



## U.S. Financial Literacy and Education Commission



# Strategy for Assuring Financial Empowerment (SAFE) Report

ANNUAL REPORT TO CONGRESS

FY 2023-FY 2024

**Strategy for Assuring Financial Empowerment (SAFE) Report  
Fiscal Year (FY) 2023 and FY 2024**

**Financial Literacy and Education Commission  
(FLEC)**

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 Housing Finance Agency (FHFA)  
Federal Trade Commission (FTC)  
General Services Administration (GSA)  
National Credit Union Administration (NCUA)  
Office of the Comptroller of the Currency (OCC)  
Office of Personnel Management (OPM)  
Securities and Exchange Commission (SEC)  
Small Business Administration (SBA)  
Social Security Administration (SSA)  
White House Domestic Policy Council (DPC)

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# Introduction

The Strategy for Assuring Financial Empowerment (SAFE) Report highlights the actions taken by the agencies represented on the Financial Literacy and Education Commission (FLEC) in FY 2023 and FY 2024 in furtherance of the FLEC mission.<sup>1</sup> Continuing its strategic focus to coordinate, support, and encourage federal government efforts to improve financial literacy and education, the FLEC is committed to serving as a partner in public and private sector efforts to improve Americans' financial knowledge, skills, and decision-making and empower Americans to use these abilities to enhance their financial well-being.

Agencies represented on the FLEC completed significant projects in FY 2023 and FY 2024. In September 2023, Treasury published a report on *The Impact of Climate Change on American Household Finances*, which discussed the present and future financial challenges that households face from climate change and opportunities and strategies for promoting financial resilience. The report was published in response to the objectives set forth by President Biden in Executive Order 14030 [Climate-Related Financial Risk](#) and Executive Order 13985 [Advancing Racial Equity and Support for Underserved Communities Through the Federal Government](#) and responds to a recommendation in the April 2021 report by the Financial Stability Oversight Council by evaluating the various impacts of climate change on American household finances, with particular attention to those households and individuals that may be most adversely affected. The report was developed in consultation with the agencies represented on the FLEC.

The FLEC hosted three public meetings each year during FY 2023 and FY 2024, focusing on key topics in financial literacy and education.

- The November 17, 2022, meeting discussed key recommendations from the [Crypto-Assets: Implications for Consumers, Investors, and Businesses](#) report published by Treasury earlier that year and emphasized the role of agencies represented on the FLEC in ensuring U.S. consumers, investors, and businesses have access to trustworthy information on crypto-assets.
- The April 25, 2023, meeting focused on financial access for justice-involved individuals. The meeting also discussed federal government and private sector efforts to provide unbanked and underbanked households with essential financial products during times of uncertainty and receipt of Economic Impact Payments as a bankable moment.
- The July 20, 2023, meeting focused on the financial literacy and education needs

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<sup>1</sup> This SAFE report covers activities of agencies represented on the FLEC in both FY 2023 and FY 2024 to reestablish regular annual reporting cadence.

of Tribal and Native communities and highlighted federal resources available to meet those needs.

- The November 15, 2023, meeting presented an overview of [The Impact of Climate Change on American Household Finances](#) report published by Treasury earlier that year and discussed pathways to climate resiliency through financial literacy and public-private partnerships.
- The April 10, 2024, meeting focused on access barriers to financial services faced by New Americans, in particular Muslim and Arab Americans, and discussed best practices to promote access.
- The July 10, 2024, meeting discussed recent trends in financial fraud and scams and highlighted innovative financial education strategies to address consumer fraud.

In FY 2024, the Government Accountability Office (GAO) issued the [Financial Literacy: Better Outcome Reporting Could Facilitate Oversight of Programs for Older Adults and People with Disabilities](#) report, which examined the FLEC's coordinated efforts to improve financial literacy and education of older adults and people with disabilities. The GAO made a recommendation to Treasury, given the Treasury Secretary's role as chair of the FLEC, to coordinate with the vice chair and agencies represented on the FLEC to encourage the ongoing collection of data on financial literacy program outcomes and include these data in the FLEC's annual report to Congress. While neither the chair nor Treasury has legal authority to compel agencies represented on the FLEC to collect and report data, as the report acknowledged, Treasury agreed with the GAO that ongoing data collection and reporting to Congress is important to ensure that represented agencies promote and provide financial education to older adults and people with disabilities. Therefore, to improve financial literacy and education through federal programs, the FLEC has encouraged represented agencies to collect data on their respective financial literacy programs and requested that the represented agencies provide such data for inclusion in this annual report to Congress. The FLEC will continue to encourage the ongoing collection of data on financial literacy program outcomes and provide such information in the annual reports to Congress on an ongoing basis.

In FY 2023 and FY 2024, the FLEC made regular updates to [MyMoney.gov](#) to further advance financial literacy and education through resources for Tribal and Native communities, justice-involved individuals, and military consumers, as well as resources on topics such as crypto-assets, climate change, and fraud and scams. These updates complement the financial educational materials that are produced by agencies represented on the FLEC.

# Background on the Financial Literacy and Education Commission

The FLEC 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.”<sup>2</sup> The FLEC is composed of the heads of 23 federal agencies and the White House Domestic Policy Council. It 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 and to develop consumer-friendly, trustworthy, and consistent educational materials, tools, and outreach efforts to help consumers make informed, sound decisions that enhance their financial well-being.

The FLEC’s key 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**, which updates Congress on the progress of the FLEC in carrying out its mandate.
- **Implement and regularly update the National Strategy to Promote Financial Literacy and Education** among all American consumers.
- **Manage the MyMoney.gov resource webpage**, which is a consumer-facing website that serves as a clearinghouse of information about federal financial literacy and education programs.

Per the FLEC bylaws, which were adopted in January 2020, the FLEC also convenes five non-public working group meetings to further advance financial literacy and education through discussions that focus on (1) basic financial capability, (2) the military, (3) postsecondary education, (4) housing counseling, and (5) retirement savings and investor education. The digital assets working group was established in 2022 as an informal sub-working group of the retirement savings and investor education working group and meets on an as-needed basis.

The FLEC does not have a standalone budget or staff. It is supported by the Treasury Office of Consumer Policy (OCP). In FY 2024, OCP developed and initiated an interagency FLEC

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<sup>2</sup> 20 U.S. Code § 9702(b).



Detail program to provide ongoing support for FLEC work and deepen relationships with agencies represented on the FLEC.

## **FLEC Agency Activities**

This report highlights the relevant activities of the agencies represented on the FLEC in promoting financial literacy and education. The represented agencies engage in diverse activities, in line with their distinct agency missions, to advance this goal. This report groups those activities into two broad categories: 1) research and policy, and 2) programming, resources, and outreach.

### **Department of the Treasury**

In FY 2023 and FY 2024, Treasury published [The Impact of Climate Change on American Household Finances](#) report, developed the [National Strategy for Financial Inclusion in the United States](#), conducted outreach, disseminated financial education resources, and took steps to further enhance interagency collaboration to advance consumer financial literacy and education, with a special focus on Tribal and Native communities, justice-involved individuals (JII), Limited English Proficiency (LEP) individuals, and New Americans. In June 2024, Treasury participated in a forum convened by the Comptroller General of the United States on financial literacy in the digital age to discuss opportunities and risks of digital services, key skills for navigating the digital landscape, and digital delivery of financial literacy education.

#### ***Research and Policy***

##### **Climate Change and Household Finance**

On September 29, 2023, Treasury issued a report pursuant to President Biden's Executive Order 14030 [Climate-Related Financial Risk](#) and Executive Order 13985 [Advancing Racial Equity and Support for Underserved Communities Through the Federal Government](#). The report, titled [The Impact of Climate Change on American Household Finances](#), evaluates the various ways in which climate change impacts American household finances, in particular those households and individuals that may be most adversely affected. The report offers both consumers and policymakers strategies for mitigating the adverse impacts of climate hazards faced by communities and highlights current initiatives and actions led by agencies represented on the FLEC to support household financial security in the face of climate change.

##### **National Strategy for Financial Inclusion in the United States**

The [Financial Services and General Government Appropriations Act, 2023](#), tasked Treasury with developing a National Financial Inclusion Strategy to broaden access to financial services among underserved communities and improve the ability of all communities to use and benefit from financial tools and services. The strategy, released on October 29, 2024, is intended to further

cross-sector efforts to reduce disparities and ensure that consumers, particularly those from underserved populations, have equitable access to financial education, products, and services. The Strategy proposes a framework for financial inclusion that progresses from inclusion to financial resilience, and ultimately financial well-being and opportunities for wealth building. This framework is accompanied by a set of objectives that identifies key recommendations for policymakers, non-profit organizations, employers, and financial service providers to deliver the tools and resources consumers need to advance their financial well-being.

### **Internal Revenue Service (IRS)/Treasury Activities**

In FY 2023, the Taxpayer First Act, which was signed into law in July 2019 to improve taxpayer service and ensure the IRS continues to enforce the tax law in a fair and impartial manner, made the Volunteer Income Tax Assistance (VITA) matching [grant program](#) permanent, among other changes. The VITA program is an IRS initiative designed to support free tax preparation services for people who need assistance in preparing their own tax returns, through partnerships with community organizations. VITA sites help low-to-moderate income individuals, persons with disabilities, the elderly, and limited English speakers file their taxes each year. VITA grant funds may also be used for services related to financial education, asset development and the establishment of savings accounts in connection with tax return preparation.

### ***Programming, Resources, and Outreach***

#### **IRS/Treasury Activities**

In FY 2023 and FY 2024, the IRS's Office of Stakeholder Partnerships, Education & Communication (SPEC) provided financial education services to the public, as well as free basic tax preparation to qualified individuals through a network of VITA sites across the nation. These sites received funds from the VITA grant program.

The SPEC delivered taxpayer assistance through a three-pronged business model that included free volunteer income tax return preparation, education and outreach, and [Financial Education and Asset Building](#) (FEAB) information and services offered to taxpayers.

In FY 2023 and FY 2024, SPEC partnered with national and local organizations to provide free tax preparation through VITA programs. VITA providers expedited refunds through direct deposit, supported taxpayers splitting refunds into multiple accounts, promoted savings bonds, and offered over-the-phone interpretation services for non-English speakers. VITA programs also served as a gateway to financial education programs.

In FY 2024, 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).

### **Consumer Solar Awareness Educational Resources**

In FY 2024, Treasury published the [Consumer Solar Awareness](#) webpage on its website to serve as a repository of consumer advisories and educational resources from Treasury, CFPB, and FTC on residential solar power. Consumers can use this information to make informed decisions when shopping for solar power for their homes.

## **Consumer Financial Protection Bureau (CFPB)**

### ***Research and Policy***

In FY 2023, the CFPB published the [FY 2022 Financial Literacy Annual Report](#) and strategy to improve consumer financial literacy.<sup>3</sup> The annual report highlights the CFPB's approach to financial education and provides examples of effective financial education using CFPB's research-based strategies that have been adopted by a range of financial educators and are yielding positive results in financial education programs.

In FY 2024, the CFPB published the [FY 2023 Financial Literacy Annual Report](#) featuring updates to the CFPB's five principles of effective financial education that educators can implement to promote financial literacy and well-being. The five principles were updated based on recent research and interviews with financial education practitioners. They are: (1) know the individuals, families, and communities being served, (2) provide timely, relevant, and actionable information, (3) develop and build financial skills, (4) build on personal motivation, and (5) make it easier for consumers to take actions that align with their financial goals. The report describes each principle and how the CFPB uses them in its own financial education activities to improve financial literacy. The CFPB continued to highlight efforts to increase financial well-being in individuals that reflect a diversity of circumstances, opportunities, and aspirations.

### **The Financial Well-Being Scale**

The CFPB's Financial Well-Being Scale and its impact are also a primary focus of the CFPB's Office of Financial Education. This tool helps consumers measure their ability to fully meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow them to enjoy life. The rigor and versatility of the tool has been widely recognized and adopted by policy, academic, and international audiences.

The scale has been used in several nationally representative surveys, including the *CFPB Making Ends Meet Survey*, the DoD's *Status of Forces Survey*, and the *National Institute on Aging Health and Retirement Survey*. Additionally, it has been used in Financial Industry Regulatory

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<sup>3</sup> 12 U.S. Code § 5493(d)(4).

Authority's *National Financial Capability Survey* and the University of Southern California's *Understanding America Study*, as well as by many non-profit and community serving organizations in their programmatic work. Internationally, it has been adopted by the Organisation for Economic Co-operation and Development (OECD) and the governments of countries such as Canada, Brazil, Colombia, and New Zealand. Most recently, the CFPB supported Treasury's co-chairmanship of the temporary subcommittee on the measurement of financial well-being at the Group of 20. Through this engagement, the CFPB made significant contributions to the discussion based on their extensive work in financial well-being and the lessons learned from the adoption of the financial well-being scale internationally and provided strategic technical leadership on the conceptualization, definition, and measurement of financial well-being for implementation in multiple countries.

### **Programme for International Student Assessment (PISA) Financial Literacy Assessment**

In FY 2024, ED in coordination with the CFPB released updated PISA Financial Literacy results. The PISA is a worldwide study by the OECD in member and non-member nations, intended to evaluate educational systems by measuring 15-year-old school students' scholastic performance on mathematics, science, and reading. The financial literacy assessment is an optional component of PISA that the ED National Center for Education Statistics (NCES) administers with support from the CFPB.

### ***Programming, Resources, and Outreach***

In FY 2023 and FY 2024, the CFPB continued to be a source of unbiased financial education and information to consumers to help them exercise their rights and know where to seek help when something goes wrong. The CFPB engaged directly with consumers to learn about their experiences with financial products and services and used that information to inform financial education efforts.

### **Ask CFPB**

*Ask CFPB* is the Bureau's flagship education tool that provides clear, impartial answers to many consumer-oriented questions about financial services and products. In FY 2024, *Ask CFPB* was the most widely used financial education resource on [consumerfinance.gov](https://consumerfinance.gov), serving 19.5 million visitors with 21.5 million page views of its English and Spanish pages. *Ask CFPB* accounted for 31 percent of the top 100 webpages on [consumerfinance.gov](https://consumerfinance.gov) and continues to evolve to address consumers' most pressing questions.

### **Language Access Plan**

To reach consumers with limited English proficiency (LEP), the CFPB updated its Language Access Plan, highlighting the CFPB's commitment to language access activities across its operations, including financial education. More than 67 million people, or about 22 percent of the U.S. population over the age of five, speak a language other than English at home, and more

than 26 million people in the U.S. have limited proficiency in English. The Language Access Plan highlights the role of the CFPB's Office of Financial Education in co-chairing the Bureau's Language Access Task Force (LATF), which is responsible for creating and supporting an effective infrastructure to ensure consumers with LEP have access to financial education resources.

In addition, the LATF oversees an internal translation process and has developed style guides and glossaries. The CFPB has also conducted in-language focus groups and user testing of new in-language webpages. The CFPB provides information directly in Arabic, Chinese, Haitian Creole, Korean, Russian, Spanish, Tagalog, and Vietnamese on its website and promotes these resources to consumers with LEP through community service channels.

### **Publications**

The CFPB's financial education print publications provide information about money management and other financial issues like credit products, debt collection, reading credit reports and building credit, buying a home, and avoiding foreclosure, remittances, and many other topics. The CFPB makes many of these resources available in English, Spanish, and seven other languages for download or free bulk ordering at [consumerfinance.gov/order](https://consumerfinance.gov/order).

### **Seminars and Events**

In FY 2023 and FY 2024, the CFPB continued to conduct financial education seminars on topics of interest, including medical debt, paying for college, elder justice, financial well-being, and resources for justice-involved individuals. In FY 2024, the *Paying for College* webinar was the most widely attended with 500 participants.

In FY 2024, the CFPB's Office of Financial Education held forums with participants from state governments, local education agencies, and nongovernmental organizations on youth financial education research, policy, and family engagement and foster/homeless youth. The CFPB also shared resources for youth with various groups, reaching thousands of consumers through these engagements.

The CFPB strives to improve access to high-quality financial products and services across the country, with special attention on people who have been historically underserved. In FY 2023 and FY 2024, the CFPB's Office of Financial Education partnered with financial education practitioners, researchers, and community colleges to identify emerging issues confronting underserved communities and propose actions to address those issues.

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

## *Research and Policy*

The FRB supports financial education and literacy through educational programming and research efforts. In FY 2023 and FY 2024, the FRB published the following papers to advance financial education and literacy:

- [\*Personal Tax Changes and Financial Wellbeing\*](#)
- [\*Question design and the gender gap in financial literacy\*](#)
- [\*Economic Well-Being of U.S. Households in 2023\*](#) (2023 Survey of Household Economics and Decisionmaking (SHED) report). The FRB plans to release the 2024 SHED report in FY 2025.

## *Programming, Resources, and Outreach*

- The FRB hosted the U.S. Currency Education Program to educate businesses and consumers about the security and design of Federal Reserve notes.
- Federal Reserve Bank of Atlanta developed the [Career Ladder Identifier and Financial Forecaster \(CLIFF\)](#) tool and the [Becoming Fluent in Financial Literacy](#) quiz to help consumers make informed decisions to enhance their financial well-being.
- Federal Reserve Bank of Chicago hosted a 2024 event to address [Elder Financial Exploitation](#).
- Federal Reserve Bank of New York [Economic Education](#) developed program materials for students and teachers.
- The FRB is the United States representative 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. The initiative seeks to share knowledge and best practices, promote engagement with Indigenous people, support economic and financial education for Indigenous people, and foster greater understanding and education about indigenous economic issues and histories.
- The Federal Reserve System's [Center for Indian Country Development](#), housed at Federal Reserve Bank Minneapolis, continued to support the prosperity of Native nations and Indigenous communities through events, research, and data to inform public policy.

- Federal Reserve Bank of St. Louis developed the [Native Economic and Financial Education Empowerment \(NEFEE\) Program](#) to support the financial and economic well-being of Tribal nations and Native communities across the United States by strengthening access to economic and personal finance education.
- The [Federal Reserve Bank of St. Louis](#) and the [Federal Reserve Bank of Philadelphia](#) hosted financial literacy education programs.

## Commodity Futures Trading Commission (CFTC)

In FY 2023 and FY 2024, 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 financial educators, and implementing activities appropriate for the federal government.

Certain financial literacy efforts at the CFTC are the responsibility of the Office of Customer Education and Outreach (OCEO), which is restricted by statute to educating market customers about how to protect themselves from fraud or other violations of the Commodity Exchange Act and CFTC regulations. While these restrictions limit the scope of general financial literacy education that the CFTC can provide, the OCEO remains an active participant 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.”

### *Programming, Resources, and Outreach*

#### **Digital Assets and Fraud Prevention**

In FY 2023, the *Digital Assets Working Group*, a sub-group of the *FLEC Retirement Savings and Investor Education Working Group* led by the CFTC, organized panel discussions and webinars for agencies represented on the FLEC to promote learning about digital assets and decentralized finance.

In FY 2023, OCEO launched an effort to encourage broader discussion about risks associated with digital assets by introducing financial educators to the fundamentals of this emerging asset class. Presentations included links to downloadable resources and other government information that could be shared with learners. Outreach focused on financial education practitioner organizations and associations, public librarians who host financial education programming, and military personal finance managers, who provide financial counseling and support to military servicemembers and their families.

In FY 2024, OCEO conducted several in-person outreach events, including providing training to military personnel with the SEC. OCEO also exhibited at agricultural and trading conferences,

spoke at numerous events, and hosted a fraud disruption conference related to relationship confidence scams, which the operators call 'pig butchering.'

OCEO hosted the conference in partnership with the CFTC's Office of Technology Innovation (OTI), Division of Enforcement (DOE), and the Department of Justice's Computer Crime and Intellectual Property Section's National Cryptocurrency Enforcement Team. During the conference, over 300 federal regulators and law enforcement officials from more than 15 federal agencies joined forces to develop measurable strategies to prevent victimization; use technology to disrupt the fraud; and collaborate on enforcement efforts. Four working groups were also established focused on anti-victimization messaging, private/public partnerships, technology disruption, and enforcement. In 2023, relationship confidence fraud victims reported losses of approximately \$3.96 billion, according to the Federal Bureau of Investigation (FBI).<sup>4</sup>

The CFTC also hired an advertising agency that will assist in the creative development of the CFTC's anti-fraud messaging. The advertising company will help OCEO staff design effective public service announcements and place anti-fraud information on popular social media sites.

