

Community Investments

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Editor's **NOTEBOOK** by Lena Robinson

For years, representatives of financial institutions have gone into schools with piggy bank programs to introduce the importance of savings to young children in the hope of establishing positive, life long financial habits. This tells me that financial literacy isn't new. What is new is the significant attention being given to financial literacy. It is correctly recognized as the remedy for a number of maladies including bankruptcy, predatory lending, the wealth gap, low self-esteem, even stress.

The role that financial institutions have played and are playing to promote financial literacy is laudable. This issue of *Community Investments* includes several outstanding stories about how financial institutions are reaching out to educate the members of their community and enjoying the fruit of their efforts.

And while financial institutions may reap the greatest benefits of financially adept consumers, financial institutions should not be expected to shoulder all the responsibility. With so many benefits at stake, anyone who purports to be a leader or to act in the best interest of a constituency should take up the mantle. It is the duty of every leader to recognize the financial circumstances that pose the greatest peril to their constituents, to seek out the information that can empower them and to identify the partners that can assist them.

Individuals also share in this responsibility. But people can't do better until they know better. An educated consumer is a protected consumer; yet legal protection in a vacuum is insufficient. For every law that protects a consumer, someone has already figured out how to circumvent it. The better word that comes to mind is "savvy." Financial savvy needs to be a part of our lives from the first piggy bank. And the buck starts with everyone.

The Federal Reserve Bank of San Francisco is pleased to announce the publication of the *Banker's Guide to Financial Literacy Resources* to further promote this effort. The guide is a compilation of financial literacy training resources for various life stages. Detailed information about the guide and how to order can be found on page six.

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