WASHINGTON - Good morning, and welcome to the Department of the Treasury.

I am very pleased to have all of the members of this new Council with us today, including Secretary Duncan and Director Cordray, and Cecilia Muñoz from the White House. I am also pleased to see so many members of the public here this morning. President Obama created this Council and brought this group of talented, committed men and women together to advise him on an issue of profound importance to the future of our economy: the financial capability of America’s young people.

Whether it is teenagers deciding how to spend their first paycheck, college students making crucial decisions about how to repay their student loans or new parents trying to save for a child’s education and their own retirement—helping young Americans build a sound financial foundation is not only important for their futures, it can also strengthen our economy for generations to come.

That’s why the work we do as members of this Council could significantly impact how successful we are at growing the middle class and increasing economic mobility and opportunity for all Americans. Fortunately, there is much we can do to improve financial capability, and I, like the President, call on this Council to help us identify those opportunities.

Mastering the basics of financial decision-making at an early age, will equip young people for the first major financial decision many Americans are likely to face: whether to pursue post-secondary education and, if so, how to pay for it.

Further, we need to make sure that work pays for all Americans—not just those who have earned a post-secondary degree. That’s why the President has proposed an increase in the minimum wage and an extension of the Earned Income Tax Credit so that all Americans who work hard will be able to be economically self-sufficient. But beyond growing jobs and expanding opportunity, there is more we can do to make American workers and their families financially secure.

This Council should call on employers of all kinds – large and small, in the private, non-profit, and government sectors – to consider how they can help their employees become financially successful. Many workers look to their employers as a source of information and even guidance on important money management matters beyond retirement. Employers also play a critical role in providing workers with information and options to plan and save for retirement. These options include traditional retirement plans, or new tools like Treasury’s myRA, a safe, simple and affordable way to save for retirement that is geared toward workers who may not have access to an employer-sponsored plan.

In addition to saving, we should also examine how other tools can improve financial outcomes. As we have worked in recent years to make our financial system fairer and more transparent, and protect against the worst abuses in our financial system, it has become clear that when it comes to protecting consumers, our best defense is a good offense. In the age of smart phones, mobile apps and big data, consumers are now empowered to make smart financial decisions in real time, allowing them to trade the financial emergency room for preventive care. Technology has given us the ability to wholly rethink the definition of financial capability and it gives us the ability to reshape and redefine what it means to be financially literate in the 21st century.

Be it employers, schools, government, private businesses, community-based organizations, or families—there is a role for everyone to play in the effort to better prepare our youth to navigate a world full of consequential financial choices. The Administration has taken a number of steps over the last few years to advance financial capability and expand opportunity, but our work is not complete. I am confident this Council will continue to build on our efforts, and make sure that we are working in concert with other sectors of our economy and society.

I ask this Council to show us what is working, who is leading, and how we can work together to broaden impact because one approach will not suit all needs. I look forward to working with my colleagues across the Administration and our partners outside of government to identify the best new ideas in financial capability, and put them to work for the next generation of Americans.

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