



U.S. Financial Literacy and
Education Commission



**Strategy for Assuring
Financial Empowerment
(SAFE) Report**

ANNUAL REPORT TO CONGRESS

FY 2025

The Financial Literacy and Education Commission

The Financial Literacy and Education Commission (FLEC or Commission) was established by the [Fair and Accurate Credit Transactions Act of 2003](#) to “improve the financial literacy and education of persons in the United States through the development of a national strategy to promote financial literacy and education.”¹ The FLEC is composed of the heads of 23 federal agencies and the White House Domestic Policy Council and is chaired by the Secretary of the Treasury. The Vice Chair is the Director of the Consumer Financial Protection Bureau. The FLEC provides a forum for its represented federal agencies and the White House Domestic Policy Council to coordinate their efforts to advance financial literacy and education. FLEC-represented agencies develop consumer-friendly, trustworthy, and consistent educational materials and tools, and conduct outreach efforts to help consumers make informed and sound decisions that enhance their financial well-being.

The FLEC’s key statutory responsibilities are to:

- **Hold three public meetings per year** to coordinate and promote financial literacy and education among federal agencies.
- **Publish the annual Strategy for Assuring Financial Empowerment (SAFE) Report** to update Congress on the progress of the FLEC.
- **Implement and regularly update the National Strategy to Promote Financial Literacy and Education** (the National Strategy) among all American consumers.
- **Manage MyMoney.gov**, which is a consumer-facing resource website that serves as a clearinghouse of information about federal financial literacy programs.

Statutory Requirements for the SAFE Report

Section 514(h)(2) of the Fair and Accurate Credit Transactions Act requires that the Commission’s annual report address the following:

- (A) The National Strategy to promote financial literacy and education
- (B) Information concerning the implementation of the duties of the Commission
- (C) An assessment of the success of the Commission in implementing the National Strategy
- (D) An assessment of the availability, utilization, and impact of federal financial literacy and education materials
- (E) Information concerning the content and public use of the website and the toll-free telephone number
- (F) A brief survey of the financial literacy and education materials developed to promote financial literacy and education, and data regarding the dissemination and impact of such materials, as measured by improved financial decision making

¹ 20 U.S. Code § 9702(b).

- (G) A brief summary of any hearings conducted by the Commission, including a list of witnesses who testified at such hearings
- (H) Information about the activities of the Commission planned for the next fiscal year
- (I) A summary of all federal financial literacy and education activities targeted to communities that have historically lacked access to financial literacy materials and education, and have been underserved by the mainstream financial systems
- (J) Other materials relating to the duties as the Commission deems appropriate.

Approval of the SAFE Report

This annual report was approved by the FLEC principals (or their designees) on December 18, 2025.

FLEC-Represented Agencies

Department of the Treasury (Treasury), Chair
Consumer Financial Protection Bureau (CFPB), Vice Chair
Board of Governors of the Federal Reserve System (FRB)
Commodity Futures Trading Commission (CFTC)
Department of Agriculture (USDA)
Department of Defense (DoD)
Department of Education (ED)
Department of Health and Human Services (HHS)
Department of Housing and Urban Development (HUD)
Department of the Interior (DOI)
Department of Labor (DOL)
Department of Veterans Affairs (VA)
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)
U.S. Federal Housing (FHFA)
White House Domestic Policy Council (DPC)

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Executive Summary

The Strategy for Assuring Financial Empowerment (SAFE) Report highlights the actions taken by the FLEC-represented agencies during fiscal year (FY) 2025. It also details the FLEC's progress in fulfilling its statutory responsibilities, including the implementation of the recommendations in the 2020 U.S National Strategy for Financial Literacy (2020 National Strategy).

The 2020 National Strategy promotes financial literacy in two ways. First, it identifies methods to improve and increase the financial literacy and education of Americans by providing evidence-based best practices. Second, it identifies the government's role, priorities, and structure for promoting financial education and empowering individuals to make informed financial choices. The federal government fulfills these goals through policy development, research coordination, and focused program and resource development.

The 2020 National Strategy identifies five priority areas for the FLEC:

- Basic financial capability
- The military
- Postsecondary education
- Housing counseling
- Retirement savings and investor education

Below are highlights of the FY 2025 activities reported by FLEC-represented agencies that advance these priorities.

Basic Financial Capability

- The CFPB's financial education digital tools and resources received more than 15.4 million page views in FY 2025 with a 64 percent engagement rate.
- The CFPB developed financial education resources for people aged 3-21 as well as resources for K-12 educators. In FY 2025, there were more than 100,000 downloads of youth financial education resources, nearly 250,000 visits to online resources, and 400,000 printed resources shipped to schools, community partners, and other organizations.
- The FRB conducted its annual Survey of Household Economic and Decision-making (SHED) to measure the economic well-being of U.S. households. The 2025 survey featured new questions on the impact of fraud and scams on consumers.
- The FDIC concluded a rigorous evaluation of Money Smart that showed the value and effectiveness of Money Smart online financial education among individuals and organizations. In particular, users of the online Money Smart suite (*How Money Smart*

Are You??) adopted positive changes in financial behaviors such as budgeting and saving, and improved their subjective financial knowledge, financial skill, and financial well-being.

- HHS Office of Trafficking in Persons (OTIP) award recipients provided financial education and credit reporting protection documentation to help survivors avoid some of the financial consequences of human trafficking, in accordance with the CFPB's Prohibition on Inclusion of Adverse Information in Consumer Reporting in Cases of Human Trafficking (Regulation V).
- The NCUA developed a new Money Basics Guide to Building and Maintaining Credit, which is part of a series of financial literacy resources for educators, credit unions, and other financial institutions.

Military

- The DoD published the results from the 2023 Status of Forces Survey, which measures the financial readiness of active duty, National Guard, and reserve service members. Survey findings showed that across the board, more Service members reported actively performing positive financial management activities than in prior years, including reviewing their Leave and Earning Statement (LES), monitoring their credit score, and following a monthly budget.
- The DoD updated and added capabilities to its Sen\$e mobile app, which provides personalized financial education to service members.
- The FTC created public service announcements in partnership with the American Forces Network that reached over four hundred thousand military servicemembers across 148 territories worldwide. Direct traffic to the FTC's updated MilitaryConsumer.gov increased 390 percent in July, during Military Consumer Month, as a result of a paid digital ad campaign. The agency distributed over 67,000 related print publications as part of the ongoing robust outreach to the military community.

Postsecondary Education

- ED's office of Federal Student Aid (FSA) updated its StudentAid.gov website with content and tools to help students, families, and borrowers plan for college, apply for federal student aid, and manage their student loans. This included information on student loan repayment and the consequences of missed payments.
- FSA created a new resource page on its website — StudentAid.gov/bigupdates — that provides information about changes that impact FSA's programs resulting from enactment of the One Big Beautiful Bill Act (OBBBA). FSA will update the resource page as additional guidance becomes available.

Housing Counseling

- HUD-approved housing counseling agencies served approximately 800,000 households in FY 2025, providing financial education, counseling, and individualized support to strengthen financial readiness and advance pathways to homeownership. Outcome data collected from a defined subset of 1,600 households who completed counseling and subsequently purchased homes showed an average 25-point increase in credit scores, demonstrating the effectiveness of counseling focused on budgeting, saving, credit worthiness, and mortgage preparation.
- FHFA worked with Fannie Mae and Freddie Mac (the Enterprises) to bring financial literacy programs and resources to consumers through their homeownership education products CreditSmart Essentials and HomeView. The Enterprises delivered pre- and post-purchase housing education and counseling services to over 448,200 potential and current borrowers, helping them achieve responsible homeownership. The services included pre-purchase homebuyer education, HUD approved housing counseling, and financial literacy materials for consumers.
- The Enterprises are updating their credit score model requirements to improve accuracy and competition in mortgage credit scoring. On July 8, FHFA announced that lenders will be able to choose either the Classic FICO® or VantageScore® 4.0 credit score model for each loan sold to Fannie Mae or Freddie Mac. This update is intended to lower costs for consumers, promote robust competition, and spur innovation. FHFA's VantageScore® 4.0 Implementation FAQ provides more information about the forthcoming updates to the Enterprises' credit score model requirements.

Retirement Savings and Investor Education

- DOL launched the Retirement Savings Lost and Found Database, where consumers can search for lost or forgotten retirement accounts with unclaimed benefits.
- The VA delivered free financial counseling to Veterans and continued to partner with Prudential Financial, Inc. to maintain a resource website.
- SEC staff from the Washington, D.C. headquarters and 10 regional offices hosted nearly 600 events that focused on saving and investing and avoiding investment fraud.

The FLEC-represented agencies also engaged in robust discussions and public information campaigns related to two emerging topics in financial education: 1) the safe use of digital assets and 2) financial scams and fraud prevention.

Digital Assets

- The President’s Working Group on Digital Asset Markets, assisted by staff from Treasury, the OCC, the SEC, and the CFTC, published the report “Strengthening American Leadership in Digital Financial Technology.”² The report recommends a federal regulatory framework governing digital assets, which includes disclosures similar to those in traditional markets and safeguard controls for consumers’ digital assets.³
- The Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) was signed into law on July 18, 2025. The Act establishes a federal regulatory framework for payment stablecoins and identifies the entities authorized to issue payment stablecoins in the U.S. The OCC is working to implement this legislation, which expands the jurisdiction of the OCC to include nonbank payment stablecoin issuers.

Scams and Fraud

- The CFTC coordinated a multi-agency social media awareness-raising campaign on relationship investment scams.
- The SEC promoted a public service campaign to encourage investors to avoid relationship investment scams, which garnered nearly 50 million impressions. The campaign featured two animated videos and a resource page describing how these scams work, what investors should look out for, and how they can protect themselves and others. These resources can be found here: [Investor.gov/relationshipscams](https://investor.gov/relationshipscams).
- The FTC continued promoting public awareness campaigns on scams tailored to older adults, servicemembers, and rural audiences. For example, in FY 2025, the FTC placed paid digital and radio ads to help audiences spot and avoid impersonator scams. During the same period, the agency distributed over 7.1 million print publications on consumer and business education and developed and promoted resources for parents on children’s online safety.
- Treasury, in conjunction with other FLEC-represented agencies, implemented a comprehensive public awareness campaign in support of the *Modernizing Payments To And From America’s Bank Account* Executive Order (Modernizing Payments EO).⁴ The Modernizing Payments EO promotes safeguards against financial fraud and enhances the security of federal payments by phasing out the issuance of paper checks for all federal disbursements and receipts. As a result of public outreach and other payment modernization efforts, Treasury noted a 30 percent reduction (1.5 million decline) in check disbursements in early reporting for FY 2026 Q1 compared to the same timeframe

² [Strengthening American Leadership in Digital Financial Technology – The White House](#)

³ P.56-57, [Strengthening American Leadership in Digital Financial Technology – The White House](#)

⁴ 90 FR 14001 (Mar. 28, 2025).

in FY 2025.

- CFPB online resources related to fraud and scams on the “Ask CFPB” webpage were viewed over 382,000 times.⁵ The CFPB also maintained a dedicated consumer tools webpage on fraud which provides consumer education materials to help prevent, recognize, and report scams.⁶ These resources address many common types of scams, and are intended to help users understand identity theft, and protect themselves and others from fraud and scams.
- The CFPB’s Office for Older Americans, as part of its Elder Fraud Prevention and Response Networks educational series, held a webinar on September 4, 2025 entitled “Cognitive Decline and Elder Financial Exploitation.” The webinar achieved the highest engagement in the series to date, with 4,772 registrants and more than 2,200 live attendees. This exceeded the previous high of 1,428 attendees for the November 2024 National Town Hall on Fraud & Scams.
- The OCC published two series of fact sheets: [Safe Money](#), which informs consumers about common financial scams and fraud, and [BankWise – Your Rights Simplified](#), which helps consumers understand federal consumer protection laws and regulations applicable to national banks and federal savings associations.
- The FDIC, SEC, and CFPB hosted a Money Smart Town Hall on September 25, 2025 entitled “Protecting Older Adults from Scams, Fraud, and Cyber Threats,” featuring [Money Smart for Older Adults](#) and other federal resources such as [Investor.gov](#). The collaboration reached over 2,100 registrants and nearly 900 live attendees, which included banks, non-profits, and community-based organizations.

