

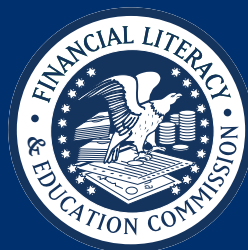
The Financial Literacy and Education Commission

Strategy for Assuring Financial Empowerment (SAFE) Report

Submitted by

The Financial Literacy and Education Commission

2015



Members of the Financial Literacy and Education Commission

Department of the Treasury (Treasury), Chair
Consumer Financial Protection Bureau (CFPB), Vice Chair
Department of Agriculture (USDA)
Department of Education (ED)
Department of Defense (DoD)
Department of Health and Human Services (HHS)
Department of Housing and Urban Development (HUD)
Department of Labor (DOL)
Department of Veterans Affairs (VA)
Board of Governors of the Federal Reserve System (FRB)
Commodity Futures Trading Commission (CFTC)
Federal Deposit Insurance Corporation (FDIC)
Federal Emergency Management Agency (FEMA)
Federal Trade Commission (FTC)
General Services Administration (GSA)
National Credit Union Administration (NCUA)
Office of the Comptroller of the Currency (OCC)
Office of Personnel Management (OPM)
Securities and Exchange Commission (SEC)
Small Business Administration (SBA)
Social Security Administration (SSA)
White House Domestic Policy Council (DPC)

Contents

Executive Summary.....	2
Background on the Financial Literacy and Education Commission	3
Strategic Focus on “Starting Early for Financial Success”	3
<i>I. Preparing Children and Youth for a Financially Capable Adulthood.....</i>	<i>5</i>
<i>II. Informing Higher Education Decision Making.....</i>	<i>8</i>
<i>III. Advancing Financial Education in the Workplace.....</i>	<i>9</i>
<i>IV. Research and Evaluation.....</i>	<i>11</i>
Strategic Partnership with the President’s Advisory Council on Financial Capability for Young Americans.....	14
Planned Action and Expected Outcomes.....	15

Appendices:

Appendix I: <i>MyMoney.gov Website and the MyMoney Five</i>	16
<i>MyMoney Five</i>	16
<i>Research and Data Clearinghouse</i>	17
Appendix II: <i>MyMoney Toll-free Hotline: 1-888-MyMoney</i>	17
Appendix III: <i>Expanded Consumer Protections on Remittances</i>	18
Appendix IV: <i>For Further Information</i>	18

Executive Summary

The Financial Literacy and Education Commission (FLEC or Commission), which is comprised of 22 federal government entities, plays a central role in the federal government's efforts to enhance financial literacy. FLEC coordinates its members' diverse financial education activities – for families, school children, college students, servicemembers and their families, disadvantaged and financially vulnerable populations, and others. These diverse activities reflect the fact that Americans' financial lives are complex, and they need different types of information, education, and guidance at different times and in varying situations. FLEC provides a platform for its member agencies to join a common conversation and share ideas, experiences, and lessons that inform their financial education policies and practices so that the government's financial education efforts can be more effective.

In 2011, FLEC developed a National Strategy¹ inclusive of the following four goals: increase awareness of and access to effective financial education; determine and integrate core financial competencies; improve financial education infrastructure; and identify, enhance, and share effective practices.

In 2012, FLEC adopted a strategic focus on “Starting Early for Financial Success,” as an approach to implementing the National Strategy. This focus recognizes that in today's economy, it is essential for Americans to develop the financial capability to navigate a complex financial system. Young people, including children, youth and young adults, must be able to make smart decisions about financial products and services to buy and use; so that they can manage expenses and debt in the short-term, even as they plan and save for the long term; and so that they can handle unexpected income shocks – such as a car breaking down, a bout of ill health, or the loss of

a job – while still achieving their personal and financial goals. FLEC chose its strategic focus not only based on the needs of young people, but also because of the opportunities to help them prepare successfully for the financial decisions they will face later in life.

This report will describe how FLEC members are taking action, using our diverse areas of expertise and resources to address the financial capability of young people by building the basics of financial knowledge, helping navigate higher education decisions and make choices early in their careers to plan and act for their futures. This work is informed and made more effective by working with partners in the private and non-profit sectors, and other levels of government. This work also encourages further research and evaluation by those partners. By helping young Americans to develop financial knowledge, skills and habits, we extend ladders of economic mobility and help to build a more vibrant and prosperous economy.

The Strategy for Assuring Financial Empowerment (SAFE) report introduces FLEC's strategic focus and describes how the Commission is harnessing the resources and expertise of its members to achieve progress in financial education and literacy. In doing so, the SAFE report describes activities of the FLEC for the period 2012–2014 and early 2015 to implement its 2011 National Strategy on Financial Literacy, including activities targeted to populations that have historically lacked access to financial literacy materials and education and have been underserved by mainstream financial systems. Through this new focus, the Commission has demonstrated substantial progress in coordinating activities to improve the financial education for more Americans and so achieving the key components of the 2011 National Strategy on Financial Literacy.²

1. Promoting Financial Success in the United States: National Strategy for Financial Literacy, 2011. [http://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20\(2\).pdf](http://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20(2).pdf).

2. This report does not describe all of the financial education activities and resources produced by FLEC member agencies during the time period covered. Readers can access materials at <http://www.mymoney.gov>, visit the individual agency websites, and review information about FLEC meetings, hearings and events at <http://www.treasury.gov/resource-center/financial-education/Pages/commission-index.aspx>.

This report details recent and ongoing FLEC efforts related to “Starting Early” in four areas:

1. Preparing Children and Youth for a Financially Capable Adulthood
2. Informing Higher Education Decision Making
3. Advancing Financial Education in the Workplace
4. Research and Evaluation

Throughout each of these sections, this report describes FLEC’s coordination of activities, materials and resources made available to the public, and work with partners outside of the government, including activities and resources for traditionally underserved populations.

Additionally, this report identifies FLEC’s key partnerships with organizations outside of the government, including activities conducted with state and local governments, non-profit organizations, and other entities. The report also highlights FLEC’s coordination with the President’s Advisory Council on Financial Capability (which completed its work in January 2013) and its successor, the President’s Advisory Council on Financial Capability of Young Americans, which reflects both the priorities and the influence of FLEC’s strategic focus on Starting Early for Financial Success.

FLEC is currently assessing the outcomes of these activities and determining goals aimed at achieving the National Strategy for 2015 and beyond. The coordinated efforts of FLEC allow us to bring to bear diverse expertise, resources and tools to address the diverse financial capability needs of young Americans. Financial education is a necessary step to prepare young people for their future financial lives, so that they can take advantage of the opportunities our country has to offer, and contribute to a stronger economy with opportunities for all Americans.

Background on the Financial Literacy and Education Commission

Congress established the Financial Literacy and Education Commission (FLEC) with passage of the Financial Literacy and Education Improvement Act, which appears as Title V of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act) (P.L. 108-159). The statute assigns FLEC the purpose of serving “to improve the financial literacy and education of persons in the United States through development of a national strategy to promote financial literacy and education.”