### **Website Resources**

The [Learn and Protect](#) sections on the CFTC website features a newly designed fraud center that highlights five highly prevalent fraud types:

- Romance fraud
- Digital asset fraud
- Foreign exchange (forex) fraud
- Precious metals frauds
- Imposter frauds

The section includes more than 80 customer advisories and web articles that cover these and other fraud types as well as futures market basics, binary options, commodity pool fraud, common fraud tactics and avoidance strategies, and unregistered intermediaries.

OCEO makes its financial educational materials available for free online. Materials are developed in conjunction with staff from the CFTC's Division of Enforcement and are reviewed periodically for relevance and accuracy. In FY 2024, OCEO began offering its educational

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<sup>4</sup> DOJ, *Federal Bureau of Investigation Cryptocurrency Fraud Report 2023*, (2023), 12, [https://www.ic3.gov/AnnualReport/Reports/2023\\_IC3CryptocurrencyReport.pdf](https://www.ic3.gov/AnnualReport/Reports/2023_IC3CryptocurrencyReport.pdf).



information in Spanish and simplified Chinese and partnered with the Division of Enforcement to create videos related to precious metals fraud.

### **Social Media**

The CFTC has launched social media campaigns to release its advisories. In February 2024, the CFTC launched a five-day social media campaign about “Financial Grooming Fraud.” This type of fraud, which its operators call "pig butchering," involves a long-term confidence scam where fake profits lure victims into cryptocurrency investments.

### **Partnerships**

In FY 2024, the CFTC partnered with others to create advisories and a customer-facing brochure related to relationship confidence scams. In FY 2025, the CFTC expects to collaborate on an anti-fraud message related to relationship confidence, digital asset, forex, and precious metals fraud. The CFTC will continue to expand its education about fraud to military communities.

## **Department of Agriculture (USDA)**

### ***Research and Policy***

In FY 2024, USDA invested more than \$46 million in underserved, veteran, and beginning farmers and ranchers’ development projects nationwide. The USDA National Institute of Food and Agriculture (NIFA) uses Hatch Act capacity funding to support research on all aspects of agriculture including home economics, family life, and rural and community development. The purpose of Hatch Act funding is to conduct agricultural research that contributes to the establishment and maintenance of an effective agricultural industry in the United States.

- Researchers at the University of Minnesota examined personal and family finances before and during periods of disruption. The project team also explored the influence of reduced employment, remote work, and childcare and related expenses on economic hardship and anxiety/depression. The project team used NIFA funding for this project to prepare manuscripts for journal submission in 2023 and 2024.
- A team at the University of Illinois used Hatch funds to identify the impacts of financial, digital, and social inclusion on the economic well-being of vulnerable populations. The project team shared research findings in several peer-reviewed journals. The [latest publication in 2023](#) reported on refugee households and geographical locations that are more susceptible to prolonged poverty. The article offered a lens on how humanitarian and relief organizations can best direct resources to alleviate existing and future poverty. Findings can influence national and global efforts among academics, world organizations, government agencies, and stakeholders in the financial industry.

## *Programming, Resources, and Outreach*

NIFA's [Beginning Farmer and Rancher Development Program](#) (BFRDP) made \$23.7 million in awards in FY 2024. Among the [46 projects](#) are the following:

- The Washington Farmland Trust is recruiting and providing 50 beginning producers with personalized technical assistance. Project partners will connect farmers with landowners who are ready to transition their farmland to a new operation, thereby enabling beginning producers to establish or expand their farm businesses.
- Nirvana Tea, Inc., in Detroit, Michigan, is providing underserved beginning farmers with mentorship, financial education, and technical assistance with a special focus on hydroponic farming—a sustainable, year-round farming system.
- Augusta Locally Grown, Inc., in Georgia is offering individual farm plots, mentorship, climate-smart agricultural training, business plan development, and other resources to help beginning farmers improve and sustain farming operations.

In FY 2024, the USDA Office of Partnerships and Public Engagement (OPPE) [2501 Program](#) awarded \$22.6 million to 31 grantees.

- Tanka Fund in South Dakota is offering technical assistance to Native American and Native veteran buffalo producers on marketing, food distribution, and value-added product development for local and regional food supply markets.
- Florida International University is teaching veterans and youth from underserved neighborhoods in Broward and Miami-Dade counties about climate-smart and sustainable farming, incubator farms, local food system production, and financial management.
- Wakulima USA is supporting immigrant and refugee farmers in South King County in Washington State by organizing trainings to help families access farmland, improve production skills and facilities, and establish and expand market connections.

NIFA has a standing partnership with the Cooperative Extension System.

- In April 2024, NIFA's Climate Change Team invited Cooperative Extension specialists to share their efforts to understand the impact of climate change on household finances and to educate families on the topic.
- In FY 2023 and FY 2024, NIFA invested \$990,000 in awards to support research and extension-based work in limited resource communities throughout Alabama. One [notable project](#), awarded through the [Children, Youth, and Families At-Risk \(CYFAR\) Program](#), provides financial literacy education for families and youth.

- Another project, funded by the [Capacity Building Grants Program](#), supports a partnership between Alabama A&M University Extension, community and academic partners, and legal professionals. Partners will provide Alabama families with customized education in the areas of estate planning, heirs' property, and using land to generate income.

## Department of Defense (DoD)

In FY 2023, DoD continued its significant efforts to strengthen the economic security and financial well-being of service members and their families. These initiatives include efforts to alleviate financial challenges related to the high cost of living in certain localities where members are stationed, enhance financial readiness resources, and promote overall financial resilience within the military community.

### *Research and Policy*

To track the impact of financial conditions, behavior, and knowledge among service members, DoD conducted the 2022 Status of Forces Survey (SOFS) and published the results in its [Annual Report to Congress](#) on the financial literacy and preparedness of members of the Armed Forces in December 2023. This comprehensive survey provided insights into the financial literacy and preparedness of active duty, National Guard, and reserve service members. The 2022 survey administered from July 2022 to October 2022 collected information from service members on overall financial well-being, financial behaviors, and financial literacy. A new section was added to collect data on food assistance, including food security, aligning with Department-wide efforts to strengthen economic security within the military population. DoD used industry-standard processes employed by federal agencies such as the Census Bureau and the Bureau of Labor Statistics to produce scientific estimates that were representative of the larger population group.

The 2022 DoD SOFS survey results showed:

- A majority of service members reported a comfortable financial condition, but the percentage declined markedly compared to past years.
- More service members reported financial challenges, but very few reported a serious financial challenge, such as a bankruptcy or adverse personnel action.
- Only a small proportion reported they spent more than their income. This percentage of service members was substantially lower compared to the percentage of U.S. adults who reported spending more than their income in national surveys.

- Service members exhibited higher levels of financial literacy and reported establishing positive financial goals and using credit responsibly. Better financial management was a top reason cited for those who reported a positive change in their financial condition.

During 2023, DoD updated the SOFS to collect data on the ability of households to provide for unexpected expenses. The 2023 survey was administered from December 2023 to March 2024. Results are expected to be included in the Annual Report to Congress scheduled for late 2024. The Department is currently developing its next survey instrument for 2025, with an emphasis on capturing higher fidelity information on financial challenges, use of new financial products, and financial goals.

### **Measuring Program Impact**

DoD designed and commissioned a research study to investigate outcome-based measures of effectiveness to guide financial literacy education efforts and to assess how the Department's financial readiness programs provide training content and resources. A team of academic researchers commenced work on the study in September 2023 and finalized its research report in September 2024 on the first phase of its study, which included an extensive review of scholarly research into factors related to measuring financial well-being. The researchers developed models to better understand how training can impact the identified factors, enabling the Department to align training and educational content accordingly. The researchers also conducted a comprehensive academic literature review to identify financial behaviors that scholars commonly use to measure financial well-being. During phase two of the study, which began in June 2024, the research team analyzed SOFS data to confirm that scholarly literature aligns with observed data from military populations and to determine whether the financial behavior data ultimately serves as valid indicators of financial readiness.

### ***Programming, Resources, and Outreach***

DoD efforts to distribute financial education training and resources include the following:

#### **Digital Assets Trainings**

In FY 2023, DoD collaborated with the CFTC and the IRS to develop a digital assets training and related materials to expand outreach and dissemination of financial readiness content.

#### **Million Dollar Service Member Course**

In FY 2024, DoD developed materials for in-person training to support a revitalized *Million Dollar Service Member* course covering financial basics. Additionally, the department launched a new video series, titled *Home Buying Basics*, to support service members and their families as they navigate finding a home.

### **Financial Readiness Training Symposium**

In May 2023 and May 2024, the DoD hosted its annual Financial Readiness Training Symposium featuring subject matter experts from the CFTC, FTC, and OCC, who provided information on financial topics to installation financial counselors. The purpose of the symposium was to provide DoD financial service providers continuing education to better serve service members and their families. The symposium also offered service providers with the opportunity to earn continuing education credit toward earning and maintaining professional financial counselor designations.

### **Sen\$e Mobile App**

In 2023, the DoD relaunched Sen\$e, the agency’s only financial education mobile application that provides current, unbiased financial information for service members and their families. Enhancements included increased user customization and interactivity, improved layout and ease of navigation, and transition to a new platform to better support new and updated content. The relaunch included new touchpoints and courses aligned with the Secretary of Defense’s “Taking Care of Our People” guidance. Program developers updated the housing touchpoint to address the current housing climate, providing relevant, on-demand, unbiased personal finance information that meets the unique needs of service members during the military lifecycle.

In 2024, DoD added two new content areas to its online application: *Digital Assets: Cryptocurrency and Non-Fungible Tokens* and *Pre-Accession: Joining the Military*. The Department is continuously reviewing all Sen\$e content to ensure factual, unbiased information and to integrate user customization features. The DoD Office of Financial Readiness is preparing to conduct a Sen\$e usability study and will use direct feedback from service members to guide application architecture and user interface improvement.

### **Financial Education Curriculum Updates**

In FY 2023 and FY 2024, DoD continued to review and update its curriculum integrating the FLEC’s best practices for financial education. The materials provided relevant information in a digestible format for service members and their families.

### **eNewsletters**

In 2023, the DoD continued to reach key audiences with three tailored financial readiness eNewsletters.

- The *Your Military Money* targeted service members and their families, with tailored information to help them achieve personal financial readiness.
- The *MilSpouse Money Mission* provided information to educate and empower military spouses to make informed financial decisions.

- The *Military Financial Service Provider* assisted financial service providers in delivering exceptional financial education to service members and their families.

To expand outreach and dissemination of financial readiness content, DoD refreshed its eNewsletters in January 2024. Since then, subscription rates have continued to increase monthly. The eNewsletter can be accessed on the [Financial Readiness website](#).

### **Financial Readiness Network (FRN) Meetings**

To foster collaboration and coordination, DoD hosted FRN meetings in April and September of 2023 and March 2024. These meetings facilitated connections with federal departments, agencies, and non-federal entities that provide support to service members and their families. Discussions focused on the efforts of military aid societies and updates from DoD's Office of Financial Readiness, including an overview of the 2022 Status of Forces Survey results. Two additional FRN meetings are planned in FY 2025.

### **Digital Campaigns**

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

- National Financial Planning Month (October 2022 and October 2023) served as a checkpoint for service members and their spouses to track their progress towards reaching their short- and long-term financial goals. DoD developed messaging and resources throughout the month for use at different touchpoints in a service member's career, addressing major life events.
- Financial Capability Month (April 2023 and April 2024), weekly activities focused on core financial capability themes to motivate service members and their families to take action to improve their financial well-being.
- Military Consumer Month (July 2023 and July 2024) raised awareness of topics such as scams, consumer protection laws, insurance, peer-to-peer payments, and smart buying. The DoD collaborated with the FTC and CFPB to undertake the campaign.

### **Social Media Presence**

The Office of Financial Readiness launched its LinkedIn profile in February 2024. Content promoted on this platform centered around connection, community, and skill building and covered relevant topics for service members, spouses seeking employment and professional development, leaders, and personal financial counselors. Topics covered included Permanent Change of Station, transitioning, retirement, military spouse employment, and others.



## Department of Education (ED)

### *Research and Policy*

Students and families make many high-stakes decisions about higher education, such as whether to continue education beyond high school, which type of institution to attend, and how to pay for it. These choices are complex, and for many, financing higher education involves taking on debt.

One of the Office of Federal Student Aid (FSA)'s strategic goals (2023-2027) is to support financial literacy education by advancing equity and access to student financial assistance. This goal has the following objectives, which are tracked using customer satisfaction surveys:

- Enable financial education and empowerment by helping students and families understand the benefits and responsibilities of financing postsecondary education.
- Simplify the Free Application for Federal Student Aid (FAFSA) process.
- Provide accurate, seamless, easy, and customized interactions throughout the student aid lifecycle.

In FY 2023 and FY 2024, the FSA worked to equip students and families with information and resources and collaborated with schools and other partners, especially other federal agencies.

In accordance with the recommendation in the FLEC's *Best Practices for Financial Literacy and Education*, which states that effectively engaging students and providing clear, timely, and customized information about student borrowing can improve financial outcomes, FSA's financial literacy strategy focused on financial decisions during the student lifecycle as follows:

- Prepare: FSA undertook initiatives to assist students and families in exploring postsecondary institutions, doing comparison shopping of programs of study, and understanding the true cost of attendance, as well as applying for financial aid and completing the FAFSA application.
- Succeed: In addition to making choices about higher education and how to pay for it, students make many other important decisions during college, such as opening a bank account, using a credit card, budgeting, and more. Building knowledge and developing good financial habits directly contribute to student success and the completion of their program of study. FSA supported its school partners with financial education resources and shared best practices to help them create financially capable Americans.
- Repay: Student loans are often the only means by which students can pursue higher

education. As a result, it is crucial that students understand their loan options and obligations well in advance of repayment. Repaying student loans is one of the many financial decisions that students must navigate as they transition into the workplace. FSA continued its financial literacy education efforts to reach borrowers directly, support the work of loan servicers, and engage with stakeholders such as schools and third-party organizations that influence borrowers directly.

The FSA supported the National Financial Literacy Strategy via continued representation as a contributing FLEC Executive Committee member and the lead of the FLEC interagency Postsecondary Working Group (PSWG). ED facilitated regular PSWG meetings that were supported by approximately 10 agencies represented on the FLEC. This working group continued to identify collaborative opportunities to share resources for distribution and promote the benefits of financial literacy education to those they serve.

In FY 2023, the PSWG provided updates to the 2019 Best Practices for Financial Education in Higher Education. This resource was designed for students, their families, educational institutions that may be guiding students as they make postsecondary financial decisions. The document includes:

- Resources to assist students when making decisions about pursuing higher education, such as determining the cost-benefit of attending college, strategies to reduce student loans, and decisions about financial returns of different career paths.
- Resources for after graduation, including guidance for managing expenses and debt servicing.

### **Program for International Student Assessment (PISA) Survey**

- The PISA is a worldwide study conducted by the OECD to evaluate educational systems by measuring 15-year-old students' scholastic performance on mathematics, science, and reading.
- The PISA is conducted in the United States by ED's [National Center for Education Statistics \(NCES\)](#). The PISA financial literacy assessment, which is offered as an optional domain in the assessment, looks at students' ability to understand and engage with financial concepts and risks and apply their knowledge to real-life situations.

### ***Programming, Resources, and Outreach***

#### **FAFSA Applications**

- In FY 2023, FSA processed more than 17.5 million FAFSA forms, delivering approximately \$114.1 billion in Title IV aid to more than 9.7 million postsecondary

students and their families.

- In FY 2024, FSA processed more than 17.6 million FAFSA forms, delivering approximately \$120.8 billion in Title IV aid to more than 9.9 million postsecondary students and their families.

### **StudentAid.gov**

StudentAid.gov is the FSA’s primary customer-facing website. It provides important information and tools for students, families, and borrowers as they prepare and plan for college, apply for, and receive federal student aid, and repay student loans. [StudentAid.gov](https://studentaid.gov) plays a critical role in supporting the strategic goals and priorities of ED and FSA. In FY 2023 and FY 2024, FSA:

- Added new resource pages to [StudentAid.gov](https://studentaid.gov) to help borrowers learn about and access loan payment options. In summer of 2023, ED announced the launch of the Saving on A Valuable Education (SAVE) income-driven repayment plan, which is one of the most affordable student loan repayment plans ever offered. The SAVE plan has helped many borrowers reduce their monthly payments to as low as \$0 and it can prevent loan balances from growing due to unpaid interest. The SAVE plan has greatly benefited low- and middle-income borrowers, community college students, and borrowers who work in public service.
- Used plain language in its documents and information on the SAVE plan repayment option, timeline, and process for returning to repayment, the limited Public Service Loan Forgiveness (PSLF) waiver, and an introduction to the Fresh Start option for defaulted borrowers.
- Launched a key update to the PSLF Help Tool in the spring of 2023, to make it easier for public servants to apply for the program. As a result, borrowers can now complete the entire application process digitally on [StudentAid.gov](https://studentaid.gov).
- Upgraded to the Federal Student Aid Estimator, which accurately estimates the level of aid for which students and parents are eligible. This tool improved the new FAFSA form delivered in December 2023 by helping families engage in advance planning for their financial obligations.

### **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 postbaccalaureate programs. All TRIO projects must provide:

- Academic tutoring, which may include instruction in reading, writing, study skills, mathematics, science, and other subjects; advice and assistance in postsecondary course

selection; assistance with information on the full range of student financial aid programs, benefits, and resources on public and private scholarships; and assistance completing financial aid applications.

- Education or counseling services designed to improve financial and economic literacy, assist students in applying for admission to graduate and professional programs, and provide support for students enrolled in two-year institutions as they apply for admission to four-year programs and for financial assistance.

TRIO award recipients are required to complete Annual Performance Reports, including FAFSA completion rates.

In November of 2023 (FY 2024), the CFPB and ED co-presented a webinar for approximately 650 participants (primarily TRIO program leaders) on paying for college and resources to help students, mentors, and educators navigate the process of preparing and paying for college and managing student loan debt.

### **The Federal Pell Grant Program**

This program helps ensure financial access to postsecondary education by providing grant aid to low- and middle-income undergraduate students. Considered the foundation of a student's financial aid package, Federal Pell Grants vary according to the financial circumstances of students and their families.

- In FY 2023, ED disbursed approximately \$28.7 billion in Federal Pell Grants averaging approximately \$4,782 to approximately 6.0 million students. The maximum Federal Pell Grant award was \$6,895 in the 2022–23 award year and increased to \$7,395 in the 2023–24 award year.
- In FY 2024, ED disbursed approximately \$33.0 billion in Federal Pell Grants averaging approximately \$5,218 to approximately 6.3 million students.

### **Ombudsman Office's Stakeholder Engagement Group (SEG)**

The Ombudsman Office's Stakeholder Engagement Group (SEG) leads financial literacy initiatives to support FSA's mission and fulfill its legal responsibilities, including raising awareness about Title IV programs and gathering feedback for improvement. SEG promotes the principles of accessibility, high-quality customer service, and responsive government through a variety of engagements, including listening sessions, webinars, meetings, and outreach efforts. In addition, SEG uses stakeholder feedback to lead initiatives aimed at improving outcomes for financial aid recipients, especially student loan borrowers from historically underserved populations.

## Interagency Collaboration

- In April 2024, the White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity for Black Americans and the White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity for Hispanics housed at ED coordinated a discussion on *Financial Literacy for All* at Treasury. The event brought together business, community, government, and education stakeholders to discuss the importance of financial literacy and equitable access to financial education in Black and Brown communities.
- FSA engaged regularly with the FTC to share policy updates on federal student loans and contributed content for FTC's proactive communications about scams.
- In May of 2024, FSA hosted a session that provided information to Personal Financial Counselors assisting military personnel through DoD's Office of Financial Readiness. The [webinar](#) covered the basics of repaying federal student loans, including the types of repayment plans, forgiveness and cancellation programs, benefits of consolidating, getting loans out of default, and types of deferments and forbearances.
- In FY 2024, ED and several other agencies participated in listening sessions where the FDIC highlighted the advantages of participating in the banking system and emphasized financial literacy education. The agencies plan to present a webinar in Fall 2024 on how institutions of higher education can help students and families make the best possible financial decisions for their economic future. The webinar will cover tools and strategies to help families navigate the financial aid system, as well as institution-based programs that teach students how to manage their finances, including student loan debt. Investing in the financial capability of current students can lead to higher completion rates, more financially successful graduates, and ultimately, more financially secure Americans.

