November 10, 2026

Financial Empowerment Advisory Team Meeting

OREGON STATE TREASURY

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Agenda

Financial Empowerment Advisory Team

Date	Time	Location
November 10, 2026	2:00 - 3:30 p.m.	Microsoft Teams: FEAT Meeting Nov. 10, 2026

1. Welcome
State Treasurer Elizabeth Steiner, chair

2. U.S. National Financial Literacy Strategy Update
Cheryl Cooper, Financial Literacy and Education Commission, U.S. Treasury

3. Roundtable and subcommittee updates
Financial Empowerment Advisory Team

4. Increasing accessibility and visibility: Financially Fit Oregon
Jennifer Messenger, Metropolitan Group
Kirsten Gunst, Metropolitan Group

5. Oregon Financial Wellness Survey
Amaury Vogel, Oregon Values & Beliefs Center

6. Advisory Team business and advance calendar
Treasurer Steiner

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Welcome

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U.S. National Financial Literacy Strategy Update

Cheryl Cooper
Financial Literacy and Education Commission
U.S. Treasury

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FINANCIAL LITERACY AND EDUCATION COMMISSION

U.S. NATIONAL STRATEGY FOR FINANCIAL LITERACY

2026



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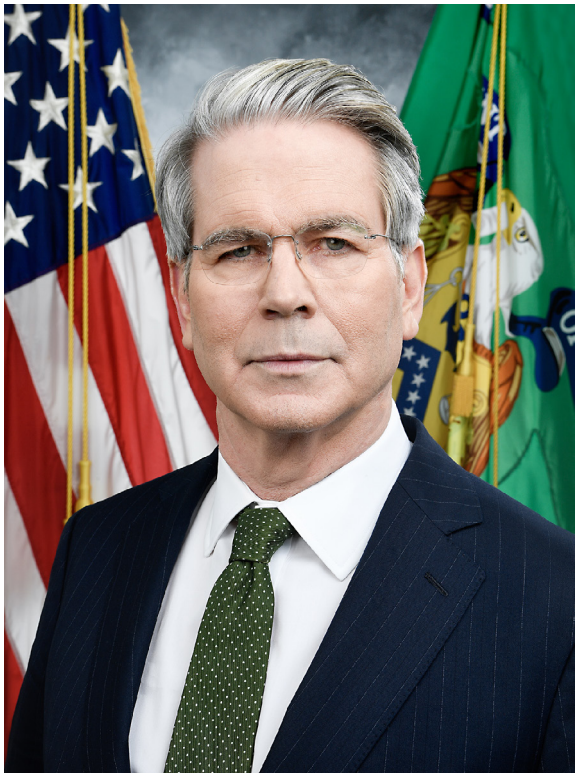
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Chairman's Letter



I am pleased to present the newest United States National Strategy for Financial Literacy, a roadmap to help every American build the knowledge and skills needed to make informed financial decisions, take advantage of the innovation that has always made America great, and take action to achieve financial security for themselves and their families.

Treasury's mission is to promote a strong and stable economy that creates opportunity for all. Financial literacy is a powerful driver of that opportunity. It helps individuals turn hard work into long-term prosperity. This strategy builds on a strong foundation. Since its establishment in 2003, the Financial Literacy and Education Commission (FLEC) and its partners in the financial education field have made meaningful progress in expanding access to financial education and improving financial literacy across the country. However, basic financial literacy has shown little improvement over the past decade and has declined particularly among younger Americans.

The opportunity before us is to move financial education from the abstract to the practical. The advent of Trump Accounts demonstrates what this approach looks like in practice. By giving young Americans and their families an opportunity to save and invest together, we can make financial education tangible, help a new generation establish sound financial habits from an early age, and build the knowledge and confidence to participate in our financial markets.

This strategy focuses on four priority areas that are essential to financial well-being in today's economy: youth financial capability, saving and investing, digital financial literacy, and protecting against fraud and scams. Together, these priorities reflect the need for financial education to be practical, relevant, and actionable. From ensuring Americans can safely and effectively navigate new financial products and services, to empowering families to build wealth over time, to strengthening their ability to recognize and respond to scams and fraud, this strategy is designed to support Americans at every stage of their lives.

Improving financial literacy is a shared responsibility, and success depends on the combined efforts of educators, employers, financial institutions, community organizations, and all levels of government. It also requires financial education to keep pace with our evolving financial landscape, and to reach Americans at key decision points throughout their lives.

As we look toward the future, we have an extraordinary opportunity to ensure that more Americans can realize the American Dream by fully participating in and benefiting from the strength and dynamism of our Nation's economy.

I look forward to working with all of our partners to advance this important work.

Scott Bessent

Secretary of the Treasury

The Financial Literacy and Education Commission

The Financial Literacy and Education Commission (FLEC or Commission) was established by the Fair and Accurate Credit Transactions Act of 2003 to "improve the financial literacy and education of persons in the United States through the development of a national strategy to promote financial literacy and education."[1] The FLEC is composed of the heads of 23 federal agencies and the White House Domestic Policy Council and is chaired by the Secretary of the Treasury. The Vice Chair is the Director of the Consumer Financial Protection Bureau (CFPB). The FLEC provides a forum for its represented federal agencies and the White House Domestic Policy Council to coordinate their efforts to advance financial literacy and education. FLEC-represented agencies develop consumer-friendly, trustworthy, and consistent educational materials and tools; conduct outreach to help consumers make informed and sound decisions that enhance their financial well-being; coordinate and implement research; and develop and implement policies to improve how financial education is delivered.

The FLEC's key statutory responsibilities are to:

- Hold three public meetings per year to coordinate and promote financial literacy and education among federal agencies
- Publish the annual Strategy for Assuring Financial Empowerment (SAFE) Report to update Congress on the progress of the FLEC in carrying out its mandate
- Implement and regularly update the National Strategy to Promote Financial Literacy and Education
- Manage MyMoney.gov, which is a consumer-facing website that serves as a clearinghouse of information about federal financial literacy programs

Statutory Requirements for the U.S. National Strategy for Financial Literacy

Section 514(f)(2) of the Fair and Accurate Credit Transactions Act (the Act) states that the Commission's strategy to promote basic financial literacy and education shall provide for the following:

A. Participation by state and local governments and private, nonprofit, and public institutions in the creation and implementation of such strategy;

B. Development of methods to increase the general financial education level of current and future consumers of financial services and products, and to enhance the general understanding of financial services and products;

C. Review of federal activities designed to promote financial literacy and education, and development of a plan to improve coordination of such activities; and

D. Identification of areas of overlap and duplication among federal financial literacy and education activities and proposed means of eliminating any such overlap and duplication.

The Act also provides that the FLEC shall, not less than annually, review the national strategy and make such changes and recommendations as it deems necessary.

Approval of the U.S. National Strategy for Financial Literacy 2026

This National Strategy for Financial Literacy was approved by the FLEC principals (or their designees) on September 18, 2026.

Executive Summary

The U.S. National Strategy for Financial Literacy (the Financial Literacy Strategy or Strategy) sets the direction for advancing financial literacy and education across the United States. The vision for this update to the Financial Literacy Strategy is a future in which all Americans have the financial knowledge and skills to make informed decisions and take actions that enable them to safely participate in financial markets, achieve their financial goals, and enhance their financial well-being.

To achieve this vision, the Financial Literacy Strategy identifies four priority areas where improved skills, knowledge, and decision-making can have a meaningful impact on financial well-being and long-term financial outcomes. Through consultation with the FLEC-represented agencies and feedback from the public, these priority areas were identified based on current consumer financial trends and developments, including the need to improve foundational financial literacy in youth and young adulthood, expand participation in financial market opportunities, navigate the rapid growth of digital financial services and use of digital and AI-generated information, and address the rising prevalence of financial scams and fraud. Each priority is supported by specific recommendations designed to help Americans establish the skills and knowledge they need to make informed decisions, build financial well-being, and achieve their financial goals throughout their lives.