FLEC’s principal duties are to:

- Develop a national strategy to promote basic financial literacy and education among all American consumers
- Streamline, improve, or augment the financial literacy and education programs, grants, and materials of the federal government, including curricula for all Americans
- Establish a national financial education Web site to provide a coordinated point of entry for information about federal financial literacy and education programs and grants
- Establish a toll-free hotline available to the public seeking information about issues pertaining to financial literacy and education
- Promote partnerships among federal, state, and local governments, nonprofit organizations, and private enterprises

Strategic Focus on “Starting Early for Financial Success”

In 2012, FLEC adopted a strategic focus on “Starting Early for Financial Success,” building on the National Strategy. This focus recognizes that in today’s economy,

it is essential for Americans to develop basic financial knowledge and learn how to navigate a complex financial system. Young people need to be able to make smart decisions about such matters as financial products and services to buy and use; manage expenses and debt as they plan, save and invest for the long term; monitor credit reporting and scores; ascertain fair and favorable credit terms; and manage unexpected income shocks – such as a car breaking down, a bout of ill health, or the loss of a job – while still achieving their personal and financial goals.

FLEC chose its strategic focus in recognition of the needs of young people as well as of the opportunities to help them prepare successfully for the financial decisions they will face. The Great Recession hit younger generations particularly hard, and they remain on a lower economic trajectory than that of earlier generations.³

For example, today, many young adults have high levels of debt, including student loans, and lower levels of financial assets, putting them on a rockier path than that of previous generations when they were at the same life stage. Young adults are finding it more difficult to start building for a strong financial future by investing in a home and saving for retirement. The recent National Financial Capability Study conducted by the FINRA Investor Education Foundation found:

- Nearly one-quarter (23 percent) of young people report routinely spending more than their income;
- Nearly one-third (31 percent) of young people have unpaid medical debts;

- Of those with student loan debt, 55 percent are concerned that they might not be able to pay off their debt;
- Almost half of all young people are concerned that they have too much debt overall; and
- Only 33 percent report having any rainy-day savings and only about 40 percent say they have retirement savings.⁴

Evidence also shows that many young people lack the financial knowledge needed to make sound decisions. The latest National Financial Capability Study found that young adults answered fewer questions correctly about basic financial concepts than older cohorts. The self-assessments of young Americans point to the financial capability challenges they face. Only 30 percent of young adults (ages 18-34) rated their financial skills as “very strong.” The young people surveyed see the value of early financial education, with nearly 86 percent saying that financial education should be offered in school. Yet, only 36 percent of young adults surveyed have been offered financial education, and only 22 percent have received financial education.⁵

But if the needs are great, so are the potential benefits – both to the nation’s young people and to America as a whole. By helping young Americans to develop financial knowledge, skills and habits, we strengthen our nation’s families and communities. We open up opportunities and extend ladders of economic mobility. We help to build stronger families and a more vibrant, more prosperous economy.

The following sections describe the FLEC’s “Starting Early” efforts in four substantive areas:

3. Eugene Steuerle, Signe-Mary McKernan, Caroline Ratcliffe, and Sisi Zhang. *Lost Generations? Wealth Building Among Young Americans*. The Urban Institute, March 2013.

4. FINRA Investor Education Foundation. *Financial Capability in the United States: Report of Findings from the 2012 National Financial Capability Study*. May 2013.

5. *Ibid.*

1. Preparing Children and Youth for a Financially Capable Adulthood
2. Informing Higher Education Decision Making
3. Advancing Financial Education in the Workplace
4. Research and Evaluation

These areas reflect key stages at which federal agencies can directly or indirectly reach young people in order to help build their financial knowledge and skills. This report will provide an overview of the importance of these opportunities, and describe examples of these “teachable moments” and how a broad array of FLEC members are working together to support building financial capability at those times.

Young people are apt to be receptive to learning the fundamentals of financial capability, just as they are with many other types of learning. Students from states where a financial education course is required have shown higher financial knowledge, and more positive financial behaviors, such as less credit card debt and more timely payments.⁶ These results suggest that “Starting Early” is a particularly promising approach to financial education.

By starting young, children can learn the difference between wants and needs, the importance and power of saving, responsible management of credit and debt, and the positive and productive role that carefully managing money can play in their lives. Beyond understanding financial basics, a critical dimension of financial capability is preparing young people and their families to make informed choices regarding higher education, which is a key contributor to

upward economic mobility.⁷ Once students decide to pursue post-secondary education, they must select the right institution and face a host of other questions with financial implications: what to study, how to pay for it, and how to manage any debt that they may take on. The stakes are high, with both immediate and long-term consequences for students and their families. To make sound choices, students and their families need access to information and tools to inform their decisions. Young people and their families also need the financial capability to use that information to make sound decisions.

Financial capability is also important for young people as they enter the workforce and launch their careers. A first job is a critical opportunity for young people to understand their income and benefits. It is also the time for them to gain experience in managing their money; make informed decisions as they use credit; responsibly address any student loan obligations; build savings for both expected goals and the unexpected; and begin to plan, save and invest for retirement.

A strategic focus is also an effective approach for FLEC as an organization. By focusing on a select set of key actions over a multi-year period, this disciplined and targeted approach enhances the organizational effectiveness of the Commission. The strategic focus enables FLEC to better coordinate the diverse resources and activities of its members and to harness them for maximum impact.

I. Preparing Children and Youth for a Financially Capable Adulthood

The FLEC has explored ways to help children and youth prepare for a more financially capable adulthood,

6. Gutter, Michael S. et al, *Financial Capabilities of College Students from States with Varying Financial Education Policies*, National Endowment for Financial Education, 2010.

7. The Economics of Higher Education: A Report Prepared by the Department of the Treasury with the Department of Education, December 2012. http://www.treasury.gov/connect/blog/Documents/20121212_Economics_of_Higher_Ed_vFINAL.pdf.

and has identified that the FLEC can be most effective by providing tools, information and guidance to parents, teachers, and others who work with youth on how to talk to them about managing money; encouraging the provision of hands-on learning opportunities, including savings accounts; and using partnerships between federal, state, tribal, local and non-profit partners to reach youth in financially vulnerable situations and those in youth employment programs. Research indicates that when parents teach their children about financial topics early in life, those children are more likely to attain positive financial outcomes in adulthood, such as higher credit scores and lower credit card debt. These efforts help empower families or others working with youth to give the next generation a sound start.⁸ This section describes some examples of FLEC's collaborative activities to help teachers, families and others provide these lessons so that young people can be more financially prepared.

The CFPB and the FDIC collaborated to encourage parents and caregivers to work with children on financial concepts, and provide practical tools, tips and resources to facilitate these activities, including new tools based on the FDIC's Money Smart curriculum geared towards children, youth, their parents and caregivers. As part of the collaboration, the CFPB has launched a dedicated web page for parents and caregivers. The page offers age-appropriate messages and resources for parents to use in helping build their children's money skills. Starting saving and investing habits early puts the power of compounding to work. And the non-monetary benefits of starting early to save and invest for a goal may be even greater than the monetary benefits.

