Volume 14
Issue 2
Fall 2010

inside the vault

AN ECONOMIC EDUCATION NEWSLETTER FROM THE FEDERAL RESERVE BANK ST. LOUIS

www.stlouisfed.org/education

Need to Know:
New Regulations for your Debit and Credit Cards

Not all that long ago, adults' financial advice to young people was simple: "Learn how to write a check and balance a checking account."

Today, young people need to know about more than just checkbooks and paper statements. Online banking is extremely popular and paper is all but obsolete. And that includes paper checks. Today, debit and credit cards are the rule, and consumers—especially young consumers—need to know about these tools and the rights and responsibilities that go along with them.

With recent changes in the regulations regarding debit and credit cards, it's a good time to learn about these forms of payment.

Debit Cards

According to CreditCardGuide.com, a subsidiary of Bankrate Inc., in 2008 debit-card purchases exceeded credit-card purchases for the first time. This trend is expected to continue, which makes understanding debit cards and consumers' rights regarding debit cards all the more important.

But what do consumers need to know that they don't already know? It seems pretty straight-forward: You enter a store, you swipe the card through the reader, you type in your pin, and you take your bag of new stuff home. Well, that's just the beginning of a process that can prove to be your greatest convenience or your biggest problem, depending on how you handle it.

First, a definition is in order: A debit card is a card provided by a bank as a service that allows a point-of-sale transaction to replace cash and checks; transactions are deducted electronically from a cardholder's account. It works this way.

- The bank gives you a card linked to your bank account.
- The card can be used to buy things instead of using cash or writing a check or using a credit card.
- The bank receives information about purchases electronically and deducts the amount spent from the account at the time the purchase is made.

Debit cards are convenient and easy to use, but consumers have to be responsible and keep track of transactions to ensure they know how much money is available. Why is this so important? Consider this.

Suppose you buy a pack of gum at a convenience store for $1.57 (including tax), and you use your debit card. Your bank is notified, and $1.57 is taken from your bank account. But, you have only $1 in your account, and that $1.57 transaction just caused an overdraft in your account. (An overdraft occurs when you do not have enough money in your account to cover the

continued on Page 2

Need to Know

continued from Page 1

cost of a transaction—whether it is a debit transaction, an ATM withdrawal, or a check.)

If you have overdraft protection and your bank allows the transaction to go through, the bank will charge you a fee—maybe as much as $34. Good grief—that pack of gum cost you $35.57! ($1.57 for the gum itself and $34 for the overdraft fee.) It had better be very, very long-lasting gum!

Each year more than 50 million Americans overdraw their checking accounts and pay nearly $24 billion in overdraft fees. The most common triggers of these fees are small debit-card transactions such as the one described above. Debit-card overdrafts are so prevalent that regulators were concerned that consumers—who may not have understood the fee structure—were being taken advantage of. As a result, new regulations were established to inform and protect consumers from incurring frequent and multiple fees when using a debit card.

Overdraft Protection and the New Rules

Banks can cover your overdrafts in one of two ways. Banks have "standard overdraft practices" that cover your transaction for a flat fee of between $20 and $35 each time you overdraw your account. In the gum example, you made a purchase for $1.57, but you only had $1 in your account. Your bank charged you a fee of $34. If later you made another purchase for $25, your bank would charge you another $34. You would pay $68 in fees for $26.57 worth of goods purchased.

Your bank may also offer a line of credit or a link to your savings account to cover transactions that overdraw your account. Typically you would still pay a fee each time you overdraw your account, but these overdraft plans are likely to be less expensive than the standard overdraft practices.

