

Annual Report to Congress

U.S. Financial Literacy and Education Commission Report

FY 2020



Members of the Financial Literacy and Education Commission

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Introduction

This report serves as the Financial Literacy and Education Commission’s (FLEC) Strategy for Assuring Financial Empowerment (SAFE) report for FY 2020. Given the events of 2020, the report primarily focuses on the FLEC’s response to the COVID-19 national emergency. It provides a summary of FLEC members’ financial education activities to meet consumer needs in response to the national emergency as well as ongoing financial education activities. The report also summarizes the National Strategy for Financial Literacy 2020. The National Strategy was released by the FLEC in September 2020. This report describes the mechanisms that the FLEC can use to implement the National Strategy. This report also describes the Best Practices for Financial Education at Institutions of Higher Education released by the FLEC in 2019 in response to Section 603 of the 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act (P.L. 115-174).

FLEC COVID-19 Response

COVID-19’s impact on the economic well-being of many Americans reinforces the need to support greater financial education and a coordinated national approach to providing consumers with resources to make informed financial decisions. In the face of dramatic changes in employment, business operations, and housing security, Americans turned to trusted resources to provide information, assistance, and guidance to navigate economic challenges. FLEC agencies responded by providing valuable information and tools on a range of topics, including information on accessing Economic Impact Payments (EIP), understanding mortgage forbearance and student loan relief, weathering volatile markets for retirement investments, and avoiding frauds and scams that unfortunately often follow unexpected events. FLEC members leveraged their relationships with the private sector and state, local, and tribal governments, among others, to deliver vital information and resources directly to the communities that need them most. The FLEC held two virtual public meetings in May and October (the combined attendance exceeded 700) that focused on agency responses and opportunities to promote greater financial security and resilience following the pandemic.

FLEC agencies, led by the Department of the Treasury, worked to quickly and effectively implement the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law on March 27, 2020. Treasury’s efforts included issuing over \$270 billion of EIPs to over 160 million families. Treasury coordinated closely with a number of FLEC agencies to help inform Americans about how to receive their payments quickly and safely.

In addition to financial assistance, FLEC agencies provided information to Americans on a range of critical financial topics. For example, Internal Revenue Service’s (IRS) website on EIP and other issues received more than 1.56 billion views. Treasury’s general website on [CARES Act programs](#) reached more than 9.3 million individuals, while its webpage on resources for consumers reached over 1.4 million viewers. Additionally, www.usa.gov/coronavirus page with consolidated

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information on COVID-19 relief from across the government provided information to more than 11.6 million visitors. Additional detail on information and assistance distributed by FLEC agencies is below. Many of these were targeted to financially vulnerable populations and were made available in multiple languages, as noted.

COVID-19 response activities, as reported by FLEC member agencies, include the following.

Economic Impact Payments, Money Management, Debt Management, Avoiding Scams and Other Topics