To foster savings and financial capability among school children, FLEC supports the development of in-school financial institutions and savings programs. The Commission has been gathering information on leading practices related to school-based savings and financial institutions. FLEC's work builds on previous initiatives by its member agencies, including an OCC 2009 Insights Report titled *School-Based Bank Savings Programs: Bringing Financial Education to Students*.⁹ FLEC is disseminating findings from a research project sponsored by the U.S. Department of the Treasury on classroom financial education and the presence of a bank or credit union in the school. The study found that students retained increased knowledge and more positive attitudes about their ability to save. See the AFCCO research below for details.

In early 2015, FLEC members developed and disseminated joint *Guidance to Encourage Financial Institutions' Youth Savings programs and Address Related Frequently Asked Questions* to help financial institutions, schools and other institutions expand the availability of bank and credit union accounts to young people.¹⁰ The guidance provides clarification on the regulations related to opening bank or credit union accounts for children. The FDIC and the NCUA have encouraged financial institutions to provide financial education through webinars with speakers from the FLEC and non-profit financial education organizations. Together these webinars have reached more than 1,300 individuals. And, the FDIC launched a Youth Savings Pilot to identify and highlight promising approaches to offering financial education tied to the opening of safe, low-cost savings accounts to school-aged children. Evidence suggests that hands-on learning, such as opening a bank or credit union account in a child's name, may be an effective way to teach them about

8. Grinstein-Weiss, Michal, Jonathan Spader, Yeong Eo, Elizabeth Books Freeze, and Andrea Taylor. (Working Paper: January 2011). "Parental Transfer of Financial Knowledge and Later Credit Outcomes Among Low and Moderate Income Homeowners." Center for Community Capital, The University of North Carolina at Chapel Hill.

9. <http://www.occ.gov/news-issuances/news-releases/2009/nr-occ-2009-45.html>.

10. <http://www.treasury.gov/resource-center/financial-education/SiteAssets/Pages/commission-index/Final%20Proposed%20Youth%20Savings%20Guidance%2003022015%20Clean.pdf>.

financial capability and to help them develop sound financial habits. Research also indicates that children who have savings accounts may become more likely in later years to succeed in college.¹¹

FLEC is working to encourage youth employment programs, such as summer jobs programs, to build in a financial education component. Youth employment programs seek to help youth build the skills and experience necessary to secure stable employment and a strong financial future. Adding financial education to these programs could strengthen them further by building financial management skills into other skills attained by participants. In 2013, the CFPB and other FLEC members drew local leaders from around the country to discuss providing financial education and financial access to youth through youth jobs programs. The information and insights gleaned from this meeting are included in the report *Building Financial Capability in Youth Employment Programs*¹² released by the CFPB and the Administration for Children and Families (ACF) in the Department of Health and Human Services (HHS) in August 2014. Members of the FLEC are supporting the Department of Labor's Employment and Training Administration as it implements the Workforce Innovation and Opportunity Act's new provisions related to promoting financial literacy in youth education and training programs by connecting them with existing financial education resources.

Another strategy for supporting children and youth that FLEC is promoting and supporting is coordination among federal programs targeted at the adults in children's lives so that they are better prepared to discuss financial concepts with children and youth. There

are also opportunities to integrate financial capability into programs that are directly serving youth, such as youth in independent living and child welfare programs. Integrating financial capability into programs for low-income and vulnerable individuals and families has the potential to support overall financial well-being and economic stability.

ACF is actively working in this area by providing technical assistance resources to support this work. For example, in December 2014, ACF released *A Financial Empowerment Toolkit for Youth and Young Adults in Foster Care*¹³ and a series of Tip Sheets on financial topics. This Toolkit is designed to help caseworkers and others working with youth and young adults in the foster care system evaluate and improve their approaches to helping the young people they serve gain greater financial capability.

In March 2015, ACF released *Building Financial Capability: A Planning Guide for Integrated Services*,¹⁴ an interactive guide for community-based organizations interested in integrating financial capability services into existing programs (e.g. housing, job training, or Head Start). ACF is working with several other FLEC members to disseminate *Building Financial Capability* to the field.

Additionally, our nation's libraries regularly serve families throughout the country. As such, libraries offer a natural delivery channel to convey information and material developed under FLEC's Starting Early focus. Working with the FLEC, the CFPB has developed new partnerships that tap into these library networks. These national, state and community library networks include the Institute of Museum and Library Services, the federal agency that supports the work of the nation's libraries and museums. As a result of

11. Elliott, William. "Creating A Financial Stake in College," particularly Report 1, "Why Policymakers Should Care about Children's Savings," and Report III of IV, "We Save, We Go to College." New America Foundation and Center for Social Development, January 2012.

12. <http://www.acf.hhs.gov/programs/ocs/resource/building-financial-capability-in-youth-employment-programs>.

13. <http://www.acf.hhs.gov/programs/cb/resource/financial-empowerment-toolkit>.

14. <http://www.acf.hhs.gov/programs/ocs/resource/afi-resource-guide-building-financial-capability>.

the CFPB's Community Financial Education Project, FLEC members now have new opportunities to engage library networks to reach families and provide them with financial education resources from FLEC member agencies. The program provides unbiased resources on a variety of financial education topics to libraries and librarians; helps them identify and connect with local partners in their communities; shares financial education program ideas and best practices with local librarians; provides marketing support for financial education in libraries; and provides trainings for library staff and managers. Today more than 360 library systems in 48 states, with more than 1,700 branches, have signed up to provide their communities with the best resources available on financial education.

II. Informing Higher Education Decision Making

“Getting a higher education—whether it is a technical certificate or a four-year degree—is critical in today’s economy,” Treasury Secretary Jacob Lew remarked at the FLEC Public Meeting in October 2013. “We want young people to be better informed so they can manage their expenses, save for the future, and achieve their financial and personal goals.”

A post-secondary education is important for upward economic mobility. According to a 2012 report¹⁵ by the Departments of the Treasury and Education, for children in middle class families, earning a college degree increases the likelihood of upward economic mobility by more than 75 percent. This finding underscores the importance of affordable college choices for American families.

Yet, rising college costs have contributed to a heavy burden of student loan debt. According to the

Department of Education, the median outstanding student loan balance one year after receiving a bachelor’s degree is \$10,000.¹⁶ A high level of debt or high payment amounts relative to income may also deter some young people from buying homes, starting businesses, and saving for retirement – thus, potentially impacting the individual and the American economy. Also, while student loan debts help many borrowers build their credit history and improve their credit score, borrowers should also be aware that, like other loans, failing to make timely payments can also affect their credit scores.

FLEC is pursuing a number of activities, described below, to help young people and their families make informed decisions about higher education and how to pay for it, before, during and after their education, in order for them to take advantage of educational opportunities in a sustainable manner.

FLEC is working to make more students and their families aware of federal financial aid resources that can help them make sound decisions. Besides the Free Application for Federal Student Aid (FAFSA), these tools include Federal Student Aid’s Financial Literacy Guidance,¹⁷ the CFPB’s Paying for College¹⁸ which includes resources on student loan repayment options, and the Department of Education’s Financial Aid Toolkit,¹⁹ College Scorecard,²⁰ and Financial Aid Shopping Sheet.²¹ FLEC places a special emphasis on directing these resources towards those who will benefit from them the most, including first-generation college students and low-income families who may not have previously had access to decision-making tools.