FOUR PRIORITY AREAS

YOUTH FINANCIAL CAPABILITY



- **Build a foundation of basic financial skills starting in childhood and young adulthood to improve financial outcomes for the next generation of Americans.**

SAVING AND INVESTING



- **Increase knowledge and understanding of saving and investing to participate in America's financial markets.**
- **Promote awareness of new saving and investment opportunities, such as Trump Accounts and TrumpIRA.gov.**

DIGITAL FINANCIAL LITERACY



- **Increase knowledge and understanding of digital financial products, and their characteristics, features, and risks.**
- **Develop knowledge and skills to evaluate the quality of information online and that is generated through AI.**

SCAMS AND FRAUD EDUCATION



- **Increase financial security by empowering consumers to better protect themselves and know where to go if they experience a scam or fraud.**

Within each priority area, the Financial Literacy Strategy develops an action plan for the FLEC, recommendations for federal government agencies and external partners, and questions for researchers to study. The Financial Literacy Strategy also highlights best practices for delivering financial education and discusses research methodologies to improve financial education by rigorously measuring its impact. The FLEC's mandated annual Strategy for Assuring Financial Empowerment (SAFE) report will provide more detail on new FLEC working groups and actions taken by the FLEC-represented agencies to implement this Financial Literacy Strategy.

Introduction

Since the FLEC was founded in 2003, the field of financial education has grown and matured. In recent years, research studies have shown that high-quality financial education can meaningfully improve financial knowledge, behaviors, and outcomes, leading to both short-term financial stability and longer-term financial well-being. [2] Financial education helps individuals build financial literacy and financial capability, translating knowledge and skills into action. It enables individuals to use financial products and services responsibly, identify and use reliable information, plan for their financial future, make and follow through on informed financial decisions, and effectively manage their finances to achieve sustained financial well-being (see Key Terms). [3] Higher financial literacy is associated with greater wealth accumulation, stronger investment participation, and better debt management. [4]

Another example of progress in the financial education field is the expansion of formal financial education programs throughout the country. For example, a growing number of states have mandated high school personal finance course requirements in just the past few years. By the end of the decade, the majority of U.S. high school students will receive financial education in school. [5]

Alongside advances in financial education, the United States has also made significant progress in expanding access to basic financial products and services in recent years. Now a large majority of U.S. households own bank accounts, have built robust credit histories through the credit reporting system, and can access a wide array of financial products in the financial system. [6] At the same time, innovation in America's dynamic free market for consumer financial products and services has expanded consumer choice through an increasing array of financial products and services offered in digital environments.

Key Terms

Financial literacy describes the skills, knowledge and tools that equip people to make individual financial decisions and take actions to attain their goals.

Financial capability is the ability to apply financial knowledge to financial decision-making, use financial products and services appropriately, and manage financial resources effectively.

Financial education is the process by which people gain financial literacy and financial capability; that is, the information, skills, and confidence to act on their financial decisions. Financial education is delivered through various channels, including classroom education, one-on-one counseling and coaching, technology-based interventions, and self–study.

Financial well-being is a state in which people can meet current and ongoing financial obligations, feel secure in their financial future, and are able to make choices that allow them to enjoy life. Financial well-being is a central objective of financial education and an important measure of its effectiveness.

While these advances are significant, opportunities remain to strengthen financial literacy and better equip Americans to achieve positive financial outcomes and financial well-being. Despite recent progress expanding financial access and education, population-level measures of financial literacy and financial outcomes have not improved at the same pace. Chart 1 shows that the share of U.S. adults correctly answering at least four of five core financial literacy questions in the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation's National Financial Capability Study has remained relatively flat in recent years. The chart also shows that there has been little change in average financial well-being scores as measured by the Consumer Financial Protection Bureau's (CFPB) Financial Well-Being Scale. [7]

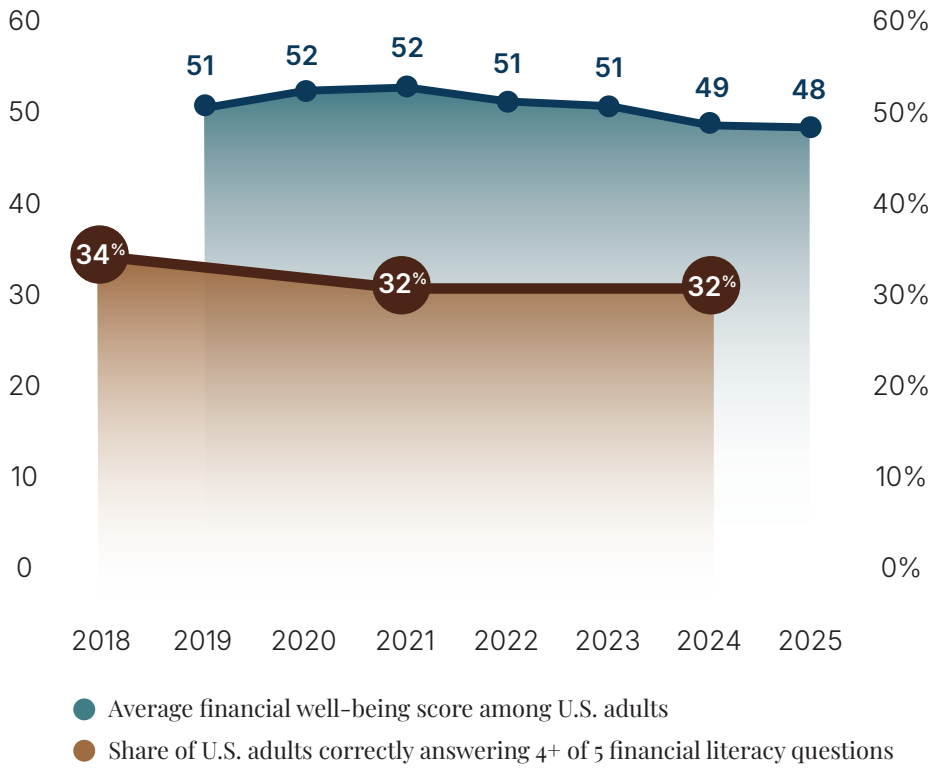
While consumers have benefitted from new financial options for making payments, financing purchases, and investing their savings, navigating this new financial landscape is more complex and requires new knowledge and skills. In addition, Americans are increasingly turning to social media and other digital sources for the information they need to navigate these options. As a result, financial education must evolve, equipping individuals not only to understand foundational financial concepts, but also to evaluate the quality of information they encounter, understand new consumer offerings, and make informed decisions in an increasingly complex marketplace.

A Lifecycle Approach to Financial Literacy

Developing financial literacy is a lifelong journey, beginning early in life at home, continuing through K-12 and post-secondary education, and extending into the workplace and other settings during adulthood. Financial education should strengthen foundational knowledge and support individuals and households during financial decision moments across different stages of life.