- Treasury Internal Revenue Service: Coronavirus webpages received over 1.56 billion page views, including:
 - www.irs.gov/coronavirus/get-my-payment: 584,180,333 page views.
 - www.irs.gov/coronavirus/economic-impact-payments: 286,348,671 page views.
 - www.irs.gov/coronavirus/non-filers-enter-payment-info-here: 151,510,994 page views.
 - www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments: 143,839,430 page views.
 - www.irs.gov/coronavirus/economic-impact-payment-information-center: 136,759,480 page views
 - www.irs.gov/coronavirus/get-my-payment-frequently-asked-questions: 122,388,680 page views.
 - www.irs.gov/newsroom/irs-issues-warning-about-coronavirus-related-scams-watch-out-for-schemes-tied-to-economic-impact-payments: 1,697,498 page views.
- Spanish language views:
 - www.irs.gov/es/coronavirus/get-my-payment: 4,345,173 page views.
 - www.irs.gov/es/coronavirus/economic-impact-payments: 4,147,191 page views.
 - www.irs.gov/es/coronavirus-tax-relief-and-economic-impact-payments: 3,407,716 page views.
 - www.irs.gov/es/coronavirus/non-filers-enter-payment-info-here: 2,826,870 page views.
 - www.irs.gov/es/coronavirus/economic-impact-payment-information-center: 2,482,032 page views.
- CFPB COVID-19 Resources: Over 5 million users accessed educational web content at <https://www.consumerfinance.gov/coronavirus/> and related pages. A [landing page](#) organizes frequently-used resources and updates to previously released content. Topics covered include mortgages, credit reporting, debt collection, student loans, frauds and scams, and more. Two microsites and 34 blogs on Consumerfinance.gov including a guide to COVID-19 economic stimulus relief; over 5 million page views to COVID-19 content. The guide to mortgage relief options and protections saw 1,058,438 page views; 43 videos with 1,300,575 views on YouTube, Facebook and Twitter; and 2,815 social media messages with over 10.4 million impressions. 134 blog translations into Spanish, Traditional Chinese, Simplified Chinese, Tagalog, Vietnamese, and Korean.
- SSA [COVID-19 online resources](#) provide critical Social Security services and economic impact payment information for beneficiaries: 15,706,269 page views.

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- FDIC COVID-19 online resources received over 850,000 visits. This includes the [Get Banked](#) webpage to help unbanked individuals open a bank account to more quickly and safely receive EIP.
- FTC COVID-19 [Consumer Blogs](#): 4,414,642 views, www.FTC.gov/Coronavirus: 273,723 views, [videos on scams](#): 32,532 views, [infographics](#): 13,383 downloads, [COVID-19 Financial Impact Page](#): 6,895 views. These resources are in English and Spanish. [Business Blogs](#): 191,007 views.
- GSA [USA.gov](#) webpage with consolidated information on COVID-19 relief from across the government: 11,613,158 visits, 7,982 phone calls to the English resources and 1,821,340 visits, 728 calls in Spanish.
- HHS/Interagency Working Group on Youth Programs: [Share with Youth: Economic Impact Payments for COVID-19](#): webpage and pdf: 5,643 views through 6/30/20. These resources are targeted to young people, including foster youth and youth aging out of foster care.
- NCUA [Your Insured Funds](#) & [How Your Accounts Are Federally Insured](#) 133,475 print copies distributed: NCUA.gov/Coronavirus: 45,399 page views, NCUA Financial Literacy Social Media Posts [Facebook](#) and [LinkedIn](#): 283,496 reached.
- OCC HelpWithMyBank.gov: 183,325 visits, [Frequently Asked Questions Regarding COVID-19](#) on OCC.gov: 40,504 visits.
- FRB [Survey of Household Economics and Decisionmaking](#) provides information about the economic well-being of U.S. households, especially during the COVID-19 pandemic.

Housing

- [Joint Mortgage and Housing Assistance Website](#) CFPB, Federal Housing Finance Agency (FHFA), HUD, VA, and USDA joint website with information on CARES Act mortgage relief, protections for renters, resources for additional help, and how to avoid COVID-19 related scams, hosted by CFPB: more than 763,598 users. Translated into Spanish, Traditional Chinese, Simplified Chinese, Tagalog, Vietnamese, and Korean. CFPB CARES Act Mortgage forbearance video has been viewed over 163,000 times on YouTube.
- HUD Coronavirus [How to Prepare and Protect Yourself](#) webpage: 828,098 views; [Resources for Renters](#) webpage on state assistance programs and other resources: 110,325 views; [Resources for Homeowners](#) webpage on forbearance options for government-backed loans: 73,237 views; [What You Need to Know: Mortgage Forbearance](#) online consumer video, includes information on options provided through the CARES Act: 3,474 views; [CARES Act Homeownership Relief](#) online consumer video: 3,073 views.
- HUD [webpage for housing counseling agencies](#): 10,967 views.