15. The Economics of Higher Education: A Report Prepared by the Department of the Treasury with the Department of Education, December 2012. [http://www.treasury.gov/connect/blog/Documents/20121212_Economics of Higher Ed_vFINAL.pdf](http://www.treasury.gov/connect/blog/Documents/20121212_Economics%20of%20Higher%20Ed_vFINAL.pdf).

16. NCES, Baccalaureate and Beyond Longitudinal Study, 2012, <http://nces.ed.gov/pubs2013/2013156.pdf> (Table 4). The median debt is for first-time bachelor’s degree recipients.

17. <http://www.financialaidtoolkit.ed.gov/resources/fin-lit-guidance.pdf>.

18. <http://www.consumerfinance.gov/paying-for-college/>.

19. <http://financialaidtoolkit.ed.gov/tk/>.

20. <http://www.whitehouse.gov/issues/education/higher-education/college-score-card>.

21. <http://www2.ed.gov/policy/highered/guid/aid-offer/index.html>.

Once students enter college, they benefit from receiving financial education as part of their overall education. The Department of Education mandates entrance and exit counseling for students that borrow federal loans; and FLEC encourages institutions of higher learning to adopt best practices in delivering additional financial education. The Commission is also promoting better communication to make borrowers aware of payment plans available on federal student loans, including income-based repayment plans that cap loan payments.

As another example, for the 2013 tax season, Treasury and the Department of Education collaborated with the creators of TurboTax to incorporate information about repayment plans into their 2014 tax preparation software. Through this partnership, roughly 100,000 people learned about ways that they or their children can lower their student loan payments. The partnership has been continued into the 2014 tax season, which was filed in 2015. Additionally, Treasury sent information about these options to more than 20 million Americans with their tax refunds.

To inform its work, FLEC has conducted outreach that seeks out the views of experts and students themselves. Through public meetings, FLEC has highlighted policy issues involving the financing of higher education. These events served to communicate government policies and priorities, highlight innovative policies and effective practices, and point to new resources offered by FLEC and its member agencies.

Higher Education Decision Making served as the theme at FLEC's October 2013 public meeting.²² Treasury Secretary Jacob Lew, Education Secretary Arne Duncan, and Consumer Financial Protection Bureau Director Richard Cordray were among the

leaders who participated in the meeting. All three stressed the importance of helping students and their families make sound decisions on higher education.

Earlier the same month, FLEC held a field hearing at the University of Wisconsin - Madison on "Starting Early: Youth and Post-Secondary Financial Education." CFPB Director Richard Cordray, Treasury Deputy Assistant Secretary for Consumer Policy Melissa Koide, and other FLEC leaders heard from non-governmental experts and students. Panel discussions elaborated on "Building Youth Financial Capability through Experiential Learning" and "Preparing Students for Financial Independence in Post-secondary Settings."²³

III. Advancing Financial Education in the Workplace

The workplace can be a critical and trusted source for delivering financial education to new employees. In order to better understand how to effectively deliver financial education in the workplace to early career employees and be a credible source of information and guidance on this topic, FLEC determined it was important to explore federal agencies' effectiveness at providing their own early career employees with financial education, information, and tools; and understand the challenges and opportunities in implementing workplace financial education. FLEC has examined agencies' programs aimed at educating employees to manage debt; build credit responsibly, and save and invest for retirement and other long term goals. Exploring what works in federal agencies is an ongoing task for the FLEC, as described below. Once FLEC understands what is effective for early-career federal employees, we plan to share our findings with other employers in the private and other governmental sectors.

22. A webcast of the meeting, along with presentations, minutes, and Treasury Secretary Lew's remarks, are available at <http://www.treasury.gov/resource-center/financial-education/Pages/flec10-23-2013.aspx>.

23. A webcast of the meeting is available at <http://www.youtube.com/watch?v=jB2h0ZOSmk&noembed=1>; and an agenda, with a list of speakers, is available at <http://www.treasury.gov/resource-center/financial-education/Pages/meetings.aspx>.

FLEC has embarked on a workplace financial education initiative that begins with a focus on the federal workforce using existing resources. FLEC has gathered information from federal benefits officers, assessed resources currently available to federal employees, and conducted informal focus groups of federal employees. In the process, FLEC has gathered information about the needs and preferred learning styles of young workers.

FLEC has also engaged, and continues to engage, in outreach to highlight the importance of financial education in the workplace and to hear from experts in the field.

FLEC devoted a portion of its Public Meeting in February 2013 to the theme Starting Early in the Workplace for Retirement Preparedness. The Commission heard from two experts: Phyllis Borzi, Assistant Secretary of the Employee Benefits Security Administration at U.S. Department of Labor, and Robin Diamonte, Chief Investment Officer at United Technologies Corp. Ms. Diamonte described the importance of diverse financial education activities and savings opportunities to help workers plan and act to prepare for their future, and she explained the business value of these activities.²⁴

On February 25, 2014, FLEC held a field hearing in Atlanta on workplace financial education. The event gathered insights from the public and leading practitioners from the private, public and non-profit sectors.²⁵ The Commission is sharing findings from the hearing with federal agencies as well as employers outside of the government.

The Department of Labor has worked with the Department of Education and the Certified Financial Planner Board of Standards to hold webcasts on the key financial issues facing college students about to enter the workforce and young workers. These sessions provided practical tools on personal financial planning, including budgeting, managing credit, investing for short- and long-term goals, and making the most of employer-sponsored retirement plans.

The SEC led a working group of FLEC members to produce a Strategy on Financial Literacy of Investors. The strategy calls on FLEC agencies to work collaboratively to develop programs that target several specific groups of investors, including younger investors to help them improve their behavior as investors, including taking advantage of their retirement plans.²⁶

One indicator of progress in the area of workplace financial education is the substantial increase in federal entities, including FLEC members, submitting Retirement Financial Education Plans²⁷ to the Office of Personnel Management (OPM). Due to the efforts of the FLEC, as of 2014, 48 federal agencies have submitted their plans which is the highest number of plans submitted to OPM since this requirement went into effect (and 18 more plans than the prior year). This number includes all of the FLEC member agencies covered by the requirement. Additionally, FLEC members have been working to enhance the quality of the plans, especially in the area of reaching early career workers. FLEC members have shared plans with each

26. Section 917(a)(6) of the Dodd-Frank Act required the SEC to identify, in consultation with the Financial Literacy and Education Commission (“FLEC”), a strategy (including, to the extent practicable, measurable goals and objectives) to increase the financial literacy of investors in order to bring about a positive change in behavior.”

27. The Thrift Savings Plan Open Elections Act of 2004 required OPM to develop and implement a retirement financial literacy and education strategy for federal employees covered by the TSP as part of the retirement training offered by OPM under 5 U.S.C. 8350. Pursuant to the Act, OPM published Benefits Administration Letter 07-102 which included a request that agencies covered by the TSP submit to them an annual financial education plan.