## Outreach

- In FY 2023, FSA presented information about loan forgiveness programs and return to repayment to a variety of audiences, including university systems, AmeriCorps employees and alumni, borrowers working in PSLF-eligible sectors, borrowers affected by school misconduct or closure, borrowers impacted by natural disasters, and others, reaching more than ten thousand students and borrowers.
- In FY 2024, FSA continued to engage with underserved communities including incarcerated borrowers, service members, military families, older Americans, borrowers with disabilities, students and borrowers living in rural communities, and members of the LGBTQ+ community.

- In FY 2024, FSA participated in and supported a listening session with postsecondary institutions that offer peer-to-peer financial counseling and provide resources and information to institutions that are seeking assistance on financial literacy education.
- In March, 2024 ED [launched](#) the new 21<sup>st</sup> Century Community Learning Centers (CCLC) National Technical Center, which houses many of ED’s financial literacy resources.

### **Social Media**

FSA published social media posts related to the FAFSA form and other digital content, including helpful articles on StudentAid.gov.

Federal Student Aid communicates with schools, borrowers, students, and families through the following social media channels:

- Facebook: [Facebook.com/federalstudentaid](https://www.facebook.com/federalstudentaid)
- X: [@FAFSA](https://twitter.com/FAFSA)
- Instagram: [instagram.com/federalstudentaid](https://www.instagram.com/federalstudentaid)
- LinkedIn: [linkedin.com/company/federal-student-aid](https://www.linkedin.com/company/federal-student-aid)
- YouTube: [YouTube.com/user/federalstudentaid](https://www.youtube.com/user/federalstudentaid)

## **Department of Health and Human Services (HHS)**

### ***Research and Policy***

In February 2024, HHS published the [National Human Trafficking Prevention Framework](#), which details eight mutually reinforcing strategies for reducing and preventing human trafficking, including advancing financial literacy and economic mobility.

After engaging with its award recipients, HHS’s Office of Trafficking in Persons (OTIP) published an [updated Program Instruction](#) in August 2023 authorizing recipients and subrecipients to provide credit reporting protection documentation in accordance with the CFPB’s [final rule](#) to help survivors avoid some of the financial consequences of human trafficking. One program shared a success story in which a client’s credit score improved by nearly 100 points shortly after submitting a request to block adverse credit information resulting from trafficking. This client was subsequently able to get her first apartment and obtain a stable job.

In 2023, OTIP partnered with HHS’s Office of Planning, Research, and Evaluation (OPRE) to develop resources for service providers assessing the anti-trafficking field’s promising practices



related to economic opportunity and adapting practices implemented by organizations to increase economic empowerment in populations with similar economic challenges. The main resource, [\*Economic Empowerment for People Who Have Experienced Human Trafficking: A Guide for Anti-Trafficking Service Providers\*](#), was informed by people with lived and professional expertise, who have participated in or provided economic empowerment programming, and an environmental scan of economic and employment programs serving people who have experienced human trafficking and adjacent fields (e.g., survivors of domestic violence or intimate partner violence; formerly incarcerated persons reentering communities; youth transitioning out of care; unhoused persons; immigrants or refugees). OTIP also developed an infographic for [\*Understanding Key Concepts of Economic Empowerment for People Who Have Experienced Human Trafficking\*](#).

### ***Programming, Resources, and Outreach***

#### **Office of the Assistant Secretary for Planning and Evaluation**

In collaboration with other federal departments and agencies, the Interagency Working Group on Youth Programs, chaired by HHS, maintained content on [Youth.gov](#) related to [Financial Capability and Literacy](#). This online platform has served as a comprehensive resource hub, offering valuable information, tools, and strategies to promote positive youth development, including financial knowledge and skills. The Working Group developed and shared social media content to raise awareness about National Financial Capability Month in April of 2023 and 2024. These efforts were intended to promote financial literacy and empower youth to make informed financial decisions.

#### **Administration for Children and Families**

HHS's Administration for Children and Families (ACF) has several offices that conducted financial education activities in FY 2023 and FY 2024, detailed below.

##### *Administration for Native Americans (ANA)*

- In July 2023, ANA Commissioner Patrice H. Kunesh participated in a panel discussion with Native American leaders on the Financial Literacy and Educational Needs of Tribal and Native Communities at a FLEC public meeting.
- ANA's [Social and Economic Development Strategies \(SEDS\)](#) program focuses on economic development at the individual and community levels. At the individual level, SEDS program funds projects that increase the availability of effective 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 2023:

- Changemakers Community Economic Development Corporation Hawaii, Inc. fostered the development of stable, diversified local economies by establishing a Native Community Development Financial Institution (CDFI). The organization’s “Kanakanomics” project focused on reducing poverty through a support program that educates and equip Native peoples with the financial information to create economic stability and to build generational wealth while the “Āinapreneurs” program activities focus on creating and nurturing businesses through workforce development. The project’s period of performance began on September 30, 2022, and continues through September 29, 2025.
- Hawaii Community Lending, Inc., established and maintained a comprehensive program designed to assist 58 lessees to build and own homes on Hawaiian Homelands. The project consisted of affordable homeownership trainings and workshops that allowed potential homeowners to become better prepared to build and own their own homes through financial education. The project’s period of performance began on September 30, 2022, and continues through September 29, 2025.
- Leech Lake Financial Services, Inc., helped families on the Leech Lake Reservation in Northern Minnesota become homeowners. The project was designed to help close the wealth gap and help families build equity through homeownership, housing development, and financial education. The organization provided personalized loan services and financial trainings tailored to meet the specific needs of their community and tribal members, who often face significant barriers to accessing affordable credit. The project’s period of performance began on September 30, 2023, and continues through September 29, 2026.
- Native CDFI Network, Inc., based in South Dakota, used its ANA grant funds to increase its capacity to serve as a national Native-run CDFI Intermediary offering access to low-cost capital and executive-level training for Native Community Development Financial Institutions (CDFIs). The grant helped the organization to develop a Native CDFI Handbook, and, ultimately, the project aimed to ensure that all of Indian Country has access to financial literacy and capital through Native CDFIs. The organization offered training on topics such as creating a business plan, pricing, legal structures for business, ecommerce, marketing, and homebuyer education. The project’s period of performance took place from September 30, 2021, through September 29, 2024.
- Native Community Development Financial Institution, Inc., used its ANA funding to expand individual financial capabilities and small business development, while supporting cultural values and practices. The CDFI provided financial services

and financial education to tribal members and their families in San Diego County's Indian reservations. Ultimately, the project seeks to establish a high-standard, Native American community development bank, equipped with financial development services and affordable banking products to build equitable and vibrant communities. The project's period of performance began on September 30, 2023, and continues through September 29, 2026.

- Nixyáawii Community Financial Services (NCFS), Inc., increased the resources, tools, and organization's capacity to serve the Umatilla Reservation Native American private sector with a full range of business support services. The programs included homeownership, business development, and lending services. The project's period of performance took place from September 30, 2022, through September 29, 2024.
- United American Indian Involvement, Inc. (UAI), based in Los Angeles, provided services to over 150,000 Native Americans living in the Greater Los Angeles area through programs that seek to increase the employability of community members through financial education and workforce development. The organization provided individualized career counseling to participants to further develop their skills and establish a clear career path leading to employment or self-sufficiency. The project's period of performance began on September 30, 2022, and continues through September 29, 2025.
- Waianae Economic Development Council, Inc., developed a Native CDFI to foster the development of stable, diversified local economies and activities to improve the economic well-being and self-sufficiency for Waianae residents. The project supported an estimated 50 Native Hawaiian residents in improving their credit score and provided culturally relevant small business development training. The project's period of performance took place from September 30, 2021, through September 29, 2024.

#### *Office of Head Start (OHS)*

- During FY 2023, OHS redesigned and launched a comprehensive [Family Economic Mobility Toolkit](#) for Head Start staff on the Early Childhood Learning and Knowledge Center (ECLKC). The toolkit is tailored to individuals with varying levels of knowledge and experience assisting families with financial, education and employment and career services. The toolkit embedded the content in the Head Start requirements to enable staff to incorporate the content more easily into their roles and responsibilities.
- In FY 2023, OHS coordinated with the ACF Office of Child Care to develop and release [Family Economic Mobility: Taking Charge of Your Future](#), a video series for parents and families. The series is posted on Childcare.gov for families, and it includes topics related

to making a family’s financial picture stronger, finding extra money, tax credits, getting banked, child disability benefits, and replacing lost identity documents.

- In FY 2024, as part of its annual strategy, OHS provided programs with essential tax information on the [Earned Income Tax Credits, Child Tax Credit, and Free Tax Help FAQs](#). OHS aimed to ensure that programs and families were well-informed about available tax credits and assistance programs, to maximize their financial benefits.

#### *Office of Refugee Resettlement (ORR)*

- In FY 2024, Switchboard—the ORR-funded technical assistance resource hub for refugee service providers—produced a resource collection on [Financial Empowerment For Refugees And Newcomers](#). The resource collection included links to over 60 financial literacy resources for service providers and their clients who qualify as underserved by the mainstream financial systems, including a link to [MyMoney.gov](#). Switchboard makes its resources available to the public through the website and targets them for dissemination to refugee service providers through email announcements, webinars, and outreach activities, including presentations at meetings and events such as the Refugee Welcome Collective Gathering and ORR regional gatherings.

#### *Office of Trafficking in Persons (OTIP)*

- OTIP-funded victim services awards allowed grant recipients to use case management funds to provide (or refer clients to) life skills training, including managing personal finances.
- In January 2024, OTIP, in partnership with OPRE, developed and hosted a [webinar on Economic Empowerment for People Who Have Experienced Human Trafficking](#) to share guiding principles, key findings, and recommendations to enhance financial empowerment.

# Department of Housing and Urban Development (HUD)

## *Research and Policy*

### **Research on the Effectiveness of Housing Counseling**

On January 23, 2024, HUD’s Office of Policy and Development and Research published [Housing Counseling Works: 2023 Update](#). The report reviews and summarizes research on the effectiveness of homebuyer education and housing counseling services and incorporates new research. The paper includes further insights from HUD’s First-Time Homebuyer Education and Counseling demonstration, along with research examining housing counseling services associated with Home Equity Conversion Mortgages (HECMs) and HUD’s Housing Choice Voucher (HCV) homeownership program. Evidence suggests that housing counseling can improve housing outcomes for homebuyers, homeowners, and renters, although housing and financial counseling may yield unequal benefits to different demographic groups.

### **GAO Report on Counseling Older Americans**

On April 24, 2024, the Government Accountability Office published a report that positively highlighted HUD’s Home Equity Conversion Mortgage for Seniors (HECM) counseling program for capturing program outcome information. The report examined 24 financial capability programs for older adults and persons with disabilities provided by federal agencies. The report recommended that “the Secretary of the Treasury, as chair of the Financial Literacy and Education Commission, should coordinate with the vice chair and federal agencies represented on the Commission to encourage the ongoing collection of data on financial literacy program outcomes”.<sup>5</sup>

### **Housing Counseling Federal Advisory Committee (HCFAC)**

The HCFAC provides OHC valuable advice to further its mission of providing individuals and families with the knowledge they need to obtain, sustain, and improve their housing, through a national network of HUD-approved housing counseling agencies and HUD-certified counselors.

During FY 2023 and FY 2024, the HCFAC held eight meetings addressing key housing issues including aging in place, housing counseling for Asian American and Native Hawaiian/Pacific Islander (AANHPI) and Latino communities, challenges faced by military families and veterans, and appraisal bias. HUD also engaged with AANHPI and Latino communities during field visits in Los Angeles and San Antonio. The September 2024 HCFAC meeting at Norfolk State University focused on housing solutions for military families, in collaboration with local housing organizations. The HCFAC meetings are an opportunity to discuss the most pressing housing issues in a specific community.

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<sup>5</sup> GAO, “Financial Literacy: Better Outcome Reporting Could Facilitate Oversight of Programs for Older Adults and People with Disabilities” (April 2024), <https://www.gao.gov/assets/gao-24-106381.pdf>.

As of January 14, 2025, the terms of 11 HCFAC members will expire, and HUD must fill these vacancies. A Federal Register Notice published on May 30, 2024, invited nominations for representatives from the mortgage industry, real estate industry, consumers, and HUD-approved housing counseling agencies. On October 16, 2024, HUD announced the appointment of 11 new HCFAC members. These new members will provide guidance on best practices for HUD's Housing Counseling Program to enhance services for homebuyers, renters, and homeowners.

### **Tribal Housing Counseling Certification**

On January 26, 2023, HUD published a [proposed rule](#) that provides an alternative regulatory standard for compliance with the Dodd-Frank Act's counselor certification requirement that recognizes Tribal sovereignty and self-determination, and accounts for the unique status of Tribal land and housing programs in Indian Country.

The final Tribal Housing Counselor Certification final rule was published on June 12, 2024, establishing a culturally sensitive certification process for housing counselors serving Tribal communities. This rule acknowledges the unique challenges in Indian Country, ensuring that counselors meet HUD standards while remaining aligned with Tribal practices, further expanding the availability of housing counseling in these areas. The final Tribal Housing Counselor Rule will help more housing counselors provide and financial education resources in Indian Country.

### ***Programming, Resources, and Outreach***

HUD's housing counseling program primarily serves low- to moderate-income individuals and families, with 66 percent of counseling clients having incomes below the area median. The HUD-certified housing counselors served a diverse population, with 37 percent of counseling clients identifying as African American, 32 percent identified as White, 17 percent identified as Hispanic, and 3 percent identified as Asian.

In FY 2023, OHC agencies served 969,963 clients. Of these clients, approximately 43 percent received group education, 49 percent received homebuyer education, 2 percent received mortgage delinquency counseling, 4 percent received rental counseling, and 10 percent received reverse mortgage counseling.

Program outcomes in FY 2023:

- 433,035 households developed sustainable budgets.
- 286,622 clients received fair housing information.
- 144,097 individuals reported improving their financial capacity.
- 37,818 clients received pre-purchase counseling and purchased homes.



- 15,287 households received rental counseling and avoided eviction.

In FY 2024 OHC agencies served 674,565 clients. Of these clients, approximately 40 percent received group education, 22 percent received homebuyer education, 9 percent received mortgage delinquency counseling, 8 percent received rental counseling, and 5 percent received reverse mortgage counseling.

Program outcomes in FY 2024:<sup>6</sup>

- 345,381 households developed sustainable budgets.
- 206,659 clients received fair housing information.
- 85,227 individuals reported improving their financial capacity.
- 22,195 clients received pre-purchase counseling and purchased homes.
- 8,243 households received rental counseling and avoiding eviction.

In FY 2023 and FY 2024, the HUD Housing Counseling Program played a vital role in providing financial education and assistance to individuals and families in various housing-related matters.

- In FY 2023, the Office of Housing Counseling (OHC) awarded \$14.4 million in grants to support housing counseling programs including \$3 million to support training and partnerships with minority serving institutions (MSI).
- In the first round of FY 2024 grant funding, OHC awarded \$52.6 million for comprehensive housing counseling. The award includes \$3 million for MSI awards, \$2.75 million for training, and \$10 million for the Homeownership Initiative (HI).<sup>7</sup>
- In the second round of FY 2024 grant funding, OHC awarded an additional \$45.6 million to housing counseling agencies to help agencies provide counseling and education resources in their communities and \$2.75 million to fund training and education for current and prospective HUD-certified housing counselors.

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<sup>6</sup> FY 2024 outcomes reflect 3rd quarter data as housing counseling agencies have 90 days to submit from fiscal year end.

<sup>7</sup> The Homeownership Initiative (HI) helps to bridge the homeownership gap by increasing homeownership rates among underserved communities. HUD-approved intermediaries, multi-state organizations, and state housing finance agencies will receive fixed amount awards to provide culturally sensitive, linguistically appropriate housing counseling that results in home purchase, mortgage origination, and preservation of ownership. The purpose of this housing counseling is to improve the household's readiness for the long-term legal and financial responsibility of homeownership, and that terms and conditions of a mortgage are well-matched with the household's personal and financial circumstances. See Fiscal Year 2023 Homeownership Initiative Grant program description, [https://www.hud.gov/program\\_offices/cfo/gmomgmt/grantsinfo/fundingopps/FY23\\_Homeownership\\_Initiative\\_Grant](https://www.hud.gov/program_offices/cfo/gmomgmt/grantsinfo/fundingopps/FY23_Homeownership_Initiative_Grant).

Through grant funding HUD provides resources to help counseling agencies provide housing counseling and financial education to low- and moderate-income (LMI) families and individuals.

### **Consumer Awareness and Education**

In FY 2023, the OHC implemented the “Let’s Make Home the Goal” campaign to increase homeownership in historically underserved communities by connecting them with a HUD-approved housing counseling agency (HCA). The campaign positioned housing counseling as a trusted resource for anyone seeking financial or homeownership advice and reached more than five million consumers. The [Let’s Make Home the Goal](#) website, which connects consumers with housing counselors, received 37,000 clicks. Former Secretary Marcia Fudge appeared in a public service announcement that 967,000 consumers viewed.

In FY 2024, the Let’s Make Home the Goal campaign shifted from raising awareness to driving potential homeowners to take action by connecting them with a HUD-certified housing counselor. To reach more prospective homeowners, OHC expanded the campaign’s reach from 15 metro areas to 42 metro areas. OHC partnered with stakeholders and researchers to develop new messaging to reach millennial homeowners more effectively. The strategy targeted homebuyers concerned about the economic climate, including high interest rates and low housing inventory.

In the campaign's second year, OHC introduced new financial education materials, including blog posts, social media ads, and videos, highlighting the unique aspects of homeownership that prospective buyers should consider. Specifically, OHC created educational resources for consumers on the following topics: credit scores, generational wealth, tips for buying a home, signs you are ready to buy, and housing market myths.

OHC also launched the *Home Goals Wednesday* infographic series, covering financial education topics including debt-to-income ratio and credit building. Additionally, the “Ask OHC” video series answered common questions about the benefits of housing counseling. The campaign’s media strategy was further expanded to include educational Google Search display ads, podcast advertisements, and educational social media toolkits for housing counseling agencies and partners to display on their digital platforms.

By October 15, 2024, the campaign generated 187,000 clicks to the Let’s Make Home the Goal website, providing individuals with valuable information about homeownership opportunities through housing counseling. OHC's partnership with Zillow serves as another vehicle for increasing educational awareness. displaying housing counseling advertisements to Zillow’s 200 million monthly viewers, significantly enhancing public access to homebuyer education and financial resources.

The Office of Housing Counseling also mailed approximately 7,000 letters to HUD-assisted

tenants, educating them about the benefits of working with a HUD-certified housing counselor. The letter emphasized how counselors can help tenants meet financial goals, including exploring opportunities for homeownership, improving credit, and accessing downpayment assistance, educating potential homebuyers about homeownership opportunities and financial education through the housing counseling program.

In FY 2023 and FY 2024, HUD partnered with the National Association of Real Estate Brokers (NAREB) to host the Building Black Wealth Tour. According to the [NAREB State of Housing in Black America](#) (SHIBA) report, there are more than two million mortgage-ready Black Americans. The Building Black Wealth Tour targeted those communities nationwide, educating, and inspiring families and individuals to build wealth. The tour held events in 100 cities nationwide, including classes, workshops, and one on one counseling on homebuying, investing, credit, and careers in real estate. NAREB's housing counseling subsidiary, NAREB Investment Division (NID), provided on-the-spot counseling to event attendees. HUD and NAREB increased awareness of appraisal bias and other equity issues as part of this partnership.

Over 25,000 people attended NAREB's National Building Black Wealth Day events across the country. Sessions included engaging topics like "What to Do with Big Momma's House?", the "ABCs of Homebuying," "Real Estate Investing," and "Down Payment Assistance." HUD played a key role by participating in roundtable discussions, offering financial education, and sharing valuable information on housing counseling. Events were held in several cities, including Houston, TX, Birmingham, AL, Charlotte, NC, Mt. Vernon, NY, Little Rock, AR, and New Orleans, LA, fostering important conversations around appraisal bias, wealth building and other equity issues.

On May 21, 2023, HUD hosted "Bridging the Wealth Gap: Asset Building and Economic Justice" to provide financial education to residents in subsidized housing. The summit discussed policies and strategies needed to close the racial wealth gap in today's financial markets. The summit was attended by participants from local, state, and federal organizations that help residents of subsidized housing and historically underserved populations establish and grow their assets and secure their long-term financial well-being.