Federal Student Loans

- ED information for student loan borrowers about COVID-19 emergency relief measures and repayment flexibilities, including: [5 Things to Know About Current Repayment Flexibilities and Your Federal Student Loans](#), [6 Things Students Need to Know During the Coronavirus \(COVID-19\) Emergency](#), and [6 Things to Know About Public Service Loan Forgiveness During the COVID-19 Emergency](#). ED implemented a communications plan and contacted more than 40 million borrowers about these flexibilities, made changes to servicer systems and operations and saw an 88% increase in visitors to [ED Student Aid](#) website.
- ED information about [avoiding student loan scams](#).

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Retirement Savings, Social Security and Investing

- DOL Rapid Response sessions (webcasts) for Dislocated Workers on workplace-based retirement and health benefits: 956 sessions reached 23,510 dislocated workers, in English and Spanish.
- DOL COVID-19 virtual town hall for state rapid response coordinators, workforce boards, and American Job Centers: 1,468 attendees, including entities serving dislocated workers. DOL [Frequently Asked Questions](#) on health and retirement benefit issues to help participants and employers understand their rights and responsibilities. DOL, HHS and Treasury issued [Frequently Asked Questions on the Families First Coronavirus Response Act and the CARES Act](#) addressing requirements for group health plans and group and individual health insurance. Additional guidance and relief were provided to employers on Employee Retirement Income Security Act (ERISA) of 1974 fiduciary responsibilities and notice and reporting requirements.
- DOL, HHS, and Treasury issued FAQs on the Families First Coronavirus Response Act and the CARES Act regarding health insurance coverage of COVID-19 related medical costs, including immunizations.
- SSA blog on [Get All Your Federal Benefit Payments in One Account Using Direct Payment](#) provided information to benefit recipients about Economic Impact Payments: 15,884 page views.
- CFTC new and updated resources: [Customer Advisory: Be on Alert for Frauds Seeking to Profit from Market Volatility Related to COVID-19](#), [Customer Advisory: Beware of Fee Scams Targeting Workers Sidelined by COVID-19](#), [Customer Advisory: Learn About Risks Before Investing in Commodity ETPs or Funds](#), [Customer Advisory: Beware of Gold and Silver Schemes Designed to Drain Your Retirement Savings](#), [Article: 6 Steps to Take after Discovering Fraud. Don't be Re-Victimized by Recovery Frauds, and Isolated? Don't Make Snap Investment Decisions.](#)
- SEC Investor Alerts on investment frauds involving COVID-19 claims and other scams: [Investment Scam Complaints on the Rise](#); [Frauds Targeting Main Street Investors](#); [Look Out for Coronavirus-Related Investment Scams](#); and [COVID-19 Related Early Withdrawals from Retirement Accounts—Be Careful of Fraudsters and other Bad Actors Targeting Your Retirement Savings.](#)

Military

- DoD COVID-19 support information and resources on its [financial readiness website](#).
- DoD financial counseling transitioned nearly 300 contracted Personal Financial Counselors to provide virtual support to servicemembers and their families.
- DoD educated and informed servicemembers and families on the temporary Social Security Payroll Tax Deferral initiated in August 2020 through direct messaging on leave and earning statements, the Defense Finance and Accounting Service webpage, <https://www.dfas.mil/taxes/social-security-deferral/>, and through various DoD channels.

National Strategy 2020

In 2020, the FLEC developed and released a new [National Strategy for Financial Literacy 2020](#). This new National Strategy clearly identifies the role for the federal government in financial education. Through policy development, research coordination, and focused program and resource development, the federal government will support, inform, and improve the broader financial education field in its work to equip Americans with the skills, knowledge, and tools to make decisions that enhance their financial well-being.

The National Strategy lays out the following priorities for federal financial education activity.