24. A webcast of the meeting, along with presentations and minutes, are available at <http://www.treasury.gov/resource-center/financial-education/Pages/flec02-13-2013.aspx>.

25. A webcast of the meeting is available at <http://www.consumerfinance.gov/blog/live-from-atlanta/>; and an agenda, with a list of speakers, is available at <http://www.treasury.gov/resource-center/financial-education/Pages/meetings.aspx>.

other, and three agencies described their activities at the November 2014 FLEC public meeting.²⁸

To build on this progress, the FLEC is working closely with OPM and the Federal Retirement Thrift Investment Board to help agencies enhance their financial education programs, especially as they help early career workers prepare for their futures and understand their rights, options and opportunities for retirement savings and investments through the Thrift Savings Plan.

IV. Research and Evaluation

FLEC is committed to evidence-based policies and practices and, therefore, promotes research and evaluation in the field of financial education through the actions described in this section. FLEC updated and expanded its financial literacy research priorities in 2012. The Commission identified nine top research priorities and elaborated on them in its May 2012 publication titled *Research Priorities and Research Questions*.²⁹ FLEC designed the Research Priorities to assist researchers in and out of government to make the best use of limited resources.

FLEC developed the Research Priorities in an inclusive process that drew on the knowledge and expertise of its own members, its partners, and external experts, including members of the President's Advisory Council for Financial Capability. FLEC also received key contributions from leading academic researchers, non-profit financial educators and counselors in the field, research funders, and policy experts in financial education and related fields.

FLEC designed the Research Priorities to assist researchers to make the best use of limited resources. In this way, the research priorities help FLEC to fulfill its statutory responsibility to coordinate federal financial literacy efforts and promote partnerships among federal, state, and local governments, nonprofit organizations and private enterprises.

The 2013 Research Priorities for Starting Early for Financial Success³⁰ updated the 2012 research priorities to identify areas where they can be connected to the FLEC's strategic focus on Starting Early for Financial Success. Recent research on financial education and literacy includes work focused on young people. The following are several examples, including efforts by the FLEC and research conducted or sponsored by FLEC members and non-governmental entities.

FLEC Special Issue of *Journal of Consumer Affairs*

In order to advance research in its priority areas, FLEC joined together with the *Journal of Consumer Affairs*³¹ to issue a call for research papers on the theme, "Starting Early for Financial Success: Capability into Action." Papers were sought that rigorously explore the connection between financial education and capability interventions, and measurable changes in financial behavior and outcomes. The call encouraged submissions from researchers across diverse fields, such as economics, public policy, consumer sciences, education, business, marketing, social work, sociology, and behavioral psychology. In early 2015, the *Journal* published a special issue of selected submissions, as well as an essay from the FLEC reflecting on implications of the included research for financial capability policy and practice. The *Journal* includes an article based on research commissioned by the CFPB on the youth antecedents of adult financial well-being.

28. A webcast of the meeting, along with presentations and minutes, are available at <http://www.treasury.gov/resource-center/financial-education/Pages/November-5,2014.aspx>.

29. http://www.treasury.gov/resource-center/financial-education/Documents/2012_Research_Priorities_-_May_12.pdf.

30. http://www.treasury.gov/resource-center/financial-education/Documents/Starting_Early_Research_Priorities_May_2013.pdf.

31. <http://onlinelibrary.wiley.com/journal/10.1111/%28ISSN%291745-6606/>.

FLEC Research Symposium

On September 16, 2014, on behalf of the FLEC, the Consumer Financial Protection Bureau, the Federal Reserve Board, and the FDIC co-hosted a research symposium entitled *Starting Early for Financial Success: Capability into Action*, to showcase some of the most policy-relevant research submitted for the special issue of the *Journal of Consumer Affairs*. The symposium shared policy-relevant academic research on financial literacy and capability with interested policymakers and provided policy and practical feedback to researchers.

The symposium included research on developmental milestones for young people's financial capability; age and life stage implications for saving; evaluations of financial education and capability programs for children and youth; and the role of family assets and balance sheets in starting early for financial success. FLEC agency staff from eight different member agencies served as moderators and discussants on the panels, and numerous others participated as audience members.

Assessing Financial Capability Outcomes Research Project

In another project that advances FLEC's National Strategy and the focus on Starting Early for Financial Success, Treasury funded research on the relationship between financial access, education and advice. Conducted by non-governmental research organizations, this project consisted of two pilots. One was an elementary school pilot that sought to measure the impact of financial education – offered in combination with students' access to safe, in-school savings accounts – on the financial capability of elementary school children. The pilot, conducted in schools in Eau Claire, Wisconsin, and Amarillo, Texas, found improved outcomes from the hands-on financial education. Even relatively short classroom financial education significantly improved student financial knowledge, the effects of

which persisted through the end of the study period. Both the financial education and access to in-school savings accounts were found to improve students' attitudes toward saving and financial institutions.

A second pilot involved low-income adults in a New York City transitional employment program. It found that participants who received one-on-one counseling were more likely to stay current on debt payments. The study also demonstrated that integrating access to accounts into the transitional workforce program dramatically increased the banked status of the population. Over the course of the study, the percentage of participants who reported being banked moved from one-third at baseline to almost 60 percent at six months, and more than half still reported being banked at 12 months.³²

Land-Grant University Research

The FLEC's Starting Early focus has also been integrated into USDA's National Institute of Food and Agriculture (NIFA) and its Family and Consumer Economics Division's plans and into USDA's overall Research, Education, and Extension efforts.³³ The Division highlights FLEC's strategy in its outreach activities to a variety of audiences, including financial counselors. As an example of the impact of this effort, in February 2013, the University of Arizona, a land-grant university in the NIFA network, published *Financial Readiness for Youth: A Review of the Literature and Programs in the United States*. The DOD funded the research, which reviews the literature and programs on youth financial literacy from 2002 to present.

32. Financial Education and Account Access Among Elementary Students and Financial Counseling and Access for the Financially Vulnerable can be found at: <http://www.treasury.gov/resource-center/financial-education/Pages/default.aspx>.

33. This document serves as a five-year strategic plan for REE, which has federal leadership responsibility for advancing scientific knowledge related to agriculture through research, extension, and education.