### **Financial Literacy Webinars**

- NCRC Just Economy Conference 2023 (March 30, 2023)
- Spotting the Signs Avoid the Latest Frauds and Scams (June 22, 2023)
- Hawaii Disaster Recovery Series: Helping Clients Avoid Foreclosure (October 17, 2023)
- Financial Wellness Forum: Enhancing Mental Health and Wellbeing (November 15, 2023)
- Massachusetts Mortgage Bankers Association Conference (March 28, 2024)

## **Language Access**

In FY 2024, Housing Counseling Agencies delivered services in clients' preferred languages, ensuring accessibility for diverse communities. To support this effort, OHC developed the following brochures: Mortgage 101, Credit 101, On the Money, and Housing Counseling and You, in English, Spanish, Arabic, Chinese/Mandarin, Vietnamese, and Tagalog. The translated versions reflect HUD's broader commitment to providing culturally sensitive and linguistically appropriate housing counseling services.

OHC also created six toolkits, each containing a blog post, fact sheet, and two social media posts on the following topics: credit scores, generational wealth, tips for buying a home, signs you are ready to buy, and housing market myths. These toolkits are available in English, Spanish, Arabic, Mandarin, Vietnamese, and Tagalog to further enhance access to homeownership information and financial education for diverse communities.

OHC also expanded these efforts by translating the HUD Handbook into Korean, Spanish, Vietnamese, and Chinese, ensuring that housing counseling best practices are accessible to individuals with limited English proficiency.

The Federal Housing Administration (FHA) posted translated materials to its recently launched [Language Access Resources](#) web page, including: “For Your Protection, Get a Home Inspection” form and the “Dispelling Homebuying Myths” four-part presentation series designed to increase awareness and understanding of the homebuying process. These resources are available in Chinese, Korean, Spanish, Tagalog, and Vietnamese.

## **Partnerships with FLEC Agencies**

The FLEC Housing Working Group, chaired by HUD, developed the following pilot projects to advance racial equity through housing outcomes:

- **St. Louis Black Homeownership Project:** The project focused on increasing the usage of the Housing Choice Voucher (HCV) Homeownership program. In March 2023, OHC hosted a roundtable discussion with Missouri area housing practitioners to discuss best practices and strategies for operating an HCV homeownership program. In July 2023, HUD participated in St. Louis Day, a community event targeting residents and small businesses with financial education and housing resources. On October 26, 2024, HUD participated in the “Reimagining St. Louis Expo,” a community event sponsored by the St. Louis Realtors Association. The expo provided financial education and resources to help St. Louis area residents achieve financial stability, improve their financial position, and gain the knowledge and tools needed to purchase a home.
- **The Tuscaloosa, AL, Financial Education Project:** This HUD-led initiative, in collaboration with Community Services Programs of West Alabama (CSP), focuses on

reaching communities of color and LMI families in rural western Alabama. A \$10,000 Minority Serving Institution (MSI) grant awarded in 2022 enabled CSP to partner with the University of West Alabama (UWA) to establish a financial education course, CSM 333: Financial Capability, where students created outreach materials to help families improve their savings and financial health through financial technology. The project achieved significant milestones, including the purchase of 4,000 tablets with free internet access to enhance digital engagement, as well as the launch of the Affordable Connectivity Program and Digital Skills Challenge, which provided digital skills training. Financial education workshops were held in four counties—Dallas, Sumter, Hale, and Greene—offering both in-person and online sessions to improve financial literacy and support individuals in achieving homeownership.

- **The Kansas City Underserved Communities Homeownership Project:** This HUD-led initiative, created in collaboration with Credit & Homeownership Empowerment Services (CHES), a local HCA in Kansas City, hosted events throughout the City to connect residents with HUD-approved housing counselors and raise awareness of the benefits of housing counseling. In FY 2024, CHES launched a webinar series titled "Be Ready," consisting of nine housing counseling workshops that ran from July to September 2024. These workshops focused on financial literacy, budgeting, and credit management for prospective homebuyers. The series culminated in an in-person community event on September 28, 2024, co-sponsored by OHC as part of the "Let's Make Home the Goal" campaign. This event provided attendees with valuable education on financial resources, including down payment assistance, and guided them through the homebuying process.

### **Family Self Sufficiency Program**

In February 2024, HUD made available \$128 million to 835 Public Housing Agencies (PHAs) and HUD subsidized properties for the Family Self Sufficiency (FSS) program. The FSS program is a voluntary initiative offered to families in HUD-assisted housing. The FSS program provides financial literacy, job training and educational opportunities, and helps HUD-assisted families improve their chances of finding employment and building assets. Participants receive coaching, service referrals, and establish a family escrow savings account. The FSS program is the nation's largest asset-building program for low-income families, funding over 1,450 coordinators, serving over 69,000 residents in public, voucher, and multifamily housing.

On May 31, 2024, HUD announced \$44 million in funding through the FSS program and the Resident Opportunity and Self-Sufficiency (ROSS) Service Coordinator program. Funding from each program was used to equip residents with the tools and resources they need to achieve financial independence, attain their goals, and build generational wealth and economic mobility.

## Department of the Interior (DOI)

### *Research and Policy*

DOI's financial literacy and education activities are targeted to Native American communities, Tribes, and Tribal entities. In addition to the ongoing financial empowerment activities, in FY 2025, the Bureau of Indian Education (BIE) and the Native American Agriculture Fund will be making a historic investment in a new agriculture business degree program in partnership with Haskell Indian Nations University. The educational effort will be housed within Haskell's business school, and the program will cover lending operations, risk management, regulatory compliance, and customer service, encompassing comprehensive fundamental lending principles that will ultimately improve the relationships Native farmers and ranchers have with their financial institutions. "This new program will help ensure that Indigenous farming students can build sustainable business models that support them, their families and our traditional food systems by bridging the gap between educational needs and agricultural financial literacy," said Assistant Secretary for Indian Affairs Bryan Newland.

### *Programming, Resources, and Outreach*

The DOI implemented several initiatives that aligned with the Basic Financial Capability priority area identified in the 2020 National Financial Literacy Strategy and best practices: Know the Individuals and Families to be Served; Provide Actionable, Relevant and Timely Information; Improve Key Financial Skills; Make It Easy to Make Good Decisions and Follow Through; and Evaluate for Impact.

### **Key Initiatives**

- The Bureau of Trust Funds Administration's (BTFA) conducted outreach and financial education on saving, credit, and access to the banking system, and covered issues related to performing transactions in beneficiaries' trust accounts such as direct deposit and using debit cards for trust disbursements.
- BTFA partnered with legal services organizations and law schools to provide beneficiaries with the opportunity to create estate plans addressing their trust assets. Partners included Oklahoma Indian Legal Services and the Oklahoma City University School of Law.
- BTFA commenced the roll out of online account access to its Individual Indian Money (IIM) accounts and Tribal account holders in FY 2024. This allows beneficiaries to see account balances and transactions in real time on a 24/7/365 basis. BTFA's automated access efforts included the deployment of interactive voice response (IVR) capability at BTFA's Trust Beneficiary Call Center (TBCC), which allows beneficiaries to access account information without needing to speak with a call technician. BTFA is planning

to implement IVR by the end of FY 2024.

- The Bureau of Indian Education (BIE) piloted online financial education offered to its students through a partnership with the Native Economic and Financial Education Empowerment (NEFEE) program of the Federal Reserve Bank of St. Louis.
- The Office of Natural Resources Revenue (ONRR) provided outreach and financial education to IIM account holders with oil and gas leases, often in conjunction with BTFA's financial education efforts.
- Indian Affairs' Office of Indian Economic Development (OIED) worked with Native Community Development Financial Institutions to provide their clientele with technical assistance and financial education to support Native small businesses.
- OIED's Native American Business Development Institute (NABDI) enhanced financial empowerment in Indian Country with grants that helped Tribes and Tribal organizations weigh their risks to determine whether a project was worth pursuing and empowered them to make informed decisions about their economic futures.
- OIED's Indian Business Incubators Program (IBIP), also known as the Native American Business Incubators Program, provided competitive grants to establish and run business incubators serving entrepreneurs who provide products or services in American Indian and Alaska Native communities. It also provided financial education and support.
- For over 45 years, OIED's Indian Loan Guarantee and Insurance Program (ILGP) has helped American Indian and Alaska Native (AI/AN) Tribes and individuals overcome barriers to conventional financing and has helped borrowers secure loans at reasonable rates. Multiple success stories for ILGP can be found at Borrower Success Stories | Indian Affairs ([bia.gov](https://www.bia.gov)).
- In FY 2023, the Office of the Assistant Secretary – Indian Affairs, through its newly created Office of Strategic Partnerships, signed a Memorandum of Understanding with the Native CDFI Network and Oweesta Corporation to increase access to financial resources and leverage opportunities for Tribal communities and entrepreneurs.

### **Financial Education Resources**

Many of the DOI financial literacy and education materials can be found online. Limited quantities of these materials can be found at agency offices.

- BTFA's financial literacy and education materials can be found on its [website](#). The materials focus on financial decision-making related to IIM accounts held by Native American trust beneficiaries. As a new bureau, BTFA is currently transitioning to its



own website and exploring additional mechanisms to collect beneficiary feedback as part of that transition.

- OIED’s financial education information can be found on its [website](#). ONRR’s materials can be found on its [website](#).

### **Data analytics**

As an Office of Management and Budget (OMB) designated High Impact Service Provider (HISP), BTFA is currently developing beneficiary feedback tools, metrics and data analytics that will ultimately support the National Financial Literacy Strategy. These efforts include developing an after-call survey at the TBCC, adopting a new Customer Relationship Management system with robust data and analytics capabilities, and a cloud-based contact center. These steps, which are targeted for completion by the end of FY 2024, should allow the development of detailed beneficiary metrics that can be used to enhance financial education efforts.

## **Department of Labor (DOL)**

### ***Research and Policy***

Education and outreach are essential components of DOL’s mission and its integrated approach to carrying out the agency’s responsibilities under the law. DOL’s Employee Benefits Security Administration (EBSA) administers and enforces the [Employee Retirement Income Security Act of 1974](#) (ERISA). Section 513(a) of ERISA authorizes the Secretary “to undertake research and surveys and in connection therewith to collect, compile, analyze and publish data, information, and statistics relating to employee benefit plans, including retirement, deferred compensation, and welfare plans, and types of plans not subject to this Act.” DOL fulfills this directive through outside research contracts as well as its own internal studies.

DOL provides materials that the public views as reliable and unbiased. DOL’s educational programs are written in plain language to help workers understand the law and how their retirement plan works so that they can make informed decisions and take the necessary actions for a secure retirement. DOL’s Benefits Advisors assist workers by answering questions and resolving complaints about benefits issues through informal dispute resolution. Based on the results from these activities, DOL develops educational materials and programs to help employers (particularly small business owners) avoid common problems. DOL also works closely with its research office and staff economists to ensure accuracy in the interactive tools it creates to help workers calculate their savings and spend-down needs.

### ***Programming, Resources, and Outreach***

DOL implemented the National Financial Literacy Strategy and applicable best practices through

its financial literacy campaign. DOL’s materials target workers at various stages of their careers to address the relevant issues that impact their financial planning and retirement saving decisions. This includes reaching workers at key life and work moments when decisions are needed, such as starting a job, losing a job, or preparing for retirement. DOL provides actionable, relevant, and timely information to help workers make informed decisions.

DOL has collaborated with the Certified Financial Planner Board of Standards and the Actuarial Foundation to build interactive tools to help workers improve their financial skills. The tools and related materials were written in plain language with step-by-step instructions and were designed to motivate workers to start and continue saving and investing throughout their careers. These materials are complemented with easy to use financial and retirement planning tools and information, including tips, workbooks with interactive worksheets, and videos that walk viewers through the financial planning tools. DOL also conducted outreach with other agencies represented on the FLEC and translated, and transcreated where appropriate, financial literacy and education materials to reach underserved communities. Social media promotions were used to raise awareness of the materials, assistance available from DOL, and the importance of addressing financial issues.

### **Resources and Materials Distribution**

In FY 2023 and FY 2024, DOL made educational resources available in print and electronic format on its website. DOL responded to requests for printed materials from its regional offices and toll-free number. Many of these requests were from employers looking for information to share with their employees — from helping them to save for retirement through their employer-based retirement plan to providing information about health coverage and retirement benefits to workers facing job loss. DOL also received requests for information for dislocated workers from state departments of labor and America’s Job Centers.

DOL worked with the Government Printing Office’s Pueblo Distribution Center to distribute its financial literacy publications to libraries, community organizations, churches, etc. DOL promoted financial literacy and education materials through social media outlets such as X, LinkedIn, Facebook, and blogs. DOL also posted videos on YouTube with links to materials available on the agency’s website and contact information at DOL where viewers can send questions and requests for printed materials.

In FY 2023, DOL distributed over 230,300 publications and had 5.74 million visits to its website. In FY 2024, DOL distributed approximately 195,000 publications and had over 6.1 million visits to its website.

DOL’s EBSA distributed approximately 40 publications (including tip sheets, pamphlets, and workbooks), to help workers and small business owners with their retirement planning. The

following publications are among the most distributed and viewed on the web. They are all available in English and Spanish:

- *Savings Fitness* shows workers of all ages how to save for retirement even when there are other demands on their money. The agency worked with the Certified Financial Planner Board of Standards to develop the publication and financial planning worksheets (including online interactive worksheets) to help workers set short- and long-term goals, develop a budget, manage debt, and determine a target retirement savings rate to meet their goals. There are also promotional videos for the financial planning tools available.
- *Taking the Mystery Out of Retirement Savings* provides worksheets (including online interactive versions) to help workers nearing retirement assess their progress toward a secure retirement. The worksheets help workers set savings goals, spending targets while they are working (the accumulation phase) and spending down savings over the course of retirement (the decumulation or spend down phase). The tools help users identify savings gaps while there is still time to adjust their plans, such as increasing their savings or working longer. This publication was developed with the Actuarial Foundation and the North American Securities Administrators Association (NASAA) with contributions from AARP.
- *The Retirement Toolkit* was developed by EBSA in collaboration with the SSA and HHS's Centers for Medicare and Medicaid Services. It identifies resources that address questions on key issues related to workplace retirement plans, Social Security, and Medicare. The toolkit includes a timeline to help with retirement planning and is an easy-to-use companion to EBSA's *Taking the Mystery Out of Retirement Savings* materials.
- *What You Should Know About Your Retirement Plan* provides information on federal law and protections for retirement savings as well as information on how retirement plans work.
- *Choosing a Retirement Solution for Your Small Business* is a publication developed with the IRS that provides information on retirement savings options available, and how to establish and operate a plan.

### **User Testing**

EBSA reviews its Financial Literacy Campaign materials, events, and tools regularly and has worked with a social marketing firm to refine the Campaign's focus to make the best use of the agency's resources and expertise. EBSA also worked with the Gallup Organization to conduct focus groups to make its publications more user friendly and developed a survey for use at outreach events (seminars, workshops, webcasts). EBSA has worked with partner organizations to conduct informal focus groups to identify ways to make its publications and tools more

relatable to its users. The GAO has assessed EBSA's programs related to the SAVER Act mandate and retirement related studies where education is part of EBSA's integrated approach to the issue.

DOL tracks the distribution and download of publications and web site visits. DOL uses evaluation tools, such as event surveys and conducts usability testing of its website and the Saving Matters website, to make the content more user-friendly. DOL coordinated other agencies represented on the FLEC to learn from their efforts to develop outcome measures. These agencies offered to share their findings from their contracted work with universities.

## **Outreach Activities**

In FY 2023 and FY 2024, DOL:

- Recovered \$892.3 million in pension benefits for 45,717 individuals.
- Responded to 106,354 inquiries related to workplace retirement plans and saving for retirement, including questions about the law or specific plans.
- Conducted 3,903 outreach events related to retirement benefits reaching 31,779,235 individuals.
- Distributed approximately 303,700 printed publications on workplace retirement plans and saving for retirement (also available on the DOL website) for a broad population, including college seniors about to enter the workforce, employees at various stages of their career, employers with a retirement plan, and small business owners without a retirement plan.
- Conducted the webinar *Helping Women Take the Mystery Out of Retirement Planning* in collaboration with the SSA, HHS (Centers for Medicare & Medicaid Services), and the CFPB to help women nearing retirement address the many issues involved in planning for retirement.
- Conducted the webinar *Your Financial Future – Start Planning Now* in collaboration with ED and the FTC to help college seniors get a good financial start as they begin their careers.
- Hosted four webinars for small business owners with a retirement plan titled *Getting It Right – Know Your Fiduciary Responsibilities*, with over 850 attendees. These webinars helped employers, especially small business owners, comply with ERISA. DOL also hosted nine one day in-person seminars on the same topic for small business owners across the country.

- Conducted two national webinars for small business owners with no retirement plan providing information on available retirement saving options for owners and employees. One of the webinars focused on women small business owners. The webinars were hosted jointly with the SBA and IRS to provide comprehensive information.
- Held national webinars in FY 2024 focused on relevant topics for workers nearing retirement, in collaboration with the Social Security Administration, HHS’s Centers for Medicare and Medicaid Services, and the CFPB.
- Held webinars on relevant topics for college seniors and recent graduates in collaboration with ED and the FTC.
- Posted regularly on social media outlets such as X, Facebook, and LinkedIn as well as the DOL’s blog to raise awareness of financial literacy resources and offer tips to help workers take action to improve their financial security.

Pursuant to President Biden’s Executive Order 13985, [\*Advancing Racial Equity and Support for Underserved Communities Through the Federal Government\*](#), in FY 2023 and FY 2024, DOL focused on outreach and education efforts targeting underserved populations. As part of these efforts, DOL translated and transcreated the publications *Savings Fitness: Your Money and Your Financial Future* and *Taking the Mystery Out of Retirement Planning* into eleven additional languages: Arabic, Simplified and Traditional Chinese, French, Haitian Creole, Korean, Polish, Portuguese, Russian, Tagalog, and Vietnamese. Additionally, DOL translated five other publications and financial literacy outreach presentations into twelve languages.

DOL conducted 1,907 events with underserved communities, reaching 29,310,609 individuals. This included two national webcasts on workplace retirement plans conducted in Spanish. One webinar helped workers understand their retirement plan and the other covered financial planning including saving for retirement.

In FY 2025, DOL will continue to update its educational and outreach materials to provide timely and accurate information, including new protections under the SECURE 2.0 Act that will help more workers save for a secure retirement, and information on the new Retirement Lost and Found. DOL will continue to work with a marketing contractor to provide financial literacy through paid social media and user-friendly resources (i.e., publications, presentations, and web pages) and expand its outreach efforts.

## Department of Veterans Affairs (VA)

### *Programming, Resources, and Outreach*

In partnership with Prudential Financial, Inc., the VA oversees two financial education resources:

- The [Well-being 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, white papers, calculators, and debt management tools on the website.
- The Wellness Wednesday Financial Education series of live webinars provides information and resources on key topics. The VA works with partner organizations, Prudential and Financial and United Services Automobile Association Education Foundation (USAAEF), to conduct this series.

### **Outreach**

- The VA conducted more than 81 virtual Wellness Wednesday financial education classes in FY 2023 and FY 2024. Classes were offered on the third Wednesday of each month and covered strategies to help participants feel in control of their finances, manage income, protect assets, minimize debt, spend and save with a purpose, plan for retirement, and more.
  - FY 2023 yielded 5,083 unique participants.
  - FY 2024 yielded 3,619 participants, with 604 one-on-one requests for a Financial Wellness Checkup.
  - Combined FY 2023 and to date FY 2024, Wellness Wednesday has connected 8,702 Veterans to Financial Literacy education.
- The Outreach, Transition, and Economic Development (OTED) Office of Economic Development (ED), in partnership with USAAEF, hosted an in-person, four-day event titled *Financial Literacy Week* for veterans, servicemembers, and their family members. The event was held from April 9-12, 2024, in San Antonio, and had 145 participants. Most participants attended the entire week's presentations.
- OTED has been working with the VA Transition Sub Council - Integration Working Group to address matters related to the Veteran's Benefits Administration (VBA) underserved Special Emphasis Program (SEP). Additional partnerships are being explored to introduce even more access to financial education.
- VA's Veterans Benefits Banking Program (VBBP) provided Veterans, beneficiaries, and

caregivers access to a robust marketplace of Veteran-friendly financial institutions and helpful resources, including free counseling, [VetCents](#), and Veteran Saves. By collaborating with the Association of Military Banks of America (AMBA), more than 100 financial institutions were active participants in the program and gave Veterans opportunities to open low- or no-cost checking accounts. Since 2019, VBBP has converted over 370,000 VA benefit recipients from check to electronic funds transfer (EFT) and ensured Veterans and their families receive secure, fast, and reliable benefit payments. Below is more information about the three supplemental programs VBBP offers to help Veterans and their families become financially stable:

- Free financial and credit counseling through the National Foundation for Credit Counseling (NFCC) and the Association for Financial Counseling & Planning Education® (AFCPE®), respectively. These services help Veterans manage their debts, build savings, and invest in the future.
- [VetCents](#), an online financial education tool tailored to the specific needs of individual users. This application provides Veterans with a roadmap toward financial wellness.
- Strategies and tips for learning better savings habits through “Veteran Saves,” a component of the nonprofit Consumer Federation of America (CFA).

