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**Sabrina Lamb  
Founding CEO  
WorldofMoney.org**

Before The United States House of Representatives  
Sub-Committee on Financial Institutions and Consumer Credit

**“Examining How Technology Can Promote  
Consumer Financial Literacy”**

April 30, 2014

Chairman Capito, Ranking Member Gregory Meeks and members of the sub-committee, on behalf of the WorldofMoney.org Youth Financial Education Training Institute, known as WorldofMoney.org, also represented here by our youth board members Dante Stewart and Ciana Montero, thank you for the opportunity to testify at today's hearing.

About ten years ago, a disturbing trend swept across America. Young people, often accompanied by adults, began forming long lines outside of retail stores; shoving and clawing to purchase another pricey product to make them feel, for the moment, better about themselves. These youth and adults seemed oblivious to the fact that they were jeopardizing their already fragile financial condition.

In response to this crisis, the WorldofMoney.org, a New York City based non-profit organization was founded in 2005. The organization was selected as a **Promise Place by America's Promise Alliance** and by **AOL Impact** as one of ten top social good organizations in America. WorldofMoney.org is acknowledged in **President Obama's Advisory Council on Financial Capability Report**. Our mission is to challenge the way youth, ages 7 - 18, engage with and manage money by equipping them with a robust 40 classroom hours curriculum, taught by Wall Street professionals, so that they can plan to live a financially secure and philanthropic life. To date, the WorldofMoney.org has provided critical financial education to over 3,000 youth and their parents.

Over the years, unfortunately, some parents have openly expressed their despair or their belief that living a financially secure life, is not

for them; that they are not worthy or able to experience generational wealth. Recently, one student said that he thought the term “financial freedom” sounded like a scam. Other parents admitted how embarrassed they feel about the financial missteps that they have made. Alternatively, one mother defiantly shared, “What I don’t know...my child will not know!”

Hundreds of well-intentioned individuals, corporations and non-profit organizations provide excellent online and gaming financial education. However of the 3,000 youth that we have served, 98% of our economically diverse parents report that they have never felt compelled to search for or access this online information.

How can technology help stem the widening gulf of financially uneducated and vulnerable Americans?

*Disrupt and Interrupt.*

Creative content interruptions beyond one’s primary website or application are warranted for at least three reasons: (1) difficulties associated with motivating adults to pursue financial literacy, 2) generational family history of being financially vulnerable, and (3) predatory lenders’ and fringe financial service providers’ aggressive disproportionate targeting of communities of color.

Technology can create a financial education cultural revolution by integrating a brand’s message via social media as the ‘new normal’ targeting communities which generationally are reluctant to discuss or have a lack of knowledge in managing their finances. Millions of these families, often unbanked, still voraciously consume social media and cell phones. An online blended interruption could have a powerful subliminal impact on uninformed Americans. As a result, seeds of financial education would be planted and provide a time efficient experience of learning outside of the confines of a personal fiscal crisis.

For maximum appeal, technology can also help by reflecting the cultural and racial diversity of Americans and how various communities interface with their personal finances. One content does not fit all. Thus, the user must feel that their issues are being addressed. Technology providers cannot build content and assume Americans will come and apply the information to their lives when they have had a generational distrust in doing so. Our parents report that they appreciate when they receive information that is ‘protective’ in nature, that steers them away from toxic financial products and scams and bolsters their own self-esteem.

The creators of financial education technology realize that they are already preaching to the choir. However, mobile technology messages can disrupt and influence a greater number of Americans by providing

a learning experience while using mobile devices. Technology can support by being interrupters by sharing real world compelling testimonial videos which are mirror images of the mobile device user.

Creators of financial education technology must have an up-front understanding of the challenges of Americans so that the content can address a diversity of family statuses. For example, creating an application which sends real-time e-mails to working parents about the expenditures and bank transactions that are being made by their children, while including a 'savings road map". Or, email reminders could ask young adults, "Have you reviewed your credit report this year?" Thirdly, a non-profit organization's newsletter could instruct how to research investment options. Lastly, since the use of technology is overwhelmingly popular, our organization is determined to empower our students so that they will move beyond being solely consumers. Thus, we will teach them how to create and understand the fundamentals behind the websites and applications that they are using.

Through personalized videos on tablet applications and games, Americans could have the ability to interact and communicate with a service provider's financial expert rather than simply passively reading. Financial institutions and cell phone companies could send 'money lessons' via text messages directly to a mobile unit or embed a message, when the customer makes a bill payment or an online bank transaction such as Ciana Montero's post on Facebook, "When I grow up, I am determined to be a PIG farmer; Passive. Income. Generator." Dante Stewart posted to our alumni, "Did you know that 55 % of students acquire their first credit card during their freshman year?"

In conclusion, technology holds the promise of expanding access to personal finance education by providing flexibility in how, where and when learning occurs. However, mobile technology will never be a replacement for the power of in-person motivating instruction between students and financial experts. Thus, technology should be used as an instructional supplemental activity that is supported by compassionate financial coaching or attending the WorldofMoney.org Youth Financial Education Training Institute in New York City.

Thank you.

Sabine Sam O  
Founding CEO