Grants for Research in Minority and Low-Income Communities

Two FLEC member agencies have collaborated to offer research grants to address retirement security within minority low-income communities. The purpose of the program is twofold; to provide opportunities for graduate students at institutions with high proportions of minority and low-income students to conduct rigorous research in these needed fields: and to address the financial literacy and retirement planning needs within minority and low-income communities. In September 2013 the Department of Education and Social Security Administration awarded funds to four Minority-Serving Institutions to conduct research in the areas of retirement security, financial literacy, and financial decision-making within minority and low-income communities.³⁴

Federal Reserve System Research

The Federal Reserve System engages in research on the financial education of young people, a theme that resonates with FLEC's focus on Starting Early. Two research papers examine the impact of mandatory financial education in high schools,³⁵ and a third analyzes the relationship between financial education and debt behavior.³⁶

The Center for Household Financial Stability

The Federal Reserve Bank of St. Louis recently launched a new *Center for Household Financial Stability*,³⁷ which focuses on rebuilding the household balance sheets of struggling American families. The Center's emphasis on the financial health of American families parallels and complements FLEC's focus on Starting Early for Financial Success. The Center identifies young adults as one of the groups that lost the most from the Great Recession because in the years leading up to the recent financial crisis, young families on average concentrated their wealth to an unusually high degree in housing and took on extremely high debt burdens.³⁸ Moreover, the greatest losses were suffered by those under 40. More broadly, the Center's mission reflects the critical importance of financial education and the impact that financial decisions have on American families and the economy as a whole. The Center explains the work in these terms:

Why is it important to drill down into the health of household balance sheets? Looking back over the last few years, we have seen the damage to families, communities and the broader economy when we, as a nation, were not sufficiently attuned to four key balance sheet factors affecting American households. Too many Americans relied too heavily on wealth-depleting financial services, maintained a low level of savings, carried risky and high-cost consumer and mortgage debt, and did not diversify assets beyond housing.³⁹

34. The grant recipients were Florida A&M University, Tallahassee; Chicago State University; University of Houston-Downtown; and Hampton University, Virginia.

35. Cole, Shawn, Anna Paulson, and Gauri Kartini Shastry. 2013. "High School and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses." Harvard Business School Working Paper 13-064; and Brown, Alexandra, Maximilian D. Schmeiser, J. Michael Collins and Carly Urban. 2014. "State Mandated Financial Education and Later-Life Financial Well-Being." Federal Reserve Board Working Papers.

36. Brown, Meta, Wilbert van der Klaauw, Jaya Wen, and Basit Zafar. 2013. "Financial Education and the Debt Behavior of the Young." Federal Reserve Bank of New York Staff Report Number 634.

37. <http://www.stlouisfed.org/household-financial-stability/>.

38. *Why Did Young Families Lose So Much Wealth During the Crisis? The Role of Homeownership.* <http://research.stlouisfed.org/publications/review/13/01/Emmons.pdf>.

39. *New Perspectives on Household Balance Sheets: What is the State of Household Balance Sheets, and Why They Matter for Families and Economic Growth.* <http://www.stlouisfed.org/household-financial-stability/assets/NewPerspectivesOnHouseholdBalanceSheets.pdf>.

Outside Research Related to Starting Early

The efforts of the FLEC have also served to stimulate outside research including:

The Urban Institute

The Urban Institute likewise finds that younger generations have been hardest hit, whether looking at their share of private wealth or the additional student and government debt with which they are being saddled. The Urban Institute presents its research in the paper “Lost Generations? Wealth Building among Young Americans.” Three of the paper’s three co-authors – Eugene Steuerle, Signe-Mary McKernan, and Caroline Ratcliffe – presented their findings at the FLEC Public Meeting on May 14, 2013.

FINRA Financial Capability Studies

FLEC and its member agencies have helped to inform the design of the National Financial Capability Studies conducted by the FINRA Investor Education Foundation (FINRA Foundation). These seminal studies offer significant data on the Americans’ financial capability, with data on the financial knowledge and attitudes of Americans in all fifty states and Washington, D.C. The FINRA Foundation also prepares a parallel Military Survey on the financial capabilities of military service members.

The FINRA Foundation consulted with FLEC, the CFPB, and the Departments of Treasury and Defense on the design of the latest national studies. To help inform FLEC’s strategic focus on young people, the FINRA Foundation included survey questions on such topics as student debt.

Strategic Partnership with the President’s Advisory Council on Financial Capability for Young Americans

The President’s Advisory Council on Financial Capability of Young Americans was created by Executive Order in June 2013 to advise the President and the Secretary of the Treasury on how to promote the financial capability of young Americans and encourage building the financial capability of young people at an early stage in schools, families, communities and the workplace and through use of technology. The Council is comprised of the Secretaries of Education and Treasury, and the Director of the CFPB, and 22 members from local and tribal government sectors, education, philanthropy, and the financial industry, amongst others. The Council’s name and purpose reflects the influence of FLEC’s strategic focus on Starting Early for Financial Success. FLEC is working the Council, just as it did with the previous President’s Advisory Council on Financial Capability (which completed its work on January 29, 2013). For example, FDIC and NCUA staff, along with Treasury and CFPB staff provided a briefing to Council members on federal financial education programs for children, including youth savings initiatives.

The previous President’s Advisory Council made a series of recommendations, many of which FLEC has implemented. Among them was a recommendation for the United States to participate in the financial literacy modules of the Program for International Student Assessment (PISA). These modules, first introduced in 2012, complement PISA’s core assessments of students’ understanding of mathematics, reading, science, and other subjects.⁴⁰ The assessment,

40. The U.S. Department of Education’s National Center for Education Statistics (NCES) manages United States participation in PISA, which is coordinated internationally by the Organization for Economic Cooperation and Development (OECD).

released in July 2014, provides the United States with unique data on the progress of national efforts toward enhancing the financial capability of youth. The assessment found that US students on average fared approximately as well as the average among France, Spain, Israel and Russia. However, US students were somewhat more clustered at the bottom levels of financial capability, meaning that 18 percent did not exceed a baseline level of proficiency in applying their knowledge to everyday situations.⁴¹ The Department of the Treasury and CFPB are working to support the Department of Education in its work on PISA.

Planned Action and Expected Outcomes

The FLEC is continuing the implementation of a number of activities described in this report during the next fiscal year and planning new joint actions to positively impact the financial literacy and decision making of Americans, especially young Americans. These activities include:

For Children, Youth and their Families:

- Encourage financial institutions to open savings accounts for children through venues such as school-based banks or credit union programs to help children build sound financial management habits.
- Assist youth employment programs to provide opportunities for youth to obtain financial education and access to products and services, such as direct deposit into a bank or credit union account, to help them manage their money safely and affordably.

- Support the integration of financial capability services into programs for low-income and vulnerable populations, including youth-serving programs and programs serving adults that act as financial facilitators for children and youth.

For Students Pursuing Post-Secondary Education:

- Provide resources to help more school counselors and others to better guide students and their families to make sound financial decisions about higher education choices.
- Encourage more institutions of higher education to expand financial education provided to students.
- Provide information and tools to more federal student loan borrowers so that they can consider and adopt repayment options to help them manage their debt.

In the Workplace:

- Provide information and tools to more workers in the federal government and beyond to help them make informed choices to manage their current needs and debt, and plan and save for their retirement.

Across All Actions

- Use existing research and encourage new research and evaluation to inform effective policies and practices for promoting financial literacy and financial capability to help more Americans build sounder financial futures.

41. OECD (2014), PISA 2012 Results: Students and Money: Financial Literacy Skills for the 21st Century (Volume VI), PISA, OECD Publishing.