Overview of Required Actions

In FY 2025, the FLEC fulfilled its statutory responsibilities by holding three public meetings; reviewing the 2020 National Strategy; maintaining and updating the MyMoney.gov website; and submitting the FY 2023-2024 SAFE Report to Congress.

*Public Meetings*⁷

- The November 14, 2024 meeting focused on Treasury’s publication of a Congressionally directed “National Strategy for Financial Inclusion in the United States” in October 2024.
- The May 29, 2025 meeting focused on measuring the effectiveness of financial literacy programs. The meeting featured a panel discussion showcasing program

⁵ <https://www.consumerfinance.gov/ask-cfpb/>

⁶ <https://www.consumerfinance.gov/consumer-tools/fraud/>

⁷ Public Meeting minutes are available at [MyMoney.gov](#)

assessment efforts by HUD, FDIC, and DoD, and two presentations. The first presentation was an analysis of the current state of financial literacy in the U.S. by Dr. Annamaria Lusardi, Senior Fellow and Director of the Initiative for Financial Decision-Making at Stanford University. The second presentation discussed preliminary findings from the National Financial Capability Study by Gerri Walsh, President of FINRA Investor Education Foundation and Senior Vice President, Investor Education at FINRA.

- The September 24, 2025 meeting focused on national trends in payments fraud and federal agency efforts to implement the Modernizing Payments EO. The meeting underscored the importance of the Modernizing Payments EO in protecting against financial fraud and scams and reinforced the benefits of electronic payments for consumers. Panel discussions at the meeting highlighted agency activities related to the implementation of the Modernizing Payments EO and public engagement success stories.

2020 National Strategy for Financial Literacy and FLEC Bylaws Review and Update

The FLEC statute requires an annual review of the National Strategy (and such changes as the Commission deems appropriate) to ensure that financial literacy programs remain relevant, effective, and responsive to the needs of consumers. In FY 2025, the FLEC began a review of the 2020 National Strategy and the FLEC Bylaws, which outline the procedures and practices the FLEC follows to meet its statutory obligations.

MyMoney.gov

In FY 2025, the FLEC updated the website with new content to inform the public about financial education programs, resources, and policy implementation actions impacting consumers. Key updates included:

- A new resource page related to the Modernizing Payments EO, which features frequently asked questions about the Modernizing Payments EO, directions for signing up for electronic payments, and Federal agency contact information where payment recipients can learn more or get help.
- Resources to help consumers avoid and recover from identity theft.
- Resources related to consumer awareness observances such as: Financial Literacy Month in April and Military Consumer Month in July.

FLEC Activities Planned for Next Year (FY 2026)

- Update the 2020 National Strategy and the FLEC Bylaws.
- Continue public engagement and outreach efforts in support of implementing the

Modernizing Payments EO by promoting the use of secure, efficient, and accessible electronic payment systems for payments to and from the federal government.

- Support implementation of Trump Accounts through public engagement, consumer education, and integration with federal financial education resources and programming.
- Continue to work collaboratively with public- and private-sector stakeholders to increase public awareness and the reporting of scams and fraud, and provide timely information and educational tools to help consumers protect their finances.
- Support agencies' implementation of the GENIUS Act by promoting the safe and informed use of digital assets.

Activities of FLEC-Represented Agencies

This section highlights key financial literacy and education initiatives led by the FLEC-represented agencies. These agencies engage in diverse activities, in accordance with their distinct agency missions, to improve the knowledge, skills, decision making, and overall financial well-being of all Americans. The activities are grouped into two broad categories: 1) Research and Policy and 2) Programming, Resources, and Outreach.

Department of the Treasury (Treasury)

In FY 2025, Treasury conducted research, published reports, and took steps to further enhance interagency collaboration to advance consumer financial literacy and education. Treasury coordinated and hosted FLEC public meetings and other convenings, conducted outreach, and disseminated federal financial education resources.

Research and Policy

Modernizing Payments To and From America's Bank Account Executive Order (Modernizing Payments EO)

The Modernizing Payments EO, issued on March 25, 2025, mandated the transition to the use of electronic payments for federal disbursements and receipts beginning on September 30, 2025. Among other taskings, the Modernizing Payments EO directed Treasury, in coordination with other agencies, to implement a public awareness campaign to guide federal payment recipients in adopting electronic payment options, and to engage with stakeholders to address financial access challenges.

On May 30, 2025, Treasury published a request for information (RFI) that provided interested individuals and organizations with an opportunity to provide feedback on implementation of the

Modernizing Payments EO.⁸ Treasury received close to 250 comment letters and institutional responses from over 120 organizations collectively representing thousands of individual members. Findings from the analysis of more than 800 pages of comments informed outreach and public-facing resources such as website updates, press releases, social media posts, and supported overall Modernizing Payments EO implementation.

Alongside the RFI, Treasury actively engaged stakeholders across sectors on Modernizing Payments EO-related issues. Treasury met with several industry organizations to amplify Treasury messaging around electronic payments, including the National Automated Clearinghouse Association, Independent Community Bankers of America, and presented at an American Bankers Association webinar which had over 500 participants from financial institutions and interest groups. Treasury also met with staff from the SSA, IRS, VA, CFPB, OCC, FDIC, NCUA, and FRB to discuss their efforts to transition recipients to electronic transactions, lessons learned, and best practices to reach people.

Treasury's public awareness campaign included website updates such as the new resource page dedicated to the Modernizing Payments EO on MyMoney.gov,⁹ press releases,¹⁰ social media posts, mass emails (listservs, newsletters), and updated call center scripts. These actions were taken in coordination with other FLEC-represented agencies that conducted program-specific outreach and also promoted Treasury's materials. In July 2025, the Fiscal Service began sending updated check inserts to benefit recipients and vendors with information on the Modernizing Payments EO's September 30, 2025 deadline for the transition to electronic payment methods. The inserts also provided targeted information for unbanked check recipients on how to sign up for a bank account or register to receive their benefit payments on a Direct Express card. As of September 30, 2025, Treasury had sent over 1.5 million updated check inserts to recipients and vendors with transition guidance. From March to September of 2025, Treasury's Electronic Payments Solution Center has processed more than 184,000 new electronic enrollments on behalf of benefit agencies, in addition to the conversions managed directly by those agencies.

Furthermore, the IRS has developed a comprehensive plan for the transition to electronic collections and refunds, which includes numerous operational and process changes needed for the Modernizing Payments EO implementation. The IRS also worked to promote public awareness of the Modernizing Payments EO through issuing public-facing materials such as a

⁸ [Federal Register: Request for Information Related to the Executive Order, "Modernizing Payments To and From America's Bank Account"](#)

⁹ Websites that Treasury has updated or plans to update in the future include: Go Direct | [GoDirect.gov®](#), Fiscal Service | [Bureau of the Fiscal Service](#), Treasury Financial Experience | [TFX](#), and Direct Express | [Direct Express](#)

¹⁰ U.S. Department of the Treasury, *Treasury Announces Federal Government Will Phase Out Paper Checks on September 30th* (press release, Washington, DC, August 14, 2025), <https://home.treasury.gov/news/press-releases/sb0223>.

press release¹¹ and Modernizing Payments EO-related resource page, which features information and guidance for taxpayers.¹² In addition, the IRS plans to partner with the tax preparation industry to promote targeted messaging to individuals and businesses. As a result of these efforts, the IRS expects to reduce paper check disbursements by 50 percent in 2026, with further reductions in 2027 and beyond.

Treasury also hosted a “Modernizing Payments Roundtable” with financial technology companies and financial institutions on May 15, 2025. Congressman Bryan Steil (WI-01) joined Treasury officials and industry leaders at the roundtable to discuss the modernization of payments.

Programming, Resources, and Outreach

Financial Literacy Roundtable

Treasury convened a Financial Literacy Roundtable on April 30, 2025. The event brought together Treasury Secretary Scott Bessent, U.S. Representative Young Kim (R-CA) and Co-Chair of the House Financial Literacy and Wealth Creation Caucus, OCC’s Acting Comptroller of the Currency Rodney Hood, and leaders from across community development financial institutions (CDFIs), financial literacy sector, depository institutions, financial technology companies, and nonprofit organizations, to discuss ways that financial literacy can empower Americans in underserved communities, with an emphasis on rural areas and Native communities.

Internal Revenue Service (IRS) / Treasury Activities

In FY 2025, the IRS’s Office of Stakeholder Partnerships, Education & Communication (SPEC) delivered taxpayer assistance through a three-pronged approach that included free volunteer income tax return preparation, education and outreach, and [Financial Education and Asset Building](#) (FEAB) information and services for taxpayers.

The SPEC provided financial education services to the public, as well as free basic tax preparation to qualified individuals through a national network of Volunteer Income Tax Assistance (VITA) sites. These sites received funds from the VITA [grant program](#), which is an IRS initiative designed to support free tax preparation services through partnerships with community organizations. VITA sites helped low-to-moderate income individuals, persons with disabilities, the elderly, and limited English speakers file their taxes. VITA grant funds were also used to provide financial education, and help taxpayers open savings accounts in connection with tax return preparation.

¹¹ Internal Revenue Service, *IRS to phase out paper tax refund checks starting with individual taxpayers* (press release, Washington, DC, September 23, 2025), <https://www.irs.gov/newsroom/irs-to-phase-out-paper-tax-refund-checks-starting-with-individual-taxpayers>.

¹² [Modernizing payments to and from America’s bank account | Internal Revenue Service](#)

The SPEC’s accomplishments in FY 2025 included leveraging free tax preparation through its partners at the national and local level as a gateway to connect individuals and families with financial education; expedite refunds to taxpayers through direct deposit while supporting taxpayers who wished to split their refund into multiple accounts; promote savings bonds; and offer over-the-phone interpretation services to taxpayers in need of language assistance.

In FY 2025, the IRS continued to expand the information available to taxpayers on important issues ranging from the availability of tax credits and benefits to consumer-focused information about emerging tax scams and schemes. Consumer alerts, frequently asked questions, updates, and relevant news can be found on [irs.gov](https://www.irs.gov).

Protecting Consumers from Fraud and Scams

Treasury also plays an important role in protecting consumers from fraud and scams and informing them about how to stay safe from bad actors. For example, in December 2024, Treasury published an [advisory report](#) on how consumers can protect themselves from holiday scams and fraud. As permitted by law, Treasury also shares insights and trends to improve fraud prevention and detection. For example, FinCEN issues [public advisories, alerts, and notices](#) to financial institutions concerning illicit finance threats, including fraud, for the purpose of enabling financial institutions to guard against such threats and report suspicious activity to FinCEN and its law enforcement partners. FinCEN’s advisories, alerts, and notices often contain financial trends, financial typologies, and red flag indicators that enable financial institutions, including their front-line staff, to detect fraud and scams. FinCEN also publishes [Financial Trend Analyses reports](#) using Bank Secrecy Act data submitted by financial institutions to highlight threat pattern and trend information.

Consumer Financial Protection Bureau (CFPB)

The Consumer Financial Protection Act of 2010 (CFPA) required the CFPB to establish an Office of Financial Education with responsibilities to develop and implement initiatives to educate and empower consumers.¹³ Congress further mandated the CFPB’s Office of Financial Education to develop and implement a strategy to improve the financial literacy of consumers consistent with the National Strategy for Financial Literacy, and to provide opportunities for consumers to access activities and information on a broad range of financial capability topics.¹⁴ The CFPA also created the CFPB’s Office of Older Americans¹⁵ to facilitate financial literacy among seniors, and the Office

¹³ 12 U.S.C. § 5493(d)(1).

