



resources:

consumer credit and personal financial literacy

The Federal Trade Commission consumer information site has six pages of listings related to credit. Almost all the resources are available online in text or PDF format. Very comprehensive.

<http://www.ftc.gov/bcp/menu-credit.htm>

The Federal Reserve Bank of Chicago's Financial Education Resource Center web site features a collection of research articles, working papers, reports, and other studies related to financial education. There's also a listing of national financial education programs. http://chicagofed.org/cedric/financial_education_research_center.cfm

Jump\$tart Coalition is one of the preeminent national organizations involved in promoting personal financial literacy. Its web site features sections on curriculum standards, resources, and best practices. <http://www.jumpstart.org>

There's a Lot to Learn about Money is the Federal Reserve's gateway site to resources on personal financial education. The Loans and Credit section has information on the cost of using a credit card, credit reports, your credit rights, and related publications. <http://www.federalreserveeducation.org/fined/index.cfm>

Want to learn more about consumer credit? Here's a list of resources to get you started. Some are "gateway sites" with links to a variety of resources; others have a more specific focus. Our online version of *The Ledger* has direct links to most of the listings.

Gateway Sites

Consumers Union, publisher of *Consumer Reports*, has an online listing that covers two dozen topic areas related to financial services, including sections on bank cards and credit bureaus. http://www.consumersunion.org/i/Financial_Services

Consumer World® is "a public service, non-commercial guide with over 2,000 of the most useful consumer resources." Created by Edgar Dworsky, a consumer advocate/educator and attorney, the site is a treasure trove of useful information. Be sure to check it out! <http://www.consumerworld.org/>

The U.S. Treasury Department's Office of Financial Education web site features a Federal Financial Education Directory and a financial education newsletter. <http://www.treasury.gov/financialeducation>

Specific Topics

"The Advertising of Installment Plans," by Sharon Murphy, *Essays in History*, Volume 37, University of Virginia, 1995 <http://etext.lib.virginia.edu/journals/EH/EH37/Murphy.html>

Building Wealth: A Beginner's Guide to Securing Your Financial Future, Federal Reserve Bank of Dallas. PDF: <http://www.dallasfed.org/ca/wealth/pdfs/wealth.pdf> Interactive version: <http://www.dallasfed.org/ca/wealth/index.html>

"Car Debt Getting Out of Hand," by Lawrence Ulrich, *Money Magazine*, January 28, 2004 http://money.cnn.com/2004/01/23/pf/autos/upside_down/

"Consumer Credit and Financial Modernization," remarks by Federal Reserve Chairman Alan Greenspan, October 11, 1997 <http://www.federalreserve.gov/BoardDocs/speeches/1997/19971011.htm>

"Consumers and Credit Disclosures: Credit Cards and Credit Insurance." Thomas A. Durkin, Board of Governors of the Federal Reserve System, Division of Research and Statistics <http://www.federalreserve.gov/pubs/bulletin/2002/0402lead.pdf>

"Credit Cards: Use and Consumer Attitudes, 1970-2000." Thomas A. Durkin, Board of Governors of the Federal Reserve System, Division of Research and Statistics. Nicole Price provided research assistance. <http://www.federalreserve.gov/pubs/bulletin/2000/0900lead.pdf>

Federal Reserve statistics on the volume of consumer credit <http://www.federalreserve.gov/releases/g19/current/default.htm>

"Has Widespread Use of Credit Cards Contributed to the Increase in Personal Bankruptcy?" by Joanna Stavins, *Regional Review*, Vol. 10, No. 4, Federal Reserve Bank of Boston <http://www.bos.frb.org/economic/nerr/rr2001/q1/issues.htm>

"The History of Credit & Debt," by Steve Rhodes, Myvesta – A Nonprofit Consumer Education Organization <http://myvesta.org/history/>

"How Credit Cards Work," <http://money.howstuffworks.com/credit-card.htm>

"A Look at Household Bankruptcies," by Mamie Marcuss, *Communities & Banking*, Spring 2004, Federal Reserve Bank of Boston

<http://www.bos.frb.org/commdev/c&b/2004/spring/Bankruptcies.pdf>

"A (Mild) Defense of Luxury," by James B. Twitchell, *Regional Review*, Vol. 11, No. 4, Federal Reserve Bank of Boston <http://www.bos.frb.org/economic/nerr/rr2001/q4/luxury.htm>

"Teens and Their Money Will Soon Be Parted," *USA Today*, April 1, 2004. http://www.usatoday.com/money/perfi/general/2004-04-01-failing-finance_x.htm

Third Annual Financial Literacy Survey, Consumer Bankers Association http://www.cbnet.org/issues/financial_literacy/financial_literacy.html

"12 Credit Card Secrets Banks Don't Want You to Know," Massachusetts Office of Consumers Affairs and Business Regulation <http://www.state.ma.us/consumer/Pubs/credsecr.htm>

Your Credit Report: What It Says About You, Federal Reserve Bank of San Francisco <http://www.frbsf.org/publications/consumer/creditreport.html>

Books

A Piece of the Action: How the Middle Class Joined the Money Class, Joseph Nocera, Simon & Schuster, 1994.

Financing the American Dream, Lendol Calder, Princeton University Press, 2001.

The Fragile Middle Class: Americans in Debt, Teresa A. Sullivan, Elizabeth Warren, and Jay Lawrence Westbrook, Yale University Press, 2000

The History of Consumer Credit: Doctrines and Practices, Rosa-Maria Gelpi and Francois Julien-Labruyere, St. Martin's Press Inc., 2000.

Paying with Plastic: The Digital Revolution in Buying and Borrowing, David Evans and Richard Schmalensee, MIT Press, 1999.

Alternative Points of View

Maybe some of you are thinking that because we've made a connection between consumer credit and an increased standard of living, that we might be trying to encourage people to go into debt or that we're saying that more possessions will make you happier. Just to be clear, that's *not* what we're saying. And if you're looking for resources that don't necessarily express a mainstream point of view, here are two:

Affluenza, a 1998 PBS program that examined "the high cost of achieving the most extravagant lifestyle the world has ever seen." Here's a link to the *Affluenza* Teachers Guide.

<http://www.pbs.org/kcts/affluenza/treat/tguide/tguide6.html>

"The Current Trend of Excessive Consumption Is Creating a Consumer Culture That Values Quantity Above Quality," by Ralph Nader, June 5, 2000 <http://www.commondreams.org/cgi-bin/print.cgi?file=/views/060500-104.htm>