Appendix I: MyMoney.gov Website and the MyMoney Five

FLEC’s website MyMoney.gov gives the public access, through a single point of entry, to a diverse range of federal financial education material. More than 200,000 people visited the site at least once in the second half of 2013, and nearly 500,000 visited in Fiscal Year 2014. Treasury staff maintains and regularly enhances this central clearinghouse, which collects content from FLEC members. The MyMoney.gov site provides links to relevant financial literacy material on the websites of FLEC member agencies, thus driving traffic to those sites. FLEC members promote MyMoney.gov on their own websites and in their publications.

In response to a visitor satisfaction survey, FLEC redesigned the website in 2013 and reorganized its content. Key features of the redesign consisted of introducing “the MyMoney Five” and reorganizing the website content according to the MyMoney Five categories, adding a substantial Research and Data Clearinghouse, and enhancing site navigation and search features. Users can easily find information categorized for youth, educators, and researchers.

MyMoney Five

The redesigned infographic introduced the MyMoney Five –earning, spending, saving and investing, protecting, and planning – and made these categories the organizing principle for all content on the site. The MyMoney Five represent the fundamental topics of financial literacy: the indispensable areas of knowledge that Americans need to develop healthy financial habits, navigate the plethora of financial products successfully, and make sound decisions to plan and secure their financial future. By realigning all content into these five areas, the website allows visitors easily and quickly to find the resources they need.



The homepage of MyMoney.gov displays the MyMoney Five.



The MyMoney Five Infographic.

The homepage presents an infographic that visually summarizes the MyMoney Five (see illustration). FLEC selected this graphic after conducting focus groups to test this and several creative designs. The leaf design, with a dollar sign in its center, depicts the MyMoney Five and

communicates a larger message about the importance of improving financial literacy and capability.

The website explains each of the MyMoney Five categories with helpful, action-oriented precepts and succinct suggestions of “Actions You Can Take” and “Hints and Tips.” The “Save and Invest” landing page, for example, explains the importance of saving regularly, opening a bank or credit union account, and using savings to be ready for unplanned or emergency needs.

Since its introduction, the MyMoney Five has served as a model for individual FLEC agencies to enhance their own resources. The FDIC, for example, used the MyMoney Five (formerly called Core Competencies) to update the audio version of Money Smart (known as the Money Smart Podcast Network).

USDA/NIFA’s Family and Consumer Economics Program featured the MyMoney Five in its conference with its Cooperative Extension network in 2012. Titled, “Engaging in Leadership: National Strategy for Financial Literacy,” the conference devoted sessions to each of the MyMoney Five building blocks.

FLEC also encourages entities outside the federal government to use the MyMoney Five to enrich their financial education efforts. Some already have done so. The State of West Virginia, for example, has made the MyMoney Five a part of its “Money Matters” financial literacy program, which has been presented to more than 38,000 students since 2000. The state has integrated the MyMoney Five into a Money Matters Instructional Guides for middle school and high school teachers. The Instructional Guides show how to integrate Money Matters into the core curriculum for each grade.

Research and Data Clearinghouse

In a second significant enhancement to content on MyMoney.gov, FLEC added a Research and Data

Clearinghouse (FLEC RDC) in 2012. The online repository contains more than 300 reports and articles, plus a select number of datasets, from research published or sponsored by more than 20 Federal agencies. The material is organized according to the MyMoney Five. By offering easy access in a single place to federally supported research and data, the central clearinghouse will promote research, policy and practice in financial education and literacy.

Appendix II: MyMoney Toll-free Hotline: 1-888-MyMoney

The MyMoney Toll-free hotline, 1-888-MyMoney, has served as a toll-free telephone number made available to the public seeking information pertaining to financial literacy and education.

Callers could use the line to request “MyMoney personal finance toolkits,” comprised the following publications from FLEC member agencies:

- Your Insured Deposits (FDIC),
- Saving and Investing: A Roadmap to Your Financial Security through Saving and Investing (SEC),
- Ask Questions: Questions You Should Ask About Your Investments (SEC),
- Social Security: Understanding the Benefits (SSA),
- Consumer Action Handbook (GSA), and
- Consumer Information Catalog (GSA).

The General Services Administration’s Federal Citizen Information Center (FCIC) reported handled the following calls and order requests in the previous two fiscal years:

- FY 2013: 1,488 calls; 363 English toolkit orders plus 10 Spanish toolkit orders.

- FY 2012: 1,885 calls; 377 English toolkit orders plus 11 Spanish toolkit orders.

In June 2014, the FLEC replaced 1-888-MyMoney with 1-800-FED-INFO, the GSA's National Contact Center, which provides information about federal agencies, programs, benefits, and services, including topics related to financial literacy and education. The National Contact Center provides trained specialists who can answer questions in English or Spanish, or refer callers to appropriate agencies, including FLEC member agencies. Callers requesting printed materials are referred to a site where they may order financial literacy publications.

In addition, the CFPB offers a toll free number and website where Americans can call with complaints about consumer financial products and services including student loans, vehicle loans, consumer loans, credit cards, mortgages, bank accounts, bank services, etc. The CFPB forwards the complaints to the appropriate companies and work to get responses from them. The number is (855) 411-CFPB (2372), and the TTY/TDD is (855) 729-CFPB (2372). The website is <http://www.consumerfinance.gov/complaint>.

The Federal Trade Commission (FTC) offers a toll-free number at 1-877-FTC-HELP (382-4357), and online complaint assistance in English and Spanish at FTC.gov/complaint. Consumers can file a complaint about fraud and scams related to personal finance topics such as credit repair, debt collection, as well as investments and government grants. The FTC also has information for financial educators at <http://www.FTC.gov/moneymatters>.

Appendix III: Expanded Consumer Protections on Remittances

The Remittance Transfer Rule, adopted by CFPB in 2013, provides important consumer protections for immigrants, guest workers and others who send remittances to their families abroad. According to CFPB,

about five percent of U.S. households send remittances, according to the U.S. Census Bureau. Most of the remittances go to Mexico, Caribbean, China, India and the Philippines. Remarkably, though remittance senders are generally low-income, they send about 15 percent of income to their families abroad. CFPB has launched a consumer education campaign on the new remittance rules, with information in English, Spanish, Chinese, Tagalog and French-Creole. FLEC is supporting CFPB in its outreach campaign.⁴²

Appendix IV: For Further Information

Following are links to sources cited in this report.

FLEC

FLEC's website gives the public access to a diverse range of federal financial education material through a single point of entry. www.MyMoney.gov

Information about FLEC, including minutes of meetings. <http://www.treasury.gov/resource-center/financial-education/Pages/commission-index.aspx>

Archived webcasts, presentations, and minutes of FLEC events.

- » Field hearing at the University of Wisconsin - Madison on "Starting Early: Youth and Post-Secondary Financial Education," September 25, 2013 <http://www.youtube.com/watch?v=-jB2h0ZOSmk&nooredirect=1>

42. The legislation mandating the establishment of new consumer protections for remittance users refers specifically to FLEC: "(2) ASSISTANCE TO FINANCIAL LITERACY COMMISSION.—As part of its duties as members of the Financial Literacy and Education Commission, the Bureau, the Federal banking agencies, and the National Credit Union Administration shall assist the Financial Literacy and Education Commission in executing the Strategy for Assuring Financial Empowerment (or the "SAFE Strategy"), as it relates to remittances." 12 USC 5601 and SEC. 1073 of the Dodd-Frank Act.