- ***Basic financial capability.*** Addresses basic money management, financial skills, and actions, including strategies for budgeting and savings, managing payment of bills and debts, understanding the appropriate use of credit and how that affects credit scores, credit reports, and future financing, and avoiding fraud and scams. Improving financial inclusion, especially among traditionally underserved consumers and communities, such as women and minorities, is also included, as is financial preparedness and recovery via emergency savings and other steps that support financial resilience and overall financial well-being. The FLEC may also pursue innovative strategies and opportunities to support youth financial capability, which can be built through experiential learning opportunities, such as using youth-friendly financial products and services.
- ***Saving for retirement and investor education.*** Focuses on helping Americans plan, save, and invest for retirement and for long-term needs and avoid frauds and scams that can imperil their savings and investments. This area also includes helping Americans face challenges in preparing for retirement. For example, this work may include helping women, who face a greater risk of poverty in old age, understand Social Security benefits, workplace retirement benefits, and savings and investing options.
- ***Housing counseling.*** For most Americans, housing-related financial decisions are among the most consequential and complex financial choices they will make. The FLEC will support consumers to help them make sound decisions on home buying, managing housing expenses, avoiding foreclosure, understanding their rights and obligations as renters, and other housing-related decisions through greater accessibility and use of quality housing counseling. The FLEC may consider how to better leverage the private sector in expanding the availability of housing counseling for homebuyers, homeowners, and renters.
- ***Postsecondary education.*** In recent decades, more Americans have sought postsecondary education as a pathway to higher income and greater financial stability. The FLEC will focus on helping postsecondary students and their families avoid the pitfalls associated with financing higher education. In particular, the FLEC will help them plan for and understand the costs and benefits of higher education, increasing transparency about the costs, and improving their understanding of options for paying for postsecondary education, including student loans. The FLEC will also promote implementation of the recommendations in its 2019 report *Best Practices for Financial Literacy and Education at Institutions of Higher Education*.

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- ***Military.*** The FLEC recognizes the unique financial situation of military servicemembers, veterans, and their families. Thus, substantial federal resources are dedicated to military financial education, given the critical stakes placed on financial readiness for the nation's defense, the value of the financial security of military families and survivors, and of servicemembers returning to civilian life as veterans. In this way, the FLEC will support national security so that financial challenges do not distract servicemembers and the Department of Defense (DoD) from focusing on their mission readiness.

Steps and structure: The National Strategy lays out a structure for the FLEC that will enable it to better coordinate activities to avoid fragmentation, overlap, and duplication, measure performance and outcomes, and identify financial education resources consistent with Americans' needs. The National Strategy describes how the FLEC will implement activities appropriate for the federal government and consistent with the FLEC's primary role, including coordinating outreach and communications and developing a research and learning agenda. Throughout these tasks, the FLEC expects to promote partnerships among federal, state, tribal, and local governments, nonprofit organizations, and private enterprises.

Best practices: The National Strategy highlights eight evidence-based best practices to improve consumers' knowledge and skills.¹ The best practices can be used to serve diverse populations on many different topics, across an array of settings. They are:

- ***Know the Individuals and Families to be Served.*** Financial education, information, and delivery methods must be tailored to individual circumstances and needs.
- ***Provide Actionable, Relevant, and Timely Information.*** Financial information that is delivered in an actionable, relevant, and timely manner results in a greater likelihood of retention and positive action.
- ***Improve Key Financial Skills.*** Financial literacy and education can be more effective when it helps develop skills, rather than merely transmit knowledge of particular facts about financial products and services.
- ***Build on Motivation.*** Effective financial literacy and education programs capitalize on people's motivations.
- ***Make It Easy to Make Good Decisions and Follow Through.*** The environment or context can make it easier for people to carry out the steps required for a better outcome. As an example, changing options presented and making it easier to obtain helpful information and advice can help people bridge the gap between intention and action.
- ***Raise Standards for Financial Educators.*** Financial education providers should demonstrate mastery of financial content and effective delivery skills and methods.

¹ The first five best practices are consistent with the principles identified by CFPB in its study *Effective financial education: Five principles and how to use them*, June 2017, available at: https://files.consumerfinance.gov/f/documents/201706_cfpb_five-principles-financial-well-being.pdf

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- *Provide Ongoing Support.* Financial education should provide ongoing support, such as one-on-one financial counseling.
- *Evaluate for Impact.* Financial education providers should evaluate their programs for impact and develop a culture of continuous improvement by establishing methodologies, procedures, reporting, and metrics for measuring program effectiveness.

