

# COLLECTION MANAGEMENT FOR PERSONAL FINANCE AND INVESTING RESOURCES

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## Introduction

This step-by-step tool will help you systematically manage your library's collection of personal finance and investing resources to meet the needs of your patrons, regardless of age and income level.

There are limited selection tools in the areas of personal finance and investing, especially for public libraries, despite the importance of this topic. Some of the challenges include:

- Lack of regular review resources (major review sources rarely include personal finance)
- Business resources focus mainly on entrepreneurs and managers
- Public Library Catalog is very limited
- Publishers/popular authors are profit-motivated

## Goal of this tool

With the goal of updating/managing personal finance and investing collections, this tool will help you:

- Understand and apply criteria for weeding and selecting materials aligned with your community's needs
- Identify 3–6 best publishers of print and database resources
- Identify a core collection of “must-have” resources
- Identify “evergreen” personal finance resources
- Create a systematic collection update plan
- Promote your personal finance collection
- Curate online resources for personal finance topics

## Step 1: Assess your holdings

Assess the state of your personal finance and investing collections by reviewing holdings in the Dewey ranges of 332.024–332.8 and 640–640.73. Document the following information:

- Number of titles and items
- Age of items
- Circulation: number of checkouts; renewals and holds
- Condition

In addition, look at the usage of investment databases your library may have, such as Morningstar, Value Line or Standard & Poor's NetAdvantage.

Note: If you have the staff time, Step 2 can be conducted simultaneously with Step 1.

**Tip!** Generate a report on your personal finance holdings with your library's collection management system, or use the template accompanying this document to record your holdings. Don't overlook your ebook collection!

## Step 2: Assess the needs of your community

To meet the personal finance needs of your patrons, collect the following data for the communities served by your library system:

- Demographics: ethnic backgrounds; SES levels; age groups
- Employment rate
- Housing affordability; home ownership rates
- Primary languages spoken at home
- Professions represented

**Tip!** To quickly gather demographic data about a state, county or city of 5,000 people or more, use the United States Census Bureau's [QuickFacts tool](#). The websites of your state, county and cities are also good sources for gathering demographic data.

## Step 3: Identify your challenges

Based on your findings from Step 2, identify challenges in meeting the financial literacy needs of your community. Consider the following:

- How diverse are the communities in your system?
- Will you need to identify different resources for each library to meet the needs of its patrons?
- Will you need materials in languages other than English? Which languages?
- Do your patrons have ready access to the internet?
- Do your patrons have ready access to smartphones and other smart devices such as tablets and e-readers?

**Tip!** Display a white board or a suggestion box near your personal finance collection. Ask patrons to submit personal finance and investing topics for which they would like more coverage in the library's collection.

## Step 4: Identify and make accessible helpful online resources

Many of the best personal finance and investing resources exist only as websites or electronic databases. Often these are free. To meet the needs of your community, it is important to make these online resources readily accessible through your library's website. Review the online resources recommended in the Smart investing@your library® e-learning course for library staff to see which would be a good fit for your community. To vet other resources, especially local ones that will be of particular interest to your patrons, keep in the mind the following:

- Your state, county and city governments can be excellent sources of personal finance information. You can find help on topics such as housing, consumer information, job hunting, financial scams, retirement and financial aid for education. Your state may have resources on developing financial literacy skills, such as California's [Your Finances, Your Future](#) site.
- Nonprofit organizations and professional groups at the state or local levels can be another good source of personal finance information. Professions that deal with personal finance, such as CPAs and lawyers, often have state level organizations that provide educational resources for the public. For example, the Wisconsin Institute of Certified Public Accountants has a [Public Resources](#) section on its website.
- In general, be wary of using commercial websites unless you have time to thoroughly vet the information provided. Especially avoid sites with advertisements you don't have time to vet or that appear to be articles provided by the commercial website.

## Step 5: Create and implement the first phase of your collection development plan

Based on the findings of your collection and community assessments, develop the first phase of your collection's improvement plan. Make a list of goals you and your team would like to achieve and rank them in order of priority. Determine a schedule that you can divide into phases after taking into account your budget, staffing and other projects that you want to accomplish. Possible goals could be:

- Focus on three major areas in your collection to improve. The selected areas should be based on your patrons' needs, the coverage of your collection and its condition.
- Set maximum price points for new items to be added.
- Identify classic titles you want each library in your system to have as part of a core collection.
- Refresh classic titles you have in the system with newer editions or replace well-used copies.
- Diversify formats included in your holdings by adding audiobooks, ebooks and DVDs.
- Select languages to focus on.
- Identify publishers of high-quality personal finance titles and keep track of their new releases.
- Research whether there are alternatives to the online databases you are using that could be less expensive or more useful for your community's needs.