CHART 1

Select measures of financial literacy and financial well-being, 2018 - 2025



Sources: Consumer Financial Protection Bureau, Financial Well-Being Scale and FINRA Foundation, National Financial Capability Study

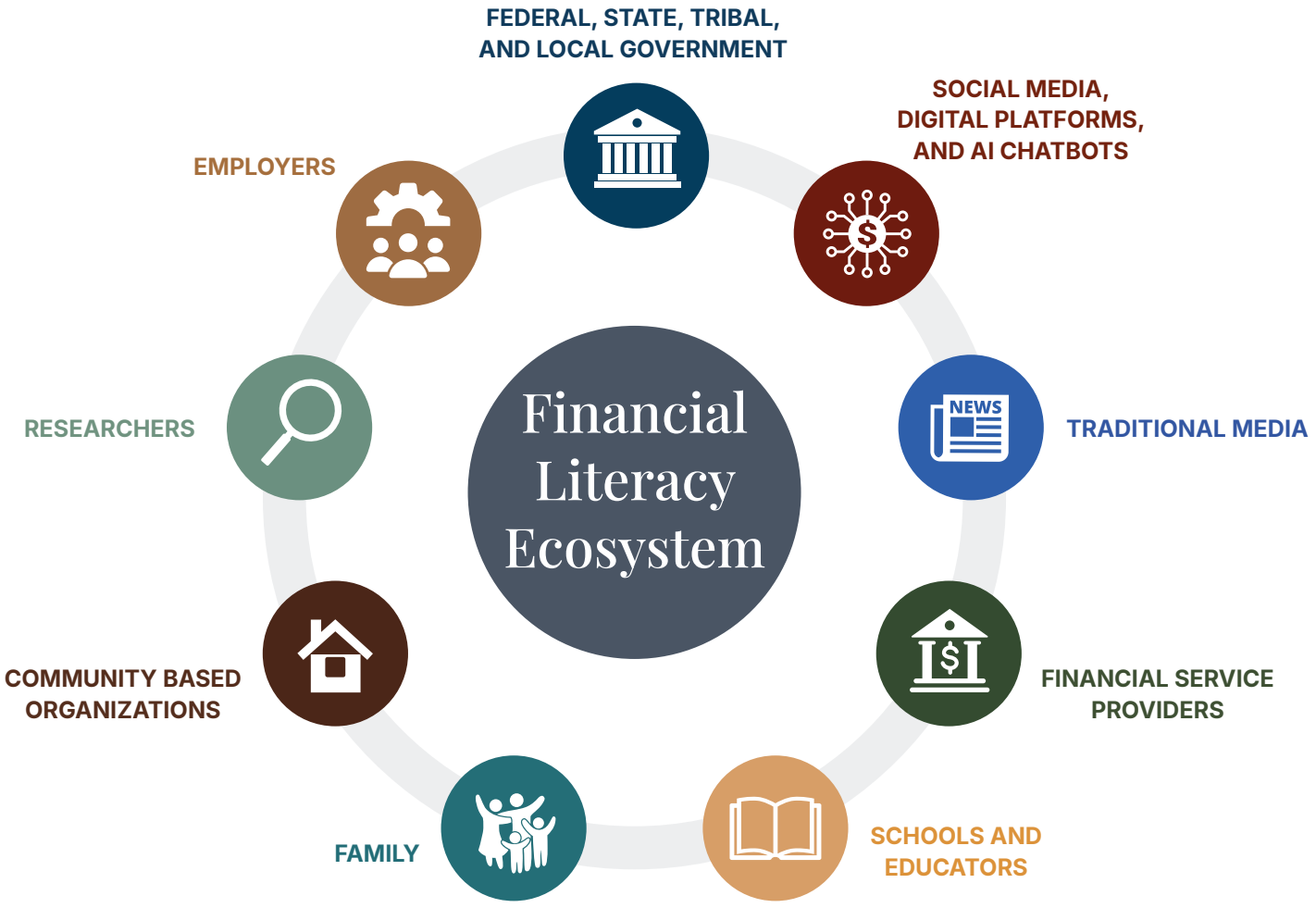
An early financial literacy foundation can shape financial knowledge and skills, and affect financial well-being through adulthood. Key financial skills can be developed during childhood, adolescence, and young adulthood.[8] Numeracy and math are important foundational skills, as well as an understanding of financial concepts such as interest rates. Young adults should learn basic financial skills early, including recognizing when information is needed, finding trusted sources, evaluating information to make financial decisions, making plans to achieve financial goals, and following through on these decisions and plans. [9] Other related skills are necessary to build financial capability, such as executive function and positive financial habits.[10] This financial literacy foundation can also give young people confidence in their ability to apply these skills across a wide range of financial decisions to achieve their financial goals.

Foundational financial literacy should be developed during youth, and these concepts should be reinforced during adulthood and applied to specific financial decisions in adults' lives. Financial education is most effective when it is relevant, tailored, and actionable. For example, opportunities for "just-in-time" financial education include reaching milestones such as choosing a higher education program, getting a first job, buying a home, having a child, or retiring from the workforce. Setbacks, such as losing a job or experiencing a natural disaster can be occasions to improve financial skills. Routine activities, such as paying taxes or getting a raise also offer opportunities. By aligning educational efforts with real-world decisions and opportunities to act, individuals can better translate knowledge into action and achieve improved financial outcomes.

The Financial Education Ecosystem

Improving financial literacy and financial well-being requires a broad ecosystem of partners working together to support individuals and families throughout their financial lives. While parents and other family members are important sources of financial information for their children, organizations outside of the family can also support the development of financial literacy. These organizations contribute not only by providing financial education, but also by shaping the environments, systems, and choices that influence financial behavior. By aligning efforts, sharing knowledge, and leveraging data and evidence, ecosystem partners can more effectively support Americans in translating financial knowledge into action and improving financial well-being.

Within this ecosystem, the federal government provides leadership through policy development, promoting evidence-based best practices, research, and focused program and resource development where appropriate. The financial education ecosystem also includes state, Tribal, and local governments that play a key role in setting education standards, as well as funding and delivering financial education programs. Financial services providers, employers, financial educators, financial planners, financial and housing counselors, and community-based organizations provide financial education, information, tools, and guidance. These organizations often have staff who engage directly with individuals and serve as trusted partners within their communities. Financial service providers, including banks and credit unions, provide access to financial products and services that enable consumers to deploy their financial capability to meet their current and future financial needs and goals. Philanthropic organizations and researchers also provide support and knowledge of evidence-based best practices that financial educators can apply when working directly with individuals. The FLEC is committed to working across this ecosystem to make progress in each of the priority areas in this Financial Literacy Strategy. Recommendations for ecosystem partners are designed to support their efforts in improving individuals' financial knowledge, skills, and tools across the priority areas identified in this report.



Priority #1: YOUTH FINANCIAL CAPABILITY

Improve lifelong financial literacy by building a foundation of basic financial skills starting in childhood and young adulthood.

Why does it matter?

Introducing financial education early and building on that foundation throughout K-12 is an important strategy for building youth financial capability. [11] Studies have demonstrated that individuals who receive state-required financial education in high school are more likely to budget, save, plan for retirement, and make informed borrowing decisions.[12] Evidence from school-based programs also suggests that education paired with opportunities to act, such as access to savings or investment accounts, can lead to sustained improvements in financial behavior. [13]

Supporting financial education programs targeted at building youth financial capability is an important way to increase financial literacy and financial well-being in the future. Research suggests that personal finance instruction designed to develop financial knowledge and decision-making skills is just one part of developing youth financial capability, and it is more likely to be successful if the person develops other related skills such as executive function and positive financial habits. [14] Youth financial capability can be developed through financial education and related skill-building in classrooms in primary and secondary schools, in college classrooms and other post-secondary education settings. It can also be supported outside of school settings through families, community programs, media, games, and digital learning opportunities. Youth financial education can also be targeted at key moments when young adults are making financial decisions for the first time, for example, when starting a first job, paying for a higher education program, or filing taxes for the first time.