In the past if you opened an account, some banks would automatically enroll you in their standard overdraft plan for all types of transactions. Under new Federal Reserve Board rules, if you open an account after July 1, 2010, your bank cannot charge you overdraft fees for everyday debit-card and ATM transactions unless you opt-in (agree to) enrollment in that overdraft protection plan. To opt-in, your bank must provide you a written notice explaining its overdraft services and fees. You must indicate on the form that you want the standard overdraft protection on ATM and debit-card transactions, sign the form, and return it to your bank. If you don't opt-in, your bank's standard overdraft practices will not apply to your everyday debit and ATM transactions, and those transactions will typically be declined when you don't have enough money in your account to cover them. So, if you only have $1 in your account, you can't buy a pack of gum that costs $1.57. Although your transaction will be denied (and you will be gumless), you will not be charged an overdraft fee.

As of August 15, 2010, standard overdraft practices do not apply to your existing accounts (that is, everyday debit and ATM transactions) unless you actively opt-in to the overdraft plan. Again, transactions that exceed the account balance typically will be declined, but you won't be charged any fees.

These new rules provide flexibility as well. If you opt-in, you can cancel any time. If you do not opt-in immediately, you may choose to do so later. The new rules do not apply to checks or automatic bill payments that you may have set up to cover payments for car insurance, cell phone service, etc. Your bank may still automatically enroll you in their standard overdraft protection for these types of transactions. If you do not want the standard overdraft protection to apply to these types of transactions, you will have to speak with someone at your bank. You may or may not have the option to cancel the protection.

Credit Cards

The consumer's next-favorite form of plastic is credit cards. And, these are easy to use as well, until you realize that a bill comes every month and you have to pay for all the things you purchased. The most important thing to remember about credit cards is that, if you don't quickly pay for the things you buy, those things can end up costing much, much more than the original price you paid.

If you thought $35.57 was a high price to pay for a pack of gum, try this scenario. You use your credit

continued on Page 4

Annual percentage rate (APR)—The cost of credit on an annual basis, and the total cost of credit to the consumer.

ATM (automated teller machine) card—A form of debit card that you use in a cash machine by punching in your personal identification number. Using an ATM card, bank customers can access a computer to get cash, make deposits, or transfer money between accounts.

Billing cycle—The number of days between the last statement date and the current statement date.

Cash advance—Obtaining cash from a credit card instead of using the card to make a purchase. The grace period does not apply to cash advances. The advance is an instant loan and finance charges will be levied on this money from the time it is obtained until the loan is paid in full.

Check—A printed form directing a bank to withdraw money from an account and pay it to another account.

Checking account—An account held at a bank or credit union in which account owners deposit funds. Account owners have the privilege of writing checks on their accounts and are able to use ATM cards and debit cards to access funds.

Consumer—A person who buys and/or uses goods and services.

Credit—The ability of a consumer to obtain goods or services before payment, based on an agreement to pay later.

Credit cards—Cards that represent an agreement between a lender—the institution issuing the card—and the cardholder. Credit cards may be used repeatedly to buy products or services or to borrow money. Credit cards are issued by banks, savings and loans, retail stores, and other businesses.

Debit card—A card provided as a service by a bank that allows a point-of-sale transaction to replace cash and checks; transactions are deducted electronically from a cardholder's bank account.

Fees—Money charged to service an account, such as late fees, overdraft fees, over-the-credit limit fees, and maintenance fees.

Interest—The price of using someone else's money; the price of borrowing money.

Interest rate—The price paid for using someone else's money, expressed as a percentage of the amount borrowed.

Introductory rate—A low interest rate that is offered for a limited time as an incentive to use credit cards.

Late payment fee—In a credit arrangement, the fee charged when payment is received after the due date.

Minimum payment—The minimum amount a card holder must pay each month to remain a borrower in good standing.

Overdraft—A condition that occurs when an account holder does not have enough money in a checking account to cover transactions from checks, ATM withdrawals, debit-card purchases, or electronic payments.

Overdraft fee—A fee required for having a negative balance in an account.

Overdraft service—A fee-based service provided by financial institutions to generally approve and pay overdraft transactions when the account holder does not have enough funds to cover the transactions.

Over-the-credit-limit fee—Consumers are assigned a credit limit by the credit-card company. This is the maximum amount a consumer may borrow. When a consumer exceeds this limit, a fee is charged.