Thousands of Veterans have benefited from these resources, which are available through VBBP’s flagship website, <https://veteransbenefitsbanking.org>

In FY 2025, the VA plans to expand its financial literacy strategy by incorporating financial literacy efforts into its economic development initiatives in economically distressed areas. The desired outcome is to demonstrate positive community change and improve community partnerships that support the overall financial health and economic well-being of Veterans and transitioning service members, their spouses, family members, caregivers, and survivors. In FY 2025, there will be 24 new classes available through Prudential Financial, Inc., and USAAEF.

## **Federal Deposit Insurance Corporation (FDIC)**

### ***Research and Policy***

Congress created the FDIC through the Banking Act of 1933 to maintain stability and public confidence in the nation’s banking system. An important component of maintaining stability and public confidence in the banking system is promoting economic inclusion, and in so doing, demonstrating that the banking system is a resource that can benefit everyone. For the FDIC, this means engaging in strategies and programs designed to expand access to safe, secure,



and affordable financial products and services from banks for all consumers to help them meet their financial needs and goals.

The FDIC's economic inclusion work promotes the widespread availability and effective use of safe, affordable, and sustainable products and services from insured depository institutions that help people meet their financial goals, such as achieving financial resilience and building wealth. By equipping consumers with the knowledge to use products from insured depository institutions more effectively, FDIC financial education activities help enhance the success and sustainability of a broad array of economic inclusion efforts. This work is also demonstrative of the FDIC's longstanding support of the FLEC and the implementation of the National Strategy for Financial Literacy.

### **Economic Inclusion Strategic Plan**

The FDIC published its first Economic Inclusion Strategic Plan (Plan) in 2014. Since then, the number of unbanked households has reached the lowest level since the FDIC began collecting the data in 2008, and both consumers' needs and the market for financial services have evolved. In 2024, FDIC released an updated FDIC strategy to promote economic inclusion considering these changes. The FDIC designed [The Plan](#) to support progress toward a state in which all U.S. households can establish, sustain, and benefit from banking relationships to create a strong financial foundation, manage their day-to-day finances, build wealth, and live in communities strengthened by bank lending, services, and investments.

### **Financial Education**

Financial education is at the foundation of FDIC's efforts to promote and expand economic inclusion. Effective financial education helps people gain the skills and confidence necessary to sustain banking relationships, achieve financial goals, and improve financial well-being.

### **Program Evaluation and User Experience Insights**

The FDIC conducts periodic evaluations and surveys of its resources and outreach efforts. In 2023, FDIC launched a formal evaluation of the *How Money Smart Are You?* suite of online learning games to gain insights from end users and organizations using the platform. This evaluation is ongoing, and the results will be reported in 2025. Based on existing user experience data, more than 94 percent of players who accessed *How Money Smart Are You?* and completed an online survey indicated that they learned something from the interactive experience. Modifications 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 engagements with organizations and consumers.

In 2023, the American Banker Association Foundation surveyed its membership base and determined that the Money Smart for Older Adults (MSOA) program was the number one used

instructor-led curricula after individual bank proprietary products.

- By October 1, 2024, the CFPB had distributed over 1.5 million hard copies of the MSOA product to consumers and intermediaries.
- In 2024, the GAO published a report on federal financial literacy efforts aimed at older adults, noting MSOA as a successful interagency initiative.

The evolution of the financial marketplace and growing research into financial capability will continue to drive revisions to the FDIC's financial education resources. In FY 2025, the FDIC, in collaboration with the SBA, will complete the redevelopment of the instructor-led [Money Smart for Small Business](#) curriculum. The FDIC will maintain or enhance other products and resources as needed to ensure they remain accurate and consistent with instructional and financial education best practices, as well as user feedback. Also, through the [Money Smart News](#) online monthly publication, the FDIC highlights promising ways that financial institutions, nonprofit organizations, and other community-based organizations develop and implement financial education programs. This includes ways organizations have successfully deployed FDIC Money Smart for specific educational needs and populations.

### ***Programming, Resources, and Outreach***

For more than 23 years, the FDIC [Money Smart](#) financial education program and other FDIC consumer education resources have offered non-copyrighted, high-quality, free financial education resources for banks, schools, colleges, non-profits, community-based organizations, and other stakeholders to meet the financial education needs of people of all ages and small businesses. Other consumer education resources such as [Consumer News](#), a monthly newsletter to consumers, provides practical guidance on financial services, including helpful hints, tips, links to resources, and common-sense strategies to protect consumers' hard-earned dollars. Also, the [FDIC Consumer Resource Center](#) helps people access depositor and consumer protection information and resources provided through the FDIC.

### **Outreach and Program Development Activities**

The FDIC works to raise awareness about the importance of financial education and share its resources through outreach events and activities to consumers and communities across the nation. This includes conducting FDIC-led national training webinars and town hall discussions, as well as exhibiting and speaking at conferences with community leaders, practitioners, and other stakeholders. The FDIC maintains resources to help consumers and communities understand important consumer protection information, such as how deposit insurance works, how to resolve issues with their banks, and consumer financial protection laws and consumer rights. FDIC Money Smart materials are available in multiple languages, including Braille, and large print; other consumer education resources are generally available in English and Spanish.

In FY 2023 and FY 2024, FDIC consumer education resources reached 2,140,676 and 1,748,846 online page views, respectively. Curricula downloads reached 54,665 and 38,760, respectively. The FDIC hosted or participated in well over 50 events, trainings, meetings, and conferences reaching thousands of stakeholders including financial education trainers, educators, and potential instructors.

- [\*How Money Smart Are You?\*](#) launched in September 2021. Since then, the FDIC has issued more than 380,000 certificates of completion and has more than 111,000 player accounts, approximately 1,600 organization accounts, and has received more than 3.7 million page views. Organizations and individuals interested in learning more about *How Money Smart Are You?* should contact the Money Smart financial education team at [moneysmart@fdic.gov](mailto:moneysmart@fdic.gov) or visit [playmoneysmart.fdic.gov](http://playmoneysmart.fdic.gov).
- [FDIC Consumer News](#) is the monthly newsletter received by more than 180,534 subscribers (as of September 30, 2024). The FDIC released 24 issues of Consumer News in FY 2023 and FY 2024. Topics included:
  - [Tips for Servicemembers on the Move](#)
  - [Financial Empowerment and Inclusion](#)
  - [Older Adults Helping Relatives Through Financial Support](#)
  - [Your Business, Your Deposits](#)
- The [Money Smart for Older Adults \(MSOA\)](#) program raises awareness among older adults and their caregivers on how to prevent fraud, scams, and other older adult financial exploitation. The curriculum encourages advanced planning and informed financial decision-making. Money Smart for Older Adults was developed jointly by the FDIC and the CFPB. The curriculum can be taught in full or by individual topics. The module and topics consist of three-parts, an instructor guide, resource guide, and PowerPoint slides that supplement classroom instruction. The materials are free of charge.
  - In FY 2023, MSOA had 3,742 downloads and 13,913 page views of resources in English and Spanish.
  - In FY 2024, it had 1,221 downloads and 20,116 page views of resources in English and Spanish.
- The [Money Smart for Adults \(MSA\)](#) instructor-led curriculum provides participants with practical knowledge, skills-building opportunities, and resources they can use to manage their finances with confidence. Instructors can use it to deliver unbiased, relevant, and accurate financial education whether they are new to training or experienced trainers.

The curriculum consists of [14 modules](#) available in multiple languages, including Braille, and large print, that cover basic financial topics. Each module guides users on what to say and do.

- In FY 2023, MSA had 8,624 downloads and 53,311 page views.
  - In FY 2024, it had 8,549 downloads and 57,379 page views.
- The [Money Smart for Young Adults \(MSYA\)](#) instructor-led curriculum provides participants with practical knowledge, skill-building opportunities, and resources they can use to manage their finances with confidence. Instructors can use it to deliver unbiased, relevant, and accurate financial education whether they are new or experienced trainers.
  - In FY 2023, MSYA had 1,541 downloads and 16,668 page views.
  - In FY 2024, it had 2,753 downloads and 29,475 page views.
- [Money Smart for Young People \(MSYP\)](#) features four free age-appropriate curricula that promote financial understanding and are specifically designed for pre-kindergarten through 12th grade educators.
  - In FY 2023, MSYP had 21,354 downloads and 120,499 page views.
  - In FY 2024, it had 8,939 downloads and 89,329 page views.
- [Money Smart for Small Business \(MSSB\)](#) introduces topics related to starting and managing a business, in English and Spanish. MSSB was developed jointly by the FDIC and the SBA.
  - In FY 2023, MSSB had 590 downloads and 13,694 page views of resources in English and Spanish.
  - In FY 2024, it had 667 downloads and 14,697 page views of resources in English and Spanish.
- [FDIC Money Smart News for Kids](#) includes nine chapters, which introduce basic banking terms to children who are perhaps just beginning to learn about finances. Each issue builds upon the next and introduces two characters who try out different financial concepts along the way. Helping youth learn about money and financial matters will set them up for good financial health as they become adults. Learning what banks do, why they are important, and how FDIC keeps consumers' money safe will help youth participate in the nation's economy.

- Since its introduction in 2023, Money Smart News for Kids has had 3,806 downloads and 26,796 page views.
- In FY 2023, the FDIC promoted its [Guide to Organizing Reality Fairs](#) to the FDIC [Youth Banking Network](#) (YBN). The guide was developed to help banks and other intermediaries offer youth and young adults a real-world simulation of adult financial life. During a three-hour reality fair, youth can make real world financial decisions about managing money, including engaging with a financial institution; budgeting for, renting or buying a home; managing health care expenses; buying insurance; understanding transportation costs; obtaining a loan; managing debt; and more. These immersive learning experiences are often held in partnership with youth-serving organizations and schools. Research suggests experiential learning can be effective at improving financial capability. The FDIC hosts quarterly meetings with the Youth Banking Network as a forum for banks to discuss in-school banking activities amongst other network members.
- The FDIC [Money Smart Alliance Program](#) recognizes organizations that contribute to the delivery of Money Smart to consumers and small businesses. Over 1,000 organizations belong to the Alliance. The FDIC also holds online events for the Alliance and conducts trainings and other outreach initiatives for members of the public who are interested in Money Smart.
  - In FY 2023, FDIC held Train-the-Trainer, Money Smart Alliance, and other financial education [events](#) online reaching more than 3,800 members of the public including trainers, educators, and potential instructors.
  - In FY 2024, FDIC held Train-the-Trainer, Money Smart Alliance, and other financial education [events](#) online reaching more than 2,000 members of the public including trainers, educators, and potential instructors.
- Since FY 2023, the FDIC also hosted or attended well over 30 meetings with organizations (e.g., libraries, educators, non-profits, HUD-certified housing counselors, community-based organizations, and veterans) looking for hands-on support, technical assistance, and other information on how to develop or implement financial education programs while using Money Smart.
- Since FY 2023, the FDIC attended over 20 conferences to exhibit FDIC Money Smart and other consumer education and economic inclusion resources. The FDIC also facilitated speaking roles and identified other opportunities to engage attendees. Examples of conferences that the FDIC attended include:
  - Jump\$tart National Educator Conference for K-12 personal finance teachers

- Council of Economic Education Financial Literacy & Economic Education Conference
- National Association of Workforce Development Professionals
- America’s Small Business Development Center Conference
- Higher Education Financial Wellness (HEFW)
- Also, as a National Jump\$tart Coalition Partner, the FDIC participated in the Financial Literacy Day on Capitol Hill meeting, which is designed to reach the public, members of Congress and their staff, and leaders of the financial literacy community.

### **Collaborations**

In FY 2023 and FY 2024, the FDIC continued to support consumer education collaborations at the local and national level by providing outreach, technical assistance, and resources throughout the country, with a focus on unbanked and underbanked households and LMI communities. The FDIC is also actively engaged with the FLEC and other interagency efforts, including participation in meetings and working groups. The following are some highlights of the agency’s work in these areas:

- The FDIC Chairman Martin J. Gruenberg provided opening remarks alongside other agency principals at FLEC public meetings in 2023 and 2024 addressing topics on protecting consumers from frauds and scams, increasing awareness of deposit insurance misrepresentations, and the importance of access to financial products and services for underserved consumers and communities. In July 2024, the FDIC moderated a FLEC public meeting panel session focused on recent trends and tactics used to commit financial fraud, helping consumers avoid becoming victims with financial education resources, and recourse options for victims of fraud.
- Juntos FDIC (Together FDIC) used the Money Smart program to deliver financial education to Hispanic-serving organizations (HSOs). In January 2023, the one-year pilot began, driven by the need to expand financial education and services for the U.S. Hispanic population based on stakeholder feedback. Through this initiative, the FDIC partnered with two national HSOs, which include affiliate networks of over 200 Hispanic-serving community-based organizations. These partnerships have enabled Juntos FDIC to collaborate with more than 80 organizations committed to promoting economic mobility in Latino communities.

Juntos FDIC conducted two kick-off meetings (in English and Spanish) with 44 participating organizations. As a result of these interactions, the FDIC forged new

relationships with 40 HSOs and provided these organizations with technical assistance and tools to implement financial education programs, including delivering Money Smart Train-the-Trainer sessions in English and Spanish to 23 organizations. A total of 217 instructors from HSOs across 17 states and Puerto Rico benefited from these training sessions and will provide financial education to hundreds of Hispanic households.

- Throughout 2023 and 2024, the FDIC collaborated with FLEC partners—including ED, the OCC, and the CFPB—on a financial capability and economic empowerment initiative aimed at enhancing financial education and services for community college students. The Bankable Moments with Community College initiative focuses on the critical moment when students receive financial aid refunds or work-study income. Its goal is to leverage federal programs to improve students' financial well-being through the Money Smart financial education program and to introduce them to federally insured financial institutions where they can access sustainable, low-cost, or no-cost accounts. The FDIC convened several meetings with community college financial literacy administrators and other practitioners.

The FDIC joined the OCC, the NCUA and the CFPB, in a national roundtable discussion hosted by Achieving the Dream and moderated by ED to learn from community college leaders about their students' needs and opportunities.

- In 2024, the FDIC initiated a collaborative effort with HHS' Office of Refugee Resettlement to provide a series of Train the Trainer workshops on FDIC financial education programs to their grantees. Since the collaboration started, over 150 individuals from over 90 grantee organizations that offer support to refugees, unaccompanied children, and other eligible individuals and families across 32 states in the U.S. have attended these workshops.
- The FDIC also continued to support and actively participate in the FTC Stop Seniors Scams Act Advisory Group, which consists of federal agency partners, consumer advocates, and industry representatives, as well as state and local governmental entities, that focus on ways to better identify and stop scams that affect older adults.
- The FDIC also continued to support and actively participate in the Institute of Museum and Library Services Interagency Task Force on Information Literacy. The task force facilitated the development of [InformationLiteracy.gov](https://www.informationliteracy.gov), a portal of resources, including Money Smart, to bridge information literacy research and practice to advance information literacy within communities.
- In 2023, the FDIC expanded its collaboration with HUD. The agencies jointly hosted a national webinar targeting HUD-assisted communities to share strategies that support financial education. During the event, the FDIC shared information on its Money Smart



and *How Money Smart Are You?* programs and #GetBanked Initiative and how the agency works to ensure affordable mortgage lending. Through this effort, the FDIC provided resources to over 1,000 attendees.

- As a part of its commitments under Interagency Task Force PAVE, in April 2023, the FDIC published several public-facing resources to provide education and information to consumers and bankers. These included a webpage on [fdic.gov](https://www.fdic.gov) titled *FDIC Tips on Appraisal Bias and Valuation to Address Consumers' Frequently Asked Questions*, regulatory updates in *Consumer Compliance Supervisory Highlights*, and an article in the June 2023 issue of FDIC Consumer News titled, *Understanding Appraisals and Why They Matter*. In addition, the FDIC Information and Support Center complaint submission form has been updated to include appraisal-related issues.
- [Get Banked!](#) continues to serve as a national FDIC initiative that reaches thousands of consumers each month highlighting the benefits of opening a bank account and providing consumers with information needed to find a bank and open an account online. Having a quality banking relationship allows consumers to build savings and qualify for credit to meet their goals, such as owning a home or starting a business.
- FDIC's [Advisory Committee on Economic Inclusion \(ComE-IN\)](#) provides the agency with advice and recommendations on important initiatives to support expanding consumer and community access and sustainable engagement with the nation's banking system. This includes reviewing basic retail financial services (e.g., low-cost, safe, and sustainable transaction accounts; access to credit; and savings accounts), as well as demand-side factors such as consumers' perceptions of financial institutions.
- FDIC's [Community Affairs](#) program promotes economic inclusion and community development through events and collaborations with stakeholders committed to assisting LMI individuals and communities. This work includes promoting the use of Money Smart financial education tools to expand economic inclusion and financial well-being.
- FDIC's [National Center for Consumer and Depositor Assistance](#) helps consumers of FDIC-supervised institutions and responds to consumer inquiries about deposit insurance, consumer laws, and regulations.

### **Know Your Risk. Protect Your Money Public Awareness Campaign**

[Know Your Risk. Protect Your Money](#) is a consumer-focused campaign, launched in October 2023 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. The campaign features a piggy bank, which is commonly associated with money and personal savings, placed in

potentially risky situations. The campaign consists of digital display ads, including web banners, as well as search engine marketing and sponsored social media that connect consumers to deposit insurance information and resources on the FDIC website in English and Spanish. The digital campaign ran through November 2023 and resumed in January 2024 with the start of traditional tax filing season when many consumers received refund payments.

FDIC also released this Consumer News Article: [Is My Money Insured by the FDIC?](#), to raise awareness of FDIC deposit insurance coverage on bank accounts.

## **Federal Emergency Management Agency (FEMA)**

### ***Programming, Resources, and Outreach***

FEMA's Individual and Community Preparedness Division is responsible for promoting information on financial resilience to individuals and communities. This is primarily completed by shipping materials from the FEMA warehouse and through page views/downloads from [FEMA.gov](#) and [FEMA's Preparedness Community](#).

In FY 2023 and FY 2024, FEMA's financial resilience content reached 216,460 and 95,040 individuals or communities, respectively. Much of this success is attributed to the Emergency Financial First Aid Kit (EFFAK), which is offered in English (both normal font and large print), Spanish, Simplified Chinese, Traditional Chinese, Korean, and Vietnamese.

## **Federal Housing Finance Agency (FHFA)**

### ***Research and Policy***

FHFA has long recognized the importance of improving financial education for American families—particularly those from historically underserved communities—to help them make effective financial decisions as a critical step toward their sustained well-being and attainment of affordable and sustainable housing. Many key FHFA activities have aligned with the 2020 National Strategy's call for the federal government to “equip Americans with the skills, knowledge, and tools to make decisions that enhance their well-being [and thereby ensure their] recovery in the face of economic setbacks.” While FHFA's work on implementing the Strategy remains iterative and ongoing, the following describes progress made in FY 2023 and ongoing areas of focus:

- In March 2023, the new requirement by Fannie Mae and Freddie Mac (the Enterprises) that lenders use the Supplemental Consumer Information Form (SCIF) took effect, as instructed by the FHFA. The SCIF is part of the conventional loan application process and collects information about borrowers' language preference, and any homebuyer education or housing counseling they receive. Post-mandate monitoring of SCIF data

shows that most loans now include information on the borrower’s preferred language or that the borrower has declined to provide any language preference information. Because language access represents one of the largest obstacles to homeownership and financial literacy, especially for underserved consumers and communities, this serves as an initial step toward the housing finance industry better understanding and adapting services and resources to different borrower demographics.