¹⁴ 12 U.S.C. § 5493(d)(2).

¹⁵ 12 U.S.C. § 5493(g).

of Service Member Affairs¹⁶ to educate and empower service members and their families to make better informed decisions regarding financial products and services.

To that end, the CFPB works to increase financial well-being in individuals across the United States.¹⁷ The CFPB shares evidence-based approaches with practitioners to increase the effectiveness of their financial education programs.¹⁸ The CFPB's materials, programs, and activities for adults and for young people are based on extensive research.

The CFPB maintains a suite of online resources and publications that serve millions of adults and young people every year. These materials help guide individuals and families through common money topics such as managing debt, saving, making large purchases (e.g., buying a car or home), paying for college, and understanding credit scores, among other topics.

In FY 2025, the CFPB provided consumers with financial information and tools that enabled them to make informed financial decisions and continued to deploy evidence-based frameworks to make financial education efforts effective.

Research and Policy

Assessing Impact

The CFPB's Office of Financial Education uses several assessment tools to understand the effectiveness of financial education efforts. Broadly, the metrics used support two types of evaluation: process and impact. Process metrics typically gauge the format and delivery of financial education content, and impact metrics examine changes in outcomes, e.g., increases in financial well-being scores or decreases in debt. Through both types of metrics, the CFPB can learn about what makes financial education effective, and how financial education impacts financial well-being. In FY 2025, the CFPB used those insights to share information and engage with diverse populations and communities across the United States. Internally, this information was used to inform the CFPB's product content and process improvements.

Programming, Resources, and Outreach

Financial Education Products and Resources

The CFPB continued to implement and streamline its portfolio of approximately 50 digital tools to optimize its educational offerings. These tools and resources garnered more than 15.4 million

¹⁶ 12 U.S.C. § 5493(f).

¹⁷ See CFPB, *Financial Well-Being Resources*. <https://www.consumerfinance.gov/consumer-tools/educator-tools/financial-well-being-resources/>

¹⁸ See CFPB, *2023 Financial Literacy Annual Report*. https://files.consumerfinance.gov/f/documents/cfpb_financial-literacy-fy-2023_annual-report_2024-08.pdf

page views. The CFPB also distributed more than 2.4 million print publications in FY 2025.

The CFPB strengthened the infrastructure for delivering effective financial education to consumers through trusted sources, in the places where they live and work, and in the classroom. The Youth Financial Education program, for example, created high-quality financial education resources for people aged 3 to 21. These resources helped develop the financial skills of the next generation and were distributed through schools, communities, and households.

Financial Literacy Activities

The CFPB’s financial education publications provided straightforward information about money management and other financial issues. The research-based resources for students and families, K–12 teachers, administrators, education leaders, researchers, caregivers and post-secondary educators, and community organizations, include:

- A plain language description of the building blocks of youth financial capability
- Money as You Grow activities (for parents and caregivers)
- Money as You Grow Bookshelf (for parents, caregivers, community groups)
- Money Monsters books (for educators, parents, caregivers, and community groups)
- Grade level guides (for parents and caregivers)
- Paying for college guidance (for families and students)

The Money Monsters book series—available at consumerfinance.gov/money-monsters-stories helps introduce young people to key financial concepts. The Money Monsters books for K-7 classrooms include six story books and a chapter book. More than two million Money Monsters story books, chapter books, and activity books have been distributed since they launched in October of 2020.

Board of Governors of the Federal Reserve System (Federal Reserve or FRB)

Research and Policy

The Federal Reserve System continued to support financial education through [educational programing and research](#). The Federal Reserve Board conducted research that explored the financial circumstances and decision-making processes of households through its annual [Survey of Household Economics and Decisionmaking \(SHED\)](#). The 2025 survey featured new questions on the impact of fraud and scams on consumers.

Programming, Resources, and Outreach

The Federal Reserve’s efforts to promote a healthy and growing economy and a safe and stable financial system include an emphasis on financial inclusion. In support of this goal, the Federal Reserve Board hosted “[Unleashing a Financially Inclusive Future](#)” conference on July 15, 2025. The event featured speeches, presentations, and discussions on various financial inclusion topics with Federal Reserve officials, academics, industry stakeholders, consumer and community organizations, and thought leaders.

The Federal Reserve’s [economic education](#) and [community development](#) functions involved activities that supported financial education and literacy. For example, the Federal Reserve Bank of New York’s [Economic Education](#) program provided easy to understand materials for students, teachers, and the public. The Federal Reserve Bank of Atlanta designed the [Career Ladder Identifier and Financial Forecaster \(CLIFF\)](#) tool to help families make informed decisions that have an impact on their financial well-being. The Federal Reserve Bank of Atlanta also provided [Becoming Fluent in Financial Literacy](#) quiz.

The Federal Reserve Board hosts the [U.S. Currency Education Program \(CEP\)](#). The CEP educates businesses and consumers about the security and design of Federal Reserve notes, and provides education, training, and information about Federal Reserve notes to the public. Several Reserve Banks within the Federal Reserve System host their own financial literacy education programs, such as the [Federal Reserve Bank of St. Louis](#) and the [Federal Reserve Bank of Philadelphia](#).

The Federal Reserve Board continued to serve as the representative for the United States on the Central Bank Network for Indigenous Inclusion alongside the Reserve Bank of New Zealand, the Bank of Canada, and the Reserve Bank of Australia. This initiative seeks to share knowledge and best practices, promote engagement, and foster greater understanding and education about indigenous economic issues. In addition, various Federal Reserve Banks conducted research, analysis, and outreach to gain insights into the economic and financial services landscape for the Native American communities in their regions. For example, the Federal Reserve Bank of St. Louis continued to strengthen access to economic and personal finance education through the [Native Economic and Financial Education Empowerment Program](#). The Federal Reserve Bank of Minneapolis’ [Center for Indian Country Development](#) supported the economic prosperity of Native nations and Indigenous communities through data, research, and events that informed public policy discussions.

Commodity Futures Trading Commission (CFTC)

Research and Policy

The CFTC Office of Customer Education and Outreach (OCEO) is responsible for carrying out certain financial literacy efforts at the CFTC and is required by statute to design educational initiatives that help market customers protect themselves from fraud or other violations of the Commodity Exchange Act and CFTC regulations.

The CFTC participated in the FLEC *Retirement Savings and Investor Education Working Group*, which has a priority to help Americans avoid “frauds and scams that can imperil their savings and investments.”

In FY 2025, the CFTC continued to promote financial education and literacy by focusing on key priorities, enabling and encouraging cross-agency cooperation and coordination, providing instruction and resources to the public and financial educators, and implementing activities appropriate for the federal government.

Programming, Resources, and Outreach

Relationship Investment Scams

In FY 2025, OCEO focused its efforts on relationship investment scams, which combine traditional romance-scam, confidence-building tactics with crypto asset investment scams, leaving victims bankrupt and broken hearted. Criminals operating relationship investment scams, also referred to as *pig butchering* by the perpetrators, have stolen billions from Americans. The FBI reported losses of \$5.8 billion in 2024, the most recent data available. However, actual losses could be much higher due to underreporting.

In October 2024, the CFTC partnered with The University of Texas at Austin to host a hybrid event with both virtual and live audiences in Washington, D.C., and Austin, Texas. The event featured an examination of the international nature of relationship investment scams. During his presentation, University of Texas Professor Dr. John Griffin traced how criminals laundered victim funds through digital asset transfers from domestic to offshore exchanges.¹⁹ Dr. Griffin estimated that approximately \$75 billion in digital wallets were associated with criminal proceeds.

To help raise awareness about this scam, OCEO coordinated a multi-agency social media awareness-raising effort that reached an estimated 12.65 million people online and as many as 10 million more television viewers. The effort, which included participation by 18 other state,

¹⁹ A portion of the presentation, *Romance Investment Fraud: A Global-Scale Crypto Scam*, can be viewed on [CFTC.gov](https://www.cftc.gov).

federal, and private non-governmental partners,²⁰ grew to more than 600 posts and more than 4,000 social media engagements. In addition, the effort was covered by national network news, more than 300 local television stations, and nearly 50 news outlets online.

OCEO also delivered warnings about relationship investment scams via numerous public events, conferences, podcasts, and online presentations, reaching nearly 6,000 participants. In response to the growth in popularity of podcasts, OCEO provided content to podcasters who had the ability to amplify and distribute CFTC's anti-scam message. As part of this strategy, OCEO exhibited at two trade shows for podcasters, FinCon, a trade show for financial bloggers, and PodFest, a podcaster trade show.

As a result of OCEO's outreach efforts, and the publishing of five customer advisories and articles about relationship investment scams or other online scams, the CFTC has experienced a 12 percent increase in visits to its online learning materials in FY 2025. These materials can be accessed at [CFTC.gov/LearnAndProtect](https://www.cftc.gov/LearnAndProtect).

Outreach to Communities

OCEO partnered with the SEC as well as federal, state, and local law enforcement to deliver information directly to communities that are being impacted by scams. As part of this effort, OCEO relied on local non-profit partners to help identify outreach opportunities to spread the word about these events. This strategy increased engagement across states that are the most impacted by scams. OCEO used this engagement as an opportunity to hear about additional problems customers were facing around the country and to strengthen relationships with federal, state, and local partners. OCEO conducted outreach in California, Florida, Georgia, New Jersey, New York, Utah, and Virginia, and reached several audiences through virtual events and webinars.

Outreach to Banking Community

OCEO met with members of the banking community to raise awareness about relationship investment scams. OCEO spoke on podcasts for bankers and credit union employees, presented at an FBI-sponsored event for bankers, and presented to a bank association on this topic. OCEO used these interactions as an opportunity to hear the concerns of the banking community and learn about new tactics used by scammers. These engagements helped OCEO learn what front-line financial service employees are experiencing and better understand what educational resources would be most useful for customers.

²⁰ The #DatingOrDefrauding social media campaign ran from Feb. 10-28. <https://www.cftc.gov/PressRoom/PressReleases/9052-25>.

Department of Agriculture (USDA)

Programming, Resources, and Outreach

In FY 2025, the USDA National Institute of Food and Agriculture (NIFA) developed informational resources for the Housing Education and Research Association (HERA) Conference. NIFA staff highlighted relevant funding opportunities for research and education projects on housing and financial capability.

NIFA staff led a pre-symposium session at the Association for Financial Counseling and Planning Education (AFCPE) Annual Symposium for approximately 40 educators and counselors representing mostly the Cooperative Extension Service and non-profit organizations. The purpose of the session was to promote 11 NIFA programs and highlight over 25 agriculture and financial education projects. After the event, Cooperative Extension educators and non-profit partners reported feeling more empowered to inquire about NIFA programs and identify potential funding opportunities to support financial education.

Department of Defense (DoD)

In FY 2025, the DoD continued to strengthen the economic security and financial well-being of service members and their families through high-quality financial literacy training and counseling. This included improving communications to inform service members about the key components of total compensation, enhancing financial readiness resources, and promoting overall financial well-being within the military community.

Research and Policy

Policies and Procedures

The DoD initiated an update of its department-wide policies and procedures for carrying out financial readiness activities in preparation for reissuance of “Financial Readiness of Service Members,” to ensure service members receive consistent, factual, and unbiased training on how to manage their financial responsibilities and maintain financial readiness throughout their military careers. Updates included implementing new statutory conflict of interest and financial disclosure requirements for financial counselors and updating requirements for training touchpoints as required by the National Defense Authorization Act for FY 2025.

Annual Report

In May 2025, the DoD published findings on the Financial Literacy and Preparedness of Members of the Armed Forces in its [Annual Report to Congress](#). These findings were based on the 2023 Status of Forces Survey, a comprehensive survey providing insights into the financial

readiness of active duty, National Guard, and reserve service members. The data allowed the DoD to evaluate its education efforts and ensure they align with the 2020 U.S. National Strategy for Financial Literacy goals. The Department is currently developing the survey instrument for 2025-2026 administration, and completing analysis of data collected in 2024-2025 for the FY 2026 Annual Report.

