

Why is the Treasury Department interested in financial access and financial education ?

Treasury's mission includes promoting the nation's economic prosperity, financial security, and enhancing the financial literacy of all Americans.



Financial education helps people:

- make better financial decisions--short and long term
- make better use of asset building opportunities
- overcome past financial challenges and mistakes
- better withstand challenging economic times
- become empowered to make better use of all available financial options

Financial education includes: knowledge and information, but also skills and understanding.

Treasury's Office of Financial Education Activities

- Conduct public outreach/promote financial education
- Share standards and good practices
- Provide technical assistance and broker partnerships
- Coordinate the federal interagency Financial Literacy and Education Commission
- Support the private-sector President's Advisory Council on Financial Literacy
- Implement Community Financial Access Pilot
 - Demonstrates effective ways to build sustainable community-based approaches to expand access to financial education and financial services for low- and moderate-income Americans.
 - Lessons are shared so other communities can replicate the approach.

What have we learned so far about what works?

- ***Partnerships!***
- Build on strengths
 - each partner should do what they do well
- Sustainability
 - be in it for the long term
- Make it a core business
 - serving the underserved as a long-term value proposition
 - rather than a “special project”
- Make it easy and compelling
 - provide financial education and services in conjunction with other desired or required services
- Strong links are crucial
 - finding and keeping the right partners may take effort

Financial Education: How to get started

- Research what financial education is provided in the community by local or national organizations.
- If none exist, determine who is the most appropriate provider.
 - Consider working in partnership with other entities.
 - Identify appropriate curriculum/materials.
- Reach out to and educate key potential partners, such as:
 - community service organizations
 - community leaders
 - state and local government agencies, housing authorities
 - federal agencies and regulators
 - financial institutions (banks and credit unions)
 - school systems, community colleges and other educators
 - major employers

Where do we go from here?

- Encourage more experiments, and measure results
- Learn and adapt as we go
- Share findings--what works and what doesn't
- What's the end result?
 - help people make the most of their money
 - better use of benefits and asset building opportunities
 - Expanded financial opportunities and choices
 - More families are better able to meet their financial hopes and dreams

Treasury Department Resources

- Office of Financial Education information at www.treas.gov/financialeducation or (202) 622-9372.
- Federal Government consumer financial information at www.MyMoney.gov
- Louisa Quittman, Director, Community Programs at Louisa.Quittman@do.treas.gov or (202) 622-8103.

