

Kristin McDonough

Money matters @ NYPL

An invested staff is key

ACRL President Trevor Dawes' note: I continue to be pleased to hear about the various efforts libraries have been undertaking to help our various communities be better consumers of financial education and therefore able to make better decisions. This month, Kristin McDonough of the New York Public Library (NYPL) describes some of her library's efforts. As you may be aware, in April we celebrate Money Smart Week,¹ a program spearheaded by the Federal Reserve Bank of Chicago. Hundreds of libraries across the country now participate and deliver financial education programs. If your library is not involved in Money Smart Week programming, I urge you to consider doing so next year. But now, you can read about the efforts of NYPL.

Libraries are perfectly poised to offer much needed financial education in the community and on campus. ACRL President Trevor A. Dawes is convinced of this,² and the New York Public Library confirms Dawes' belief with its two Money Matters initiatives, one for its user community and one for its staff.

For its users, NYPL's Money Matters, underwritten by McGraw Hill Financial, provides a range of librarian-led classes, presentations by industry experts, and onsite advisory services from professional associations and NGOs for constituents with different interests and needs. The Financial Services Leadership Forum, a fee-based subscription series brings in speakers such as Sheila Bair, Warren Buffet, Hilary

and President Bill Clinton, James Gorman, Sally Krawcheck, and John Mack to address executives. Free credit repair coaching targets those burdened with student debt.

For NYPL staff, Money Matters, a Laura Bush 21st Century Librarian continuing education project funded by IMLS, prepares frontline branch library staff to make informed referrals to authoritative personal finance information resources. Two hundred fifty three librarians and support staff in neighborhood branches participated in the training designed to ensure that adept assistance with vetted personal finance web resources was seen as a valuable information service, not advice.

Experienced educators from the Rutgers School of Environmental and Biological Sciences developed an 11-module curriculum on banking, credit and debt, income tax, investing, paying for college, retirement, insurance, identity theft, and living on the financial edge. Available on NYPL's Money Matters PRO portal³ are instructor scripts, interactive exercises, presentation slides, discussion scenarios, and videos. Six topics are covered in e-learning modules. All have links to reliable web-based resources. NYPL encourages libraries and other institutions to use these instructional materials and customize them for their clientele.

Kristin McDonough is director of the New York Public Library Science, Industry, and Business Library, e-mail: kristinmcdonough@nypl.org

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Three elements have been crucial to NYPL's embracing its role as a broad-based financial education provider: a lead champion, an invested staff, and partners whose engagement with the library has proven mutually beneficial.

When the Science, Industry, and Business Library (SIBL) opened in 1996, it focused on building world-class finance and investment collections and licensing premium commercial databases. Formal programming was limited to hands-on training on databases such as Standard and Poor's and the occasional talk by "quants" whose bestsellers advocated applying physics to portfolio management. Our primary customers were academicians, researchers, professional investors, and students. NEH funded NYPL for \$1 million to preserve SIBL's trade literature, including 7,500 banking and finance monographs. Our efforts were collections and investment-focused.

Into this environment at SIBL we embedded a financial-resources specialist experienced with managing mutual fund assets. Hired initially to hone SIBL librarians' skills using sophisticated tools like Bloomberg terminals, our specialist recognized that John Q. Public was seeking more basic investment information about retirement IRAs or 401Ks or mutual funds, paying off student debt, or how to read financial statements. In response, she developed a dozen 75 minute-sessions for librarians to deliver. Our specialist championed librarians equipped to teach more than database searching as long as we provided information, not advice.

After the 2002 Sarbanes Oxley legislation underscored the need for financial literacy, private groups like NASD/FINRA and trilevel government agencies came on board. Our financial specialist helped us position SIBL as a channel to distribute the flood of newly "accessible" literature. SIBL offered a neutral venue where their staffs could meet with the public. SIBL's roster of presenters gradually expanded until in FY 13 we hosted 50 presentations from partners.

Professional associations also began to seek outlets for their pro bono activity. SIBL's

specialist had for years staffed a booth at the Financial Planning Association of New York's annual Financial Fitness Fair at New York University. To reciprocate, FPA-NY members started to offer complementary one-on-one financial planning advice at SIBL. SIBL now also offers targeted assistance for taxpayers at different income levels, debt reduction, and Affordable Care Act counseling from the Community Services Society.

During October's Financial Planning Week and during April's Financial Literacy month, SIBL's partners participate in a mega-event for agencies and NGOs to reach their constituents directly with a dozen classes and all-day advisory sessions. SIBL offers for its partners a much-appreciated visibility and for its users convenient access to expertise.