Savings account – An account with a bank or credit union in which account owners deposit funds for future use and earn interest.

Balance Summary

New balance	$5,000.00
Minimum payment due	$100.00
APR	14.4%

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a $35 late fee and your APR may be increased up to the Penalty APR of 28.99%

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

If you make no additional purchases using this card and each month you pay . . .	You will pay off the balance shown on this statement in about . . .	And you will end up paying an estimated total in interest of . . .
Only the minimum payment	23 years	$6,537
$172	3 years	$1,188 (savings of $5,349)

card to buy a 12-pack of cola at the grocery store for $5.00. At the end of the month, you receive your credit card bill and discover that because you already owed a balance of $497 on your credit card that had a $500 credit limit, the $5.00 purchase pushed you over that limit, and your card has a $27 over-the-credit-limit fee. Wow—that 12-pack of cola cost you $32!

If that weren't enough, you don't have money in your bank account to pay off the entire credit card bill this month, so you make the minimum payment. You see that your interest rate on the card is 12.99%. At this pace it will take you three years to pay off the bill (assuming you make no additional purchases with the card), and you will have paid approximately $98 in interest over that period of time. You may think that $98 in interest over that period of time is exaggerated. It isn't.

Credit cards represent agreements between thousands of lenders—the institutions issuing the card—and millions of cardholders. Credit cards are used repeatedly to buy products or services and to borrow money on credit. Credit-card companies charge over-the-limit fees, late fees, and interest on unpaid balances. So, with the volume of credit card use as high as it is, even small fees add up to big money. In 2007, credit-card issuers imposed $18.1 billion in penalty fees on credit-card holders—up more than 50 percent from 2003. Often, credit-card holders fail to review the possible fees and charges when they sign up for the card and don't learn about these fees and the rate of interest until they make a mistake.

Over the years, several laws have been passed to protect consumers when using credit cards. The Truth in Lending Act of 1968 mandated disclosure of information about the cost (terms) of credit by requiring creditors to display both their finance charges and the annual percentage rate on forms they use. Updates to this law were made later, including the Fair Credit Billing Act of 1974 and the Fair Credit and Charge Card Disclosure Act of 1988. Most recently, the Credit Card Act of 2009 provides new credit card rules and amends previous acts with regulations prohibiting unfair credit-card practices.

New Rules Regarding Rates, Fees, and Limits

Under the Credit Card Act of 2009, credit-card companies may not increase the interest rate on your account for the first 12 months after the account is opened, with a few exceptions:

- If the card has a variable interest rate tied to an index, the card rate can increase when the index increases.
- If there is an introductory rate, it must be in place for at least six months. After that, the rate can

revert to the "go-to" rate the company disclosed when the account was opened.

- If you are more than 60 days late in paying your bill, the interest rate can go up.
- If you are in a workout agreement—a type of debt management plan—and you don't make the payments as agreed, the interest rate can go up.

If the credit-card company raises your rate after the first year, the new rate applies only to new charges made on the account. If there is a balance on the account, the old interest rate is applied to that balance.

Under the new regulations, you must tell the credit-card company you want to allow transactions that will take you over the account credit limit. If you don't opt-in, a transaction that would take you over the account limit will be denied. If you don't opt-in and the credit-card company still accepts a transaction that puts the account over the limit, you cannot be charged an over-the-limit fee.

In addition, if the credit-card company requires an annual fee or an application fee, those fees may not total more than 25 percent of the initial credit limit on the account. For example, if the initial credit limit on the account is $1,000, the fees for the first year cannot be more than $250. This restriction does not apply to penalty fees, such as late fees. Speaking of late fees, under the new rules, your credit-card company cannot charge you a fee of more than $25 unless:

- one of your last six payments was late, in which case your fee may be up to $35; or
- your credit-card company can show that the costs it incurs as a result of late payment justify a higher fee.