- In April 2023, FHFA proposed codifying in regulation many of the Agency’s existing practices and programs regarding fair housing and fair lending oversight of its regulated entities. This included the requirement for the Enterprises to collect and report data on homeownership education, housing counseling, and language preference information from the SCIF. Following review of public comments, FHFA released the [final rule](#) on April 29, 2024.
- FHFA will continue to oversee the Enterprises’ actions to support equitable access to housing, in part through their Equitable Housing Finance Plans. This section later describes some of the key outcomes and areas of focus related to enhancing consumer financial education for homeownership.

### ***Programming, Resources, and Outreach***

FHFA remains committed to working with its regulated entities to provide programs and materials to help improve the financial literacy of consumers so that they can make effective financial decisions throughout the homeownership journey. Below are some highlights of FHFA’s financial education efforts.

- FHFA’s Student Financial Literacy Program is a resource used to educate and mentor high school students, particularly those from backgrounds that have been historically underrepresented in the financial services industry. In 2024, FHFA hosted 17 students from Benjamin Banneker Academic High School, providing them with a comprehensive financial literacy experience. The students participated in 25 interactive workshops covering key topics such as paying for college, credit card management, savings and investments, and independent living. They also engaged in seven mentoring sessions with FHFA staff, offering valuable guidance and insights.
- FHFA’s High School Scholars Internship Program (HSSIP) is an annual initiative targeting underserved Washington D.C. high school student populations. The program aims to enhance academic readiness, develop workplace knowledge, skills, and competencies, improve financial literacy, and provide valuable insights into career paths in the financial services industry. In 2023, FHFA partnered with the OCC, NCUA, and the District of Columbia Department of Employment Services (DOES) under the Mayor Marion S. Barry Summer Youth Employment Program to welcome eight rising seniors

for a six-week paid summer internship. In 2024, FHFA conducted the program from June 24 to August 2, welcoming 15 interns.

- FHFA continues to update the Mortgage Translations website with translated resources to assist consumers with limited English proficiency. In FY 2023, FHFA updated the website to include over 200 revised Uniform Instruments in Spanish, Chinese, Vietnamese, Korean, and Tagalog. The website also features translated borrower education materials and a standardized glossary of mortgage terms in these languages.

Under FHFA’s guidance, the Enterprises have also demonstrated progress on their equitable housing goals and actions to advance sustainable and affordable homeownership. Their actions include tracking key financial education program metrics and expanding their consumer outreach and services, particularly to underserved communities. Some highlights from their FY 2023 and FY 2024 work and continuing efforts are described below.

### **Fannie Mae<sup>8</sup>**

- In FY 2023, more than 226,000 course certifications were delivered for [HomeView](#), Fannie Mae’s free online and consumer-facing homeownership education course that aligns with the National Industry Standards for Homeownership Education and Counseling. HomeView had over 215,000 new registrations, of which 42 percent were minorities.
- In Q3 of FY 2023, Fannie Mae launched the Spanish-language credit education course [Strategies for Healthy Credit](#) on the HomeView platform designed for Latino audiences. This course is grounded in insights from Fannie Mae’s Latino Housing Journey use case. There have been 9,188 course completions of [HomeView](#) Spanish.
- In 2023, Fannie Mae launched a [Here2Help](#) program—consolidating the services of the former Mortgage Help Network and Disaster Response Network—to simplify the user experience for consumers in crisis on the Fannie Mae website. In FY 2023, over 5,500 consumers received Here2Help counseling, of which 56 percent were from minority populations.
- In FY 2024, Fannie Mae promoted the availability of post-purchase hardship counseling through the [Here2Help](#) counseling network.

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<sup>8</sup> For additional details on the activities mentioned see Fannie Mae, “Equitable Housing Finance Plan 2023 Performance Report” (2024), <https://www.fanniemae.com/media/51156/display>.

- In FY 2023, Fannie Mae continued to engage with servicers through the [Post-Modification Counseling \(PMC\)](#) outreach program. Participating servicers referred more than 12,000 borrowers to post-modification counseling.
- In FY 2023, Fannie Mae delivered more than 9,000 financial counseling sessions for renters and borrowers, as well as more than 24,000 ongoing check-ins for borrowers who received a loan modification.

### **Freddie Mac<sup>9</sup>**

- In FY 2023, 337,000 consumers completed housing education and financial capability courses offered by Freddie Mac. The enterprise also provided one-on-one housing counseling to 167,000 consumers as of mid-December 2023, and conducted 80 webinars on topics such as refinancing, credit, and wealth building to over 10,000 consumers and industry professionals.
- In FY 2023, Freddie Mac launched [A Seat at the Closing Table](#), an educational training series to help mortgage loan officers and other housing professionals engage with borrowers in underserved communities. Freddie Mac’s media campaign reached 12.7 million mortgage professionals and garnered 189,000 views of the training content.
- In FY 2023, Freddie Mac conducted a localized promotion of Borrower Help Centers—which provide homeownership education to low- and middle-income homebuyers—and reached 30 million consumers in Chicago, Illinois; Ft. Lauderdale, Florida; Las Vegas, Nevada; McComb, Mississippi; and San Bernadino, California. Freddie Mac worked with 16 Historically Black Colleges and Universities (HBCUs) and faith-based organizations to educate students and consumers on credit and wealth building.
- In FY 2023, Freddie Mac enhanced their [My Home](#) consumer education site by incorporating additional information tailored to borrowers selling with equity (selling when a home’s value is greater than the mortgage’s principal balance).<sup>10</sup> Moreover, Freddie Mac increased resources aimed at aiding families working with housing counselors.
- In FY 2023, Freddie Mac launched a new Spanish-language version of [CreditSmart Essentials](#), their comprehensive financial capability curriculum for consumers.

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<sup>9</sup> For additional details on the activities mentioned see Freddie Mac, “Equitable Housing Finance Plan 2023 Performance Report” (2024), <https://www.freddiemac.com/about/pdf/Freddie-Mac-Equitable-Housing-Finance-Plan-2023-Performance-Report.pdf>

<sup>10</sup> Ibid, 13.

- In November 2023, Freddie Mac launched [DPA One](#), a free online resource to help housing professionals find and match down payment assistance to borrowers. Since its launch, over 3,000 housing professionals have registered. DPA One has fully launched in 13 states, with the goal of national coverage by the end of 2024.
- Freddie Mac worked on integrating sustainability and climate impact content into their educational offerings. In FY 2023, 25 educational blogs on sustainability and disaster preparedness for buyers, owners, and renters have garnered 49,000 views.
- Freddie Mac created, published [Black](#) and [Latino](#) wealth building toolkits that contain a variety of resources geared toward common challenges facing minority borrowers.
- Between FY 2022 and FY 2023, Freddie Mac provided financial support to establish eight Renter Resource Organizations (RROs) to provide one-on-one counseling, conduct workshops, and provide financial capability education in targeted underserved areas.
- Freddie Mac launched a new website for its Develop the Developer program in March 2024. This program provides educational resources to promote reinvestment and development in historically underserved communities. In 2023, 47 developers graduated from the program.

### **Federal Home Loan Banks (FHLBanks)**

FHLBanks remained focused on preparing borrowers for homeownership so they can build credit equity, and generational wealth. Through partnerships with housing counseling agencies and grants to those organizations, FHLBanks have helped borrowers access education, information, and resources to guide them through the homebuying process.<sup>11</sup> The following are some examples of FHLBank initiatives to advance homebuyer education.

- Through their Affordable Housing Program, the FHLBanks provide grants to low- or moderate-income households that may be used for down payment or closing cost assistance, or rehabilitation costs in connection with a household’s purchase or rehabilitation of an owner-occupied unit. Program participants are required to complete homebuyer/homeowner education and counseling.
- In FY 2023, the FHLBank of Atlanta leveraged its financial literacy platform and partnered with the city of Tifton, Georgia, to support the Tifton Financial Literacy Initiative that provides financial education to Tifton residents, offering classes for employees, seniors, students, and future homebuyers.

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<sup>11</sup> For additional information, see Federal Home Loan Bank System, “2023 Impact Report” (June 2024), <https://fhlbanks.com/wp-content/uploads/2024/06/2023-Impact-Report-FINAL.pdf>.

- Through its [Equity Builder Program](#), the FHLBank of Boston continues to partner with its member institutions to help low-income borrowers who have struggled with escalating housing costs in New England by providing grants for new homeowner education and counseling.
- The FHLBank of Chicago’s Community First® Housing Counseling Resource Program provides grants to HUD-certified housing counseling agencies in Illinois and Wisconsin to expand their services to underserved homebuyers and facilitate sustainable homeownership. Through these grants, the agencies provide financial counseling and education to help homebuyers in underserved communities rebuild credit, manage debt, and establish savings.
- The FHLBank of Des Moines administers a Member Impact Fund, a matching grant program which provides additional support and funding to targeted communities within its district. Created in FY 2023, the Member Impact Fund grants can be used for a variety of purposes, including financial literacy.
- In FY 2023, the FHLBank of Indianapolis announced its Money Masters Scholarship Program, a community engagement and financial literacy program. With a focus on rising high school seniors and young adults, member financial institutions and local community organizations partner to deliver in-person financial education in a classroom setting. The FHLBank of Indianapolis awards funds annually to each member institution/community organization partnership for student scholarship recipients. The scholarship funds are used to fund bank accounts with the designated member institutions for award recipients. In FY 2024, the FHLBank Indianapolis delivered financial education to more than 400 students across Indiana and Michigan.

### **Outreach to Underserved Communities**

FHFA has been working with its regulated entities to provide programs and materials to help improve the financial literacy of consumers, including those in underserved communities. Furthermore, FHFA has overseen the Enterprises’ implementation of Equitable Housing Finance Plans, and their progress in achieving designated goals and objectives, including those related to expanding consumer outreach and education. In addition, the following activities focus on historically underserved communities:

- In 2023, Freddie Mac partnered with several organizations, including the National Foundation for Credit Counseling, Oweesta Corp., Borrower Help Centers, and the National Urban League to deliver education on attaining and sustaining homeownership to underserved communities.



- Freddie Mac launched the [Equitably Speaking podcast series](#) on topics, challenges, and solutions for lenders, real estate professionals, and housing advocates to help increase minority homeownership.
- In 2023, Freddie Mac reached Black and Latino consumers via paid media to provide education and engagement on financial education and the homebuying process.
- In 2023, Fannie Mae provided homeownership education and counseling to 88,594 minority families, of which 2,732 received post-purchase counseling and 85,862 enrolled in Fannie Mae's [HomeView](#) course.
- Fannie Mae partnered with the Insurance Institute for Business and Home Safety (IBHS), the National Institute of Building Sciences (NIBS), and the American Society for Testing and Materials (ASTM) on consumer climate resiliency efforts.
- Many borrowers are unaware of whether they have a federally backed mortgage loan. To address this, [Fannie Mae](#) and [Freddie Mac](#) released loan look-up tools that allow borrowers to determine whether their mortgage loan is financed by the respective Enterprise. Informing borrowers on the source of their mortgage financing is critical to help them take advantage of federal mortgage assistance resources.

## Federal Trade Commission (FTC)

### *Research and Policy*

The FTC works to protect consumers by preventing anticompetitive, deceptive, and unfair business practices. The agency accomplishes its mission through vigorous law enforcement and other means, such as consumer and business education. Its outreach to consumers is focused principally on giving people the information they need to recognize, avoid, and report scams.

Although the FTC touches on financial literacy and capability issues in its work, the focus of its consumer education is to help people avoid losing money or personal information to scammers, not to teach them how to preserve or create wealth. The agency does, however, work closely with other FLEC agencies that have a financial literacy mandate to cross reference consumer education materials when appropriate.

Since the FTC's consumer education program does not focus on financial literacy or capability, the agency does not have performance measures that could be linked to financial literacy or capability.

## ***Programming, Resources, and Outreach***

The following are some of the FTC’s most recent educational initiatives and campaigns:

- **Consumer Education in Multiple Languages:** Materials at [ftc.gov/languages](https://ftc.gov/languages) offer consumer protection in 12 languages, from Amharic to Vietnamese — in addition to English and Spanish — to help consumers spot, avoid, and report scams and identity theft.
- **Reporting Fraud in Different Languages:** Consumers can tell their own story online in English ([ReportFraud.ftc.gov](https://ReportFraud.ftc.gov)) and in Spanish ([ReporteFraude.ftc.gov](https://ReporteFraude.ftc.gov)). To report in other languages, consumers can call (877) 382-4357 and select option 3 to talk with an interpreter who’ll help them report the fraud and discuss next steps. Phone lines are open from 9 am-5 pm ET.
- **Reporting Identity Theft in Different Languages:** Consumers can report their experience in English at [IdentityTheft.gov](https://IdentityTheft.gov) and in Spanish at [RobodeIdentidad.gov](https://RobodeIdentidad.gov). To report in other languages, they can call (877) 438-4338 and select option 3 to talk with an interpreter who’ll help them report the problem. Phone lines are open 9 am-5 pm ET.
- **Imposter Scams:** In light of the surge of scammers impersonating government officials, well-known businesses, and combining the two into a complex scheme, the FTC continues to update its written, video, and graphic resources at [ftc.gov/imposters](https://ftc.gov/imposters) and [ftc.gov/impostores](https://ftc.gov/impostores) in Spanish.
- **Payment Mechanisms:** The information at [ftc.gov/cryptocurrency](https://ftc.gov/cryptocurrency) helps consumers understand cryptocurrency and how to spot related scams. At [ftc.gov/giftcards](https://ftc.gov/giftcards), consumers will find advice to help them avoid and report gift card scams.

The FTC has created scam awareness campaigns tailored to hard-to-reach audiences, people who prefer information in their native language, people with low literacy levels, rural communities, and other groups. The FTC has collaborated with advocates, legal service attorneys, community media, and others nationwide who are trusted in their communities to deliver scam awareness messages. Examples include:

### **Older Adults**

In FY 2024, the FTC marked the tenth anniversary of its popular Pass It On campaign ([ftc.gov/PassItOn](https://ftc.gov/PassItOn) in English, [ftc.gov/Pasalo](https://ftc.gov/Pasalo) in Spanish), empowering older adults to share information on avoiding scams. In addition, as part of the work mandated by the Stop Senior Scams Act, the FTC convened [Advisory Group](#) stakeholders, creating guiding principles to help organizations better reach older adults, and principles for [industry](#) to help guide the development of effective employee training programs to mitigate scams. These are available on the FTC’s

[Addressing Scams Affecting Older Adults](#) webpage. That site also offers [research recommendations](#).

### **Servicemembers, Veterans, and their Families**

The agency’s military consumer education campaign, centered around resources on the [Military Consumer website](#), is designed to help service members with their financial readiness. The campaign, launched and carried out with DoD’s Office of Financial Readiness and the CFPB, involves outreach activities during the annual Military Consumer Month, as well as other ongoing efforts.

### **Plain Language Resources**

Audiences who need information in the most direct way possible — for example, emerging readers, adult learners, recent arrivals to the U.S., college students, and others — use [consumer.gov](#) and [consumidor.gov](#) (in Spanish). These sites offer consumer protection basics with articles focused on money management, credit, loans, debt, scams, and identity theft. Campaign resources currently being updated include print and online materials, ready-made presentations, lesson plans, videos, and worksheets.

### **Resources in Multiple Languages**

To expand the agency’s reach to all consumers, select key publications are available in a dozen widely spoken languages. Articles for consumers and small businesses are available at [ftc.gov/languages](#) and in print at [ftc.gov/bulkorder](#).

### **Resources for Spanish Speakers**

FTC’s Division of Consumer and Business Education (DCBE) bilingual staff works to build partnerships with national and community organizations, as well as with Latino media, to amplify consumer protection messages. All FTC consumer information, including blogs, articles, infographics, and social media images, is available in Spanish. The FTC has also created pieces specifically for the Hispanic community — for example, a series of graphic novels, found at [ftc.gov/fotonovelas](#) and in print at [ftc.gov/ordenar](#).

## **General Services Administration (GSA)**

### ***Programming, Resources, and Outreach***

The [USAGov](#) platform within the GSA provides timely, needed government information and services, and makes them accessible anytime, anywhere, via the visitors’ channel of choice. [USAGov](#) administers the websites [USA.gov](#) and [USAGov en Español](#), a bilingual contact center that offers phone and web chat services, and an outreach program that manages social media and email public engagement strategies for the USAGov program in English and Spanish.

[USAGov](#) provides information about a wide variety of government programs and top tasks, with a portion related to financial capability, including topics such as credit, bank accounts, identity theft, financing education, housing, and saving/retirement. [USAGov](#) also offers content for specific audiences such as Native Americans, seniors, and people with disabilities. As part of regular usability testing practices, the user experience team recruits participants from groups that have historically lacked access to government information.

In FY 2023, [USAGov](#) and [USAGov en Español](#) launched reimagined versions of the websites, that are user focused and based on user testing and ongoing survey practices. Since launch, the websites have seen a consistent increase in visitor satisfaction and positive user experience.

Below are the total website and contact center interactions related to financial capability in FY 2023 and FY 2024.

**FY 2023 USAGov website interactions, by financial capability subtopic:**

<b>User Interactions</b>	<b>English</b>	<b>Spanish</b>
Financial Capability Basics	2,421,640	189,365
Financing Education	414,184	55,193
Housing	505,463	95,879
Saving/Retirement	440,583	215,080
<b>Total Website Visits</b>	<b>3,781,870</b>	<b>555,517</b>

**FY 2023 USAGov contact center interactions, by financial capability subtopic:**

<b>Contact Center Interactions</b>	<b>English</b>	<b>Spanish</b>
Financial Capability Basics	7,545	949
Financial Education	1,044	420
Housing	3,320	866
Saving/Retirement	3,266	467
<b>Total Website Visits</b>	<b>15,175</b>	<b>2,702</b>

**FY 2024 USAGov website interactions, by financial capability subtopic:**

<b>User Interactions</b>	<b>English</b>	<b>Spanish</b>
Financial Capability Basics	3,089,687	366,324
Financing Education	1,031,584	55,378
Housing	39,582	93,817
Saving/Retirement	442,359	114,224
<b>Total Website Visits</b>	<b>4,603,212</b>	<b>629,743</b>

**FY 2024 USAGov contact center interactions, by financial capability subtopic:**

<b>Contact Center Interactions</b>	<b>English</b>	<b>Spanish</b>
Financial Capability Basics	4,452	619
Financial Education	1,443	144
Housing	1,265	368
Saving/Retirement	6,022	166
<b>Total Website Visits</b>	<b>13,182</b>	<b>1,297</b>

In FY 2023 and FY 2024, USAGov’s outreach program shared key information on financial literacy via USAGov and USAGov en Español social media and email channels, and amplified the agency’s information on key seasonal topics such as:

- Tax season
- Scam education related to disasters and emergencies, like hurricanes and wildfires in 2023 and 2024
- Holiday shopping
- New year financial tips/planning
- Retirement

- Loans for housing and school
- Benefits for supporting everyday needs like food and housing

USAGov’s outreach program also hosted key public engagement campaigns around major USAGov milestones related to financial literacy, including:

- Engaging more than 1.3 million people during National Consumer Protection Week FY 2023 and FY 2024. The public engaged with consumer finance and scam prevention information from across the government, including IRS, FTC, and SSA.
- Launching a new benefits experience on USA.gov and USAGov en Español in FY 2024.

USAGov will continue to curate and provide content in FY 2025 related to the same crucial financial capability tasks that help users connect with the federal agencies that provide the programs and services.

## **National Credit Union Administration (NCUA)**

### ***Research and Policy***

The NCUA is committed to expanding consumer access to safe, fair and affordable financial products and services, along with financial education that help consumers understand their choices and build financial capability. Informed consumers who have access to a range of fair and affordable credit union products and services make better financial decisions for themselves and for their communities.

### ***Programming, Resources, and Outreach***

Below are some of NCUA’s initiatives and consumer outreach efforts to promote financial education and capability during FY 2023 and FY 2024.

NCUA’s [MyCreditUnion.gov](https://www.mycreditunion.gov) provides consumers with timely and practical financial tips, interactive learning tools, fraud prevention information, and financial resources relevant to various life events. The website offers information on opening a savings or checking account, obtaining a loan, and understanding homebuying and appraisal bias. New content was added to the website, covering topics such as [cybersecurity](#), [credit scores and reports](#), [planning for the unexpected](#), [Buy Now, Pay Later](#), [aging and managing finances](#), [student loan repayment](#), [tax identity theft](#), and more.

