials that carrying a consumer debt load up to 20% of one’s annual income was financially healthy (p. 34). This is an extreme viewpoint, but one that is indicative of the wide range of financial advice patrons may encounter, and one of which librarians should be aware.

Lastly, there are some suggestions for program outcomes in the RUSA Guidelines that are very complex, and librarians might do well to have in mind a few books to recommend for patrons to read more on these subjects or be prepared to point patrons toward resources to help them find expert guidance.
A few examples might be the proposed program outcome that patrons should be able to “Calculate how much would be needed for retirement, factoring in existing savings, pensions, Social Security and future expenses” or the possible workshop topics “Estate Planning 101” or “Understanding Types of Insurance: Which are best for me?” (Reference and User Services Association, 2014, pp. 9, 13). These are all extremely complex financial topics and being able to partner with experts for programming, point patrons toward resources in the collection beyond general financial literacy texts to those that cover these topics in particular, or being able to lead patrons to resources to discover professional (and legal) advisors in these areas would all be helpful. The RUSA Guidelines do prudently caution, however, that libraries “must be particularly careful to ensure objectivity when partnering with other organizations or individuals to provide programming. Implicit or implied endorsement of financial products or services, by libraries or their partners, should be guarded against” (p. 15). This caution should be exercised in choosing programming partners and also in eliciting resources wherein patrons might research possible financial experts without feeling as though a particular expert was endorsed.

**Conclusion**

General ‘financial literacy’ books can only briefly touch on a number of the many topics involved in overall financial health. Most of these topics can fill whole books of their own. Library patrons likely need to continue from such an introduction to specialized resources, focused library programming, and sometimes the advice of professional experts in these areas. The more understanding librarians have regarding financial literacy itself, as well as the content likely found in their collections, the better prepared they will be to help patrons navigate to those resources best able to assist them. It is the author’s hope that this article has provided a broad overview regarding the most common financial literacy topics discussed in the literature and likely at issue in patrons’ lives, as well as how these areas are addressed within the literature most widely available in online public library catalogs in the U.S. Where the literature is weakest, such as in addressing topics related to poverty, librarians may be able to supplement coverage through library programming and referral to outside sources. The more understanding librarians have regarding financial literacy and the resources available, both within the library and beyond, the better prepared they may be to assist patrons with this complex but essential topic.

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