Your credit-card company can't charge you inactivity fees, such as fees for not using your card. It also can't charge you more than one fee for a single event or transaction that violates your cardholder agreement. For example, you cannot be charged more than one fee for a single late payment.

The new regulations also address credit-card consumers under the age of 21. If you are under the age of 21, you must demonstrate that you have the ability to make payments: You must have income or you must have a cosigner—someone who will be responsible for payments if you are unable to make payments. A cardholder under the age of 21 who has a cosigner and wants to increase the credit limit on the account may only do so if the cosigner agrees to the increase. The new rules also prohibit credit-card companies from offering tangible inducements, such as t-shirts, mugs, and caps, for opening a credit-card account while soliciting near a college campus; moreover, the laws prohibit credit-card companies from soliciting within 1,000 feet of a college campus.

What Credit-Card Companies Must Tell Consumers

The new regulations require that credit-card companies notify you 45 days before increasing interest rates or changing certain fees, such as annual fees, cash advance fees, and late fees that apply to your

continued on Page 6

Liber8®

Liber8®is an economic information portal designed by Federal Reserve Bank of St. Louis Research Department librarians with university, high-school, and middle school teachers and students in mind. Economic information can, at times, be difficult for the non-economist to find and understand. This site provides a single point of access to the economic information that the Federal Reserve System, other government agencies, and data providers have to offer. Non-technical sources were specifically selected because they are simpler to use and easier to understand.

Liber8 also publishes an *Economic Information Newsletter* 9 times per year, January through May and August through November. The newsletter consists of a one-page overview essay on an economic topic in the news and includes links to articles, data, and websites for further information on the topic. It provides a perfect starting point for student papers on economic topics.

continued from Page 5

account or before making other significant changes to the terms of an account. If credit-card companies are going to make changes in the terms of your account, the company must give you the option of cancelling the card before certain fee increases take effect. If you take advantage of this option, the credit-card company may close your account and increase the monthly payment, subject to certain limitations. So, credit-card companies may require you to pay off the balance on the account in five years or they may double the minimum payment, which will result in faster repayment than under the existing terms of the account. The credit-card company does not have to send consumers a 45-day advance notice:

- if the interest rate on the card is tied to an index and the index goes up, causing the rate on the card to automatically increase;
- if the interest rate on the card was an introductory rate offered for a limited period of time and the time expires, allowing the interest rate to revert to the previously disclosed "go-to" rate; and
- if the interest rate goes up because the consumer is in a workout agreement and hasn't made the required payments.

Credit-card companies are now required to provide additional information on the billing statement. The statement must include the length of time it would take the consumer to pay off the balance if making only the minimum payment. The statement must also include the payment a consumer must make each month to pay off the balance in three years. The information on the statement should look something like the table on page 4.

Changes to Billing and Payments

Under the new rules, credit-card companies must mail or deliver credit-card bills to you at least 21 days before payment is due. In addition:

- The due date must be the same date each month: For example, the payment is always due on the 15th of the month or the last day of the month.
- The cut-off time cannot be earlier than 5:00 p.m. on due date.
- If the payment due date falls on a weekend or a holiday when the company does not process payments, you have until the following business day to pay. So, if the last day of the month is on a Sunday, the cardholder has until 5:00 p.m. on Monday (the first day of the next month) to make the payment.

If you make more than the minimum payment on a credit-card balance, the credit-card company must apply the excess amount to the balance with the highest rate, with one exception. If you made a purchase under a deferred interest plan (for example, "no interest if paid in full by December 2013"), the credit-card company may let you choose to apply the extra amounts to the deferred interest balance before other balances. Otherwise, for two billing cycles prior to the end of the deferred interest period, the credit-card company must apply your entire payment to the deferred interest-rate balance first.

Finally, the new regulations eliminate two-cycle (double-cycle) billing. This means that credit-card companies may not impose interest charges on balances in the current billing cycle.