- In FY 2023, the website attracted 1.6 million visitors. In FY 2024, the website attracted 1.1 million visitors.

[Espanol.MyCreditUnion.gov](https://www.espanol.mycreditunion.gov) offers financial education tools and resources that help Spanish-

speaking consumers build knowledge and make well-informed financial decisions.

- In FY 2023, the website attracted 121,114 visitors. In FY 2024, the website attracted 94,600 visitors.

NCUA continues to develop videos with consumer tips on financial topics, trends, and frequent money management misconceptions. The videos are available on NCUA's [YouTube channel](#) and [MyCreditUnion.gov](#). The most recent videos include:

- [Protect Your Money with a Trusted Contact](#)
- [Property Appraisals and Appraisal Bias](#)

In the summer of 2023, NCUA released its [Money Basics Guides](#), a series of learning tools developed to assist financial educators, credit unions, and other financial institutions in their efforts to promote financial literacy in the communities they serve. These guides are intended for everyday consumers who want to build their financial knowledge and develop practical skills to manage their money. Current guides include:

- [The Money Basics Guide to Savings and Checking Accounts](#)
- [The Money Basics Guide to Budgeting and Savings](#)

Along with the Money Basics Guides, the NCUA released resources for credit unions and other financial educators to support their financial literacy efforts, including:

- [How to Develop a Financial Education Program at Your Credit Union Brochure](#)
- [Social Media Toolkit](#)

The NCUA hosted webinars, roundtables, and trainings for consumers and the credit union industry to deepen their knowledge of financial topics and consumer trends. By convening NCUA experts along with other federal government partners and external stakeholders, the NCUA spreads awareness and builds capacity so credit unions can best support their members. Events in FY 2023 and FY 2024 included:

- *How Credit Unions Serve and Empower Hispanic Consumers and Communities*  
The NCUA hosted leaders within the credit union industry for a moderated discussion on advancing safe, fair, and affordable financial access to Hispanic consumers, particularly those who are unbanked or underserved. This webinar had 335 attendees.
- *Closing the Wealth Gap: A Conversation on Black Wealth and Increasing Financial Equity*



This event brought together credit union leaders, federal government officials from the Department of Justice and ED, and financial education stakeholders for a virtual discussion about the historical and systemic challenges impacting African American financial mobility, raise awareness about the importance of advancing financial inclusion, and provide resources and share best practices to improve engagement with African American consumers. This webinar had 349 attendees.

- *Financial Capability Month: Understanding Your Credit and Debt*  
NCUA's Financial Literacy and Outreach team provided a webinar for employees at the Architect of the Capital on credit reports, credit scores, and managing debt.
- *African American Credit Union Coalition Commitment to Change Conversation: Why Financial Literacy Matters*  
This webinar examined the disparity between financial literacy rates across racial and ethnic groups and discussed how expanding access to financial education can reduce the racial wealth gap.
- *Reframe the Shame: A Conversation About Financial Crimes Against Older Adults*  
In recognition of Older Americans Month, the NCUA partnered with AARP and the CFPB to host a webinar that addressed how society views and talks about financial crimes against older adults. The NCUA and CFPB shared best practices and resources to raise awareness and reduce the potential for financial crimes against older adults. This webinar had 1,476 attendees.
- *Discovering MDIs: The Key to Building a Strong and Inclusive Financial System*  
NCUA's Financial Literacy and Outreach program supported the Office of Credit Union Resources and Expansion in a discussion about how Minority Depository Institutions (MDI) credit unions are helping minority communities access affordable financial services and promote financial security. This webinar had 157 attendees.
- *Expanding Homeownership Opportunities by Combating Appraisal Bias*  
In recognition of National Homeownership Month, the NCUA hosted a webinar to discuss federal government efforts to combat bias in home valuations and increase homeownership opportunities. The webinar provided information about relevant resources available for consumers and credit union professionals. Speakers included representatives from FHFA, HUD, and the Federal Financial Institutions Examination Council. This webinar had 516 attendees.
- *Make a Difference in Your Community by Supporting the IRS VITA Program*

This webinar featured a presentation by the IRS on how credit unions can get involved in free tax preparation, and a moderated panel discussion with credit unions currently supporting VITA programs in their communities. This webinar had 170 attendees.

- *Protect Your Credit and Identity with Cybersecurity Awareness*  
In recognition of National Cybersecurity Awareness Month, the NCUA and the FTC hosted a webinar on the economic consequences of cyber fraud and scams. Attendees learned how to spot and prevent cyber theft and were provided with resources to help protect consumers' credit and identity. This webinar had 474 attendees.
- *Money Moves to Build Savings and Financial Capability*  
In recognition of National Financial Capability Month and America Saves Week, this NCUA webinar explored the importance of saving and accessing safe, fair, and affordable accounts for all. The webinar included presentations from Bank On and America Saves and discussed the essential elements of financial capability: having a low- or no-cost credit union account, saving for emergencies, and knowing where to go for unbiased financial education. This webinar had 385 attendees.
- *Aging with a Plan: Managing Your Money and Retirement Goals*  
During Older Americans Month, the NCUA partnered with the CFPB, SSA, and HHS' Administration for Community Living to host a webinar on practical tools for consumers to manage their finances as they age. Financial educators, credit union professionals, and other participants learned about resources and federal programs available for older Americans. This webinar had 551 attendees.
- *MDIs: A History of Service to Their Communities*  
During the NCUA's MDI Awareness Month, the Office of Consumer Financial Protection hosted a webinar that gave an overview of its financial literacy, policy, complaint intake, and fair lending work. Webinar attendees learned about financial literacy resources available and how to incorporate NCUA's educational tools into their programming. This webinar had 73 attendees.
- *How the IRS VITA Program Can Serve Your Community*  
This NCUA webinar discussed how credit unions can take advantage of the VITA program to help connect their members and communities with expert volunteer tax preparers. The webinar presented data on successful partnerships between VITA and credit unions and participants learned how credit unions can participate in the VITA program. This webinar had 138 attendees.

Additionally, NCUA conducted outreach at the following national conferences:

- U.S. Patent and Trade Office: Financial Literacy Fair 2024
- Inclusiv 2023 and 2024
- National Association of Latino Credit Unions & Professionals Conference 2024

## **Office of the Comptroller of the Currency (OCC)**

### ***Research and Policy***

The OCC supports the National Strategy for Financial Literacy and the FLEC. Title III of the Dodd-Frank Act included a revised statement of the mission of the OCC. Codified at 12 U.S.C. 1, the revision charged the OCC with assuring the safety and soundness of, and compliance with laws and regulations, fair access to financial services, and fair treatment of customers by, the institutions and other persons subject to its jurisdiction. This mission emphasizes the inclusion of fair access and fair treatment in the OCC’s mission.

The OCC supervises national banks and federal savings associations. The OCC’s current Strategic Plan notes that: “Effective bank supervision supports a strong and fair banking system, which enables individuals, communities, and the U.S. economy to thrive.” (Office of the Comptroller of the Currency, OCC Strategic Plan, Fiscal Years 2023-2027 (September 2022)). As part of the current Strategic Plan, one of the OCC’s three strategic goals focuses on leading on supervision as the banking system evolves, which includes elevating fairness and integrating it with safety and soundness by advancing financial inclusion and economic opportunity for all and supporting expanded financial literacy and financial health.

OCC supports efforts by national banks and federal savings associations to be leaders in providing safe and sound community development financing and making financial services accessible to underserved communities and consumers, while treating their customers fairly. OCC senior leaders and staff conduct outreach, facilitate communications, and develop publications to support this goal, in addition to:

- Providing community development training and technical assistance to OCC examiners and supervised banks, community organizations and leaders, and other stakeholders.
- Facilitating communication and collaboration among lenders, community groups, and government officials through workshops and conferences.
- Producing community development-related publications designed to increase awareness among financial institutions of government programs and best practices in bank community development financing.

The OCC hosts (often on an interagency basis) numerous events each year to inform bankers and community organizations about community development and financial inclusion topics, such as

developing bank accounts for unbanked populations, using special purpose credit programs, supporting access to Earned Income Tax Credits, and small business finance, to name some topics. OCC senior officials often speak on financial inclusion, fair lending, community reinvestment, and related topics.

### **Project REACH**

In 2020, the OCC launched [Project REACH](#) (Roundtable for Economic Access and Change) to promote financial inclusion through greater access to credit and capital. In May 2024, the OCC launched [REACH 2.0](#). Through this project the OCC used its convening authority to bring together leaders from the banking industry, national civil rights organizations, business, and technology in discussions intended to find ways to reduce specific barriers that prevent full, equal, and fair participation in the nation’s economy. Financial literacy is a core component of several working groups under the Project REACH umbrella. OCC hosted a Project REACH Financial Inclusion Summit which provided opportunities to reflect on the groundbreaking solutions led by Project REACH participants and discussed new initiatives to increase economic mobility within financially underserved and under-resourced communities. Attendees included representatives from government agencies, financial institutions, civil rights organizations, technology providers, consumer groups, and community developers and advocates.

### **Support for the National Strategy for Financial Literacy**

Through these means, the OCC supports the [National Strategy for Financial Literacy](#) by providing “policy development, research coordination, and focused program and 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.” For example, the OCC highlights the FLEC Best Practices in its [Community Development Fact Sheet: Financial Capability](#). Consistent with the National Strategy’s identification of Building Blocks for Youth Financial Capability, OCC highlights school savings programs and other youth financial education resources in the [Financial Literacy Resource Directory](#), [Community Development Insights: School-Based Bank Savings Programs: Bringing Financial Education to Students](#), and [Interagency Guidance to Encourage Financial Institutions’ Youth Savings Programs and Address Related Frequently Asked Questions](#). In addition to publications, OCC leadership and staff actively participate in FLEC public meetings and working groups, and frequently collaborates with other members of the FLEC, for example, in hosting local and national events on financial education and related topics such as bank account access for unbanked and underbanked individuals. The OCC promotes events identified by FLEC agencies, [Earned Income Tax Credit Awareness Day](#), and [National Financial Capability Month](#).

### **Information on CRA Activities**

Consistent with the OCC’s mission and responsibility to implement the Community

Reinvestment Act (CRA), the OCC encourages banks to implement financial education programs particularly those primarily focused on low-to-moderate income (LMI) individuals and communities. Under the OCC’s 2021 Community Reinvestment Act (CRA) rule (2021 Rule),<sup>12</sup> banks are incentivized to provide, among other “community development services,” financial education related services that will advance financial inclusion. The following are examples of community development services included in the “*Interagency Questions and Answers Regarding Community Reinvestment*”:

- Credit counseling, homebuyer and home maintenance counseling, financial planning, or other financial services education to promote community development and affordable housing, including credit counseling to assist low- or moderate-income borrowers in avoiding foreclosure on their homes.
- Establishing school savings programs for teaching financial education to LMI individuals.
- Providing technical assistance on financial matters to small businesses or community development organizations.

The OCC supported numerous activities designed to inform banks about activities that they can deploy to support community development under the CRA. These activities included local and online events on topics such as affordable housing and small business finance and co-sponsoring the National Interagency Community Reinvestment Conference in March 2024. This event, held in Portland, OR, reached over 1,400 representatives of banks, community organizations, government agencies and others. OCC also participates in events on these topics hosted by local, state-wide, and national organizations, including other federal agencies, state, local and Tribal government entities. Examples of these events are listed below.

### **Financial Health Vital Signs**

In FY 2024, the OCC developed Financial Health Vital Signs, which highlight ways that banks can measure and support customer financial health outcomes. The OCC released [Community Development Insights: How Banks Can Measure and Support Customer Financial Health Outcomes](#) and Acting Comptroller of the Currency Michael J. Hsu delivered remarks on June 6, 2024 on “[Financial Health Vital Signs: Measurement Toward Customer Financial Health](#).”

In September 2024, Acting Comptroller Hsu also [spoke about the importance of financial inclusion](#) in remarks at the *Inclusive Finance for Development: 15 Years of Impact* event in New York City hosted by the United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development. In his remarks, Acting Comptroller Hsu discussed how people-

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<sup>12</sup> The OCC 2021 CRA Rule is substantively identical to the 1995 rules of the FDIC and FRB.

centered metrics on financial health and well-being can accelerate financial inclusion and improve long-term financial outcomes for individuals and their communities.

[Community Developments Insights: How Banks Can Measure and Support Customer Financial Health Outcomes](#) identifies a way to consider consumer financial health, proposes and encourages use of financial health measures, and provides examples of financial health measure use cases and actions that may contribute to improved customer financial health. It is intended to contribute to broader efforts to measure financial health as a means of supporting improved financial health outcomes. While this is not specific to financial education outcomes, use of the Financial Health Vital Signs aligns to the *National Strategy* finding that: “Measures may be used that reflect an individual’s ability to balance multiple financial decisions at once, such as managing income and expenses, assets and liabilities, and taking steps to build and protect assets.”

## ***Programming, Resources, and Outreach***

### **FY 2023 Activities**

In FY 2023, the OCC contributed to FLEC’s focus on key areas of financial literacy such as household resiliency, financial literacy in tribal communities, student loans, and awareness of digital assets. The OCC also contributed to FLEC’s ongoing mission to build and revise content for the FLEC’s public education website, MyMoney.gov.

- Acting Comptroller Hsu provided remarks at the FLEC public meeting in November 2022 on crypto asset investments. He also participated in public meetings throughout FY 2023.
- In April 2023 Acting Comptroller Hsu hosted a discussion on the Financial Health: Vital Signs initiative. This livestream discussion aimed to explore the importance of assets for financial health with Leigh Phillips, CEO of SaverLife; and Marietta Rodriguez, President, and CEO of NeighborWorks America.
- In April 2023, OCC staff provided remarks and participated in discussions about how to address financial inclusion and financial education as part of digital equity strategies at Planning for Digital Equity and Economic Inclusion.
- In July 2023, OCC staff participated in the Financial Literacy Day on the Hill event, sponsored by the Jump\$tart Coalition for Personal Financial Literacy. OCC staffed a table with resources, including the Financial Literacy Update and information on [HelpWithMyBank.gov](#). The event included remarks by the co-chairs of the Congressional Financial Literacy and Wealth Building Caucus. Congressional staff and members of the public attended.

### **OCC's Community Affairs Outreach**

The OCC's Community Affairs Officers (CAO), present in twelve cities covering all the agency's regions, participate regularly in initiatives designed to increase access to financial services. Financial literacy is a core component of these initiatives. These include the FDIC's Alliance for Economic Inclusion, Bank On programs, and the VITA program. CAOs led and/or supported 33 events in 2023 designed to increase access to financial services in communities across the country. These events included the following:

- A Pennsylvania Financial Education Showcase focusing on best practices and lessons learned from national research and resources.
- A forum in Tuscaloosa, AL to provide opportunities for banks to partner with organizations focused on youth financial capability.
- A Louisiana Statewide Homeownership Think Tank Roundtable at an HBCU in Baton Rouge promoting homeownership education, tools, and resources, focused on increasing minority homeownership. This event included a NeighborWorks affiliate organization.
- The Florida Prosperity Partnership Annual Conference in Orlando holding sessions on supporting financial capability for low- and moderate-income Floridians.
- The annual BankOn Suncoast Forum on the Unbanked, Underbanked and FinTech, including a forum open to community-based organization leaders and a strategy planning meeting.
- A webinar on Tax Time Resources and Opportunities.
- A webinar on Access to Credit and Financial Services for BIPOC, Low-Income and Immigrant Communities.
- A webinar on Expanding Economic Inclusion for Illinoisans with Disabilities.

Throughout 2023 and 2024, the OCC contributed to a collaboration with ED and other agencies represented on the FLEC to identify and address financial education and financial access needs of low-income community college students. Community Affairs staff participated in a roundtable discussion, hosted by ED and the nonprofit organization Achieving the Dream, with community college leaders to understand needs and successes around student financial education and account access, especially for low-income and first-generation students. Additionally, staff attended and helped facilitate a listening session with community college student leaders organized by ED and the Association of Community College Trustees.



## **FY 2024 Activities**

CAOs and other Community Affairs staff led and/or supported 65 events in 2024 focused on increasing financial services in communities across the country. These events included the following:

- Acting Comptroller Hsu’s remarks at public events on a range of topics related to financial education, financial inclusion, and fairness in banking. These include remarks before the event “Charting a Course Towards a More Inclusive Financial System” hosted by the Aspen Institute. Acting Comptroller Hsu also discussed the importance of fairness in remarks given at the [National Community Reinvestment Coalition Just Economy Conference 2024](#).
- OCC staff participated in Treasury convenings on access to credit and financial services for justice-involved individuals.
- OCC staff presented at the Society for Financial Education and Professional Development’s Financial Literacy Leadership Conference attended by financial educators in financial institutions, community organizations, and educational institutions.
- OCC staff provided training to financial counselors at the DoD Financial Readiness Symposium on person-to-person payments and digital financial services.
- OCC staff participated in a Financial Literacy Forum convened by GAO on digital financial literacy. The session discussed opportunities and risks in digital financial services and skills consumers need. The forum included government and private sector representatives.
- OCC hosted a table of financial education resources at Financial Literacy Day on the Hill hosted by National Endowment for Financial Education and Jump\$tart Coalition for Personal Financial Literacy.
- OCC leaders spoke about CRA at the National Black & Latino Economic Summit organized by the National Minority Community Reinvestment Co-operative. This event provided technical assistance and resources to Black and Latino small business owners and community stakeholders.
- OCC staff presented on a panel on “Innovative Partnerships: Helping Individuals Reach Financial Milestones” at the annual symposium for the Association for Financial Counseling & Planning Education. The presentation addressed the Community Reinvestment Act and bank partnerships that support LMI financial education.

- The OCC co-hosted Tax Time Resources and Wealth Building Opportunities webinar with the FDIC. This event provided resources for how bankers can assist LMI individuals through VITA programs in the Kansas City metro area and across the state of Kansas.
- OCC delivered CRA training to the National Association of Economic Educators Professional Development Committee. The audience included leaders of Economic Education Councils and Centers, as well as university professors and Federal Reserve staff, from around the country.
- On August 1, 2024, the OCC, FDIC, the New York State Department of Financial Services, and the New York City Department of Consumer and Worker Protection co-sponsored a roundtable discussion with bankers to increase awareness of the financial services needs and challenges of the unbanked and underbanked and to promote opportunities for best practices, innovative programs and products, and partnerships.
- OCC delivered training to the U.S. Coast Guard on Navigating the Digital Frontier: Banking, Finance, Scams, and Fraud to representatives as part of the Wellness Wednesday series, and during Military Consumer Month.
- An OCC staff member presented on a panel on Evaluating Financial Education and Literacy Initiatives: Moving Toward Impact at the American Savings Education Council Partner Summit.

### **High School Scholars Internship Program (HSSIP)**

In FY 2023 and FY 2024 the OCC provided financial education in the agency’s headquarters community through volunteer activities and financial literacy. The OCC’s [High School Scholars Internship Program](#) (HSSIP) partners with the District of Columbia’s Summer Youth Employment Program and, in 2024, additionally Prince George’s County, Maryland Summer Youth Employment Program, to recruit students for internships to increase students’ awareness of the OCC and federal government agency operations, financial regulation, and the banking industry. As part of the program, OCC staff provided students financial education and professional development enrichment activities, which include training on issues related to how OCC helps banks serve LMI communities.

### **Employee Volunteer Opportunities**

OCC encourages employees to volunteer in community financial education and inclusion programs, through a curated internal OCC website page of opportunities with trusted, high quality non-profit organizations, and hosting volunteer sessions to provide financial education to students at low-income schools through Junior Achievement of Greater Washington. In FY 2024, OCC staff also conducted financial education training to students at Gallaudet University.

OCC staff around the country also engaged with student financial education. For example, in Tampa, OCC staff hosted high school students for a job shadow day.

