

# **Financial Fitness...It's Priceless: Public Policy Deliberation Guide**



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## Why address financial literacy and security as a public issue?

The price tags for poor financial literacy are costly ones. Among the most devastating are excessive debt, no savings or emergency funds, poor credit ratings, vulnerability to predatory lending and other scams, personal bankruptcy, home foreclosure, car repossession, limited workplace benefits, and an inability to retire when desired, if at all.

With the financial fitness of individuals, families, and communities across the nation threatened, and options for responding unclear, the Public Policy Committee of the American Association of Family & Consumer Sciences (AAFCS) identified poor financial literacy and security as a compelling issue that is appropriate for public deliberation. This issue....

- Is of broad concern as evidenced by extensive media coverage and reporting of related research. Federal and state attention to this issue is growing as evidenced by passage of resolutions or laws, regulations, legislative studies, hearings, or grants in the area.
- Calls for action, yet there are no clear or absolute answers. Remedies to poor financial literacy and tenuous financial security lie in diverse arenas or settings: education, social services, finance, business, and government.
- Requires collaborative thinking, planning, action, and evaluation among a variety of individuals and groups.
- Calls for new approaches to be discussed and tested.
- Lacks the voice of larger groups of citizens who have had adequate opportunities to analyze and discuss it.
- Can best be addressed when policy makers and other leaders base their policy decisions on insights provided by experts as well as an informed public.

Framing the issue of poor financial literacy and security can help bring research findings into the hands of citizens and public decision makers in a useable form. It can bring the public voice to decision makers in a helpful and practical way. It can also open dialogue between policy makers and their constituents on an issue that has profound personal, familial, and societal implications.

## What is a deliberation guide?

*The Financial Fitness...It's Priceless Deliberation Guide* was developed to assist citizens in deliberating public policy approaches to address the issue. It will be used in forums across the United States that are designed to discover common ground regarding the nature and scope of problems associated with poor financial literacy and the possible solutions to such problems.

The prerequisite to any legitimate public action is knowledge of the public voice—judgments people make about the purposes and directions of their communities, states, and the nation. The public voice is obtained by carefully considering what people think about a given issue and, further, how they want it addressed by means of local, state, or national action or policy. Moving citizens to common ground often requires a positive catalyst.

A deliberation guide provides a framework to help people thoughtfully and carefully consider a variety of policy directions aimed at addressing a given problem. In conjunction with public forums, it assists citizens in coming to informed judgment about what actions can and should be undertaken.

## How was this guide developed?

An advisory board composed of personal finance-related experts employed by relevant external entities, as well as members of AAFCS, was created. Members of this advisory group were consulted individually and collectively on numerous occasions. Their insights were invaluable to the process of analyzing the nature and scope of the problem of financial illiteracy. Equally important were their visions regarding possible solutions. Another deliberation guide sponsored by AAFCS, *Sizing Up America*, was used as a model.

## How can the guide be accessed?

All materials can be downloaded from the AAFCS website: [www.aafcs.org](http://www.aafcs.org)

For additional information, please contact Deborah B. Gentry, 2007-08 Chair, AAFCS Public Policy Committee, and 2006-07 Chalkley-Fenn Public Policy Visiting Scholar at [dgentry@ilstu.edu](mailto:dgentry@ilstu.edu).

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