Conclusion

Although the new regulations regarding debit cards and the Credit Card Act of 2009 are the most recent attempts to protect consumers, the best consumer protection is to know your rights and your responsibilities. You need to read the fine print, ask questions, and gather information before signing any financial agreement; whether it is related to opening a bank account, using a credit card, or—a financial topic for another day—investing in the stock market.

Credit Quiz

Q. Is there a difference between a debit card that requires a personal identification number, or PIN, and a debit card that simply requires a signature?

A. When a consumer uses a PIN-based or direct debit card, the purchase price is removed from the consumer's checking account almost immediately. When a consumer uses a signature-based or deferred debit card, the purchase price is removed from the consumer's account in two or three days. The PIN-based debit card also adds a layer of protection against identity theft.

Q. How many credit-card accounts are currently held in the U.S., and what is the total annual savings predicted for the credit-card holders as a result of the new rules for credit cards?

A: CBS News reported in August 2010 that U.S. consumers held 381 million credit-card accounts. The PEW Charitable Trust predicts that provisions in the Credit Card Accountability and Disclosure Act of 2009 should save consumers at least $10 billion per year.

Q: Because the new credit-card reform laws were created to protect consumers, does this mean it will be easier to get a credit card?

A: No. According to an August 2010 report by CBS News, credit-card issuers have cut back on the amount of credit they extend, with the average credit line on a new card being about $3900, which is a drop of 11% from the previous year.

Q: How do debit cards and credit cards compare in building a credit score?

A: Responsible use of credit cards can help build a credit score. Consumers who have at least one credit card and carry a monthly balance have an average credit score of 689 as compared with a credit score of 563 for consumers who do not carry a credit card. Consumers who carry a balance on credit-card accounts will usually have a higher credit rating than consumers who pay the balance in full each month. Having and using a debit card does not contribute to building a credit score.

Q: How have the new credit-card rules affected the interest rates charged on credit-card accounts? What is considered an average interest rate on credit cards?

A: Credit-card interest rates have hit their highest levels in nine years. The national average for all credit cards is currently above 14 percent; however, interest rates vary according to the type of card and the consumer's credit rating.

Credit-Card Rate Report	
Updated: 09-20-2010	
National Average	14.15%
Low Interest	11.99%
Cash Back	2.31%
Balance Transfer	12.68%
Business	2.85%
Student	14.05%
Airline	4.14%
Reward	14.32%
Instant Approval	15.99%
Bad Credit	20.64%

continued on Page 8

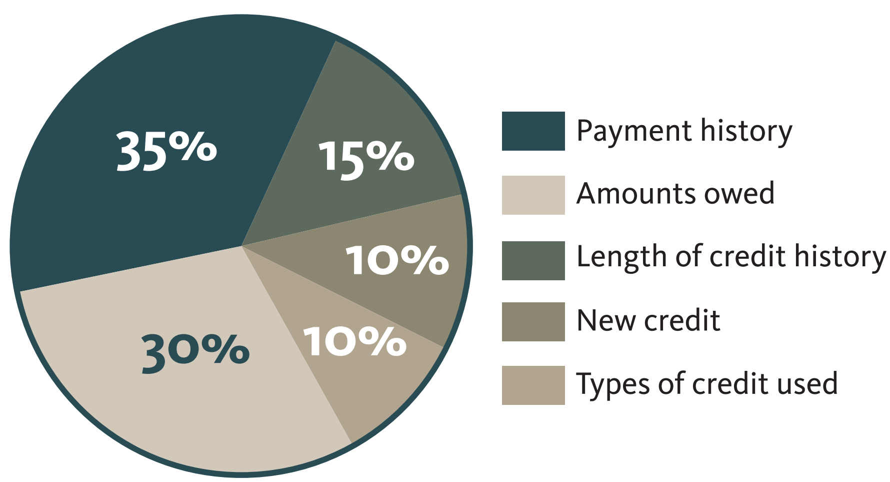
Credit Quiz

Q: What factors are considered in arriving at a credit score (FICO score)?

A: There are five categories that determine a credit score. The percentages in the chart reflect the weighted measure of each category.

