

COUNCIL ON  
FINANCIAL EDUCATION  
ACCREDITATION

EST. 2010

*a division of the Institute for Financial Literacy*

FINANCIAL EDUCATION AND COUNSELING  
STANDARDS

EDITION 2.5

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## Mission of CFEA

The mission of the Council on Financial Education Accreditation (“CFEA”) is to promote the effective delivery of consumer financial products, services and education through the establishment of business, education and counseling standards, and the accreditation of Organizations under these standards.

CFEA accomplishes this mission by providing an independent self-regulating framework which organizations use to continuously evaluate and improve delivery of services for the purpose of expanding the availability of effective financial literacy education.

## Administration of the CFEA

The Council on Financial Education Accreditation is administered by the Institute for Financial Literacy, a 501(c)(3) tax exempt non-profit organization.

CFEA is supported by a seven member Advisory Board which (1) provides guidance on the development of standards and the accreditation process; (2) approves the appointment of the five member Accreditation Review Committee; (3) approves the recognition of individuals qualified to conduct Site Visits; and (4) serves as an appellate body for the accreditation decisions of the Accreditation Review Committee.

Accreditation decisions are made by the five member Accreditation Review Committee based upon the Completed Application for Accreditation, which consists of the Application Form, Self Evaluation Document and Accreditation Report (with Organization comments, if any). Decisions of the Accreditation Review Committee may be appealed to the Advisory Board.

Site Visits are conducted by CFEA staff and/or qualified volunteers recognized by the Advisory Board.

The Advisory Board, Accreditation Review Committee, Recognized Volunteers and CFEA staff are subject to Conflict of Interest restrictions which ensure the independent and professional administration of the accreditation process.

## Purpose of the Standards

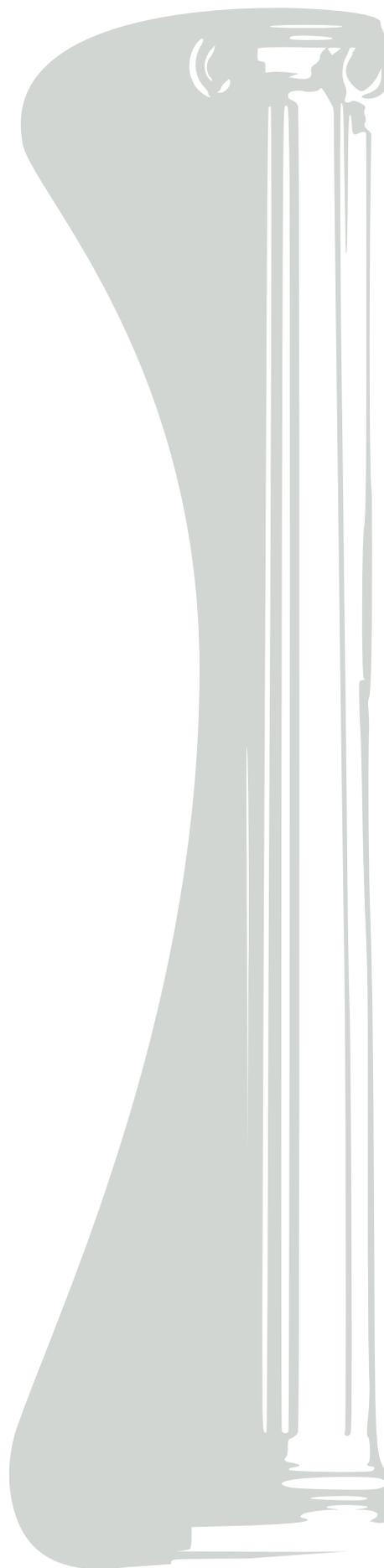
The purpose of the CFEA Accreditation Standards (“Standards”) is to provide Organizations accredited hereunder with a consistent framework to evaluate their financial literacy education and counseling efforts; develop, receive and assimilate constructive feedback from constituents; use such constructive feedback to produce more effective financial education and counseling services for their constituents; and distinguish their financial literacy education and counseling services.

## Purpose of the Accreditation Process

The purpose of the CFEA Accreditation process is to utilize the framework of the Standards as a basis for organizational self-evaluation and improvement as well as independent review of the practices and materials of the financial literacy education and counseling community. CFEA provides independent validation or correction of Accredited Organizations’ self evaluations under the Standards; provides a recognizable mark that consumers and constituents may utilize in identifying financial literacy education and counseling organizations adherence to nationally recognized standards and best practices; and creates community-wide interest in improving financial literacy education and counseling.

## Scope

The Standards were designed to assist the widest possible range of industries and organizations with the development, evaluation and improvement of financial literacy education and counseling services. While many organizations seeking Accreditation will be non-profits or tax exempt non-profits, the Standards are broad enough to encompass governmental and for-profit/commercial entities as well. The Standards are intended to provide a self-regulatory framework for any organization which offers financial literacy education or counseling services to its constituents under any circumstances, including but not limited to financial literacy education and counseling organizations, post-secondary institutions, primary and secondary (“K-12”) schools, financial services organizations, credit counseling organizations, debt management services organizations, community action programs, social service agencies, government agencies and employee assistance program providers. All financial education and counseling services and programs offered by an organization seeking Accreditation are subject to the Standards and should be evaluated hereunder.





## Primary Standards

**Primary Standard I: Organizational Management and Structure**, establishes the minimum requirements necessary to document the Organization has a legal structure and sufficient governance and management to support its stability and longevity and provide meaningful oversight of its activities.

**Primary Standard II: Operational Environment**, establishes the minimum requirements necessary to document the Organization operates effectively, ethically and with proper attention to business practices, liability management, legal compliance, financial controls and record keeping. The Organization must also demonstrate it has and is able to maintain an infrastructure sufficient to meet its operational needs and provide for the reasonable continuation of critical activities in the event of business interruptions.

**Primary Standard III: Customer Service Environment**, establishes the minimum requirements necessary to document the Organization's commitment to customer service across its entire range of services. In light of the relationship between the customer service environment and the work environment, the Organization is required to document certain employment, training and retention practices.

**Primary Standard IV: Financial Education Services**, requires the Organization to demonstrate its commitment to providing effective, robust financial literacy education to its constituents through a comprehensive and detailed approach to the management of the Organization's Financial Literacy Education Activities and content.

**Primary Standard V: Financial Counseling Services**, requires the Organization to demonstrate its commitment to providing effective financial counseling services to its constituents through a comprehensive, client centered approach and the management of the Organization's Financial Counseling Services.

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