

Chapter 8

Smart Investing: Partnering to Promote Financial Literacy – The Orange County Library System Experience

Paolo Melillo

Orange County Library System, USA

J. Clay Singleton

Rollins College, USA

Robert K. Prescott

Rollins College, USA

Susan Bach

Rollins College, USA

ABSTRACT

This chapter describes the Orange County Library System's financial literacy workshops and highlights the partnerships that made them a success. While the library system received a grant that helped get the project started, its partners brought expertise and a connection with the target audience that the library alone could not have provided. This project illustrates how community partnerships are a mutually beneficial way for public libraries to establish themselves as a resource for unbiased and reliable information. In addition to the describing the partnerships, this chapter will also focus on the ingredients believed to be the keys to success. The authors hope the experience can serve as a motivator and template for public libraries everywhere wanting to further establish themselves as information resources with community partnership assistance.

INTRODUCTION

In 2008, with the help of a grant opportunity, the Orange County Library System (OCLS) in Florida partnered with a local business school and began offering a successful series of financial literacy

workshops in Spanish. Survey results show that the series helped reinforce the perception of the Library as a community resource for unbiased and reliable financial literacy information and programs. The series exceeded everyone's expectations and more workshops were developed

DOI: 10.4018/978-1-61350-387-4.ch008

and offered in English to target the area's African American community. Plans are currently underway to repeat the process and offer similar series for other target markets in the near future.

Five key factors were instrumental to the project's success. We:

- identified a target market,
- researched the needs of the target market before planning the workshops,
- obtained a funding source,
- developed a marketing plan,
- used surveys to obtain feedback and adapt future programs to what was learned.

Last but not least, we were able to establish effective partnerships with community agencies to help us in planning, promoting, and even facilitating the workshops. Most of the partnerships were for outreach and promotional assistance.

Our main partner, however, was the Rollins College Crummer Graduate School of Business, a well known and nationally ranked business school in the area. This partnership was the crux of the project which allowed us to profit from the partner's credibility in the community. The School's faculty also provided finance expertise and MBA students served as program instructors.

This chapter will focus on the above cited ingredients for success and the partnerships which made the financial literacy workshops an achievement we are proud to promote. We hope our experience can serve as a motivator and template for public libraries everywhere wanting to further establish themselves as recognized places for unbiased and reliable information via informational programs developed and offered with community partnerships.

BACKGROUND

The Orange County Library System serves nearly one million residents in the Orlando area of Central Florida. This area is known as having a one

of the fastest growing Hispanic populations in the United States (Fishkind & Associates, 2007). According to the U.S. Census Bureau's American Community Survey, the population of Hispanics in Orange County was 25.6 percent in 2009. This survey also reported that close to 33.7 percent of this community claimed to speak English less than "well" (U.S. Census Bureau, 2009).

Staff working directly with the community noted an interest in financial literacy from Spanish-speaking users but a lack of appropriate information. Several staff stated that the Spanish-speaking patrons they worked with knew that budgeting, saving and investing were important to their lives but they were unsure where to turn and whom to trust. Many of the books and media materials on the topic were in English and many in the community believed the topic was intimidating.

In 2007, the Library received an invitation to apply for a Smart Investing @ your library® grant. Smart Investing @ your library is co-sponsored by the American Library Association (ALA) and the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation. The program addresses the "growing need for unbiased financial and investor education at the grassroots level" (American Library Association [ALA]). This opportunity could not have come at a better time. Based on staff observations, we knew there was an interest and need in the growing Hispanic community for a program on financial literacy.

Understanding the Target Market

Our background research helped us better understand the relationship between our target market and basic financial services. The Federal Deposit Insurance Corporation [FDIC] describes the unbanked as people without a checking or savings account. The under-banked are in turn described as "those that have a checking or savings account but rely on alternative financial services" such as a check cashing services, payday loans, pawn shops and rent-to-own agreements (Federal Deposit Insurance Corporation, [FDIC], 2009, p.

14 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/smart-investing-partnering-promote-financial/62327

Related Content

The Appification of Literacy

David Gerard O'Brien and Megan McDonald Van Deventer (2016). *Handbook of Research on the Societal Impact of Digital Media* (pp. 417-436).

www.irma-international.org/chapter/the-appification-of-literacy/136682

An Adaptive Probe-Based Technique to Optimize Join Queries in Distributed Internet Databases

Latifur Khan, Dennis McLeod and Cyrus Shahabi (2002). *Human Computer Interaction Development & Management* (pp. 93-116).

www.irma-international.org/chapter/adaptive-probe-based-technique-optimize/22208

Effects of IS Quality on Firm Performance from the Perspective of a Business Executive: The Role of Business Strategy

Mondher Feki (2022). *International Journal of Technology and Human Interaction* (pp. 1-17).

www.irma-international.org/article/effects-of-is-quality-on-firm-performance-from-the-perspective-of-a-business-executive-the-role-of-business-strategy/303591

A New Dawn

(2021). *Understanding the Role of Artificial Intelligence and Its Future Social Impact* (pp. 1-25).

www.irma-international.org/chapter/a-new-dawn/256453

Online Trust and Health Information Websites

Cynthia L. Corritore, Susan Wiedenbeck, Beverly Kracher and Robert P. Marble (2012). *International Journal of Technology and Human Interaction* (pp. 92-115).

www.irma-international.org/article/online-trust-health-information-websites/70764