Q: How has the Credit Card Act affected the trends in balance transfer fees and cash advance fees?

A: These fees are not included in the new rules. However, during the past five years, the average fees for balance transfers and cash advance transactions have continued to increase. Additionally, the number of balance transfer offers with no ceiling fees increased from 47% in 2008 to 76% in 2009. Over the same time period, the number of balance transfer offers with no fees charged declined from 19% to 11%.



Sources:

www.bankrate.com/finance/checking/debit-cards-1.aspx

www.cbsnews.com/stories/2010/08/23/evening news/main6798896.shtml

http://consumerboomer.com/new-credit-card-laws-rules-2010-february/

www.creditcards.com/credit-card-news/help/what-the-new-credit-card-rules-mean-6000.php

www.usatoday.com/cleanprint/?1284515947742

www.investopedia.com/ask/answers/07/credit_score.asp

www.creditcards.com/credit-card-news/heristad-canceled-credit-cards-and-credit-score-1294.php

www.myfico.com/

www.creditcards.com/credit-card-news

www.responsiblelending.org

Consumer Credit

1. What two types of credit are represented in total consumer credit in the graph below?

The types of consumer credit represented are revolving and nonrevolving.

2. What is revolving credit?

Revolving credit is a line of available credit that is usually designed to be used repeatedly, with a preapproved credit limit. The amount of available credit decreases and increases as funds are borrowed and then repaid. The borrower makes payments based only on the amount actually borrowed plus interest. The borrower may repay in full at any time or over time—subject to any minimum payment requirement. Periodic finance charges are computed on the unpaid balance, and the minimum payment is usually a percentage of the balance due. Common types of revolving credit include credit cards and home-equity lines of credit.

3. What is nonrevolving credit?

Nonrevolving credit is a type of an installment loan, which is given in a lump sum for a specific purchase or investment. The loan is paid back with regularly scheduled payments, which include interest. Examples of nonrevolving credit include home loans, car loans, and business loans.

Second Quarter 2010

	Q3-'09	Q4-'09	Q1-'10	Q2-'10
Growth Rate Real Gross Domestic Product	1.6%	5.0%	3.7%	1.7%*
Inflation Rate Consumer Price Index	3.7%	2.6%	1.5%	-0.7%
Civilian Unemployment Rate	9.6%	10.0%	9.7%	9.7%

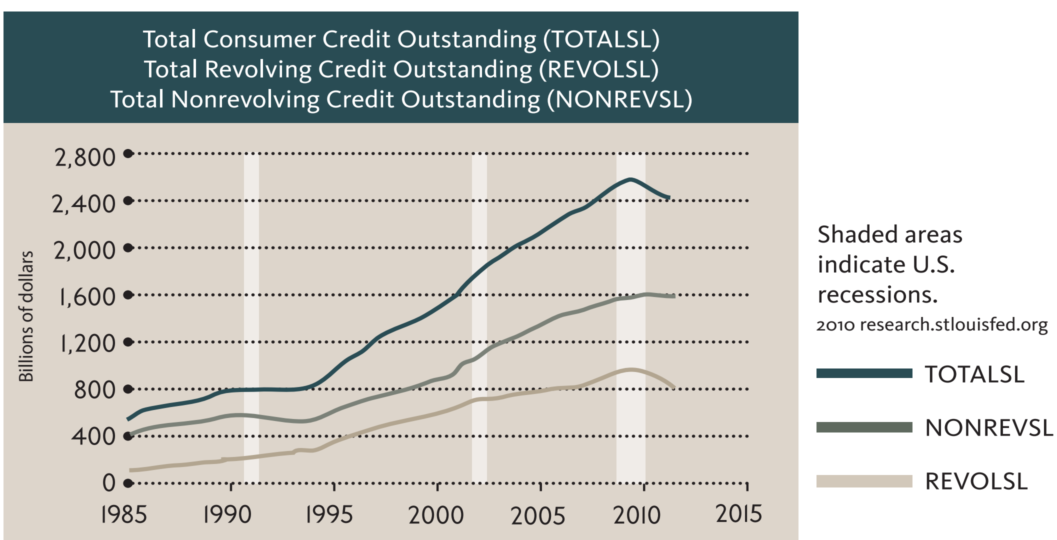
**Third estimate for GDP*
Bureau of Economic Analysis: www.bea.gov.

