



Partnering for Financial Well-Being

Office of the President

August 20, 2012

Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Dear Ms. Jackson:

The National Endowment for Financial Education® (NEFE®) is pleased to offer the following comments for the Bureau of Consumer Financial Protection [Docket CFPB-2012-0018] Request for Information Regarding Senior Financial Exploitation per Federal Register Vol. 77, No. 118 June 19, 2012 Notice.

The National Endowment for Financial Education (www.nefe.org) is the only private, nonprofit national foundation wholly dedicated to improving the financial well-being of all Americans. All NEFE resources and initiatives are research-based, noncommercial, and not tied to any products or services. NEFE inspires empowered financial decision making for individuals and families through every stage of life.

Questions 1, 2, 3:

There are few places that comprehensively discuss and categorize the credentials for individuals, programs, and organizations of those providing financial counsel. Also, there is strong debate about the actual impact (both positive and negative) certification has on outcomes. NEFE hosted a Certification Forum in April 2011 that highlighted the many points of view, questions, and considerations of certification. The discussion summary of this event will be helpful to those seeking a better understanding of the pros and cons of certification, credentialing, and standards. A synopsis of the Forum can be found at <http://www.nefe.org/what-we-provide/primary-research/2011-certification-forum.aspx>.

Question 6:

The National Endowment for Financial Education offers several free, noncommercial websites to provide information and resources to Americans who are facing financial decisions through various life stages. Among them are My Retirement Paycheck, Smart About Money, and Financial Workshop Kits.

First, My Retirement Paycheck (www.myretirementpaycheck.org) is a comprehensive, research-based website dedicated to optimizing retirement choices and decisions for a population that is underserved, under-saved, unprepared, and uninformed or misinformed. Though the site offers information that is

relevant regardless of income, age, or level of preparedness, it is especially valuable for those who typically do not seek out expert advice and guidance of professional financial planners.

My Retirement Paycheck takes a holistic approach to interrelated decisions areas. Eight aspects of life contribute to the composition of a retirement paycheck: work, Social Security, home and mortgage, insurance, retirement plans, savings and investments, debt, and fraud. By making wise, informed choices across all eight of these areas, one can make the assets they have last longer.

While most of these decision areas are income producers—meaning they contribute income to one’s retirement years—debt and fraud are present as income reducers. It is imperative that older Americans know how to protect their assets against unnecessary losses.

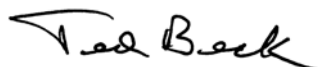
The information found at My Retirement Paycheck can be used for individual awareness, family discussions, or within a workplace/community setting.

Next, Smart About Money (www.smartaboutmoney.org) is a consumer-based website where people from all walks of life can find practical articles, financial calculators, quizzes, worksheets, money-saving tips, discussion forums, and other valuable resources to help answer commonly asked questions and provide courses of action for various economic situations. The site covers topics related to making financial decisions through life’s ups and downs, including preparing for retirement, caring for an elderly parent, and recovering from an economic crisis.

Finally, Financial Workshop Kits (www.financialworkshopkits.org) is a one-stop shop for pro bono financial planning professionals, social services caseworkers, financial educators, and various community volunteers interested in facilitating financial education workshops and counseling sessions in their communities. NEFE created Financial Workshop Kits to help facilitators overcome the preparation barrier that often makes speaking to specific audiences an overwhelming task, and it contains the information needed to create engaging and meaningful education programs on a variety of topics. Audience categories include aging, diversity, general financial education, health and disability, human services, low income, workplace, and youth.

The National Endowment for Financial Education is prepared to provide more information about any of the resources included in this response. For more information, contact me at TBeck@nefe.org or (303) 224-3504; or Brent A. Neiser, CFP®, Senior Director of Strategic Programs and Alliances at ban@nefe.org or (303) 224-3501.

Sincerely,

A handwritten signature in black ink that reads "Ted Beck". The signature is written in a cursive, slightly slanted style.

Ted Beck
President & CEO
National Endowment for Financial Education