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


• Federal Government consumer financial information at www.MyMoney.gov

• Louisa Quittman, Director, Community Programs at Louisa.Quittman@do.treas.gov or (202) 622-8103.