

Employee Benefits Security Administration
U.S. Department of Labor



FLEC Early Career Committee

February 13, 2013

**The Honorable Phyllis C. Borzi
Assistant Secretary**

The Importance of Starting Early

- It's never too early or too late to start saving!
- The Power of Compounding – time is an ally for people early into their careers
- Financial literacy is the key to improved financial decision making
- The workplace can be a significant focal point for financial education

Early Career Committee

- Committee Members:

EBSA, CFPB, DOD, FDIC, OCC, OPM, NCUA, SEC, SSA, Treasury & VA

- FLEC Strategic Focus for Early Career Committee:

“Americans start to plan and act for long-term financial well-being early in their careers”

- Committee Goal:

“To encourage and promote financial education and capability in the workplace, especially for early career workers through encouragement, information and removal of barriers”

Committee Project: Pilot Program

Financial Education Pilot Program for Early Career Federal Employees

- Utilize internal and external agency financial education resources and reshape them to address the financial needs and interests of early career federal employees
- Measure the impact of pilot program and develop best practices
- Use lessons learned from the pilot program to work with private-sector stakeholders, especially small business, and state/local governments, to develop outreach strategies for improving financial literacy among their early career employees

Aspirational Outcomes of the Pilot Program

More early career federal employees becoming better educated and prepared to plan for their financial future, including:

- ✓ Manage short and long-term obligations including student loans and credit card debt;
- ✓ Learn to build credit responsibly
- ✓ Save and invest for retirement and other long term goals for their financial well-being

Sample Key Tasks for the Pilot Program

- ✓ Work with Agency Benefits Officers to learn about existing financial education programs
- ✓ Convene focus groups of early career federal employees to gain perspective on what financial areas to focus on and how to best deliver the information
- ✓ Convene experts in workplace financial education at both the federal and private-sector level for insight on best practices for educating and engaging early career employees
- ✓ Collect and review existing research on workplace financial education for best practices