Each year, April is recognized as Financial Capability Month in Minnesota. It is an annual opportunity to raise public awareness about the importance of financial education and empowerment.

Financial capability means having the knowledge, skills and access to products and services to manage your finances, make informed choices for financial security, and avoid scams and fraud.

As a consumer protection agency and the state’s financial industry regulator, the Minnesota Commerce Department is a valuable resource for helping Minnesotans build their financial capability. Since 2011, the Commerce Department has focused on Financial Capability Month as an opportunity to strengthen partnerships among the many individuals, nonprofit organizations, educational institutions, government agencies and businesses that provide Minnesotans with the tools and knowledge they need for financial capability.

As Governor Dayton’s Financial Capability Month Proclamation states: “Empowering and educating Minnesotans to be financially capable is vital to expanding economic opportunities and ensuring a prosperous, inclusive economy for all Minnesotans.”

This report summarizes some highlights of 2018 Financial Capability Month.
The Commerce Department hosted the 8th annual Minnesota Financial Capability Roundtable on April 25 in the auditorium of the Minneapolis Central Library.

The purpose of the annual Roundtable is to bring together practitioners from Minnesota’s financial capability stakeholder community – to meet one another, discuss issues of mutual interest, share best practices and identify opportunities for further collaboration and sharing of resources.

This year’s focus was on the financial capability needs of older Minnesotans and their families.

The featured speaker was much-beloved children’s author and illustrator Nancy Carlson. She discussed her background and her popular picture books (such as *Start Saving, Henry!* ) that introduce basic financial concepts to young children.

But most of Nancy’s keynote presentation focused on sharing the poignant personal story of her late husband’s undiagnosed early-onset dementia (frontotemporal dementia, or FTD), which caused him to mismanage the family’s finances into bankruptcy. She discussed the daunting challenges of coping with his illness, finding him care and working to get out of debt.

Nancy’s own financial capability lesson was summed up by the saying: “Putting One Foot in Front of the Other.” Nancy has a book forthcoming about her experiences – her first intended for adult readers.

A panel discussion focused on financial capability services and resources to help older Minnesotans and their families. The panelists were: John Comer, Financial Planning Association of Minnesota; LaRhae Grindal Knatterud, Director of Aging Transformation, Minnesota Department of Human Services; Susan Schroeder, Financial Empowerment Program Developer, Dakota County Community Services; and Amanda Vickstrom, Executive Director, Minnesota Elder Justice Center.

The Roundtable concluded with a resource expo to promote networking and allow organizations to showcase their financial capability work.

A video of the 2018 Roundtable can be viewed on the Commerce website at [mn.gov/commerce/consumers/your-money/future](http://mn.gov/commerce/consumers/your-money/future).
Financial Capability Month resources expo & networking at the Minneapolis Public Library.

Thank you

These organizations exhibited at the Minnesota Financial Capability Roundtable’s resource expo on April 25, 2018:

- BestPrep
- Children’s Defense Fund
- Cornerstone
- Exodus Lending
- LSS Financial Counseling
- Minnesota Department of Corrections
- Minnesota Department of Revenue
- Own Your Future/Minnesota Department of Human Services
- TIAA/Minnesota College Savings Plan
- United Educators Credit Union
- University of Minnesota Extension

Hang Up on Fraud!

The Commerce Department recently launched Hang Up on Fraud! – a statewide outreach and education initiative to help build the financial capability of older Minnesotans so they can better protect themselves against frauds and scams.

A key element of this campaign is a “toolkit” with information that older Minnesotans and their caregivers can use to prevent financial fraud. The toolkit can be requested, viewed or downloaded via the Commerce Department website (mn.gov/commerce).