Youth financial education programs have grown significantly in recent years. In many parts of the country, policymakers have adopted state-level requirements. As of June 2026, 30 states have enacted policies requiring high school students to complete a personal finance course prior to graduation, up from just five states in 2020, representing a substantial increase in just a few years. As a result of these efforts, more than 11 million students, over 70 percent of U.S. high school students, are expected to receive financial education by 2031. [15] The launch of Trump Accounts is another opportunity to increase financial education to youth using a real investment opportunity to teach financial literacy skills through experiential learning. [16]

Desired outcomes:

The goal of this priority is to improve Americans' financial well-being by developing the financial skills of the next generation. This outcome will be achieved by expanding quality financial education and skill-building to youth through schools, families, and communities. When these outcomes are achieved, we would expect to see higher national youth financial literacy in national surveys, and over time, improved adult financial outcomes.

Recommendations for stakeholders:

1. State and local governments, colleges, and school districts implementing financial education should use age-appropriate and engaging curricula to teach foundational skills and should train teachers effectively to ensure quality instruction.
2. Researchers should evaluate the long-term impact of classroom-based and experiential strategies for developing youth financial capabilities.
3. All organizations in the financial literacy ecosystem should consider how they can support the development of youth financial capability, including developing age-appropriate materials and programs for children and young adults.

Action plan for federal government:

1. The FLEC will establish a new FLEC working group on youth financial capability to coordinate federal agency campaigns and activities, reduce duplication, and synchronize other efforts on these topics.
2. The FLEC will highlight new developments and best practices for advancing youth financial capability and implementing financial education requirements through FLEC public meetings or future FLEC reports. The FLEC will engage with external partners, such as state and local governments, colleges, and school districts in these efforts.
3. The FLEC will update youth financial capability resources on MyMoney.gov.
4. The FLEC will encourage federal agencies to provide or support high-quality, age-appropriate youth financial education that builds foundational skills that can be applied to early financial decisions.

Questions for researchers:

1. What are best practices in implementing youth financial education standards or programs in high school or in post-secondary schools?
2. Outside of school courses, what other skills or knowledge in other contexts or programs can best develop youth financial capability?
3. Building on past research on this topic, what additional impacts can youth financial capability have on adult outcomes?

Priority #2: SAVING AND INVESTING

Increase Americans' knowledge of saving and investing to build financial security and achieve their financial goals.

Why does it matter?

Regular saving and investing in financial markets supports building wealth and achieving financial well-being in America's free market economy. However, many Americans do not participate in financial markets or engage with key wealth-building tools. Roughly two-thirds of U.S. households own their homes, but a smaller share actively participates in financial markets, another key means to build wealth. [17] Limited participation in financial markets can reduce opportunities to build assets and prepare for retirement. The launch of new savings and investment opportunities, such as Trump Accounts and TrumpIRA.gov, [18] as well as the implementation of Secure 2.0 retirement provisions, [19] have expanded options to save and invest. Financial education plays a key role in helping individuals understand and effectively use these opportunities.

Knowledge gaps are a significant barrier to effective use of asset-building tools. Limited financial knowledge can constrain participation in financial markets. [20] Many Americans lack a clear understanding of key concepts such as compound growth, diversification, risk, and investment choices, and are often unfamiliar with how to appropriately use investment accounts like 401(k)s and IRAs. [21] According to the TIAA Institute GFLEC Personal Finance Index, understanding risk is consistently one of the weakest areas of financial literacy among U.S. adults. [22] This limits individuals' ability to evaluate tradeoffs and make informed saving and investing decisions amid uncertainty.

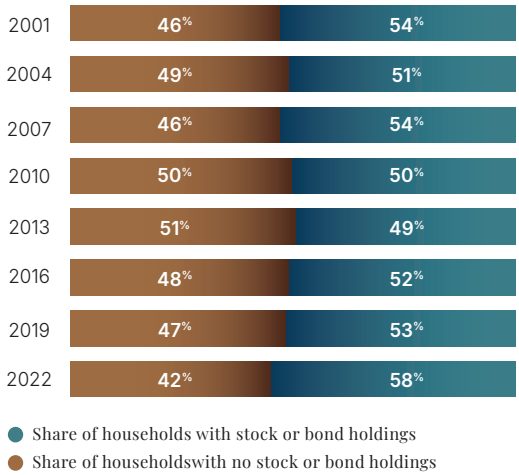
Individuals need to establish a foundational understanding of investment concepts early in life to develop the knowledge, skills, and abilities to engage with financial markets and make informed financial decisions about spending, saving, and investing over time. Key competencies include understanding how to plan for and invest toward long-term financial goals, including retirement, as well as the ability to navigate and effectively use the range of available financial products, services, and tools that strengthen individuals' ability to achieve these goals. Understanding and applying best practices to build wealth and plan for the future, such as using automatic withdrawals from paychecks to reach savings goals, employing asset allocation and diversification to mitigate risk, and taking advantage of effective tax strategies, can also support long-term financial well-being.

Desired outcomes:

The goal of this priority is to improve Americans' ability to understand how to save and invest so they can grow wealth through participation in America's capital markets and build long-term financial security. This outcome will be achieved by increasing investment knowledge and promoting awareness of new investment opportunities, such as Trump Accounts and TrumpIRA.gov. When these outcomes are achieved, we would expect to see a higher share of Americans with savings and investment holdings as shown in Chart 2, and over time, improved financial security. [23]

CHART 2

Stock or bond holdings among U.S. households, 2001 - 2022



Source: Securities and Exchange Commission, U.S. Households' Participation in Capital Markets: Number and Percentage (1989-2022), based on data form the Board of Governors of the Federal Reserve System's Survey of Consumer Finances

Recommendations for Stakeholders:

1. Financial educators should incorporate new savings and investment vehicles, such as Trump Accounts, into youth financial education curricula, for example, by using Trump Accounts as an experiential learning opportunity.
2. Financial educators should incorporate new retirement savings and investing options into their curricula and programs and use them as an opportunity to reinforce savings and investment concepts like asset allocation, risk management, choosing appropriate savings and investment vehicles, and longer-term planning.
3. Employers should provide clear and accessible information and financial education, such as tools that help employees understand their investment options and potential long-term outcomes, when offering workplace-based savings programs like automatic retirement and emergency savings contributions from payroll.
4. All stakeholders should promote awareness of and participation in savings and investment programs, helping individuals understand how these accounts function, how they compare to existing options, and how they can be incorporated into broader financial plans.
5. Financial educators, including housing counselors and community organizations, should support individuals in understanding how homeownership fits into broader long-term financial goals and asset-building strategies.

Action plan for federal government:

1. The FLEC will establish a new FLEC working group on saving and investing to coordinate federal agency campaigns and activities, align messaging, reduce duplication, and synchronize other efforts on these topics.
2. The FLEC will highlight best practices and lessons learned from initiatives that promote savings, investing, and asset-building, including new federal options such as Trump Accounts and new retirement options, through public meetings or future FLEC reports. The FLEC will engage with external partners, such as state and local partners to support integration of youth-focused saving and investing opportunities into existing financial education initiatives.
3. The FLEC will support the dissemination of clear, consistent educational materials to help individuals understand and effectively use new saving and investing opportunities, including new federal options such as Trump Accounts and TrumpIRA.gov.
4. The FLEC will update saving and investing resources on MyMoney.gov
5. The FLEC will encourage federal agencies to incorporate new savings and investing opportunities, such as Trump Accounts and TrumpIRA.gov, into their financial literacy curricula and activities.

Questions for researchers:

1. How can experiential learning approaches be effectively integrated into financial education curricula related to investing, for example, using Trump Accounts?
2. To what extent does early exposure to saving and investing influence later financial behaviors, such as retirement saving, asset accumulation, and participation in financial markets?
3. What are key knowledge gaps that impact individuals' participation in retirement savings, and how can they be addressed?
4. How can financial education best be paired with ways to automate decisions like auto enrollment and auto-escalation for retirement savings?
5. What information and tools do individuals need to effectively use retirement account options, including contribution options, investment choices, and long-term implications? How should educational materials be designed and communicated in ways that improve understanding, participation, and long-term outcomes?

