

U.S. DEPARTMENT OF THE TREASURY

Treasury Launches Consumer Education Effort on Digital Assets

March 8, 2022

WASHINGTON — The U.S. Department of the Treasury announced today that the Financial Literacy and Education Commission (FLEC) would form a new subgroup on digital asset financial education, which will operate alongside the FLEC’s current workstream analyzing the impact of climate change on household and community financial resilience. Through this group, the FLEC will work to develop consumer-friendly, trustworthy and consistent educational materials, tools and outreach to help consumers make informed choices about digital assets.

“History has shown that, without adequate safeguards, forms of private money have the potential to pose risks to consumers and the financial system,” U.S. Under Secretary of the Treasury for Domestic Finance Nellie Liang said. “The Treasury Department will continue to emphasize consumer and investor protection and education as we work to promote responsible innovation in the digital assets space. We’re grateful for the FLEC member agencies who have already started collaborating on this topic and look forward to engaging with them throughout this process.”

This new area of focus complements the FLEC’s ongoing commitment to improve financial decision-making opportunities for Americans in a rapidly changing economic environment. Financial education on digital assets will empower Americans to take actions that contribute to their financial well-being and resilience in the short term and over the years to come.

The FLEC was established under the Fair and Accurate Credit Transactions Act of 2003. The FLEC seeks to promote sustained financial well-being for all individuals and families in the United States. In furtherance of this goal, the FLEC makes recommendations for policy, education, practice, research, and coordination so that all Americans can make more informed financial decisions. The FLEC is chaired by the Secretary of the Treasury, and its vice chair is the Director of the Consumer Financial Protection Bureau. It also includes the heads of 21 additional federal agencies and entities: Office of the Comptroller of the Currency; Federal Reserve; the Federal Deposit Insurance Corporation; Federal Emergency Management Agency; National Credit Union Administration; Securities and Exchange Commission; Departments of

Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Interior, Labor, and Veterans Affairs; Federal Trade Commission; General Services Administration; Small Business Administration; Social Security Administration; Commodity Futures Trading Commission; Office of Personnel Management; and the White House Domestic Policy Council.

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