Measuring Program Impact

The DoD continued to support a research study on outcome-based measures that can be used to improve financial literacy education efforts and to assess the delivery of training content and resources through its financial readiness programs. Building on previous work, the team of academic researchers analyzed multiple data sets to determine the impact of specific financial behaviors on financial readiness. The DoD will continue to analyze the report and implement appropriate findings.

Programming, Resources, and Outreach

In FY 2025, the DoD distributed financial education training and resources across multiple modalities and platforms, including:

Financial Readiness Training for Service Providers

The DoD delivered virtual trainings in partnership with the USDA's OneOp virtual professional development platform from June through October. The DoD trainings supported financial educators' mastery and delivery of financial content and counseling. All trainings provided continuing education units to DoD providers.

Sen\$e Mobile App

The DoD implemented multiple updates and developed additional capabilities to improve financial education materials, address access barriers to mandatory financial readiness military training and improve metrics reporting.

Financial Education Curriculum Updates

In FY 2025, the DoD continued to review and update its curriculum integrating the FLEC's best practices for financial education. The materials provided relevant information for service members and their families in an easy-to-use format. Efforts also included updating products focused on topics, such as military spouse income taxation under the Servicemembers Civil Relief Act (SCRA), Combat-Related Special Compensation (CRSC) information, and other updates.

Financial Readiness Network (FRN) Events

To foster collaboration and coordination, the DoD hosted FRN events in April 2025. These convenings facilitated connections with federal departments, agencies, and non-federal entities

with an interest in the DoD financial readiness program. The April event focused on research related to “Measuring the Effectiveness of Financial Literacy Education and Training Across the DoD.”

Strategic Communications Digital Campaigns

The DoD hosted the following digital campaigns to increase financial literacy and consumer awareness.

- National Financial Planning Month (October 2024) focused on short- and long-term financial goals at different touchpoints in a service member’s career, addressing topics related to major life events.
- National Financial Literacy Month (April 2025) provided activities focused on core financial capability themes to enhance understanding of emergency funds and savings strategies.
- Military Consumer Month (July 2025), in partnership with the FTC, raised awareness of topics such as scams, fraud, military consumer protection laws, insurance, peer-to-peer payments, and smart purchases.

eNewsletters

In FY 2025, the DoD continued to reach key audiences with three tailored financial readiness eNewsletters. At the end of FY 2025, DoD merged the three existing newsletters to reach a broader audience. The eNewsletters can be accessed on the [Financial Readiness website](#).

Department of Education (ED)

ED provides students, their families, and the organizations that support them with information, tools, and other resources to make informed decisions about education beyond high school and how to pay for their studies.

ED’s office of Federal Student Aid (FSA) informs students and families about the availability of federal grant, loan, and work-study programs; the process for applying for and receiving aid; and other financial aid programs, including those offered by other federal agencies, state governments, postsecondary school, and nonprofit and private organizations. FSA also offers free assistance to students, parents, and borrowers throughout the financial aid process.

Research and Policy

In FY 2025, FSA was a contributing member of the FLEC Executive Committee and participated in FLEC’s Postsecondary Working Group (PSWG)—a collaboration of approximately ten federal agencies—focused on promoting the value and impact of financial literacy for students and families. FSA participated in recurring interagency coordination meetings to align on

upcoming programs, policies, and tools, and participated in FLEC public meetings and research briefings to share progress and explore ways to measure outcomes more effectively. FSA supported targeted outreach events and engagement with higher education leaders to advance peer-to-peer financial literacy mentoring programs that fostered impactful student experiences and outcomes.

Programming, Resources, and Outreach

In FY 2025, FSA delivered more than \$125 billion in federal student aid to 10.7 million postsecondary students and their families.

StudentAid.gov

StudentAid.gov is FSA's primary consumer-facing website. It provides important information and tools in English and Spanish for students, families, and borrowers as they prepare and plan for college, apply for and receive federal student aid, and manage student loans. StudentAid.gov plays a critical role in supporting the strategic goals and priorities of ED and FSA. In FY 2025, FSA used StudentAid.gov to provide plain language information to students and families about significant changes to student aid programs enacted in the OBBBA. FSA also provided information about returning to repayment to help struggling borrowers avoid delinquency and default. Specifically, FSA did the following to help student loan borrowers learn about loan repayment options:

- Updated the StudentAid.gov home page to emphasize resources, such as the Loan Simulator, to help new and current borrowers make decisions about managing their student loans.
- Updated pages on StudentAid.gov about returning to repayment to alert borrowers about the consequences of missing payments.
- Added or updated online knowledge articles about regulatory changes related to income-driven repayment.

FSA also added or updated content to several StudentAid.gov features and tools, including:

- Entrance counseling and TEACH Grant *Agreement to Serve or Repay*. Updated each with information about interest capitalization to help users better understand the term and which loan types are impacted by interest capitalization.
- Federal Student Aid Estimator: Updated the Student Aid Index tables to adjust for inflation so students have more accurate estimates to help them to plan how to pay for college.
- Loan Simulator: Updated this tool to provide clearer information and improve functionality to assist borrowers in weighing their repayment options.

- Public Service Loan Forgiveness (PSLF): Added clearer information and messaging to help borrowers better understand their PSLF progress when they are logged in to their StudentAid.gov account.

Federal TRIO Programs (TRIO)

TRIO programs are federal outreach and student service programs designed to help low-income individuals, first-generation college students, and individuals with disabilities progress through the academic pipeline from middle school to post-baccalaureate programs. All TRIO projects must provide academic tutoring or counseling services designed to improve students' financial and economic literacy, among other goals.

The Federal Pell Grant Program

The Federal Pell Grant Program provides grants to students who demonstrate exceptional financial need. Considered the foundation of a student's financial aid package, Federal Pell Grants vary according to factors such as the financial circumstances of students and their families, cost of attendance, and full-time or part-time status.

- In FY 2025, FSA disbursed nearly \$39 billion in Federal Pell Grants averaging approximately \$5,340 to approximately 7.3 million students.
- In Award Year 2024–25 (from July 1, 2024, to June 30, 2025), the maximum Federal Pell Grant award was \$7,395. The award will remain the same for Award Year 2025–26 (from July 1, 2025, to June 30, 2026).

FSA Office of the Ombudsman

In FY 2025, the FSA Office of the Ombudsman led key financial literacy and consumer education initiatives. Through PSWG, these efforts included organizing webinars, listening sessions, and outreach events to raise awareness about federal student aid programs and promoting financial education.

Interagency Collaboration

FSA engaged regularly with the FTC to share policy updates about federal student loans and contributed content for FTC's proactive communications about student loan scams.

ED partnered with the FDIC, OCC, and nonprofit Achieving the Dream to host a webinar in December 2024 intended to increase awareness of federal student aid resources for community college professionals. The webinar featured a panel of experts—from the FDIC, OCC, Federal Reserve Bank of Richmond, and the CFPB—who shared information about resources to help students build a more financially secure future. The resources can be integrated into community college support services, curricula, and programs to foster greater knowledge.

Outreach

In FY 2025, FSA conducted and participated in outreach and engagement activities intended to increase financial literacy and improve consumers' understanding of federal student aid. Some activities targeted specific student and borrower populations—such as incarcerated individuals, faith-based communities, older Americans, and individuals with disabilities—while FSA aimed other activities at general audiences. Partner organizations included White House Initiatives, nonprofit organizations, and state attorneys general, ombudsmen, and regulators.

Social Media and Other Online Resources

In FY 2025, FSA published social media content—including articles and videos—and other online resources. Social media themes related to financial literacy included preparing for college, general information about financial aid, specific information about the Federal Application for Federal Student Aid (FAFSA) form, avoiding financial aid scams, tax benefits for students, and general and specific topics related to loan repayment.

FSA communicates with schools, borrowers, students, families, and the partners that support them through the following social media channels:

- Facebook: [Facebook.com/federalstudentaid](https://facebook.com/federalstudentaid)
- X/Twitter: x.com/FAFSA
- Instagram: instagram.com/federalstudentaid
- LinkedIn: linkedin.com/company/federal-student-aid
- YouTube: YouTube.com/federalstudentaid

In addition, FSA's [Financial Aid Toolkit](#) contains handouts, presentations, videos, and other resources that counselors, college access professionals, nonprofit mentors, and other advisors can share with students and families. The toolkit has easy-to-use templates to help raise students' awareness about financial aid for college or career school. The toolkit also has information on online and in-person training programs on federal student aid.

Department of Health and Human Services (HHS)

Programming, Resources, and Outreach

In FY 2025, the Interagency Working Group on Youth Programs (IWGYP) chaired by HHS, in collaboration with other federal departments and agencies, maintained content on [Youth.gov](#) related to [Financial Capability and Literacy](#). This online platform served as a comprehensive resource hub, offering information, tools, and strategies to promote positive youth development and financial knowledge and skills among young people.

The following offices within the Administration for Children and Families (ACF) conducted financial education activities in FY 2025:

Administration for Native Americans (ANA)

In FY 2025, ANA's [Social and Economic Development Strategies](#) (SEDS) program focused on promoting economic self-sufficiency for Native Americans, Alaska Natives, and Pacific Islanders and their communities. At the individual level, SEDS program funded projects that make available financial education for individuals and families. These programs may include savings and Individual Development Accounts (IDAs), assistance with managing credit and debt, support for accessing federal and state benefits such as tax credits, and other asset-building strategies.

The following SEDS projects were active in FY 2025:

- Changemakers Community Economic Development Corporation Hawaii, Inc. which established a Native Community Development Financial Institution (CDFI) to foster stable, diversified local economies.
- Hawaii Community Lending, Inc. provided comprehensive programming, including homeownership trainings and financial education workshops, to assist 58 lessees to build and own homes on Hawaiian Homelands.
- Leech Lake Financial Services, Inc., helped families on the Leech Lake Reservation in Northern Minnesota become homeowners, through homeownership services, housing development, and financial education.
- Native Community Development Financial Institution, Inc. provided financial services and financial education to tribal members in San Diego County's Indian reservations.
- United American Indian Involvement, Inc. (UAI) has provided workforce development and financial education services to over 150,000 Native Americans living in the Greater Los Angeles.

Office of Head Start (OHS)

During FY 2025, OHS maintained a comprehensive [Family Economic Mobility Toolkit](#) for Head Start staff on [Headstart.gov](https://www.headstart.gov). The toolkit is tailored to individuals with varying levels of knowledge and experience assisting families with financial, education, employment, and career services.

Office of Trafficking in Persons (OTIP)

Protection Division: In FY 2025, OTIP-funded victim services awards allowed award recipients to use case management funds to provide (or refer clients to) life skills training, including managing personal finances.

OTIP recipients and their subrecipients continue to provide credit reporting protection documentation in accordance with the CFPB’s [final rule](#), to help survivors mitigate certain financial consequences of human trafficking. For example, in May 2025, a domestic trafficking survivor contacted OTIP seeking an authorized provider to support credit repair needs under the Debt Bondage Repair Act (DBRA). OTIP connected the survivor to a recipient in their area for help with credit repair. This is a critical step for survivors to reach economic self-sufficiency.

Research and Policy Division: The Joint Forced Labor Working Group (JFLWG), led by OTIP and Trinity Health, is a public/private partnership focused on mitigating the risks of forced labor in healthcare supply chains. Financial literacy is critical for combating forced labor, enabling stakeholders to make informed decisions, promote ethical practices, and enhance transparency in supply chains. In 2025 OTIP’s Director and staff participated in the JFLWG Healthcare Leadership Summit and Technical Workshop “Addressing Forced Labor Risk within Supply Chains”. The discussions centered on promoting ethical practices and transparency, marking a significant step forward in combating labor trafficking. OTIP also partnered with ACF’s Office of Planning, Research, and Evaluation (OPRE) on a project that examined possible labor exploitation in disaster recovery efforts of the Los Angeles wildfires. Financial literacy is both a protective factor against labor trafficking and a critical tool for recovery.