The National Strategy identifies the importance of building young people’s executive functions, financial habits, and financial knowledge and decision-making skills, consistent with earlier research on the building blocks of youth financial capability.²

Future Steps. Several actions would greatly improve the financial education field. These are actions that the FLEC, working with other stakeholders, should consider implementing in the years ahead.

- **Raise standards for financial educators.** Clearer guidelines or voluntary standards for financial educators could improve quality and make financial education a more rigorous evidence-based endeavor.
- **Promote availability and use of one-on-one financial education.** Many in the financial education field recognize the value of one-on-one financial education and are seeking to expand its availability by leveraging existing channels and identifying lower-cost means to increase its availability and efficacy, especially at critical decision points and for populations for whom the need is greatest.
- **Measure outcomes.** The diversity of program goals, providers, and participants poses a challenge to consistently measuring impact. However, for the financial education field to improve, it must improve rigor in assessment and respond to findings about what works and what does not. The FLEC may collaborate with the private sector, financial education funders, and other stakeholders to establish methodologies, procedures, reporting and metrics for measuring program effectiveness. In developing consistent measures, financial education providers and policy makers should consider how to use measures that may demonstrate an individual’s ability to balance multiple financial decisions, such as the CFPB’s financial well-being scale.

Assessing Federal Financial Education Activities

The National Strategy draws on the Treasury’s 2019 review of federal financial education activities, [*Federal Financial Literacy Reform: Coordinating and Improving Financial Literacy Efforts*](#). This review considered funding, outcomes and evaluations of federal programs, a broad array of financial education research, and consultations with experts and stakeholders across the financial education ecosystem.

²As noted in the National Strategy, see CFPB, *Building blocks to help youth achieve financial capability: A new model and recommendations*, September 2016, available at: https://files.consumerfinance.gov/f/documents/092016_cfpb_BuildingBlocksReport_ModelAndRecommendations_web.pdf

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According to Treasury’s analysis, the federal government spent an estimated \$273 million in FY 2017 on financial literacy and education programs and activities across more than 20 federal agencies. The report cited a 2012 Government Accountability Office report indicating many activities had similar goals, few federal agencies appeared to monitor the effectiveness of their programs, and only a handful of these programs had been formally assessed or evaluated for impact. Additionally, many non-federal organizations also provide financial education services and resources, including nonprofit organizations, consumer advocacy organizations, financial services companies, employers, educational institutions, and state and local governments. In 2013, CFPB estimated that the public and private sector spends approximately \$670 million on financial education, with non-federal government entities accounting for almost two-thirds of that amount.³ The recommendations for the priorities and structure for the FLEC, as well as best practices for the delivery of financial education, have been incorporated in the National Strategy 2020.

Best Practices for Higher Education

The 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act (P.L. 115-174) required the FLEC to establish best practices for institutions of higher education to teach financial literacy skills and provide information to assist students when making decisions related to student borrowing. These were released in the report [*Best Practices for Financial Literacy and Education at Institutions of Higher Education*](#). By improving consistency and transparency related to the cost of financing education and promoting greater financial capability, institutions of higher education can empower students and their families to make the best financial decision possible. Best practices for evidence-based, effective financial education covered in the report include:

- Providing clear, timely and customized information to inform student borrowing;
- Effectively engaging students in financial literacy and education;
- Targeting different student populations by use of national, institutional and individual data;
- Communicating importance of graduation and major on repayment of student loans; and
- Preparing students to meet financial obligations upon graduation.

Activities for the Next Year

The FLEC expects that 2021 activities will be focused on the continued response to the COVID-19 national emergency and actions toward a robust recovery consistent with statutes and Administration priorities. The FLEC stands ready to work in a coordinated manner to address new and ongoing needs of the American people.