- » Public Meeting on “Higher Education Decision Making,” October 2013 <http://www.treasury.gov/resource-center/financial-education/Pages/flec10-23-2013.aspx>

FLEC’s Research Priorities and Research Questions, May 2012. <http://www.treasury.gov/resource-center/financial-education/Documents/2012%20Research%20Priorities%20-%20May%202012.pdf>

FLEC’s Research Priorities applied to the 2013-2014 Strategic Focus, May 2013. <http://www.treasury.gov/resource-center/financial-education/Documents/Starting%20Early%20Research%20Priorities%20May%202013.pdf>

Publications of FLEC Members

Consumer Financial Protection Bureau (CFPB) and Department of Health and Human Services (HHS):

Building Financial Capability in Youth Employment Programs. <http://www.acf.hhs.gov/programs/ocs/resource/building-financial-capability-in-youth-employment-programs>

CFPB:

Transforming the financial lives of a generation of young Americans: Policy recommendations for advancing K-12 financial education (April 2013). http://files.consumerfinance.gov/f/201304_cfpb_OFE-Policy-White-Paper-Final.pdf

Financial wellness at work: A review of promising practices and policies (August 2014). http://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf

HHS:

A Financial Empowerment Toolkit for Youth and Young Adults in Foster Care. <http://www.acf.hhs.gov/programs/cb/resource/financial-empowerment-toolkit>

Tip Sheet Series:

- » Get Tax Savvy: What You Need to Know About Taxes. <http://tinyurl.com/ll4fgl4>
- » Creating a Credit Profile: How To Build Your Credit. <http://tinyurl.com/ld6dr5h>
- » Know Your Credit History: How to Interpret a Credit Report. <http://tinyurl.com/oql79c3>
- » Protect Yourself and Your Stuff: What You Need to Know About Insurance. <http://tinyurl.com/p5bfbr8>

Building Financial Capability: A Planning Guide for Integrated Services. <http://www.acf.hhs.gov/programs/ocs/resource/afi-resource-guide-building-financial-capability>

Department of Education

Financial Aid Toolkit: an online “one-stop shop” toolkit aimed at guidance counselors and other advisers, such as mentors or volunteers at community-based organizations, who assist students through the process of selecting and financing their higher education. The Financial Aid Toolkit consolidates financial aid resources into a searchable online database, making it easy for individuals to quickly access the information they need to support their students. <http://www.financialaidtoolkit.ed.gov>

Office of the Comptroller of the Currency:

Financial Literacy Update. An electronic newsletter.

<http://www.occ.gov/topics/community-affairs/resource-directories/financial-literacy/index-financial-literacy.html>

Financial Literacy Resource Web Directory. [http://](http://www.occ.gov/topics/community-affairs/resource-directories/financial-literacy/index-financial-literacy.html)

www.occ.gov/topics/community-affairs/resource-directories/financial-literacy/index-financial-literacy.html

2009 Insights Report: School-Based Bank Savings Programs: Bringing Financial Education to Students. <http://www.occ.gov/topics/community-affairs/publications/insights/insights-school-based-bank-savings-programs.pdf>

Department of Agriculture:

Research, Education, and Extension (REE) 2012 Action Plan. http://www.ree.usda.gov/ree/news/USDA_REE_Action_Plan_02-2012_2.pdf

Research on Higher Education

Michael S. Gutter, Zeynep Copur, and Selena Garrison, “Financial Capabilities of College Students from States with Varying Financial Education Policies,” National Endowment for Financial Education, 2010. http://www.nefe.org/Portals/0/WhatWeProvide/PrimaryResearch/PDF/Gutter_FinCapofCollegeStudents_ExecSumm.pdf

The U.S. Department of the Treasury and the U.S. Department of Education, “The Economics of Higher Education,” December 2012. http://www.treasury.gov/connect/blog/Documents/20121212_Economics%20of%20Higher%20Ed_vFINAL.pdf

The Project on Student Loan Debt, the Institute for College Access & Success. http://projectonstudentdebt.org/state_by_state-data.php

Elliott, William. “Creating A Financial Stake in College” New America Foundation and Center for Social Development, January 2012:

- » Report I of IV: “Why Policymakers Should Care about Children’s Savings” assets.eric.ed.gov/fulltext/ED540300.pdf
- » Elliott, William. Report III of IV: We Save, We Go to College” <http://csd.wustl.edu/Publications/Documents/RP12-04.pdf>

Research on Financial Education for Children and Young People

Grinstein-Weiss, Michal, Jonathan Spader, Yeong Eo, Elizabeth Books Freeze, and Andrea Taylor. (Working Paper, January 2011): “Parental Transfer of Financial Knowledge and Later Credit Outcomes Among Low and Moderate Income Homeowners.” Center for Community Capital, The University of North Carolina at Chapel Hill. <http://www.ccc.unc.edu/documents/ParentalTransferFinancialKnow.Jan.2011.pdf>

Cole, Shawn, Anna Paulson, and Gauri Kartini Shastry. 2013. “High School and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses.” Harvard Business School Working Paper 13-064. http://www.hbs.edu/faculty/Publication%20Files/13-064_777c0127-531b-4273-97ab-f0c9954e757a.pdf

University of Arizona, “Financial Readiness for Youth: A Review of the Literature and Programs in the United States” February 2013. reachmilitaryfamilies.arizona.edu/sites/default/files/rdoc/Financial%20Readiness%20for%20Youth.pdf

Wiedrich, Kasey, J. Michael Collins, Laura Rosen, and Ida Rademacher, 2014. “Financial Education and Account Access Among Elementary Students: Findings from the Assessing Financial Capability Outcomes (AFCO) Youth Pilot.” <http://www.treasury.gov/resource-center/financial-education/Documents/Financial%20Education%20%20Account%20Access%20Among%20Elementary%20Students%20Findings%20from%20the%20Assessing%20Financial%20Capability%20Outcomes%20You....pdf>

- » Research Brief. <http://www.treasury.gov/resource-center/financial-education/Documents/AFCO%20Youth%20Research%20Brief.pdf>
- » Lessons from the Field. <http://www.treasury.gov/resource-center/financial-education/Documents/AFCO%20Youth%20Lessons%20from%20the%20Field%20-%20Amarillo.pdf>

Research on Financial Prospects for Young Americans

Eugene Steuerle, Signe-Mary McKernan, Caroline Ratcliffe, and Sisi Zhang, Lost Generations? Wealth Building among Young Americans, the Urban Institute.

The authors presented their findings at the FLEC Public Meeting on May 14, 2013. Available at <http://www.urban.org/publications/412766.html>

Meta Brown, Wilbert van der Klaauw, Jaya Wen, and Basit Zafar, “Financial Education and the Debt Behavior of the Young,” Federal Reserve Bank of New York Staff Report Number 634, 2013. http://www.newyorkfed.org/research/staff_reports/sr634.html



Financial Literacy and Education Commission

www.mymoney.gov