Set clear benchmarks to periodically assess how well you are meeting your goals before the deadline of the first phase of your project. This will allow you to make timely adjustments.

**Tip!** Don't feel as though you have to tackle everything at once. It's more important to achieve a few manageable goals at a time and make steady progress.

## Step 6: Promote your collection

As you improve your collection, it is critical to develop a marketing plan to build awareness about the personal finance resources at your library. Use your community analysis from Step 2 to reach a broad audience. One way to segment your audience is to develop a strategy that targets your current, regular patron base and another for potential users you want to bring into the library.

*Building awareness among your current patrons:*

One of the easiest ways to promote your personal finance and investing resources among your regular patron base is to display what you have. It is especially effective if you display items during times in the year when many people are thinking about their finances, such as at the New Year or during tax season. Create bulletin board displays using personal finance and investing themes with booklists or bookmarks promoting the collection. For digital resources, you can put up posters or flyers around your public access computers.

You might want to take advantage of national financial literacy initiatives, such as [Money Smart Week@your library](#), to time your display. Money Smart Week@your library is sponsored by the American Library Association and the Federal Reserve Bank of Chicago, and is usually held in the latter half of April. The objective of this initiative is to provide financial literacy programming to help participants better manage their personal finances. Financial literacy programs are also timely opportunities to raise awareness about your library's personal finance and investing resources.

*Building awareness among potential patrons:*

To reach deeper into your community, explore other ways to promote your collection, such as:

- Using social media to promote resources and programs
- Displaying flyers at community locations frequented by your target audiences
- Developing a personal finance blog, such as this [one](#) from Santa Clara County Library District, to highlight financial literacy programs and resources
- Providing reviews, such as this [one](#) from the New York Public Library, of specific titles in your collection
- Establishing one or more depository collections at locations convenient for your intended audiences

## Step 7: Assess phase 1

Assess the changes you made in your collection during phase 1. Your collection is a “living organism” and will go through constant changes as you learn what is working and what is not. Metrics you can use include:

- Number of checkouts per item
- Number of ebook checkouts
- Number of holds
- Patron feedback and requests for purchases
- Number of inquiries to your financial databases

Rank your list of titles in order of number of checkouts and the number of holds, and consider questions such as the following:

- Do you see a pattern in what is checking out the most versus the least?
- Are particular formats preferred?
- Are there differences among the different branches in your system? What are they?
- What were the most requested purchases, if any?
- Besides English, were items in other languages checked out?
- What were the circulation differences before versus after promoting the collection?

**Tip!** Take some baseline circulation measurements of your personal finance collection before you implement a marketing plan for it. After the promotional period, take the same measurements so you can see how effective your publicity plan was. You can also take advantage of the analytics provided by social media platforms you are using to measure your community’s interests.

## Step 8: Develop and implement phase 2 – *n* of your plan

Based on your findings from Step 7, decide how you might improve your collection and marketing plan. Some considerations to make include:

- Adding a wider range of financial topics
- Targeting the needs of more specific user populations, such as those of different economic levels or language backgrounds
- Adding more copies of the most popular titles
- Adding titles of the most popular authors
- Shifting the collection if some titles are more popular at some libraries compared to others

**Tip!** Don’t forget to revisit your community needs’ analysis to account for any changes since your last analysis as you plan for the next phase of your collection development plan.

## Step 9: Maintain and improve your personal finance collection

Repeat Step 7 to determine if the changes you made in Step 8 increased usage of your personal finance resources. Based on your findings, you can determine a schedule for periodic maintenance and improvement of your personal finance collection.

To keep up to date with resources that meet your community's information needs, regularly check sources that cover financial planning and investing, such as:

- [USA.gov](http://USA.gov)
- National Public Radio's [Planet Money](#)
- [Bloomberg's BusinessWeek](#)
- [Wall Street Journal](#)
- Your local newspaper's business or money section
- [FINRA's investor education site](#)
- [Smart investing@your library](#)<sup>®</sup>