Prevention Division: Through its National Human Trafficking Training and Technical Assistance Center (NHTTAC), in FY 2025 OTIP provided specialized training and technical assistance to build capacity for eight survivor-led organizations. Participants expressed that this training and technical assistance enabled them to make plans to sustain their work once the program ended in a manner that is both impactful for their clients and realistic for their staff.

Office of Refugee Resettlement (ORR)

In FY 2025, [Switchboard](#)—the ORR-funded technical assistance resource hub for refugee service providers—produced resources to help newcomers build wealth safely and avoid exploitation. Switchboard resources are available to the public through the website.

Department of Housing and Urban Development (HUD)

HUD advances financial literacy and education by providing consumers with information, programs, and lending products that support informed housing decisions and long-term financial stability. Through its housing counseling network, HUD helps renters, prospective homebuyers, and existing homeowners evaluate housing options, strengthen financial capacity, and secure or maintain stable housing. HUD-certified housing counselors help consumers strengthen financial capability by providing education that can improve credit standing, increase savings, and expand opportunities for sustainable homeownership.

Research and Policy

Client Satisfaction and Experience Survey

In FY 2025, HUD created a new online Customer Experience (CX) Survey to collect anonymous feedback from individuals and families who received housing counseling services. Survey findings allow HUD to better understand the client experience, evaluate the quality and effectiveness of financial education and counseling services, and identify opportunities to strengthen service delivery across the HUD-approved housing counseling network.

Housing Counseling Federal Advisory Committee (HCFAC)

HCFAC was established to advise HUD on carrying out its housing counseling program. HCFAC is comprised of twelve members representing the mortgage and real estate industries, consumers, and HUD-approved housing counseling agencies. The HCFAC regularly convenes to address challenges and opportunities in expanding the reach and impact of housing counseling.

In FY 2025, HUD convened one HCFAC meeting, held on June 12, 2025, which emphasized the role of counseling in promoting financial literacy. The meeting focused on expanding access to housing counseling services, adopting new industry-wide data standards via the Mortgage Industry Maintenance Organization (MISMO), enhancing risk management, and increasing consumer engagement. The agenda also included updates on the Homeownership Initiative Grant, a preview of the customer satisfaction survey, and enhancements to disaster response protocols.

Data Transparency and Consumer Awareness

In March 2025, HUD published [agency-level housing data](#) on the services and outcomes provided by housing counseling agencies across the country. The data allows the public to better understand agency performance and local financial education outcomes. This effort promotes transparency, informs stakeholders, and showcases the real-world impact of housing counseling.

FLEC Public Meeting

HUD's Office of Housing Counseling joined a panel discussion on "Measuring the Effectiveness of Financial Literacy Programs" at the May 29, 2025 FLEC Public Meeting. HUD emphasized its commitment to using pre- and post-purchase housing counseling as a foundation for long-term financial capability and sustainable homeownership. HUD discussed ongoing efforts to strengthen performance metrics and improve data collection to better assess the impact of counseling interventions and provided an overview of HUD's new Homeownership Initiative grant.

Programming, Resources, and Outreach

In FY 2025, Congress appropriated more than \$50 million for services provided by HUD-approved housing counseling agencies. HUD allocates this to grant programs that expand access to financial education. This funding enables agencies to provide counseling that helps households improve creditworthiness, increase savings, and strengthen their overall economic outcomes. It also supports the delivery of housing counseling services, including pre- and post-purchase counseling, rental counseling, and foreclosure prevention assistance, which promote informed housing decisions and long-term housing stability.

Homeownership Initiative (HI) Grant Program

In FY 2025, HUD launched a pilot project, the \$10 million Homeownership Initiative grant program, which funded housing counseling agency through a negotiated fixed fee. Agencies were only paid when a client completed the home purchase process. Under this program, HUD closely tracked client outcomes data including credit scores, down payment amounts, downpayment assistance amounts, and loan type to provide insight in the value of counseling services.

More than 2,400 households achieved homeownership through the pilot program, with participating clients reporting an average 25-point increase in credit scores after receiving counseling on mortgage readiness, debt reduction strategies, budgeting, and down payment assistance criteria. These outcomes illustrate how structured financial counseling improves borrower preparedness and facilitates successful transitions into sustainable homeownership.

Financial Education Outcomes and Impact

In FY 2025, HUD's housing counseling network delivered financial education through counseling to approximately 800,000 households. The services provide financial education, counseling, and down payment assistance to help families build financial stability and pursue homeownership.

Counseling outcomes reflected wide-ranging benefits. Approximately 293,000 households developed sustainable budgets, more than 144,000 households received fair housing information, and 76,000 individuals improved their financial capacity through counseling services. After taking pre-purchase counseling, nearly 25,000 households purchased a home, and close to 9,500 households avoided eviction through rental counseling.²¹

Housing Counseling Toll-Free Locator Tool

In FY 2025, HUD's Office of Housing Counseling continued operating its nationwide Housing Counseling Toll-Free Locator Tool to connect households with trusted counseling services.

²¹ Numbers are annualized using prior fiscal year trends and current third quarter FY 2025 data.

Between October 2024 and August 2025, the Locator Tool facilitated more than 497,000 consumer interactions through text, live transfer, and interactive voice response (IVR) services. This resource remains a critical access point for households seeking financial education, rental assistance, and homeownership counseling, reinforcing HUD's efforts to expand consumer awareness and streamline connections to certified housing counseling agencies.

Family Self Sufficiency Program

In FY 2025, HUD awarded more than \$140 million in funding through the Family Self-Sufficiency (FSS) Program to support 836 public housing agencies and multifamily property owners. The FSS program helped families living in HUD-assisted housing increase their earned income and achieve financial independence through job training, financial literacy education, health and wellness programs, and other supportive services.

A key feature of the program is the escrow savings account, which enabled families to build assets while their income increased.

FHA Loan Program

The FHA Loan Program enhances financial well-being for first-time and low-to-moderate-income borrowers by enabling earlier entry into homeownership, allowing households to begin building equity and long-term financial security. FHA-insured mortgages help families avoid high-cost lending products and maintain stable monthly payments that support sustainable homeownership. As of June 2025, FHA endorsed 662,155 loans, including 640,643 single-family forward mortgages and 21,512 Home Equity Conversion Mortgages (HECM). Housing counseling, required for all HECM applicants and encouraged for other borrowers, further supports informed decision-making by helping consumers evaluate affordability, understand loan terms, and prepare for long-term financial obligations.

Department of the Interior (DOI)

In FY 2025, the Bureau of Trust Funds Administration (BTFA) continued to advance financial literacy and education efforts specifically designed to empower Native American and Alaska Native communities with the knowledge they need to manage their funds confidently. BTFA focused on understanding and addressing the unique needs of trust beneficiaries and providing effective financial education in a culturally appropriate manner.

Research and Policy

Research and Insights

In FY 2025, the DOI collaborated with the Technology Modernization Fund (TMF) to conduct a comprehensive 12-week research and discovery sprint aimed at gaining a deeper understanding of beneficiary experiences and needs. The goal was to identify the gaps in service delivery, improve the

user experience, and refine financial education messaging to ensure beneficiaries better understand and can seamlessly access their financial assets.

The insights gathered from the research highlighted significant areas for improvement in how financial information is communicated to beneficiaries. For example, it underscored the need for plain language and visually engaging content, as the current communication methods include complex documents that can be confusing to beneficiaries. This feedback will be crucial for BTFA as it aims to develop materials that improve the understanding and confidence in the management of trust assets.

Enhanced Communication Strategies

Beneficiaries have expressed concerns about understanding how their land generates income, which affects their confidence in managing their finances. BTFA recognizes that effective communication must encompass comprehensive conversations regarding land ownership, usage, and revenue generation. BTFA will incorporate holistic discussions that simplify these topics, thereby building trust among beneficiaries.

Maintaining Personal Connections

BTFA is committed to leveraging the valuable personal connections beneficiaries have with field staff. While technology modernization is essential for streamlining services, maintaining the personal touch in beneficiary interactions will remain a priority. BTFA will continue to provide personalized support to help beneficiaries navigate financial processes and reinforce their trust in the agency.

Programming, Resources, and Outreach

Direct Outreach and Education

BTFA's outreach efforts in FY 2025 included participating in various community outreach events aimed at engaging Native communities. Through its financial education programs, BTFA reached beneficiaries who may have otherwise lacked access to crucial financial information. These engagements promoted financial literacy, enhanced financial decision-making, and fostered a culture of financial empowerment.

Department of Labor (DOL)

Programming, Resources, and Outreach

In FY 2025, the DOL's Employee Benefits Security Administration educated and assisted more than 153 million workers, retirees, and their families covered by the benefit plans it oversees. This included overseeing more than 801,000 private retirement plans, 2.6 million health plans,

and 514,000 other welfare benefit plans, which collectively hold about \$14 trillion in assets. It took several steps to improve its outreach and support America's workers, their families, small business owners, and the professionals who oversee and administer job-based benefits. In FY 2025, DOL:

- Created a new resource webpage for small business
- Launched a dedicated events webpage
- Reviewed the effectiveness of its print materials

These efforts contributed to DOL responding to 222,246 inquiries about job-based benefits and related laws, and to the recovery of \$468.6 million in benefits for 44,458 individuals and non-monetary results for 1.66 million individuals (as of September 30, 2025). In FY 2025, DOL distributed more than 170,500 existing publications to the public and its online publications were accessed more than 243,000 times. DOL discontinued printing materials in FY 2025.

DOL is taking proactive steps to support workers by assisting small employers in providing better retirement benefits through pooled employer plans (PEPs). These efforts aim to make it easier for small businesses to offer high-quality, low-cost retirement plans to their employees. By expanding awareness and understanding of PEPs and providing guidance to small employers, the Department seeks to enhance job quality and increase labor force participation, particularly within small businesses.

PEPs offer a valuable opportunity for workers to access robust retirement savings options that may have previously been unavailable to them due to the size of their employer. By overcoming barriers to entry and promoting the benefits of PEPs, the Department is helping create a more equitable landscape for retirement savings, encouraging more small businesses to adopt these plans. This may not only reduce investment costs for workers but also strengthen their financial future.

As part of its ongoing outreach to help workers and their beneficiaries secure their retirement benefits, DOL launched and promoted the Retirement Savings Lost and Found Database <https://lostandfound.dol.gov>. This online tool helps individuals search for retirement accounts that may still hold unclaimed benefits.

In FY 2025, DOL participated in the National Small Business Week Virtual Summit to raise awareness about financial literacy. DOL highlighted its employee ownership initiative and discussed how to choose and manage job-based employee benefit plans. DOL also partnered with ED and the FTC to present three webinars involving Savings Fitness for College Students, Foundations of Financial Independence, and Making the Most of Your Health Benefits to strengthen financial education for college students.

DOL also conducts Rapid Response sessions to educate workers about options to protect their retirement and health benefits when they are facing job loss. This includes providing critical information and answering questions about preserving retirement benefits, eligibility for COBRA coverage, exercising special enrollment rights, and other sources of health coverage. In FY 2025, EBSA conducted 618 Rapid Response sessions, reaching 14,950 individuals and employers.

