
U.S. Department of the Treasury



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*Improving Financial Literacy***

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- Brief Overview
 - Best Practices
 - Next Steps
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Brief Overview

- The American Experience
 - Problem
 - Response
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Brief Overview (Problem)

General

- Choices
 - The market place is increasing the number of choices
- Knowledge
 - Needs to catch up

Our Choices Have Outpaced Our Knowledge

Brief Overview (Problem)

Specific

- Unbanked
 - Low Savings (Retirement & General)
 - Youth Financial Knowledge
 - Credit Management
 - Fraud/Consumer Protection
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Brief Overview (Response)

- Several Agencies/Several Programs
 - 2002: Treasury's Office of Financial Education
 - 2003: Fair and Accurate Credit Transactions (FACT) Act
 - 2004: Website/Toll-Free Hotline
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Brief Overview (Response)

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 - 2006: National Strategy for Financial Literacy
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Taking Ownership of the Future



The National Strategy for Financial Literacy
2006

Brief Overview (Response)

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 - 2004: Website/Toll-Free Hotline
 - 2006: National Strategy for Financial Literacy
 - 2007: Public Service Announcement Campaign
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✓ **Brief Overview**
Best Practices



Best Practices (General)

5 TACTICS OF THE NATIONAL STRATEGY

Who?

- Develop and Disseminate Tailored, Targeted Messages

What?

- Produce and Distribute Quality Materials

Where?

- Build Public Awareness
-

Best Practices (General)

5 TACTICS OF THE NATIONAL STRATEGY

When?

- Integrate Financial Education into the Core Curriculum and into Individuals' Lives at Teachable Moments

How?

- Tap into Public-Private and Private-Private Partnerships
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Best Practices (Specific)

- General Saving – Chapter 1
 - Homeownership – Chapter 2
 - Retirement Saving – Chapter 3
 - Credit – Chapter 4
 - Consumer Protection – Chapter 5
 - Taxpayer Rights – Chapter 6
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Best Practices (Specific)

- Investor Protection – Chapter 7
 - The Unbanked – Chapter 8
 - Multicultural Populations – Chapter 9
 - K-Postsecondary Financial Education – Chapter 10
 - Academic Research and Program Evaluation – Chapter 11
 - Coordination Efforts – Chapter 12
 - International Perspective – Chapter 13
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- ✓ Brief Overview
 - ✓ Best Practices
- Next Steps
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Next Steps

1- Define your role: Government as a point of coordination

Define Your Role...

- Formulate Policy/Set Standards
 - Provide Technical Assistance
 - Broker Partnerships
 - Perform Outreach
 - Coordinate the National Efforts
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Next Steps

- 1) Define your role: *Government as a point of coordination*
 - 2) Examine your orientation: *Learning vs. teaching*
 - 3) Identify your allies: *NGOs & private sector are indispensable*
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Next Steps

- 4) Select your approach: *Avoid the imperative of centrality*
 - 5) Refine & pose your questions: *More research needed*
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- ✓ **Brief Overview**
 - ✓ **Best Practices**
 - ✓ **Next Steps**
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