### **Website Traffic**

The OCC does not specifically assess the impact of its materials and activities. The OCC reports the following page views of key resources:

For FY 2023

- [Financial Literacy Resource Directory](#) - 9,570 page views
- [Banking the Underbanked Resource Directory](#) - 989 page views
- [Financial Literacy Update: Second Quarter 2023](#) - 504 page views
- [Financial Literacy Update: Third Quarter 2023](#) - 672 page views

For FY 2024

- [Financial Literacy Resource Directory](#) - 15,334 page views
- [Banking the Underbanked Resource Directory](#) - 1,059 page views
- [Financial Capability Fact Sheet](#) (update published in March 2024) - 1,214 page views
- [Financial Literacy Update: Fourth Quarter 2023](#) - 689 page views
- [Financial Literacy Update: First Quarter 2024](#) - 835 page views
- [Financial Literacy Update: Second Quarter 2024](#) - 872 page views
- [Financial Literacy Update: Third Quarter 2024](#) - 1,902 page views

The OCC's primary consumer education resource, [helpwithmybank.gov](https://helpwithmybank.gov), received 759,940 page views in FY 2023 and 2,709,812 page views in FY 2024.

### **Financial Education Delivery**

OCC's resources for financial institutions, financial educators, and others interested in delivery of quality financial education include the following:

- Quarterly [Financial Literacy Update](#), which compiles financial literacy events, initiatives, and resources offered by the OCC and other government agencies and organizations.

- Periodically issuing publications on a range of topics that inform banks and others about services that can be delivered to improve financial inclusion and community development. See, for example, [Financial Capability](#), [Leveraging Earned Income Tax Credits to Reach New Bank Customers](#).
- The OCC also manages public Resource Directories on its website that provide information on the [Banking the Underbanked](#) and [Financial Literacy](#) among other topics.

The publications and activities described throughout this document are intended to assist banks in serving such communities.

## Office of Personnel Management (OPM)

### *Research and Policy*

OPM mandates that all federal agencies develop retirement [financial education plans](#), as required by the Thrift Savings Plan Open Elections Act of 2004 ([Public Law 108-469](#)). This act tasks OPM with creating and implementing a strategy for financial literacy and education as part of its broader retirement training framework under [5 U.S.C. 8350](#). OPM has provided agencies with guidance through Benefit Administration Letters (BAL) [07-102](#) and [11-104](#), which outline how to establish comprehensive Financial Education Plans. These plans are designed to standardize evaluation methods and improve how retirement information is shared with employees, empowering them to make informed decisions about their financial futures.

### *Programming, Resources, and Outreach*

OPM's key activities for FY 2023 and FY 2024, include the following initiatives:

- Retirement Financial Literacy and Education Resource Page: OPM hosted an [online resource page](#) to provide federal employees with easy access to essential tools and information for retirement planning.
- Retirement Savings Calculator: OPM offers a [Retirement Savings Calculator](#) on its website, helping employees estimate their retirement savings and better prepare for their financial future.
- Training and Support for HR Professionals: OPM facilitated training events focused on equipping federal human resources (HR) professionals with the tools necessary to guide and support employees in retirement planning. These events cover various benefits-related topics and aim to improve financial literacy. Recorded sessions of these training events are available on [OPM's official YouTube channel](#).

- **Federal Benefits Training Events:** OPM conducted annual training events covering critical topics, including Retirement Programs, the Thrift Savings Plan, Social Security, Flexible Spending Accounts, and Federal Employees Group Life Insurance (Dental and Vision). These events also fulfill the requirement under 5 U.S.C. 8350(3), which mandates that agency retirement counselors participate in at least one OPM-conducted training session each year.
  - In 2023, the virtual training series ran from August 8 through August 31, with over 1,000 participants.
  - In 2024, the series took place from August 6 through August 29, again drawing over 1,000 participants.

## **Securities and Exchange Commission (SEC)**

### ***Programming, Resources, and Outreach***

The SEC’s Office of Investor Education and Advocacy (OIEA) educates retail investors through a range of outreach initiatives. OIEA responds to complaints and inquiries from individual investors, issues Investor Alerts and Bulletins on current investing topics and ongoing scams, distributes print and digital educational materials, conducts in-person and virtual investor education presentations, and distributes investor education materials at conferences and expos.

### **Investor Education Events**

Investor education events and presentations focus on the importance of saving and investing over a lifetime to help build wealth and attain a financially secure retirement. OIEA’s presentations reach audiences of servicemembers and veterans, students, teachers, young adults, older Americans, underserved and minority communities, and women.

In FY 2023 and FY 2024, OIEA shared investing basics with citizens returning from incarceration, people with disabilities, and members of the LGBTQ+ population. OIEA also reached its audience through the SEC’s regional offices.

- In FY 2023, SEC staff participated in more than 500 investor education events.
- In FY 2024, SEC staff participated in more than 550 investor education events.

### **Investor.gov**

[Investor.gov](https://www.investor.gov) contains resources to help consumers make informed investment decisions and avoid fraud. Investor.gov offers materials and resources translated into Spanish; some resources have also been translated into Chinese, Portuguese, Vietnamese, and Creole.

- In FY 2023, Investor.gov hosted 8.7 million engaged sessions.

- In FY 2024, Investor.gov hosted 9.9 million engaged sessions.
- Visits to Investor.gov’s Spanish language compound interest calculator increased by more than 300 percent in FY 2023 and 75 percent in FY 2024.

In FY 2023, OIEA promoted its yearly public service campaign (in both English and Spanish) to encourage investors of all ages to use SEC resources to increase understanding of investing basics and red flags of fraud.

The FY 2023 campaign delivered more than 140 million impressions and nearly 100,000 direct clicks to the campaign resources in both English and Spanish on Investor.gov over the course of 8 weeks.

In FY 2024, OIEA unveiled a [public service campaign](#) that promoted a multi-generational knowledge-sharing approach to educating investors and highlighted new resources pages in both [English](#) and [Spanish](#). The campaign garnered nearly 4.4 million views on the SEC’s YouTube channel and more than 157 million impressions overall.

OIEA also promotes tools and resources for investors on MyMoney.gov.

## **Small Business Administration (SBA)**

### ***Research and Policy***

The SBA implemented the Community Navigator Pilot Program (CNPP), an American Rescue Plan technical assistance program that ran from November 2021 to November 2023. While financial literacy was not the primary focus of the CNPP, the program aimed to improve SBA’s coverage in historically underserved and underrepresented communities. This included operating in over 45 unique languages and focusing on cultural competency in advisory services. Many of the clients served by CNPP had been underserved by mainstream financial service providers and lacked access to financial literacy materials and education, affecting their ability to access capital and grow their business. The CNPP sunset in 2024 with all activities completed.

### ***Programming, Resources, and Outreach***

#### **Resource Partners**

The SBA oversees a national network of resource partners and business counselors delivering capital readiness and financial literacy services to approximately 3 million clients each year. SBA Resource Partners such as Small Business Development Centers (SBDC), Women’s Business Centers (WBC), and SCORE, held over 4,500 formal training events and trained over 146,000 small business owners and entrepreneurs in FY 2024. Financial literacy training topics covered included Business Accounting and Budget, Business Financial and Cash Flow, Business Financing and Capital Sources, and Tax Planning.

Resource Partner	Training Sessions	Attendees
Small Business Development Centers	2,137	41,075
Women’s Business Centers	1,011	14,665
SCORE	1,434	90,464

### **Money Smart for Small Business**

SBA’s successful federal partnership with the FDIC has helped the agency expand its outreach through trainings using the Money Smart for Small Business curriculum. In addition to Small Business Development Centers, Women’s Business Centers, and SCORE Chapters, the Money Smart curriculum is actively shared with SBA’s Native American host organizations, and Rural Affairs outreach initiatives. In-person workshops and counseling sessions are enhanced by SBA’s award-winning digital training courses that feature financial literacy tips and resources. SBA and FDIC will be launching the next generation of the Money Smart for Small Business curricula in FY 2025.

### **Electronic Learning Initiative (ELI)**

SBA hosts the Electronic Learning Initiative (ELI) on SBA.GOV at [www.sba.gov/sba-learning-platform](http://www.sba.gov/sba-learning-platform). ELI is a publicly accessible learning platform containing free, accessible financial education content for small business owners and entrepreneurs. The platform leverages modern technology and is hosted on SBA’s Cloud Infrastructure as a Service (IaaS) platform. ELI contains a large amount of financial literacy content that is free, and easily accessible for small business owners and entrepreneurs. Educational content specific to financial literacy includes developing a business plan, launching, and growing a business, disaster, and economic recovery strategies, developing a financial strategy, access to capital, and entrepreneurial leadership. SBA collects demographic information to evaluate the use of its financial literacy resources by traditionally underserved communities.

## **Social Security Administration (SSA)**

### ***Research and Policy***

The SSA supports financial literacy by providing information related to 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.

### ***Programming, Resources, and Outreach***

The SSA offers a variety of financial literacy and education materials through publications, infographics, social media posts, blog posts, and Dear Colleague Letters to advocates. In FY



2023 and FY 2024, the SSA updated or created dozens of publications, infographics, and blogs, created 92 social media posts, and issued 46 Dear Colleague Letters related to financial literacy and education. The SSA website, which houses its publications and infographics, receives millions of visits annually.

- The SSA blog has approximately 930,065 subscribers.
- The combined social media accounts (English and Spanish) have approximately 1,501,987 followers.
- The Dear Colleague Letter distribution list has approximately 16,000 subscribers.

### **Publications, Blog Posts, and Dear Colleague Letters**

In FY 2023 and FY 2024, the SSA updated or created the following resources:

#### **Supplemental Security Income:**

- [Supplemental Security Income \(SSI\)](#)
- [Fact Sheet: Supplemental Security Income \(SSI\)](#)
- [Are you Eligible for Supplemental Security Income \(SSI\)](#)
- [What You Need To Know About Your Supplemental Security Income \(SSI\) When You Turn 18](#)
- [You May Be Able to Get Supplemental Security Income \(SSI\)](#)
- [Understanding Supplemental Security Income \(SSI\)](#)
- [How Can Work Incentives Help You Receive Supplemental Security Income \(SSI\) and Medicaid While Working?](#)
- [What You Need to Know About Earning Money and Supplemental Security Income \(SSI\)](#)
- [Youth Toolkit 2023 – Turning 18](#)

#### **Retirement Benefits**

- [Retirement Benefits](#)
- [How Work Affects Your Benefits](#)
- [Your Retirement Benefit: How It's Figured](#)
- [When to Start Receiving Retirement Benefits 2021](#)
- [Retirement Information for Medicare Beneficiaries](#)
- [What You Need to Know When You Get Retirement or Survivors Benefits](#)

- [Special Payments After Retirement](#)
- [Disability Benefits](#)
- [Disability Benefits for Wounded Warriors](#)
- [Working While Disabled: How We Can Help](#)
- [Red Book 2023](#)

#### **Other Important Online Resources:**

- [Social Security Matters Blog Posts](#)
- [Advocates Webpage](#)

#### **Social Media Presence**

SSA regularly published content on three major social media platforms. Social media posts covered some of the same topics as the publications listed above, in addition to raising awareness of other topics like common crimes against older Americans, identity theft, information for people who received overpayments, and the long-term financial status of the Social Security Trust Funds.

- **Facebook:** 15 posts in FY 2023 and 100 posts in FY 2024
- **X:** 12 posts in FY 2023 and 103 posts in FY 2024
- **Instagram:** 42 posts in FY 2023 and 24 posts in FY 2024

#### **Outreach Activities**

In FY 2023 and FY 2024, the SSA targeted underserved communities through the following methods:

- The SSI “Basic Needs” Campaign, launched in October 2022, focused on increasing SSI applications nationwide, particularly from underserved communities. The campaign’s digital tactics included Search Engine Marketing, social media, online display ads, YouTube video ads, and an updated SSI webpage. Non-digital tactics included public service announcements on television and radio, radio ads, direct mail sent to 2.1 million households in underserved communities, convenience store posters, and drugstore bag inserts. Digital and printed tactics included publication ads and transit signage.
- In FY 2023, SSA promoted information about ABLE Accounts. The agency continued to maintain relationships with national advocacy groups, such as the National Association of State Treasurers (NAST) and the ABLE National Resource Center, to provide support and disperse information. In 2023, SSA assisted with and released the following communication products:

- Webinar – [Social Security Benefits and ABLE Accounts](#) (February 2023)
- Dear Colleague Letters: [An Important Notice Regarding Transition-Aged Youth](#) (August 2023) and [Enhance Your Clients’ Retirement Savings with the Saver’s Credit](#) (December 2023)
- National Disability Forum: [Youth Transitioning to Adulthood and Preparing for an Age-18 Redetermination](#) (October 2023)
- Blog: [ABLE Programs Prepare for Expanded Eligibility](#) (December 2023)
- In December 2023, in collaboration with the [IRS](#), the SSA released a [Dear Colleague Letter](#) to the financial community highlighting the [Retirement Savings Contributions Credit](#) (Saver’s Credit). The Saver’s Credit allows people to receive a tax credit for making eligible contributions to retirement savings plans and ABLE accounts.
- In January 2024, in collaboration with the [IRS](#), the SSA released a [Dear Colleague Letter](#) to advocates about resources for tax season, including information on the IRS’s [Volunteer Income Tax Assistance](#) (VITA) and [Tax Counseling for the Elderly](#) (TCE) programs, that provide free tax help for the elderly, the disabled, low-to-moderate income, and people with limited English proficiency.
- In March 2023 and March 2024, the SSA observed National “Slam the Scam” Day. This outreach campaign was part of National Consumer Protection Week to raise public awareness of government imposter scams.
- In March 2024, SSA posted a [blog](#) and released a [Dear Colleague Letter](#) announcing four key updates to address Improper Payments.
- In April 2024, in collaboration with America Saves, SSA released a [Dear Colleague Letter](#) supporting America Saves Week, an annual celebration sponsored by the Consumer Federation of America, that encourages Americans to commit to planning for a secure financial future.
- In April 2024, SSA hosted an exhibit table at the Institute on Financial Literacy’s *Annual Conference on Financial Education* to share information about our benefits programs, online services, and scam awareness.
- In September 2024, SSA issued a [press release](#) and released a [Dear Colleague Letter](#) announcing the implementation of four key regulatory changes to the SSI program.

## Interagency Efforts

In FY 2023 and FY 2024, agencies represented on the FLEC worked collaboratively to provide financial education and information to the public. In addition to regular interagency FLEC meetings and interagency working groups, FLEC agencies formed multiple interagency partnerships to advance specific projects, including the selected examples below.

### *Treasury/FTC*

Treasury is a member of the Advisory Group and Consumer Education and Outreach Subcommittee of the Stop Scams Against Older Adults Committee, established by the FTC in September 2022 pursuant to the [Stop Senior Scams Act of 2022](#). The Committee worked to identify and help prevent frauds and scams targeting older adults. In FY 2024, the Advisory Group produced a user-friendly reference sheet, outlining messaging and outreach best practices that can be used by stakeholders in their communications efforts.

### *Treasury/HHS*

The Elder Justice Coordinating Council (EJCC), established in the [Elder Justice Act of 2010](#) with the purpose of making recommendations to the Health and Human Services 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.

### *Treasury/Museum and Library Services (IMLS)*

The IMLS Taskforce, which, as directed in the Consolidated Appropriations Act of 2022, is comprised of 15 federal agencies that collaborate to develop guidance, instructional materials, and national strategies to improve information literacy skills within communities.

### *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.

### *CFPB/FDIC*

The CFPB continued its interagency partnership with the FDIC to co-produce and promote the [Money Smart for Older Adults](#) training curriculum. This program helps older adults and their caregivers prevent fraud, scams, and other forms of elder financial exploitation. Additionally, the FDIC and CFPB collaborate on resources to help caregivers and educators teach young people about money. These resources include the [Teacher Online Resource Center](#), [Money Smart for](#)

[Young People](#), and [Money as You Grow](#), which the two agencies jointly developed.

### ***DoD/CFTC***

In FY 2023, DoD collaborated with the CFTC and the IRS to develop materials for a digital assets training session.

### ***DoD/FTC/OCC***

In May 2023 and May 2024, the DoD hosted its annual Financial Readiness Training Symposium, with support from subject-matter experts from the CFTC, FTC, and OCC, to provide financial counselors with information on important financial topics.

### ***DoD/FTC/CFPB***

In July 2023 and July 2024, the FTC, DoD, and CFPB coordinated efforts and launched their annual [Military Consumer Month](#) digital campaign. The campaign raised awareness about scams, consumer protection laws, insurance, peer-to-peer payments, and smart buying.

### ***ED/FDIC/OCC***

In FY 2024, members of the FLEC Post-secondary Working Group led by ED supported the FDIC's outreach efforts to community college students to discuss the advantages of financial education and participation in the banking system. OCC also contributed to this effort by facilitating discussions with community college organizations.

### ***ED/FTC***

In FY 2023 and FY 2024, the FTC collaborated with ED to provide aligned messaging to help consumers navigate changes in federal student loan forgiveness programs and avoid scams. These efforts also included coordinated outreach to consumers around student loan debt relief enforcement actions and partner promotion of digital content.

## **Assessment of the National Strategy on Financial Literacy**

Through the framework of the National Strategy on Financial Literacy (National Strategy), the FLEC seeks to improve Americans' financial literacy and promote the benefits of financial literacy and education. The 2020 National Strategy builds upon previous iterations and highlights evidence-based practices on topics relevant to financial literacy and education, especially as they relate to reaching traditionally underserved populations. It also identifies a leadership and guidance role for the federal government in the financial education field. Through policy development, research and coordination, and focused program and resource development, the FLEC seeks 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.

The activities of the FLEC in FY 2023 and FY 2024 continued to advance key 2020 National Strategy priorities. These activities included the FLEC represented agencies engaging in robust discussions on new and emerging topics in financial literacy and education. They also implemented program activities related to housing, student and youth education, retirement savings, access to financial services for new Americans, the impact of climate change on household finances, financial education in Native communities, consumer protections, crypto-asset education, and topics relevant to military and veterans, older adults, and justice-impacted individuals.

## **Activities for Next Year (FY 2025)**

- The FLEC will continue to coordinate the federal government’s efforts to promote financial literacy, education, and inclusion, consistent with the 2020 National Strategy. These activities include holding the three required FLEC public meetings, conducting outreach and raising awareness of relevant resources through MyMoney.gov.
- The FLEC expects to conduct a comprehensive review of the National Strategy and FLEC bylaws and will propose appropriate updates and amendments as needed, to ensure financial literacy efforts continue to be effective, relevant, and responsive to consumer needs, and will empower individuals to make sound financial decisions.
- Treasury’s OCP plans to initiate and host virtual expert speaker sessions to provide a forum for those in the financial literacy community to learn about current issues, exchange ideas and share experiences to advance financial literacy and education.
- The FLEC will continue to highlight key topics and resources for consumers on MyMoney.gov, including information on public events.
- The FLEC will continue to promote the importance of measuring financial literacy and education outcomes.
- The FLEC will continue to support and contribute to its five working groups that focus on financial capability, military, postsecondary education, housing counseling, and retirement savings and investor education.
- Finally, Treasury’s OCP published the National Strategy for Financial Inclusion in

October 2024, with input from agencies represented on the FLEC.

## Summary Data

### *FLEC Public Meeting Minutes and Webcasts*

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

### *FLEC Hearings*

The FLEC did not convene any hearings in FY 2023 and FY 2024.

### *[MyMoney.gov](#)*

In FY 2023 and FY 2024, [MyMoney.gov](#) provided information about FLEC Public meetings and the National Strategy on Financial Literacy and introduced three resource webpages on [Tribal and Native](#), [Climate Change](#), and [Justice Impacted Individuals](#).

- In the period between May 2, 2023 through September 30, 2023<sup>13</sup>, [MyMoney.gov](#) received a total of 188,386 page views from 70,867 users. The link to My Money Five was the most visited page.
- In FY 2024, [MyMoney.gov](#) received a total of 512,225 page views from 202,699 users. The link to My Money Five and Tools were the most visited pages.

### *Toll-Free Phone Number*

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

- In FY 2023, the GSA received:
  - 9,837 financial education and capability-related phone calls.
  - 1,445 financial education and capability-related phone calls in Spanish.
- In FY 2024, the GSA received:
  - 8,633 financial education and capability-related phone calls.
  - 2,124 financial education and capability-related phone calls in Spanish.

### *Web Chat*

- In FY 2023, USAGov conducted:
  - 4,265 financial education and capability-related web chats in English.

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<sup>13</sup> Only partial data for FY 2023, covering the period between May 2 through September 30, are available due to updates made to the application that is used to track website traffic.



- 621 financial education and capability-related web chats in Spanish.
- In FY 2024, USAGov conducted:
  - 3,088 financial education and capability-related web chats in English.
  - 344 financial education and capability-related web chats in Spanish.

**U.S. Financial Literacy and Education Commission**

*[www.MyMoney.gov](http://www.MyMoney.gov)*