4. What happened to the amount of revolving and nonrevolving credit during the most recent recession?

The amount of revolving credit began to decline (and continues to decline), and nonrevolving credit flattened or remained relatively the same during the recession.

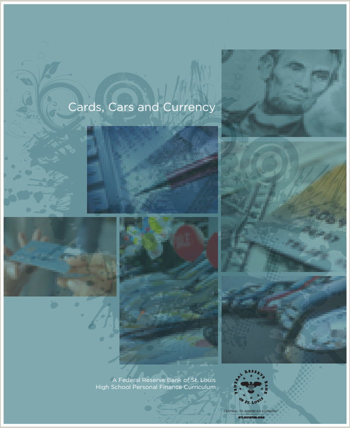
5. Why do you think the amount of revolving credit would decline during a recession but the amount of nonrevolving credit would remain steady?

When people are worried about unemployment, they can adjust their credit-card balance relatively quickly by simply not making credit-card purchases. With nonrevolving credit, such adjustments aren't so easy. Home mortgages and car loans are long-term loans that take a while to pay off, so people cannot adjust quickly to personal financial problems by reducing these loans.



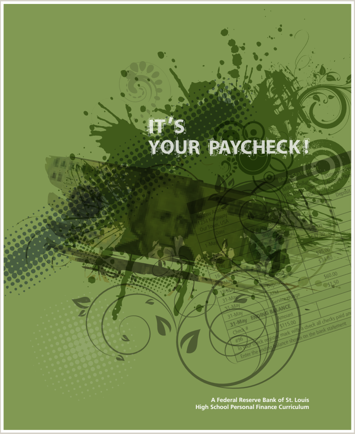
Source of graph: FRED (Federal Reserve Bank of St. Louis, Federal Reserve Economic Database)

Inside the Vault Lesson Plans



Each issue of *Inside the Vault* has a lead article. Federal Reserve Bank of St. Louis economic education staff either develop a new lesson to complement the content in the lead article or provide a link to existing lesson plans. All of the lessons written for past issues of *Inside the Vault* can be found at: www.stlouisfed.org/publications/itv/articles/?id=1937.

The lead article for this issue focuses on new credit and debit card laws. We have lesson plans on our website that complement this content.



Cards, Cars and Currency

Download lesson 2, "Credit Cards: A Package Deal" or lesson 3, "Banking on Debit Cards" from the *Cards, Cars and Currency* curriculum at www.stlouisfed.org/education_resources/cards_cars_currency.cfm. Or register your students for the online version of these lessons found at: www.stlouisfed.org/education_resources/online_learning.cfm.

It's Your Paycheck!

For additional lessons about credit, download the lessons from unit C, "All about Credit" in the *It's Your Paycheck!* curriculum or register your students for the online version of these lessons found at: www.stlouisfed.org/education_resources/online_learning.cfm.

ST. LOUIS

For more information about these programs, contact Barbara Flowers at 314-444-8421 or barbara.flowers@stls.frb.org.

Annual Educators Conference: Social Programs and the Federal Debt

October 27 | 8 am – 3 pm

To register: www.stlouisfed.org/event/02DE

Professors Conference: Topics and Tools for the College Classroom

November 4 | 1 pm – 5 pm
November 5 | 8 am – noon

To register: www.stlouisfed.org/event/03AE

Fed Economic Outlook 101 for College Classrooms, Video Conference

October 20 | 11 am – noon

To register: www.stlouisfed.org/event/03BE

Resources for High School Classrooms, Webinar

November 10 | 3:30 pm – 4:30 pm

To register: www.stlouisfed.org/event/049E

MEMPHIS

For more information about these programs, contact Jeannette Bennett at 901-579-4104 or jeannette.n.bennett@stls.frb.org.