³ The study additionally found that for every dollar put towards financial education, about \$25 is spent on marketing consumer financial products and services. See CFPB, *Navigating the Market: a comparison of spending on financial education and financial marketing*, November 2013, available at: https://files.consumerfinance.gov/f/201311_cfpb_navigating-the-market-final.pdf

Information Concerning the Implementation of the Duties of the Commission

This section summarizes data and information reported by FLEC member agencies on the availability, utilization, and impact of federal financial literacy and education materials and assessment of resources and activities targeted to communities that have been underserved by mainstream financial systems. Activities specifically responsive to the COVID-19 emergency are listed on pages 3 through 5, above.⁴

Basic Financial Capability – Ongoing Activities

- CFPB [educational website](#) and print resources: more than 12.1 million uses in FY 20.
- CFPB [Financial Education Exchange \(CFPB FinEx\)](#) online and in-person information exchange for financial educators: reached 21,583 practitioners as of the end of FY 20.
- CFPB [Your Money, Your Goals \(YMYG\)](#) toolkit and related print materials for local service providers to help financially vulnerable people develop financial knowledge and skills: 442,124 print copies of the toolkit were ordered by organizations located in every state, the District of Columbia, Guam, and Puerto Rico. The digital version was highlighted in training programs for providers who were adapting to serve clients remotely: 4,796 copies of the complete digital toolkit were downloaded, and 384,523 print action booklets were ordered on topics of money management, debt, credit, and savings. Since inception, over 34,117 staff and volunteers of social service organizations, faith-based organizations, and other types of organizations have received training on YMYG.
- CFPB [libraries program](#) provides free publications, trainings, and opportunities to connect with local financial education providers. By the end of FY 20, 3,182 library locations were signed up.
- CFPBs [K-12](#) and [Money as You Grow](#) online and print materials online and print materials for teachers and parent educators: 50,768 teachers were reached with activities for classroom use.
- FDIC [Money Smart](#) instructor-led and self-paced tools geared to serving people with low- and moderate incomes, unbanked people, people with disabilities, and small businesses. Over 175 organizations joined the Money Smart Alliance during 2020, bringing total members to 1,600. Over 3,500 prospective trainers learned more about using Money Smart via training sessions/webinars. Money Smart is available in Braille/Large Print, Chinese, Haitian Creole, Hindi, Hmong, Korean, Russian, Spanish, and Vietnamese.
- FEMA [Emergency Financial First Aid Kit](#): 68,050 downloads; Your Disaster Checklist: 26,944 downloads; [Be Prepared for a Financial Emergency Fact Sheet](#): 3,665 downloads. Updated and translated into Simplified and Traditional Chinese, Korean, Vietnamese and Spanish.
- GSA [USA.gov](#): website visits on financial capability: 2,158,950 and 9,706 phone calls in English; 319,133 visits in Spanish.
- NCUA [MyCreditUnion.gov](#) and [Consumer Assistance Center](#): 1,183,335 page views English, 18,199 in Spanish; NCUA Financial Literacy videos: 67,259 views.

⁴The Department of Agriculture did not report as of the completion of this report.

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- SBA [Business Smart Toolkit](#) modules for workshop presentations, available to download.
- Treasury [Direct Express](#)® Debit Card Mobile Application launched, designed to increase security, self-service, and avoid costs for Direct Express cardholders through features like checking card balance, reviewing transactions, ATM locator and download monthly statements. App has been downloaded nearly 5,000 times and has received high customer ratings. [Direct Express Payperks](#) provides online education modules on card use and related financial capability topics, including managing in COVID-19. Since inception: 1.43 million users used 15.25 million modules. Direct Express serves federal benefit recipients, including Social Security and Supplemental Security Income (SSI) beneficiaries, the majority of whom are unbanked.
- SBA [Empowerment Workshops](#) for Native entrepreneurs and business owners online learning or webinars may be downloaded.
- SSA A Better Life Experience (ABLE) resources on accounts for people with disabilities: [ABLE Accounts: Building Upon the Promise of the Americans with Disabilities Act](#) blog at SSA.gov: 18,048 views; blog on [Celebrating the Fifth Anniversary of the Achieving a Better Life Experience Act](#): 10,469 views.
- OCC 6 issues of [Financial Literacy Update](#), a bimonthly e-newsletter that reports financial literacy events, initiatives, and resources of the OCC and others; [Financial Literacy Resource Directory](#) on OCC.gov: 4,393 page views.
- DOI Office of the Special Trustee for American Indians (now the Bureau of Trust Funds Administration) Trust Beneficiary Call Center answered 168,187 calls from Individual Indian Monies beneficiaries about their accounts and field offices had 208,108 contacts with beneficiaries.