Department of Veterans Affairs (VA)

Programming, Resources, and Outreach

In FY 2025, the VA partnered with Prudential Financial, Inc., to offer the following financial education resources:

- The www.prudential.com/wellbeing-hub is an online portal that offers Veteran-centered resources and educational materials related to post-military transition, planning for retirement, and building wealth. Users can find financial literacy articles, training, calculators, and debt management tools on the website.
- The Wellness Wednesday Financial Education series of live webinars provided information and resources on key topics. The VA worked with partner organizations, Prudential Financial Inc. and United Services Automobile Association Education Foundation (USADEF), to conduct this series. The webinars were offered on the third Wednesday of each month and covered strategies to help participants gain control of their finances, manage income, protect assets, minimize debt, spend and save with a purpose, plan for retirement, and more. In FY 2025, there were 21 virtual sessions reaching 1,437 participants.
- In addition to the financial webinars, VA and its partners conducted 317 Financial Wellness Checkup sessions. These sessions offered no-cost, one-on-one financial counseling for Veterans and their family members. The financial sessions were tailored to the needs of the Veteran and their family members and included information and support on a variety of financial-related topics, such as fraud awareness and avoidance, home ownership, investing, and retirement.

Outreach Activities

- On April 11, 2025, the Outreach, Transition, and Economic Development team conducted a Financial Literacy Veteran Resource Fair in collaboration with the Virginia Tech Innovation Campus in Alexandria, Virginia. The engagement included six financial literacy presentations, showcased 19 resource vendors, and resulted in 79 direct Veteran contacts.

- In FY 2025, VA collaborated with 12 of the FLEC-represented agencies to amplify current outreach initiatives and improve access and awareness of financial literacy and education, including financial literacy during and after transition to civilian life.
- VA's [Veterans Benefits Banking Program \(VBBP\)](#) provided essential financial services and education designed to enhance the financial well-being of Veterans, beneficiaries, caregivers, and survivors. This was done through a public-private partnership with the Association of Military Banks of America (AMBA).
 - In FY 2025, VBBP partnered with [over 140 financial institutions](#) to provide VA benefit recipients with free or low-cost deposit accounts, enabling secure and efficient direct deposit of VA benefit payments. In FY 2025, VBBP helped convert 160,000 VA benefit recipients to direct deposit. VBBP has enrolled more than 595,000 VA benefit recipients in direct deposit since its inception. This initiative has improved Veterans' access to financial services while protecting them against financial fraud through secure banking options.
 - VBBP's [free financial counseling](#) and the [VetCents](#) online financial education platform provided vital information on basic financial literacy, financial decision-making, debt management, and retirement planning. In FY 2025, VBBP delivered 909 financial counseling sessions to Veterans and their family members and registered 1,152 VetCents users. These tools helped VA benefit recipients build financial resilience and make informed choices to meet their unique needs.
 - In FY 2025, VBBP launched targeted outreach campaigns to underserved Veteran populations and enhanced VetCents' learning modules covering Veterans' benefits, budgeting, emergency savings, retirement readiness, and the transition to electronic payments as directed by the Modernizing Payments EO. These updates strengthened the program's focus on fostering long-term financial stability and preparedness. The program's success was evident in the [growing adoption of direct deposit](#) among VA benefit recipients and increased engagement with financial counseling services.

The [VA National Veterans Financial Resource Center \(FINVET\)](#) meets the objectives of the 2020 National Strategy for Financial Literacy by acting as a centralized hub that simplifies Veterans' access to diverse financial resources, aligning with the Strategy's goals to streamline financial education and improve financial stability. By expanding educational content, improving resource coordination, and implementing impact measurement tools to Veterans, FINVET enhances its offerings in line with the Strategy's critical topics for financially fragile Americans, including:

- Covering the costs of basic needs such as food, health care, housing, and utilities, in the face of diminished income and/or new expenses
- Managing finances in the event of job loss or change, and identifying new opportunities
- Understanding mortgage and housing assistance provisions

- Effectively managing debt during a hardship, including mortgages, credit cards, car loans, and student loans
- Sustaining or successfully changing the operation of a small business, farm, or other enterprise
- Starting or maintaining, if possible, insured bank or credit union accounts, such as savings accounts
- Planning for the future and weathering volatility in long-term savings and investments, such as retirement savings
- Avoiding fraud and scams and reporting them when they occur

Federal Deposit Insurance Corporation (FDIC)

Congress created the FDIC through the Banking Act of 1933 to maintain stability and public confidence in the nation’s banking system. One of the ways the FDIC seeks to support public confidence in the banking system is by working to expand access to sustainable banking products and services for all consumers, and in so doing, demonstrating that the banking system is a resource that can benefit everyone. In FY 2025, the FDIC continued its work to equip consumers with the knowledge to access and use products from insured depository institutions more effectively.

Research and Policy

Financial education plays an important role in the FDIC’s efforts to promote confidence in, and expand access to, the banking system. For 25 years, the FDIC Money Smart financial education program and related resources have provided free, non-copyrighted, high-quality, financial education resources that help people gain the skills and confidence necessary to sustain banking relationships, achieve financial goals, and improve their financial well-being. This work is demonstrative of the FDIC’s longstanding support of the FLEC and the implementation of the National Strategy for Financial Literacy.

Program Evaluation and User Experience Insights

In FY 2025, the FDIC completed a formal [evaluation](#) of the [How Money Smart Are You?](#) suite of free online learning games that gained insights from consumers and organizations using the platform. The evaluation found:

- *How Money Smart Are You?* is associated with positive impacts for consumers across a range of outcomes, including subjective financial knowledge, financial skill, financial well-being, and, perhaps most importantly, financial behavior. Users indicated that budget use, saving regularly, and emergency savings grew after using the games.
- Further, consumers and organizations indicate they are highly satisfied with *How Money*

Smart Are You?

- The vast majority of users said they enjoyed playing the games, would recommend the games to others, and that they trusted the information in the games.
- Most organizational respondents agree or strongly agree that *How Money Smart Are You?* was an effective educational tool and a reliable source of financial information.

Updates to [How Money Smart Are You?](#) and other FDIC consumer education materials will continue to be guided by insights from periodic program evaluations and direct engagement with organizations and consumers. The most recent [Money Smart](#) program evaluation is available at [An Evaluation of How Money Smart Are You? | FDIC.gov](#).

Programming, Resources, and Outreach

The FDIC maintained resources to help consumers and communities understand important financial education related information, such as how deposit insurance works, fraud prevention, borrowing basics, managing debt, and consumer financial protection laws and consumer rights. The FDIC also conducted outreach events and activities to raise awareness about the importance of financial education and to share its resources. This included FDIC-led national training webinars and town hall discussions, as well as other opportunities to engage with community leaders, practitioners, and other stakeholders.

Money Smart Financial Education Program

In FY 2025, FDIC Money Smart self-paced online and instructor-led products reached over 1.3 million online page views. Since launching in September 2021, the self-paced online resource [How Money Smart Are You?](#) issued over 500,000 certificates of completion, and served over 150,000 player accounts and approximately 2,000 organization accounts, receiving more than 4.5 million page views. In FY 2025, there were more than 36,000 downloads of the Money Smart instructor-led curricula which includes [Money Smart for Adults](#), [Money Smart for Older Adults](#), [Money Smart for Young People](#), [Money Smart for Young Adults](#), [Money Smart for Small Business](#), and [Money Smart News for Kids](#).

The FDIC also reached over 5,400 participants through 23 events and activities. These events included Money Smart train-the-trainer or orientation workshops that reached bankers, non-profits, and community-based organizations. Those participants who completed FDIC's post-event survey reported they expect to reach more than 160,000 people using Money Smart materials. Consumer education information on the following topics were presented: small business and entrepreneurship, savings and financial preparedness, tax time resources, youth financial education and account access, supporting veterans and military families, homeownership, fraud prevention and cybersecurity, scams targeting older adults and elder financial exploitation, and how to use FDIC Money Smart as a community development tool.

Money Smart Alliance

The FDIC [Money Smart Alliance Program](#) recognizes organizations that contribute to the delivery of Money Smart to consumers and small businesses, the Alliance grew to over 1,350 organizations. Alliance members agree to use or promote the Money Smart curricula by teaching Money Smart or training others to teach it. Alliance members also provide feedback, and successful uses of the program, to the FDIC to help improve the Money Smart program.

National Publications

[Money Smart News](#) is an online monthly publication where the FDIC highlights promising ways in which financial institutions, nonprofits, and other community-based organizations develop and implement financial education programs. This includes ways in which organizations have successfully deployed FDIC Money Smart for specific educational needs and populations.

[FDIC Consumer News](#) is a monthly newsletter received by more than 198,000 subscribers. The newsletter contains practical guidance on financial services, including helpful hints, tips, links to resources, and common-sense strategies to protect consumers' hard-earned dollars. The FDIC released issues of Consumer News focused on some of the following topics: [How Deposit Insurance Smart Are You?](#), [Your Bank and Social Media](#), [Scams Targeting Older Adults](#), [Preparing Your Finances for an Unanticipated Disaster](#), [Teaching Young People About Money](#), [Saving for the Unexpected and Your Future](#), [What You Should Know About Gift Cards](#), [Preparing for Tax Season](#), and [Bank Impersonation Scams and Fake Banks](#).

Consumer Resource Center

The FDIC [Consumer Resource Center](#) helped people access depositor and consumer protection information and resources provided by the FDIC. This includes the [FDIC Knowledge Center](#) which maintains hundreds of frequently asked questions and answers about banking, financial education, consumer protection, and deposit insurance matters.

National Deposit Insurance Awareness

The FDIC engaged in several public awareness campaigns, which included [Know Your Risk](#), [Protect Your Money](#), a consumer-focused public awareness campaign, aimed to reach those who may have lower confidence in the U.S. banking system or who are unbanked, as well as those who use mobile payment systems, alternative banking services, and financial products that may appear to be FDIC-insured, but are not. In addition, the FDIC and the curriculum specialists at [Young Minds Inspired](#) (YMI) developed “Know Your Risk: Spending, Saving, and Protecting Your Money,” a new financial education resource designed for grades 9–12.

Federal Emergency Management Agency (FEMA)

In FY 2025, FEMA offered resources for individuals and communities to improve their preparedness and build their capacity to respond to disasters and emergencies. These resources are available at [Ready.gov](https://www.ready.gov) and contain important information to help consumers plan for various types of disasters and emergencies. The website also offers [financial preparedness](#) tips to help Americans rebuild their lives after a disaster.

Federal Trade Commission (FTC)

The FTC works to protect consumers by preventing anticompetitive, deceptive, and unfair business practices. The agency accomplishes its mission through vigorous law enforcement, consumer outreach and education, and business guidance. The FTC's outreach and consumer education efforts focus on giving people the information they need to recognize, avoid, and report scams.

Programming, Resources, and Outreach

The following are some of the educational initiatives and campaigns the FTC carried out in FY 2025:

- **Imposter Scams:** There has been a surge in scammers impersonating businesses and government agencies, including the FTC itself, to steal consumers' money and information. The agency updated its written, video, and graphic resources at ftc.gov/imposters to highlight advice on how to avoid these scams. The FTC has focused its related outreach efforts on webinars, speaking events, social media, and paid advertising. In addition, the FTC is working with other federal agencies to add anti-scam messaging to their websites.
- **Youville:** The agency's award-winning Youville consumer education campaign, available at ftc.gov/youville, gives parents tools to teach children ages 8-12 how to be safe online, protect their personal information, and other important skills. Youville has 12 downloadable lessons and activities on four topic areas: privacy and online safety, understanding advertising, digital citizenship, and spotting and avoiding scams.
- **Payment Mechanisms:** At ftc.gov/giftcards, consumers will find advice to help them avoid and report gift card scams. The information at ftc.gov/cryptocurrency helps consumers understand cryptocurrency and how to avoid scams where fraudsters tell you only to pay in cryptocurrency. The FTC's Consumer Advice site at consumer.ftc.gov also offers education on what to know before [wiring money](#) and how to avoid scams when using a [mobile payment app](#). Consumers can subscribe to [FTC Consumer Alerts](#) that regularly touch on payment mechanisms, how they are used legitimately, and how

they are deployed in scams.