Annual Educators Conference: Social Programs and the Federal Debt

October 29 | 8:30 am – 3:30 pm

To register: www.stlouisfed.org/event/02EE

LITTLE ROCK

For more information about these programs, contact Billy Britt at 501-324-8368 or billy.j.britt@stls.frb.org.

Annual Educators Conference: Social Programs and the Federal Debt

October 25 | 9 am – 3 pm

To register: www.stlouisfed.org/event/02CE

Bank Contacts

Little Rock
Billy Britt
501-324-8368

Louisville
Caryn Rossiter
502-568-9257

Memphis
Jeannette Bennett
901-579-4104

St. Louis
Mary Suiter
314-444-4662

Barb Flowers
314-444-8421

Scott Wolla
314-444-8624

FEDERAL RESERVE BANK *of* ST. LOUIS

CENTRAL to AMERICA'S ECONOMY®

P.O. Box 442
St. Louis, MO 63166

STLOUISFED.ORG

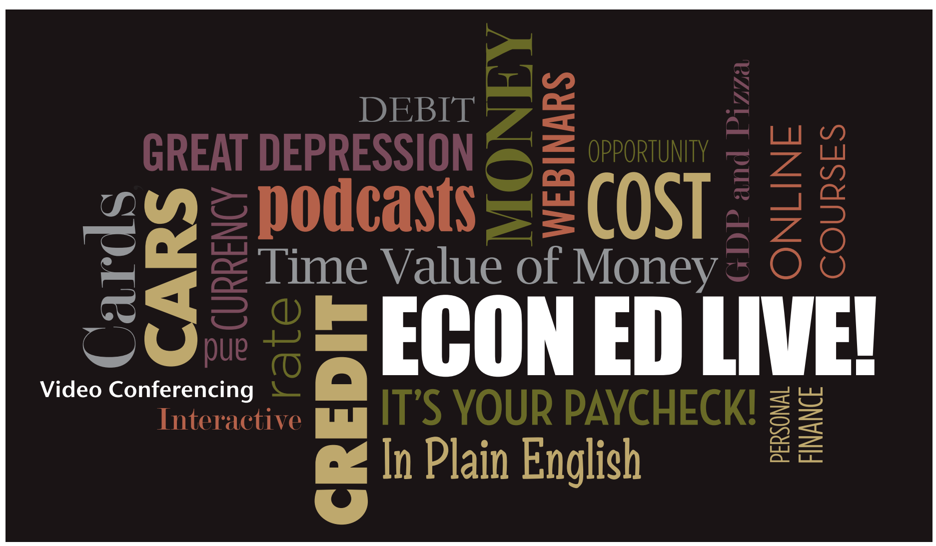
PRSRT STD
U.S. POSTAGE
PAID
ST. LOUIS, MO
PERMIT NO. 444

Inside the Vault is written by economic education staff at the Federal Reserve Bank of St. Louis, P.O. Box 442, St. Louis, MO 63166. The views expressed are those of the authors and are not necessarily those of the Federal Reserve Bank of St. Louis or the Federal Reserve System.

FEATURED **RESOURCE**

Econ Ed Live!

Are you looking for online tools to engage your students in economics and personal finance learning? If so, we have the site for you—Econ Ed Live!



The site includes new, free, interactive online programs, such as:

- *Time Value of Money*,
- *The Great Depression*—six separate online programs,
- *It's Your Paycheck!*—nine separate online programs, and
- *GDP and Pizza.*

And there are interactive whiteboard applications for K-12 classrooms, podcasts, and short videos.

More online programs coming soon: ***Cards, Cars and Currency, In Plain English,*** and ***Comparative Advantage***—more podcasts, IWB applications, and webinars.

www.stlouisfed.org/educationresources