Priority #3: DIGITAL FINANCIAL LITERACY

Improve consumer knowledge and decision-making skills to enable the safe and confident use of digital financial products and services.

Why does it matter?

Digital financial literacy refers to the knowledge, skills, and ability to make informed financial decisions regarding information provided through digital channels, and to safely use digital financial products and services. Recent technological advancements in America's dynamic free market economy have led financial services providers to offer consumers new products and services. At the same time, increased adoption of digital financial products and services has reshaped how consumers manage their finances. For example, Americans' use of mobile banking and nonbank online payment services (e.g., PayPal, Venmo, Cash App, Zelle) has increased sharply for all age groups in the past decade. [24] In addition, new digital financial products such as Buy Now Pay Later (BNPL), digital assets, and prediction and sports betting market platforms have grown in popularity.

Consumers, particularly younger adults, are increasingly turning to social media "finfluencers" and online platforms and forums for financial information and advice, as shown in Chart 3. [25] This includes the use of artificial intelligence (AI) tools, which are developing rapidly in the marketplace, and have the potential to provide consumers with access to tailored financial advice. While these new sources of information may be useful to many people, consumers may have difficultly assessing the quality and accuracy of the information, the limitations of AI generated financial advice, or the qualifications and expertise of content creators.

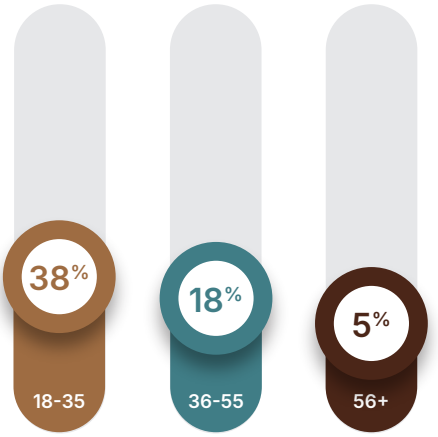
Knowing how to use digital technologies and platforms in a safe and secure way, as well as being able to access accurate and trustworthy information online, are critical skills for all consumers. Having an adequate understanding of digital financial products' features, terms of use, and potential benefits and risks, enables consumers to use them safely and effectively to manage their personal finances and achieve their financial goals. It is also important for consumers to have a basic understanding of how social media algorithms, targeted advertising, and gamified platforms work. Cybersecurity awareness and knowing how to safeguard personal information are essential consumer skills in an increasingly digital financial environment. Financial education resources should be updated to include clear information on new digital financial products and services and should address the use of AI-generated financial advice and information.

Desired outcomes:

The goal of this priority is to improve the digital financial literacy knowledge and skills of American consumers so they can effectively and safely use digital financial products and services and access accurate and trustworthy information online and generated through AI. This outcome will be achieved by updating financial literacy curricula to help consumers develop the knowledge and skills that they need to evaluate the quality of information they find online and to safely navigate the new digital marketplace for financial products and services. Consumers should have increased knowledge and understanding of digital financial products, and their characteristics, risks, and features. When this outcome is achieved, we would expect to see higher digital financial literacy in national surveys, and over time, improved financial outcomes.

CHART 3

Share of U.S. adults using social media for financial advice by age group, 2024



Source: Tom Akana, Amber Lee, and Larry Santucci, How Americans Use Social Media for Financial Advice, Federal Reserve Bank of Philadelphia

Recommendations for stakeholders:

1. Financial educators should update K-12 standards for financial literacy to include new digital financial literacy core competencies, develop relevant content that meets these standards, and incorporate digital financial literacy in teacher training.
2. Financial educators should incorporate digital financial literacy into their curricula and programs, so that consumers can develop the knowledge and skills that they need to navigate the new digital marketplace for financial products and services, and understand the characteristics of digital financial products and their safe use. Financial educators should help consumers develop the skills to evaluate the quality and accuracy of financial information and advice found on social media and online sources, including through AI generation.
3. Financial services providers that offer digital financial products and services should offer financial education to consumers regarding these products, including plain language, easy-to-understand information (i.e., fees, risk disclosures, withdrawals and redemptions, and other terms).

Action plan for federal government:

1. The FLEC will establish a new FLEC working group on digital financial literacy to coordinate federal agency campaigns and activities, align messaging, reduce duplication, and synchronize other efforts on these topics.
2. The FLEC will highlight best practices for advancing digital financial literacy, potentially through FLEC public meetings or future FLEC reports. The FLEC will engage with external partners, such as industry and community groups in these efforts.
3. The FLEC will update digital financial literacy resources on MyMoney.gov.
4. The FLEC will encourage federal agencies to incorporate information on digital financial products and services, including their benefits and risks, into their financial education curricula and activities.

Questions for researchers:

1. Where are consumers learning about digital financial products, and the potential risks associated with the use of these products?
2. What information and skills would help consumers improve their decision-making when using digital financial products and AI-generated advice?
3. What knowledge and skills gaps prevent consumers from using digital financial products to manage their finances and achieve their financial goals?
4. What tools or strategies would help consumers assess the quality and accuracy of financial information found on social media, online forums and platforms, or generated by AI?
5. What tools or strategies would help consumers protect their personal information and assets when using digital platforms?

Priority #4: SCAMS AND FRAUD EDUCATION

Equip consumers with the knowledge to recognize scams and fraud and tools to mitigate the impact of potential losses.

Why does it matter?

In recent years, financial scams and fraud targeting consumers have increased significantly in the United States. The number of consumer reports to the Federal Trade Commission (FTC) about fraud, identity theft, and other issues rose significantly during the pandemic and has remained at a high level since 2020. [26] Consumers reported to the FTC losing more than $15.9 billion to fraud in 2025, a 24% increase from the prior year. [27] Additionally, 37% of people who reported a fraud in 2025 said they lost money. [28] However, these reports likely underestimate the scale of the problem. When taking underreporting into account, the FTC has estimated that the overall cost of fraud to consumers for 2024 could be as high as $195.9 billion. [29] Beyond these losses, fraud and scams affect a significant share of the population, as recent consumer surveys estimate around 1 or 2 in 10 American adults reported experiencing a financial fraud or scam involving money in the past year. [30]

Consumers in all age groups are susceptible to scams and fraud. According to FTC data, younger Americans are more likely to report losing money to fraud, but when older Americans experience a loss, the amount of the loss is greater. [31] Scammers target consumers with a variety of tactics intended to steal money or personal information from them, including investment scams, imposter scams, and romance scams. [32] Social media, websites, apps, text messages, and phone calls are often used to perpetrate scams. [33] New technologies may amplify threats posed by online scams by making these crimes easier to commit and harder to detect.

In addition to other federal government actions to combat scams and fraud, such as prosecuting criminals and increasing information sharing, the FLEC will also prioritize increasing consumer awareness and empowering consumers to better protect themselves. Consumers can safeguard their wealth and financial security by taking steps to protect themselves from scams and frauds. Consumers need to be equipped to recognize common scams and red flags, such as unsolicited messages and emotional tactics. It is also important for consumers to be educated about effective strategies to avoid scams and fraud, such as blocking phishing texts or phone calls, slowing down before sending funds or sharing credentials, effectively verifying information, and reaching out to trusted people for guidance. Consumers should know where to go to get information about their consumer rights and trusted counseling support, and how to report scam and fraud-related crimes, how to best stop and recover from scam-related transactions, and how to protect themselves from related impacts such as repeated victimization. Information should also help consumers address the impacts of fraud and scams on their credit reports and taxes. [34]

Desired Outcomes:

The goal of this priority is to empower consumers with the knowledge to better protect themselves and know where to go if they experience a scam or fraud to ultimately support their financial security. This outcome will be achieved by expanding financial education to include comprehensive training on fraud prevention, personal protection strategies, and recovery resources. When these outcomes are achieved, we could potentially expect to see over time a lower incidence of consumer-reported scams and fraud and reduced losses reported from these incidences in national consumer surveys.

