

# Treasury Releases Report on National Financial Literacy Strategy

September 14, 2020

WASHINGTON – The U.S. Department of the Treasury today released the National Strategy 2020 on behalf of the Financial Literacy and Education Commission (FLEC). The National Strategy details the federal government’s financial literacy priorities and underscores its plan to collaborate with state, local, and tribal governments and the private sector to strengthen financial capability for all Americans. Building Americans’ financial skills is essential to enabling a dynamic economy and to encouraging individuals to effectively manage financial challenges.

“High-quality financial education is critical to helping Americans successfully navigate challenges, capitalize on opportunities, build resilience, and recover from economic setbacks. The federal government plays an important role in empowering Americans to make independent financial decisions, and this National Strategy offers ways we can be even more effective in this task,” said Secretary Steven T. Mnuchin. “As we safely reopen the economy, coordination efforts across agencies and between the public and private sectors will help Americans achieve even greater financial independence.”

The National Strategy highlights evidence-based best practices and other methods to improve consumers’ knowledge and skills. The federal government works through the FLEC to provide leadership and guidance in the area of financial education, particularly through policy development, research coordination, and focused programs and resources. The FLEC supports, informs, and improves the broader field to better equip Americans with the skills, knowledge, and tools necessary to make decisions that enhance their financial well-being.

The National Strategy addresses the following topics:

- Defines financial literacy and education
- How financial education can help Americans manage financial setbacks related to COVID-19
- Best practices to improve financial literacy and education

- Review of federal activities designed to promote financial literacy and education and improve coordination
- Structure and function of the FLEC and priority areas of federal activity and investment
- Participation by state and local governments, private, nonprofit, and public institutions in support of financial education efforts
- Role of technology in the field

The National Strategy was developed via a robust interagency process, including extensive consultation with stakeholders, along with academic analysis and research conducted by financial education experts and practitioners.

[The full National Strategy](#) .

## **ABOUT THE FINANCIAL LITERACY AND EDUCATION COMMISSION**

The Financial Literacy and Education Commission (FLEC) was created by Congress in 2003 to coordinate the federal government's financial literacy efforts and improve the financial literacy and education of Americans. The FLEC is composed of the heads of 22 federal agencies and the White House Domestic Policy Council; it is chaired by the Secretary of the Treasury.