The FTC created scam awareness campaigns tailored to specific audiences. The FTC collaborated with banks, community groups, local law enforcement, and other trusted partners in their communities to deliver scam awareness messages. Below are some examples:

Older Adults

In FY 2025, the FTC continued promoting its popular fraud prevention education campaign for older adults, [Pass It On](#). The campaign asks older adults to pass on to family and friends advice on how to avoid scams. The FTC distributed over 1.6 million Pass It On resources in FY 2025 to organizations including community banks, libraries, police departments, state attorneys general, and military support groups.

The FTC partnered with other FLEC-represented agencies including the SSA, SEC, and the VA to present webinars on important topics affecting older adults, such as identity theft, imposter scams, and fake check scams. In addition, the FTC conducted presentations for congressional staff, national organizations such as AARP, and professional associations on similar topics. These train-the-trainer webinars often included the work of the Advisory Group stakeholders convened as part of the work mandated by the Stop Senior Scams Act. The guiding principles developed by the Advisory Group, are available at ftc.gov/OlderAdults, and are designed to help organizations communicate more effectively with older adults.

Servicemembers, Veterans, and Their Families

The agency's military consumer education campaign, centered around resources at MilitaryConsumer.gov, was designed to help military service members, veterans, and their families spot, avoid and report scams and identity theft as part of their plans for financial readiness. The FTC works with the DoD's Office of Financial Readiness and other federal, state, and local partners to carry out outreach activities during [Military Consumer Month](#), held each July.

Rural Outreach

The FTC conducted outreach to rural audiences and delivered presentations to rural physician groups, community banks, law enforcement, and rural librarians, in partnership with the Association of Bookmobile and Outreach Services (ABOS). Rural organizations including libraries, community health centers, and community colleges ordered and distributed free consumer publications in print from ftc.gov/bulkorder.

Resources for Parents and Children

The FTC has video and print resources for parents and kids on topics about online safety at ftc.gov/KidsOnline. The materials highlight tools such as parental controls to help parents

reinforce good online habits and create safer online spaces for their kids to learn and play. The site also has resources for parents to help kids reduce risks that come with social media, video games, smartphones, and other topics.

Consumer Education Resources: Just the Basics

The FTC’s recently updated consumer.gov site — the FTC’s even more streamlined, plain language partner site to consumer.ftc.gov — has information and resources on basic financial and consumer protection topics, such as money management, credit, loans, debt, scams, and identity theft. These resources include print and online articles, videos, and worksheets including the popular [Budget Worksheet](#), all of which the FTC shared, in partnership with the SEC and FDIC, at the National Association of State Treasurers’ 2025 Treasury Management Training Symposium.

General Services Administration (GSA)

Programming, Resources, and Outreach

In FY 2025, the GSA continued to administer the USAGov program that provides information about government services and programs through its websites USAGov and USAGov en Español, phone and web chat services, and social media and email public engagement strategies. The information provided covered a wide range of topics, including credit, government loans, housing, taxes, identity theft, and unclaimed money. Other financial literacy topics covered included:

- Food and housing benefits
- Scams and fraud related to disasters and emergencies, like hurricanes and wildfires
- Holiday shopping
- Financial tips for the New Year
- Retirement planning
- Housing and education loans

In late FY 2024, USAGov streamlined navigation of its benefits resources in USAGov and USAGov en Español by consolidating information from across the government into one place, making it easier for the public to find and access the assistance they need. The enhanced navigation experience drove a 93 percent increase in visitors to USAGov in FY 2025.

Data from USAGov and USAGov en Español website traffic and contact center interactions, show that government benefits and information about social and human services were the topics most consulted in both English and Spanish, followed by money and credit, taxes, and consumer issues.

Website and contact center interactions related to financial capability in FY 2025

User Interactions	English	Spanish
Government benefits	6,247,137	760,764
Money and credit	4,946,458	295,934
Taxes	4,285,284	567,170
Housing	3,096,247	566,736
Scams and fraud	362,148	155,617
Total website visits (sessions) on financial education topics	18,937,274	2,346,221

USAGov contact center phone and web chat interactions, by financial capability subtopic in FY 2025

Contact Center interactions	English	Spanish
Social/human services	31,298	5,761
Consumer issues	17,290	3,144
Financial capability basics	8,822	894
Scams and fraud	6,853	778
Housing	6,648	2,024
Taxes	6,315	1,441
Total Contact Center interactions about financial education topics	77,226	14,042

National Credit Union Administration (NCUA)

Programming, Resources, and Outreach

In FY 2025, the NCUA developed and published financial resources for consumers and credit union members. This included a new “[Money Basics Guide to Building and Maintaining Credit](#),” which is part of a series of educational resources designed to assist financial educators, credit unions, and other financial institutions in promoting financial literacy in their communities. The NCUA also promoted multiple new blog posts, financial literacy articles, consumer tips videos, infographics, and other publications on its consumer-facing website [MyCreditUnion.gov](#), which received over 890,000 views.

The NCUA hosted two [webinars](#) in FY 2025: “Taking Charge of Your Future with Financial Planning,” during Financial Planning Month, which had over 200 participants; and “Planning for Retirement with Credit Unions,” during Older Americans Month, which had nearly 300 participants. This second webinar was the result of collaboration with DOL’s Employee Benefits Security Administration (EBSA). Survey results from these webinars indicated that attendees were overall satisfied with the information they received. Recorded sessions of both webinars are available on [NCUA’s official YouTube channel](#), where they have received significant viewership online, extending their impact well beyond the original live event.

The NCUA has improved its financial literacy and education activities by considering and implementing best practices from the 2020 National Strategy. This includes:

- Providing Actionable, Relevant, and Timely Information. For example, the “Taking Charge of Your Future with Financial Planning” webinar discussed specific actions for developing financial plans.
- Improving Key Financial Skills. The “Money Basics Guide to Building and Maintaining Credit” provides information and educational activities on this topic.

Office of the Comptroller of the Currency (OCC)

Research and Policy

The OCC ensures that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations. Part of the OCC’s work in supervising national banks and federal savings associations (“banks”) involves engaging in activities aligned with the 2020 U.S. National Strategy for Financial Literacy, namely “policy development and focused resource development” intended to “support, inform, and improve the broader financial education field in its work to equip Americans with the skills, knowledge, and tools to make decisions that enhance their financial well-being.” To that end, the OCC primarily provides resources, information, and assistance to banks and other stakeholders to help them deliver effective financial education to consumers, especially to populations and communities that have historically lacked access. This empowers more consumers to make informed financial choices, which is vital to a safe, sound, and fair banking system.

Programming, Resources, and Outreach

Activities and Resources Available on [occ.gov](#):

- In 2025, the agency published two series of fact sheets:
 - [Safe Money](#), which informs consumers about common financial fraud and scams. In FY 2025, the Safe Money landing page received 4,968 pageviews.

- [BankWise – Your Rights Simplified](#), which helps consumers understand federal consumer protection laws and regulations applicable to national banks and federal savings associations. In FY 2025, the BankWise landing page received 3,309 pageviews.
- The OCC describes the FLEC’s best practices in its “[Community Development Fact Sheet: Financial Capability](#).” In FY 2025, this fact sheet received 1,273 page views.
- The quarterly [Financial Literacy Update](#) (renamed the Financial Literacy Digest) lists events, initiatives, and other resources offered by the OCC and other government agencies and organizations. The four issues released in FY 2025 received a total of 12,934 page views.
- The [Financial Literacy Resource Directory](#) and [Financial Health Resource Directory](#) link to publicly available information for banks, consumers, nonprofit organizations, and other financial literacy practitioners. These resource directories received 16,815 and 659 pageviews, respectively, in FY 2025.
- [HelpWithMyBank.gov](#) provides information and assistance for customers of national banks and federal savings associations, including a platform for submitting consumer complaints. This site received 401,820 pageviews in FY 2025.

Other Outreach Activities

OCC leadership and staff actively participated in FLEC public meetings and working groups and contributed content to FLEC’s public education website, [MyMoney.gov](#). They also collaborated with other FLEC-represented agencies to host local and national events on financial education and related topics. The OCC promoted events such as the [Earned Income Tax Credit Awareness Day](#) and [National Financial Literacy Month](#). The OCC also participated on interagency efforts related to avoiding fraud, including among older adults.

The OCC conducted outreach, and provided training, and technical assistance to OCC examiners, banks, community organizations, and other stakeholders that help banks identify community development finance opportunities and resources. OCC built connections and partnerships between banks and community-based nonprofit organizations to meet the needs of low- and moderate-income consumers and communities for financial education, counseling, and related services.

The OCC demonstrated leadership in financial literacy education through public remarks, such as the following:

- Comptroller Jonathan Gould delivered remarks at the FLEC Public Meeting on September 24, 2025.
- Acting Comptroller of the Currency Rodney E. Hood’s speech on the importance of financial literacy at the U.S. Department of Treasury Financial Literacy Roundtable

Empowering Americans in Underserved Communities through Financial Literacy on April 30, 2025.

OCC staff spoke at virtual, national, regional, and local events to inform banks and stakeholders about financial education and account access to low- and moderate-income people. Among the events and topics during FY 2025 were:

- Overcoming Financial Barriers for Persons with Disabilities
- Promoting Savings and Building Credit for Military Families
- Community Development Through Financial Capability Programs
- Building Financial Capacity Through Volunteer Income Tax Assistance
- Promoting Financial Literacy for South Dakota Youth
- Bank On National Conference
- Helping Community College Students Build a More Secure Financial Future

Roundtable for Economic Access and Change ([Project REACH](#))

The OCC's [Project REACH](#) promotes financial inclusion through greater access to capital and credit for all Americans with a focus on those who have been historically underserved by the financial industry. Through this project, the agency brings together leaders from the banking industry, community-based organizations, businesses, and technology firms to identify ways to reduce specific barriers that limit participation in the nation's economy. Financial literacy is a core component of several Project REACH activities.

Volunteering

The OCC allows employees to volunteer in community financial education programs and provides a list of opportunities with trusted nonprofit organizations. In April 2025, OCC staff provided financial education to middle school students at a predominantly low-income school during an educational event sponsored by Junior Achievement of Greater Washington.

Office of Personnel Management (OPM)

OPM developed the [Agency Financial Literacy Plans](#), which mandates that all federal agencies create a retirement financial education plan. This requirement stems from the Thrift Savings Plan Open Elections Act of 2004 (Public Law 108-469), which tasks OPM with formulating and executing a strategy for retirement financial literacy and education as part of the broader retirement training framework under 5 U.S.C. 8350. [Benefit Administration Letters \(BAL\) 07-102](#) and [11-104](#) provide further guidance for agencies to develop comprehensive Financial Education Plans. These plans also standardize the evaluation process and enhance the dissemination of information to employees, helping them make informed retirement planning decisions.

Programming, Resources, and Outreach

Retirement Financial Literacy and Education Strategy

OPM hosted a [Retirement Financial Literacy and Education Strategy](#) resource page on its website to facilitate access to essential resources, enabling employees to plan efficiently for retirement.

OPM Training Initiatives

OPM held trainings aimed at empowering the federal human resources community with the necessary tools to effectively counsel and support federal employees. These programs include benefits-related topics and aim to improve financial literacy. Recorded sessions of these events are available for viewing on OPM's official [YouTube channel](#).

Annual Federal Benefits Training Events

OPM conducted federal benefits training events and roundtable sessions, focusing on essential topics such as Retirement Programs, the Thrift Savings Plan, Social Security Benefits, Flexible Spending Accounts, and the Federal Employees Group Life Insurance programs (Dental and Vision coverage). These virtual events took place from June 3-11, 2025. About 1,900 human resources specialists from 94 unique agencies attended this year's virtual federal benefits training event. Participation in the 2025 OPM virtual federal benefits training event fulfills the mandate under 5 U.S.C. 8350(3) requiring that "once each year, each retirement counselor of an agency shall successfully complete a training session conducted under the OPM training program."

Retirement Savings Calculator

To assist in retirement planning, OPM provides a [Retirement Savings Calculator](#) on its website, helping employees estimate their savings and prepare financially for retirement.