Recommendations for stakeholders:

1. Financial educators should incorporate scams and fraud topics into their curricula, including information on consumer rights and where a consumer should go to report and recover from a scam or fraud. This education should be in plain language, actionable and effective, and tailored to the specific audience.
2. Financial services providers should consider delivering educational messages and alerts to inform their customers about potential scams and fraud. Financial services providers should consider offering tools that consumers can use to reduce their risks, such as trusted contacts, alerts, and other safety features.
3. Financial services providers, state and local governments, local law enforcement, and community-based organizations should consider training their front-line staff, which may include virtual services and assistance technologies, with the knowledge and tools to engage with consumers. Staff should recognize and, when necessary, try to stop scams in progress, and assist in reporting scams and fraud. Stakeholders should support people who experience scams or fraud by training their front-line staff, for example, to help consumers recognize the signs of a scam, as well as where to go to report and recover from fraud or scams.
4. Researchers should study effective strategies for consumers to recognize and avoid scams and fraud. Researchers should publish and share those best practices.
5. All stakeholders in the financial literacy ecosystem should consider coordinating a national public awareness campaign to raise awareness and educate consumers about scams and fraud.

Action plan for federal government:

1. The FLEC will establish a new FLEC working group on scams and fraud, to coordinate federal agency campaigns and activities, align messaging, reduce duplication, and synchronize other efforts on these topics.
2. The FLEC will highlight the best ways to teach consumers about scams and fraud, potentially through FLEC public meetings or future FLEC reports. The FLEC plans to engage with external partners, such as industry and community groups, in these efforts.
3. The FLEC will refresh its scams and fraud resources, including resources on how to respond to and recover from scams and fraud victims, on MyMoney.gov.
4. The FLEC will encourage federal agencies to incorporate scams and fraud awareness, prevention, and recovery support into their financial literacy curriculum and resources and other activities.

Questions for researchers:

1. What should a curriculum or resource on scams and fraud include?
2. How can we best teach scams and fraud topics so that consumers can better identify scams and fraud and change their behavior, and be less likely to engage and lose money from scammers?
3. What are the most effective ways to communicate so that consumers recognize scams and disrupt them in progress? What is the best timing and delivery format? Who are the best messengers?
4. What should consumers know to mitigate the impact of scams and fraud?

Best Practices in Delivering Financial Education

Based on public consultation and recent research findings, the FLEC has updated the best practices from the U.S. National Strategy for Financial Literacy 2020. [35] These best practices apply to all types of financial education, including but not limited to the Financial Literacy Strategy's priority areas.

1. Provide actionable, relevant, and timely financial education at key financial decision points and milestones.

Financial education is most effective when delivered at key decision-making moments and milestones, such as during employee benefits onboarding or other stages of employment, when applying for credit, during tax filing, or when transitioning off government benefits. By integrating financial education at the time of a financial decision, consumers can more easily apply newly acquired knowledge. Additionally, incorporating positive friction in digital financial services, such as behavioral nudges or warning messages alerting consumers of potential risks, can act as guardrails and improve consumers' financial decisions.

2. Tailor financial education to life stages or individual situations.

Financial education is most effective when tailored to a specific consumer segment or individual situation. For example, financial education programs for youth can build basic financial skills, while financial education programs for seniors can focus on retirement decumulation, legacy planning, or navigating senior health care options. Financial counseling and coaching are other ways to deliver tailored education to an individual's particular financial situation.

3. Use a variety of formats and reinforce concepts over time.

Delivering financial education using various formats and reinforcing concepts over time can help develop and strengthen financial knowledge and skills. Delivery methods can include in-person, virtual, instructor-led, one-on-one, peer-to-peer, and self-paced approaches to financial education, counseling and coaching. In addition, using digital platforms and social media can reach a wider audience and deliver financial education cost-effectively and at scale.

4. Integrate engaging activities into financial education instruction.

Incorporating experiential, hands-on learning, as well as gamified and scenario-based activities, into program design can help improve engagement and can have a positive impact on financial literacy outcomes. Competitions, simulations, and other interactive learning experiences allow participants to practice applying their knowledge and build confidence in safe environments.

5. Provide ongoing teacher training and professional development for financial literacy educators.

Quality instruction is a key component of effective financial education. For example, as more states adopt and implement financial literacy requirements for high school graduation, schools should ensure that educators are qualified, well-trained, and have access to high-quality, objective curricula and materials to deliver financial education.

6. Evaluate the impact of financial education programs.

Programs and initiatives should be evaluated and studied to determine their effectiveness and improve their outcomes. Evaluation plans should be developed at the start of a new program or intervention and should measure specific outcomes that can be achieved through program activities. (For more on financial education outcomes, evaluation, and areas for future research, see the next section.)

Financial Education Outcomes, Evaluation, and Areas for Future Research

Academic research has found that high-quality financial education can have a positive effect on financial knowledge and behaviors related to budgeting, saving and credit, and that some of these effects persist over time and can be seen across the general population. [36] However, financial education interventions can vary significantly in duration, format used, population served, and other factors.

To determine the effectiveness of specific interventions and refine best practices for financial education, programs and initiatives should be evaluated and studied. In recent years, researchers have developed a robust field of academic literature about the effects of financial education on the financial well-being of consumers, including the long-term impacts of state high school programs on outcomes in adulthood. [37] These studies have provided insight into which financial education programs can work best, how, and for whom. Understanding how financial educational interventions impacts financial behaviors and decision-making helps inform best practices for curricula, interventions, and programs.

Building on these foundational learnings, opportunities for future research can help shed light into remaining gaps, such as how to further improve the delivery of financial education in the classroom and other settings. Well-designed research using rigorous methodologies provides the robust findings needed to develop financial education programs. Researchers should also continue to conduct longitudinal and population-level studies to better understand financial literacy trends, their relative benefits across the lifecycle, and the effects of financial education policies on household finances as well as the broader economy. By measuring impacts and outcomes, financial education research can help drive continuous improvement in the design and delivery of financial education, as well as adapt and be responsive to changes in technological developments and the evolving financial landscape.

Program evaluation best practices: Real-world outcomes and rigorous methodologies

Financial education programs should not only increase financial skills and knowledge but also improve financial decision-making to empower Americans to achieve positive financial outcomes over time. Program evaluations can help develop useful knowledge for continuous improvement. To determine the effectiveness of financial education programs, evaluations should track not only program delivery or participation but also gains in financial literacy and improved long-term financial well-being outcomes.

Research and evaluations should use rigorous methodologies appropriate for identifying the outcomes and impacts of the financial education program or policy. [38] These methodologies include randomized control trials, causal statistical analyses, and longitudinal studies. Other methodologies can also inform these research efforts, including surveys, pre- and post-assessments, and qualitative methods such as focus groups, interviews, and case studies. Researchers can continue to refine financial literacy and financial capability measures to better determine how to measure these concepts effectively. Indicative data for assessing changes in consumer financial behavior and decision-making include financial situation changes and actions taken, such as improved credit scores, cash-flow liquidity, paying bills on time, sustainability of debt-levels and amount of high-cost debt, college finance decisions, emergency savings levels, savings rates, investment in capital markets, retirement contribution rates and retirement planning, asset diversification, and changes in net-worth. Outcomes and impacts related to financial well-being may be evaluated through measures of consumer confidence and metrics such as the CFPB's financial well-being scale. [39] Evaluations can also consider how data on consumers and products, machine learning, and other technology enabled strategies can improve consumer financial literacy and outcomes. These positive impacts of rigorous program evaluations must also be weighed against the difficulty, cost, and opportunity costs of undertaking complex evaluations.