Basic Financial Capability – Events, Campaigns, Social Media

- CFPB and HHS Interagency Working Group on Youth Programs Youth Financial Education Research Symposium online symposium virtual event for researchers and key stakeholders: over 100 participants.
- FEMA Financial Resilience: Tools for Your Community: National Preparedness Month 2020 webinar: 228 attendees - 92% of attendees strongly agreed or agreed that the webinar was useful and applicable to their preparedness efforts.
- GSA social media outreach and emails to its mailing list on financial topics: nearly 700,000 in English and more than 70,000 in Spanish were opened.
- NCUA webinars/virtual meetings included resources for underserved and low- to moderate-income consumers/communities and COVID-19 related topics: 6,400 participants total. [Your Money is Safe at a Federally Insured Financial Institution](#) (NCUA and FDIC), [Pathways to Consumer Financial Well-Being: The Importance of Financial Inclusion and Minority Depository Institutions](#) (NCUA and CFPB), [Consumer Financial Protection for Servicemembers](#) (NCUA and CFPB), [Consumer Financial Protection Issues Impacting Older Adults](#) (NCUA, SEC, and CFPB). [Back to School: Financial Education and Consumer Financial Protection Information Resources for Educators and Parents](#) (NCUA, FDIC, and CFPB), and [Financial Inclusion: Pathways to Serving the Underserved](#) (NCUA and CFPB).

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- OCC High School Scholars Internship Program Interagency Financial Literacy Workshop for 120 high school students.
- SSA and FEMA supported webinars and social media events for America Saves Week 2020. SSA: 4,781 social media mentions, 7.8 million Twitter impressions, 68,162 Facebook impressions. FEMA webinar: Emergencies and Disasters: 97 attendees - 50% + of attendees were strongly satisfied with the content and would use it in their preparedness efforts.

Housing Counseling – Ongoing Activities

- GSA [USA.gov](https://www.usa.gov) website visits on housing topics: 1,441,320 visits and 4,907 calls in English, 97,895 visits and 1,409 calls in Spanish.
- HUD Housing Counseling Program provided grants to approximately 1,700 housing counseling agencies across the nation. HUD awarded approximately \$50 million for FY 20 to provide financial education on issues related to housing including homeownership, budgeting, managing credit, and understanding mortgage products. In FY 20 served 1,015,911 clients with the following services: 39% group education, 27% pre-purchase housing counseling, 13% mortgage delinquency, 9% rental, 7% reverse mortgage, 4% post-purchase counseling. Outcomes by households served include:
 - 360,155 developed a sustainable household budget through the provision of financial management and/or budget services
 - 308,327 received fair housing information
 - 152,370 improved their financial capacity (e.g., increased discretionary income, decreased debt load, increased savings, increased credit score)
 - 35,555 received pre-purchase/homebuying counseling and purchased housing
 - 17,743 households that received rental counseling and avoided eviction after
 - 23,796 households received rental counseling and improved their living conditionsHousing Counseling Agencies are strongly encouraged to provide services in the language of the client and brochures are available in 10 different languages. 57% of clients are under area median income, 38% Black; 36% White; 3% Asian; 19% Hispanic.
- HUD [Avoiding Foreclosure](#) webpage for Federal Housing Administration (FHA) borrowers: 145,739 views; [Disaster Relief Options](#) webpage about loan modification options for victims of natural disasters: 24,329 views; HUD [Buying a Home](#) webpage: 1,341,810 views; [Fair Lending](#) webpage provides consumer information on how to address predatory and other fair lending complaints: 12,626 views; [Tips For Avoiding Foreclosure](#) webpage: 14,849 views. These serve first-time and low-to moderate-income homebuyers.
- HUD brochures available in multiple languages: [Renter's Guide: The Bottom Line](#) on evaluating rental affordability, how credit affects renting, and other rental housing concerns: 454 downloads; [Renters: Guide: Renting 101](#) helps renters understand leases, agreements, and other kinds of rental housing concerns: 1,020 downloads; [Homeowner's Guide: Dealing with Default](#) encourages individuals to use a housing counselor when facing default: 320 downloads; [Homeowners Guide: Facing Foreclosure](#) encourages borrowers to reach out to a housing counselor when facing foreclosure: 552 downloads; [Keys to Successful Homeownership](#) explains how housing counselors can help existing homeowners maintain