Five years ago, SIBL's financial specialist began to hold our more popular classes at neighborhood branches. Audiences were disappointing. We couldn't figure out why. Our "Eureka moment" came when an internal library survey showed that branch managers were hesitant to have staff provide financial information, fearing liability. Branch staff continued to make referrals to SIBL despite readily accessible web-based resources. They felt under-prepared to deal with the subject matter and had little investment in promoting these classes. NYPL therefore submitted a proposal to IMLS to "create a corps of frontline staff (librarians and information assistants) equipped with the skills and confidence to meet their patrons' growing need to access timely, accurate, and trustworthy information about personal finance."

The external evaluator for the IMLS Money Matters project used focus groups and critical incident interviews for assessment so we have staff's own words to document impact: "Suggested to a single mom that starting to save for her child's college education is beneficial because of the time value of money"; "I finally know how to help families compare 529 plans"; "Instead of giving personal advice I can refer patrons to quality website information to come up with their own research-based solutions"; and "I know what to say in

assisting patrons who push me to give advice not information.”

Actions, not just positive comments, suggest that the momentum of the Money Matters initiatives will be sustained. Increasingly, branch managers and staff are seeking personal finance programming. In FY 13 the branch libraries hosted 360 financial education programs for more than 8,000 users. A new Single Stop benefits review office in one large hub library reported more than 600 clients; another hub is now weighing credit crisis counseling in languages other than English. The young adult coordinator partnered with High Water Women, a trade group for women in hedge funds, to run after-school programs for teens. SIBL's financial specialist

is using the Money Matters curriculum to train a new cohort of staff. NYPL is committed to meeting its mandate as the 2012 recipient of the Malcolm S. Forbes Public Awareness Award for Excellence in Advancing Financial Understanding.

Notes

1. For more on Money Smart Week see www.moneysmartweek.org.

2. Trevor A Dawes, “Libraries, ACRL, and financial literacy, helping students make sound decisions,” *C&RL News*, October 2013 <http://crln.acrl.org/content/74/9/466.full.pdf+html> (accessed January 22, 2014).

3. Money Matters PRO portal is at <http://bit.ly/NYPLMoneyMatters>. *ZZ*

(“DORA” cont. from page 193)

www.theatlantic.com/health/archive/2014/01/impact-factor-and-the-future-of-medical-journals/282763/ (accessed January 31, 2014).

8. Eugene Garfield, “The History and Meaning of the Journal Impact Factor,” *JAMA: The Journal of the American Medical Association* 295, no. 1 (2006): 90-93.

9. Ibid.

10. Thomson Reuters. “The Thomson Reuters Impact Factor.” n.d. <http://wokinfo.com/essays/impact-factor/> (accessed January 31, 2014).

11. Garfield, “The History and Meaning of the Journal Impact Factor.” David A. Pendlebury, “The Use and Misuse of Journal Metrics and Other Citation Indicators,” *Archivum Immunologiae et Therapiae Experimentalis* 57, no. 1 (2009): 1-11.

12. Som D. Jarwal, Andrew M. Brion, and Maxwell L. King, “Measuring Research Quality Using the Journal Impact Factor, Citations and ‘Ranked Journals’: Blunt Instruments or Inspired Metrics?,” *Journal of Higher Education Policy and Management* 31, no. 4 (2009): 289-300.

13. Benjamin M. Althouse, Jevin D. West, Carl T. Bergstrom, and Theodore Bergstrom, “Differences in Impact Factor across Fields and over Time,” *Journal of the American So-*

ciety for Information Science and Technology 60, no. 1 (2009): 27-34.

14. Ibid. Per O. Seglen, “Why the Impact Factor of Journals Should Not Be Used for Evaluating Research,” *BMJ: British Medical Journal* 314, no. 7079 (1997): 498.

15. Allen W. Wilhite and Eric A. Fong, “Coercive Citation in Academic Publishing,” *Science* 335, no. 6068 (2012): 542-543.

16. Thomson Reuters, “Journal Citation Reports Notices®.” Last modified September 27, 2013. http://admin-apps.webofknowledge.com/JCR/static_html/notices/notices.htm (accessed January 31, 2014).

17. American Society for Cell Biology, “San Francisco declaration on research assessment.”

18. University of Michigan Library, “Citation Analysis Guide,” last modified February 6, 2014, <http://guides.lib.umich.edu/citation> (accessed February 13, 2014).

19. Lloyd Sealy Library, “Faculty Scholarship Resources,” last modified November 26 2013, <http://guides.lib.jjay.cuny.edu/citation> (accessed February 13, 2014).

20. Center for a Public Anthropology, “Faculty Media Impact Project,” <http://facultyimpact.publicanthropology.org/> n.d. (accessed February 13, 2014). *ZZ*