Areas for future research: Studying relationships among financial literacy, wealth, and the broader economy

At the population level, financial literacy should be measured regularly to track changes over time and to observe how Americans' financial knowledge, behaviors, well-being and other outcomes evolve. [40] Continued research is needed to better understand the relationship between financial literacy and other broader economic and social outcomes, such as increased investment, economic mobility, intergenerational wealth, workplace productivity, and physical and mental well-being. Measures relevant to financial literacy should continue to be incorporated in large national surveys to better study the impact of financial literacy and related interventions. Additional research is also needed to better understand how financial education programs and behavioral interventions translate into population-level improvements in financial literacy and financial outcomes.

Federal agencies: Improvements in financial education evaluation

In recent years, federal agencies have increased their tracking of performance and outcome information and measured impacts on recipients to inform and improve agencies' financial education activities. [41] This includes randomized control trials and other studies to assess their effectiveness. Federal agencies have also incorporated evidence-based practices into their financial education materials and programs. Federal government agencies should continue to rigorously evaluate their programs and make data-driven improvements to increase their impact. The FLEC should collaborate with financial education stakeholders to highlight best practices in research and evaluation, including methodologies, procedures, reporting and metrics for measuring program effectiveness.

Development and Implementation of the Updated Financial Literacy Strategy

The updated Financial Literacy Strategy was developed in consultation with FLEC-represented agencies and informed by feedback from the public and independent research on financial literacy and education in the United States.

In summer 2025, Treasury requested FLEC-represented agencies' initial feedback on their use of the 2020 Financial Literacy Strategy and recommended changes to update the Financial Literacy Strategy's priorities and to the FLEC's bylaws and working group structure. During spring 2026, Treasury solicited feedback from agencies on major elements of the Financial Literacy Strategy and drafts of this report.

On February 3, 2026, Treasury issued a request for information (RFI), inviting public input to inform FLEC's statutorily required annual review of the Financial Literacy Strategy, which was last updated in 2020, and provide feedback on potential updates. [42] Treasury requested public comment on updates to priorities, financial education best practices, the federal government's role in financial literacy and education, and research and evaluation. Treasury received 117 unique comments from stakeholders across the nonprofit, private, and public sectors, as well as from individual members of the public. [43] Insights from these public comments are incorporated into the Financial Literacy Strategy.

Treasury plans to update the FLEC's bylaws and working group structure to support implementation of the updated Financial Literacy Strategy, improve coordination across agencies, and reduce duplication of effort in the Strategy's priority areas. The FLEC's forthcoming mandated SAFE Report, expected later this year, will provide additional detail on new FLEC working groups and highlight actions FLEC-represented agencies are taking to implement the Strategy.

Appendix I

FLEC-Represented Agencies

Department of the Treasury (Treasury), Chair

Consumer Financial Protection Bureau (CFPB), Vice Chair

Board of Governors of the Federal Reserve System (FRB)

Commodity Futures Trading Commission (CFTC)

Department of Agriculture (USDA)

Department of Education (ED)

Department of Health and Human Services (HHS)

Department of Housing and Urban Development (HUD)

Department of the Interior (DOI)

Department of Labor (DOL)

Department of Veterans Affairs (VA)

Department of War (DOW)

Federal Deposit Insurance Corporation (FDIC)

Federal Emergency Management Agency (FEMA)

Federal Trade Commission (FTC)

General Services Administration (GSA)

National Credit Union Administration (NCUA)

Office of the Comptroller of the Currency (OCC)

Office of Personnel Management (OPM)

Securities and Exchange Commission (SEC)

Small Business Administration (SBA)

Social Security Administration (SSA)

U.S. Federal Housing (FHFA)

White House Domestic Policy Council (DPC)

Appendix II

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Roundtable and subcommittee updates

OREGON STATE TREASURY

Financial Empowerment Advisory Team

Increasing accessibility and visibility: Financially Fit Oregon

Jennifer Messenger, Metropolitan Group
Kirsten Gunst, Metropolitan Group

OREGON STATE TREASURY

THE POWER OF VOICE

Metropolitan Group and the Shared Prosperity Narrative



Shared with the Financial Empowerment Advisory Team, 11.10.26

metgroup.com

Metropolitan Group (MG)

- Social impact communication and strategy
  - Public health, social justice, and sustainability
  - Campaign design + capacity building
- Working across Oregon + nationally
- With OST: Create a campaign to boost Oregonians' financial health

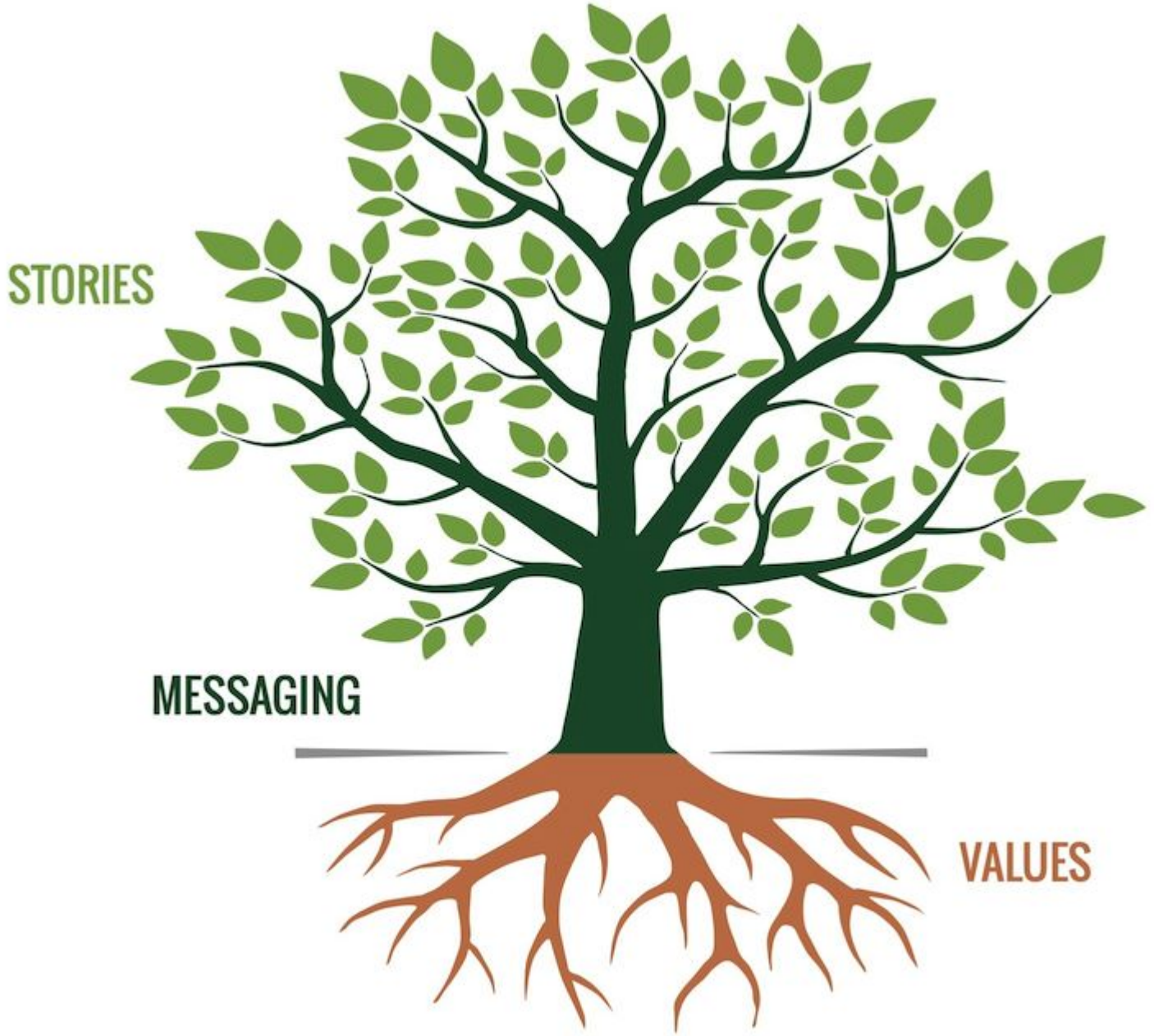


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Narrative:
A powerful lever for change



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The Shared Prosperity Narrative started with a question:
How can we transform the economy to fully include children and families?