Securities and Exchange Commission (SEC)

In FY 2025, the SEC's Office of Investor Education and Assistance (OIEA) maintained [Investor.gov](#), a repository of investor education tools, participated in investor education events, and responded to complaints and inquiries from investors.

Programming, Resources, and Outreach

Investor.gov

The website features tools and resources written in plain language to help people learn how to build wealth through investing and avoid investment scams. These tools include a [Compound Interest Calculator](#), a [Savings Goal Calculator](#), a glossary of investing terms, a [student-focused roadmap](#) for building wealth over time, and a large-print [fraud prevention handout](#). [Investor.gov](#)

maintains targeted resource pages and publications for the [military](#), [veterans](#), [older investors](#), [students](#) and [Native Americans](#).

In FY 2025, OIEA promoted a public service campaign to encourage investors to avoid relationship investment scams, which garnered nearly 50 million impressions. The campaign featured two animated videos and a resource page describing how these scams work, what investors should look out for, and how they can protect themselves and others. These resources can be found here: [Investor.gov/relationshipscams](https://investor.gov/relationshipscams). OIEA also published more than 15 Investor Alerts and Bulletins on [Investor.gov](https://investor.gov) with fraud-related information, and other information relevant for retail investors.

Investor.gov had more than 25 million sessions in FY 2025. More than 90 percent of users surveyed reported having learned something that might impact their behavior.

Investor Education Events

In FY 2025, OIEA and the SEC's regional offices hosted nearly 600 audience-tailored investor education events focused on building wealth through saving and investing and avoiding investment fraud. Audiences included older adults, members of the military, veterans, college students, including those from Historically Black Colleges and Universities (HBCUs), and Native communities through a collaboration with Haskell Indian Nations University.

OIEA collaborated regularly with the DoD, Federal Retirement Thrift Investment Board (FRTIB), the CFTC, the VA, the FTC and the FDIC, to advance financial literacy and education among military and civilian audiences.

Complaints and Inquiries

OIEA responded to nearly 29,000 complaints and inquiries from investors through the SEC's toll-free investor assistance line (800) 732-0330 and help@sec.gov, as well as the webform help.sec.gov.

Small Business Administration (SBA)

In FY 2025, the SBA continued to promote financial literacy and education through its district offices and partnerships with organizations that share its vision to empower small business owners with the [financial literacy resources](#) that create jobs, fuel innovation, and strengthen communities.

Social Security Administration (SSA)

The SSA supports financial literacy by providing information about future Social Security retirement benefits, access to Supplemental Security Income (SSI), Social Security Disability

Insurance (SSDI), Achieving a Better Life Experience (ABLE) accounts and tax credits, scam awareness, and interagency programs and initiatives. SSA shares educational and impactful information related to its programs and services through various channels, such as [publications](#), social media, the [Social Security Matters Blog](#), [Dear Colleague Letters](#) to the advocate community, and other outreach engagements.

In accordance with the Modernizing Payments EO, SSA reinforced the requirement for electronic payments through its employee policy manual and embarked on several process changes, including requiring new enrollees to use electronic payment or Direct Express® Debit Card beginning October 1, 2025. To encourage the shift away from paper checks, SSA carried out a public information campaign which included disseminating information on transitioning to electronic payments and engaging in targeted outreach efforts.

The SSA maintains the public website www.ssa.gov. Millions of people visit the website every year and sign in with a “my Social Security” account to see their *Social Security Statement*. The *Statement* contains personalized estimates of future Social Security benefits based on a person’s earnings history. SSA’s website has publications and resources to help consumers understand the impact of Social Security benefits on their financial future.

Programming, Resources, and Outreach

In FY 2025, the SSA created and updated its publications, infographics, and blogs. SSA published 10 Dear Colleague Letters and 75 posts on social media platforms,²² related to financial literacy and education reaching millions of consumers nationwide.

- The SSA’s website had over 444 million visitors.
- The blog had over 1 million subscribers.
- The combined social media accounts had more than 1.2 million followers.
- The Dear Colleague Letter distribution list had approximately 9,000 subscribers.

In FY 2025, the SSA conducted the following targeted outreach to underserved communities:

- Sent correspondence to all paper check payees, roughly 600,000 individuals, urging them to move to electronic payments, following a successful pilot.
- Partnered with national advocacy groups, such as the National Association of State Treasurers (NAST) and the ABLE National Resource Center to provide information about ABLE accounts.
- Published a blog about ABLE accounts: [ABLE Act – 10 years of Progress for People with Disabilities](#)

²² SSA published 25 posts on Facebook, 39 on Instagram, and 11 on X.

- Released a [Dear Colleague Letter](#) showcasing the agency’s various financial benefits available for children.
- Released a [Dear Colleague Letter](#) highlighting Veteran Saves Week, an initiative by America Saves focused on topics such as financial stress, housing, employment, and banking.
- Released a [Dear Colleague Letter](#) to advocates about resources for tax season, including the IRS’s [Volunteer Income Tax Assistance](#) (VITA) and [Tax Counseling for the Elderly](#) (TCE) programs. The VITA and TCE programs provide free tax assistance for seniors, people with disabilities, people with low-to-moderate income, and people with limited English proficiency.
- Observed National “Slam the Scam” Day in March. This was an outreach campaign that is a part of the National Consumer Protection Week and aimed to raise public awareness of government imposter scams. The SSA released messages and resources to the public on how to avoid financial scams.

U.S. Federal Housing (FHFA)

U.S. Federal Housing (Federal Housing Finance Agency or FHFA) works with Freddie Mac and Fannie Mae (the Enterprises), and the FHLBanks (together, the regulated entities) to bring financial literacy programs and resources to consumers, including those in underserved communities. FHFA oversees the regulated entities’ partnerships with key organizations that serve borrowers and monitors the Enterprises’ Duty to Serve plans, which include activities supporting homebuyer education in high-needs rural regions and tribal areas. For example, Freddie Mac provides the HeritageOne product designed to meet the housing finance needs and improve financial literacy of Native American households on tribal land.

Programming, Resources, and Outreach

Under FHFA guidance, the Enterprises distributed financial education materials through their homeownership education products (HomeView and CreditSmart Essentials), and housing counseling services, to help homebuyers achieve responsible homeownership. In FY 2025, the Enterprises’ pre-purchase education materials reached over 448,000 borrowers. Counseling services at both Freddie Mac and Fannie Mae helped over 70,000 borrowers, including borrowers facing financial hardship because of a disaster. FHFA also oversaw Freddie Mac’s “Develop the Developer” training program, which advanced financial literacy by teaching developers how to remove barriers to access to capital for borrowers. Borrowers can use the loan look-up tools offered by [Freddie Mac](#) and [Fannie Mae](#) to explore whether their loan is financed by an Enterprise and take advantage of the federal mortgage assistance resources.

In FY 2025, FHFA also reviewed the FHLBanks’ involvement in borrower homeownership

education. For example, to qualify for a low- to moderate-income FHLBank grant through the Homeownership Set-Aside Programs, consumers must complete homebuyer counseling and debt management planning education.

FLEC Interagency Partnerships

In FY 2025, agencies represented on the FLEC collaborated to provide financial education and information to the public. In addition to the regular interagency FLEC meetings and interagency working groups, multiple partnerships between FLEC-represented agencies were formed to advance specific projects, including the examples below.

FTC/DoD

In FY 2025, the FTC partnered with DoD's American Forces Network (AFN) to record and disseminate 17 radio and television public service announcements to servicemembers, families, and DoD civilians stationed in more than 148 countries worldwide. Each announcement provided relevant and practical advice to help spot, avoid, and report fraud and identity theft.

In July 2025, the FTC launched the annual Military Consumer Month campaign with participation from partners from DoD, VA, and federal, state, and local military groups. The campaign raised awareness about scams, scammers' use of social media, payment methods commonly used in scams, and tips for trying to get the money back. These agencies coordinated efforts, launched education and outreach campaigns, and hosted events to raise awareness about scams, enforcement actions, and consumer protection laws that impact military servicemembers, veterans, and their families.

FTC/VA

In FY 2025, the FTC and VA hosted events during Identity Theft Awareness Week, National Consumer Protection Week, and Military Consumer Month. The agencies provided veterans, families, and caregivers with free resources on how to protect their personal and financial information and their benefits from scammers. The FTC has taken an active role in the interagency Veteran Scam and Fraud Evasion Task Force (VSAFE) since its inception in 2024. The FTC continued to work with federal agency partners, providing consumer reporting insights and timely updates on fraud advice for VSAFE's call center and website, VSAFE.gov.

FTC/Multiple Agencies

In FY 2025, the FTC led the annual National Consumer Protection Week (NCPW) in collaboration with the SSA, SEC, VA, GSA, ED, and United States Postal Inspection Service. Agencies distributed consumer protection resources, held in-person and virtual events, and promoted other agency materials. The FTC also hosted bimonthly partner calls with federal, state, and local agencies to share agency updates and resources throughout the year.

Treasury/HHS

The Elder Justice Coordinating Council (Council), was established in the [Elder Justice Act of 2010](#) with the purpose of making recommendations to the HHS Secretary on the coordination across the federal government on elder abuse, neglect, exploitation, and other crimes against elders. The Council is comprised of 17 federal departments and agencies that have responsibilities related to elder justice and holds public meetings twice a year. In FY 2025, Treasury attended an Executive Session where participants received an update on the [National Plan on Aging](#) and an Elder Justice Working Group meeting.

CFTC/SEC/DoD

The CFTC coordinated with the SEC and the DoD's Office of Financial Readiness to conduct outreach to the military community. The CFTC also collaborated with the SEC, FINRA, North American Association of Securities Administrators, and the National Futures Association to develop customer education materials and events. The CFTC also established Fraud Disruption Working Groups focused on relationship investment scams through its Division of Enforcement.

FDIC/HUD

The FDIC coordinated with HUD to increase awareness, and highlight successful integration, of FDIC's [Money Smart](#) financial education program and [Get Banked](#) resources through HUD self-sufficiency programs. The effort reached hundreds of public housing agencies throughout the country with additional outreach and support planned for 2026.

SBA/FDIC

The SBA continued its interagency partnership with the FDIC to promote the [Money Smart for Small Business](#) training curriculum. This free resource is featured throughout SBA's business mentor network, including use by Community Navigators, Small Business Development Centers, SCORE chapters, Women's Business Centers, Veteran Business Opportunity Centers, and Office of Native American Affairs grantee centers.

ED/FDIC/OCC

In FY 2025, ED partnered with the FDIC, OCC, and nonprofit Achieving the Dream to increase awareness of federal student aid and federal financial education resources for community college students and professionals.

NCUA/DOL

In May 2025, the NCUA partnered with DOL to conduct a webinar on "[Planning for Retirement with Credit Unions](#)" during Older Americans Month.

Summary Data

FLEC Public Meeting Minutes and Webcasts

The FLEC Public Meeting minutes, webcasts, and other information can be found on the [FLEC webpage](#) and [MyMoney.gov](#).

FLEC Hearings

The FLEC did not convene any hearings in FY 2025.

MyMoney.gov

[MyMoney.gov](#) is a federal government website that serves as the one-stop shop for federal financial literacy and education programs, resources, and information. In FY 2025, [MyMoney.gov](#) featured a new resource page with information related to the Modernizing Payments EO.

In FY 2025, [MyMoney.gov](#) received a total of 564,660 page views from 247,259 users. The MyMoney Five & Tools, Borrow, Save and Invest, were the most visited pages outside of the landing page.

Toll-Free Phone Number

USAGov, a GSA division, provides a toll-free phone number to the public for general inquiries.

In FY 2025, the GSA received:

- 7,283 financial education and capability-related phone calls.
- 665 financial education and capability-related phone calls in Spanish.

Web Chat

In FY 2025, USAGov conducted:

- 1,539 financial education and capability-related web chats in English.
- 229 financial education and capability-related web chats in Spanish.



U.S. Financial Literacy and Education Commission
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