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Library Finances 101: Developing Workplace Financial Literacy in Your Staff & Institution (Program Review)

Brian Detweiler

University at Buffalo School of Law, briandet@buffalo.edu

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D5—Library Finances 101: Developing Workplace Financial Literacy in Your Staff and Institution

Brian Detweiler, SUNY Buffalo Law School Library

Presenters Catherine Lemmer (Assistant Director of Information Services at Indiana University's Ruth Lilly Law Library) and Sara Sampson (Director of the Moritz Law Library at The Ohio State University) began their session by announcing that they were not presenting a budget workshop; rather they would be focusing on the what, why, and how of financial literacy in our workplaces. By the conclusion of their presentation, they had indeed made a compelling case for the importance of financial literacy in libraries, both from an individual and an institutional perspective. Their presentation was especially relevant given today's atmosphere of austerity and uncertainty, where libraries are treated more like a business than a critical component of an academic institution.

At its most fundamental level, financial literacy is the ability to read and understand financial and business information. This knowledge can then be used to make informed business decisions. This is, of course, a key attribute for those in management positions, but ideally, all members of a library will make financially

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sound decisions that support the overall mission of their institution. However, too often, it seems, management does not share financial information with their staff. This lack of communication frustrates employees' ability to consider the overall financial picture when making decisions in their own jobs, and creates an atmosphere where difficult decisions forced on management by budgetary constraints can seem arbitrary or punitive.

In fact, Catherine and Sara posted a survey at the beginning of the session asking those in attendance whether they were satisfied with their level of financial knowledge at their respective institutions, and 99% responded "no." Based on this small sample at least, this lack of information sharing seems to be a systemic problem in our libraries. The presenters felt that sharing financial information was a key component of a larger open management culture that invites questions and conversations from staff and promotes employee education and self-responsibility.

Since financial information may not have the desired impact without the ability to interpret it, the presenters offered some strategies for creating a training program to increase financial literacy among library staff. Chief among these were keeping lessons simple by limiting accounting jargon, and designing a program that takes into account both your overall objectives and your staff's base level of financial knowledge. The presenters also recommended using real-life examples from the library, assessing and rewarding progress to reinforce learning, and making the program fun by turning lessons into pizza parties or designing educational games like financial bingo.

By becoming financially literate, staff members enjoy several advantages, including increased confidence and the ability to assume greater organizational responsibility and advance in their careers. Their greater understanding of the overall financial picture may also provide them with a better chance of getting their projects approved, and give them a greater sense of perspective when their plans are turned down.

Catherine and Sara concluded their presentation by reminding attendees that financial literacy is a two-way

street, requiring openness from management and a desire to participate from staff. However, with time and effort, it can truly be a win-win. Unfortunately, a recording of this timely program will not be available.