From surviving in a broken system …



… to thriving in a transformed system

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EXISTING NARRATIVES ABOUT WEALTH

LESS DOMINANT NARRATIVES



The American Dream is available to everyone who works hard.



Money and spending are good.



The system is rigged or broken.



Excessive wealth and billionaires are bad.



The American Dream is no longer attainable.



The rich are getting richer at the expense of the working class and poor.



Wealth is more than money.



Collective wealth, shared prosperity, and other visionary narratives.



INDIVIDUAL WEALTH

COLLECTIVE PROSPERITY

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The Shared Prosperity Narrative

Values for shared prosperity narrative



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Themes for the shared prosperity narrative



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Financial Health for Oregonians

Activating the Shared Prosperity Narrative

Every Oregonian deserves the confidence, opportunity, and tools to build a healthier financial life.

Better financial health also boosts physical and mental health.

Getting started can feel overwhelming, but even the first small step can make a difference.

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Key findings from FEAT/advisor survey

(Thank you!)

- **Top financial concerns**
  - Basic needs + financial literacy
  - Debt and limited savings
  - Childcare
- **Campaign guidance:**
  - Lead with empathy and systemic context
  - Offer clear, immediate, achievable actions
  - Avoid shaming
  - Watch for messages that may be seen as ableist or presumptive
  - Reach people through peers, trusted organizations, digital and community locations

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Campaign advisory group

- Scott Cooper, NeighborhoodImpact *
- Ashley Wilson, Oregon State Credit Union *
- Michelle Luedke, Oregon Consumer Justice
- Ross Kanaga, DevNW
- Bill Ihle, Financially Fit Women - Consumer Credit Counseling Service of Oregon
- Dino Biaggi, Birch Community Services
- Natalie Mitchell, NAYA
- Kristen Nicole Powell and/or Holly Weems-Ladd, Justice + Joy National Collaborative

* FEAT member

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Campaign goal and measurable outcomes

Goal

- Campaign is seen as a trusted source
- Increased awareness and use of resources from Treasury and FEAT partners

Measurable outcomes

- We reach people, and they take action
- More partners understand and use OST's services
- Insights to inform future campaign and pilot efforts
  - How can we link personal, financial, community health?
  - What is best narrative, tone, message?
  - What does OST deliver vs connect?
  - What are the best channels and partners?

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What's next

- Nov-Dec: MG and OST meet with advisors to workshop campaign plan
- Feb 2027: OST share campaign plan with FEAT
- ~April 2027 - Dec. 2027:
  - Co-create messages and materials with communities
  - Implement plan
  - Evaluate and learn

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Strategic Communication | Organizational Strategy and Innovation | Intercultural Engagement

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Oregon Financial Wellness Survey

Amaury Vogel
Oregon Values & Beliefs Center

OREGON
STATE
TREASURY

OREGON VALUES AND BELIEFS CENTER

Giving voice to all Oregonians

Our partnership with Oregon State Treasury on the Financial Wellness Scorecard

Amaury Vogel, Executive Director · Financial Empowerment Advisory Team · November 10, 2026

Who we are

An independent, nonpartisan nonprofit that gathers, documents and shares public opinion research on the values and beliefs of all Oregonians.

Our research is built for civic institutions, public decision-makers and community leaders — on housing, health care, education, safety, the environment, economic opportunity and personal finances.

4,000+

Oregonians in our paid research panel

1,500–2,000

respondents in a typical statewide survey

100%

real, verified people. No synthetic or AI-generated responses

How we're different

All Oregonians, not just likely voters

Most Oregon polling serves electoral or advocacy goals. We survey adults statewide, whatever their voting history.

Voices that usually go unheard

Samples large enough to report on rural and frontier Oregon and on Oregonians of color, groups traditionally undersampled.

Rigorous and transparent

Weighted to Census targets by region, age, gender, race/ethnicity, education and party, consistent with Pew methods. Toplines and crosstabs published.

Real people, verified

Every response is quality-checked; repeat failures are removed from the panel. We never use synthetic or AI-generated data.

WHY IT MATTERS

Policy works when it fits what Oregonians actually experience, and that varies a lot across the state.

Cut back because of housing or food costs in the past five years (2025 Financial Wellness Survey)



Source: OVBC Financial Wellness Survey, Oct 23 – Nov 3, 2025, n = 1,775 (Q19)

Our work with Treasury, so far

2021

Early benchmark

OVBC study of personal and household finances (n = 600): worry, housing costs, a $1,000 emergency.

2023

Scorecard launches

Treasury's first Scorecard draws on 11 public data sources. No survey yet.

2024

First survey added

Treasury commissions OVBC's financial wellness poll (Oct 2023), now part of every edition.

2025

1,906 Oregonians

Fielded Sep 27 – Oct 15, 2024. Scorecard grows to 20 sources and 42 data categories.

2026

1,775 Oregonians

Fielded Oct 23 – Nov 3, 2025. Released March 2026 with a new Financial Fitness Check-Up.

> Each Scorecard year uses survey data collected the previous fall, weighted to be representative statewide and broken out by region and demographic group.

Sources: Oregon State Treasury Scorecards 2023–2026; oregonvbc.org/blog

Highlights from the 2026 Scorecard

73%

cut back in the past five years because of housing or food costs

48%

could not cover a $500 emergency expense

63%

of families with children find it hard to make ends meet each month

> Our survey data also showed that Oregonians with financial education report better overall financial health, which supports Oregon's new high school personal finance requirement.

Sources: Oregon State Treasury, 2026 Oregon Financial Wellness Scorecard; OVBC Financial Wellness Survey, Oct –Nov 2025

What's changing for the 2027 Scorecard

	Last cycle (2026 Scorecard)	This cycle (2027 Scorecard)
Survey fieldwork	Oct 23 – Nov 3, 2025	January 2027
Scorecard release	March 2026	April 2027
Gap, survey to release	About 4 months	About 3 months, so fresher data
Questionnaire	Benchmarks, Intergenerational wealth	Benchmarks, Family finances, TBD

BEYOND OREGON

Oregon's Scorecard has become a model for other states

Recognized nationally

The National Endowment for Financial Education has cited the Scorecard as an innovative national model and promoted it nationally.

Massachusetts

The Massachusetts Office of Financial Empowerment is building its own scorecard, modeled on Oregon's.

Tennessee and New York

Both states now publish financial wellness scorecards of their own, following Oregon’s lead.

The survey gives Oregon's Scorecard something public data can't: how Oregonians themselves describe their finances.

Sources: Oregon State Treasury release, March 2026; FEAT meeting notes, Aug 4, 2025 and Feb 3, 2026

Advisory Team business and advance calendar

Treasurer Steiner

OREGON
STATE
TREASURY

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