As part of this initiative, Commerce staff is also making financial fraud prevention presentations to older Minnesotans and family members at community centers, senior residences, houses of worship and other venues across the state. During Financial Capability Month, Commerce made presentations at these sites:

- Walker Methodist Health Center, Minneapolis
- Brightondale Senior Living, New Brighton
- The Dakotah, West Saint Paul
- Saint Paul Lutheran Church, Stillwater
- Chapel View Apartments, Hopkins
- The Landings, Minnetonka
- Video training for Area Agencies on Aging staff

Hang Up On Fraud

Financial Fraud Prevention for Older Adults and Their Caregivers
Three students from Roseville Area High School work on a Budgeting Matters worksheet during their BestPrep presentation

BestPrep

BestPrep helps Minnesota students and teachers gain business and career skills through first-hand experiences that connect them with volunteers from local corporations.

BestPrep bridges the business and education communities with seven wide-ranging programs that include classroom curriculum, week-long summer programs, financial literacy education, career skills development and integrating technology into the classroom.

During 2018 Financial Capability Month, BestPrep volunteers worked with 2,176 students across 31 Minnesota schools. BestPrep appreciates the 82 individuals who donated 246 hours of their time to help students develop these important life skills.

One of the highlights of Financial Capability Month was BestPrep and Wells Fargo’s involvement in Teach Your Children to Save Day. More than 700 students from nine schools learned about why credit, budgeting and paying for college are so important.

Commerce Commissioner Jessica Looman also participated in BestPrep’s Financial Matters volunteer engagement event, speaking about the department’s consumer protection activities and resources.

United Educators Credit Union

Minnesota’s credit unions are major partners with the Commerce Department in the state’s financial capability efforts. United Educators Credit Union (UECU), in particular, sponsors a number of activities and events every year during Financial Capability Month.

UECU awards grants and sponsorships to further financial capability in Minnesota classrooms, and it also sponsors presentations on identity theft, budgeting and credit at high schools in the Twin Cities metro area as well as in Greater Minnesota.

UECU also sponsors classroom visits by children’s author/illustrator Nancy Carlson. This year, joined by Commerce Commissioner Jessica Looman, Nancy demonstrated her drawing techniques and offered financial capability lessons to students at the School of Engineering and Art in the Robbinsdale district.

“As a mid-sized credit union with limited resources, UECU is able to further its outreach efforts in financial education by partnering with respected organizations such as the Minnesota Department of Commerce, Minnesota Credit Union Network, BestPrep, Jump$tart, and Lutheran Social Services,” says Andre Thibault, VP of Marketing and Member Experience.

UECU presents check to Normandale Community College to sponsor their annual Financial Literacy Day held in April.
Prepare + Prosper

Prepare + Prosper works with low- and moderate-income individuals and families to build financial capability. It does this with the help of hundreds of volunteers and partner organizations in offering free tax preparation and financial services, products and coaching.

Year in and year out, Prepare + Prosper has been a great partner on Financial Capability Month, helping build awareness and focus attention on the importance of financial capability services.

A highlight this year was a visit from Commerce Commissioner Jessica Looman to Prepare + Prosper’s financial coaching program. She shared information on fraud – what to look for, how to protect yourself and how the Commerce Department can help.

Jump$tart

The Minnesota Jump$tart Coalition brings together individuals and organizations, including the Commerce Department, to improve the personal financial literacy of Minnesota’s youth.

For this year’s annual conference, 90 people took part in a “life simulation” to help sensitize them to the financial needs of low-wage working families. During the three-hour activity, participants were grouped into “families” struggling to make ends meet in a simulated month.

Junior Achievement

Junior Achievement has long offered financial literacy, college and career readiness, and entrepreneurship education to K-12 students. One of the great features locally is JA BizTown, a kid-sized community located at the regional headquarters in Maplewood.

Several weeks of classroom-based learning culminate in a day-long visit to this fully-interactive simulated lab where students become adults for a day. By working in one of 15 JA BizTown shops, students learn what it takes to run a successful business, manage a checking account and work as a team.

During Financial Capability Month, Commerce Commissioner Jessica Looman visited BizTown to talk with students about saving and developing personal finance skills. She also stopped by a JA Titan competition, in which high school students compete in an online business simulation.