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their homes, understand insurance policies, maintain household systems, and prepare for unexpected repairs: 427 downloads; [On The Money](#) provides general information regarding financial areas to consider when buying a home: 506 downloads; [Mortgage 101](#) provides general information on the homeownership process including obtaining a mortgage: 799 downloads; [Housing Counseling and You](#) highlights the benefits of housing counseling: 1,586 downloads; [Credit 101](#) provides general information regarding the importance of managing credit: 2,548 downloads; [Are You Ready for Homeownership?](#) online consumer video: 7,705 views; [Is Housing Counseling Right for You?](#) online consumer video: 12,640 views.

- HUD Resident Opportunity Self Sufficiency (ROSS) provides grant funds for training, counseling, and other supportive services, including financial education, which expand employment opportunities for the purpose of economic self-sufficiency for Public and Indian Housing residents.
- HUD Family Self Sufficiency (FSS) program provides grants to Public Housing Authorities for training, counseling, and other supportive services, including financial education, which expand employment opportunities for the purpose of economic self-sufficiency of families receiving housing assistance.

Housing Counseling – Events, Campaigns, Social Media

- HUD hosted FLEC forum at the September 2020 Housing Counseling Intermediary Virtual Education and Networking Conference. About 200 representatives attended and learned about the FLEC and ways to partner with FLEC agencies. For example, counseling agencies learned about how the Community Reinvestment Act can incentivize partnerships between banks and housing counseling agencies.

Postsecondary Education – Ongoing Activities

- CFPB [Paying for College tool, Your financial path to graduation](#), online tool to help prospective students make informed decisions about financing their education. The tool helps prospective borrowers navigate financial aid offers. [Financial inTuition](#) podcast focuses on a variety of topics pertaining to saving and paying for higher education, managing money, and repaying student loan debt. [Repay Student Debt](#) web guide provides information and advice to help students optimize how they pay off their student loans.
- CFPB [Child Savings Account program guides](#) for programs that help low-income and economically vulnerable consumers in saving for their children's postsecondary education: [Design and evaluation principles for measuring the effects of Children Savings Account programs](#) and [Common metrics guide for Children's Savings Account programs](#).
- ED [Student Aid](#) website saw a total of 217 million visits in FY 20, including visits to content in Spanish. [Aid Summary](#) provides users a dashboard to view detailed information about each individual grant, loan, and aid overpayment and remaining eligibility; borrowers can see their progress toward repaying their loans, receive alerts about their accounts, and if applicable, track the number of qualifying payments made toward Public Service Loan Forgiveness: 7.6 million users since launch in February 2020. [Loan Simulator](#) tool provides borrowers more personalized information about their federal student loan repayment options. [Annual Student Loan Acknowledgment](#) informs borrowers about their current level of

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student loan indebtedness, launched in April 2020: 858,628 users. [Aidan](#) virtual assistant answers common questions, pilot launched in 2020: 545,763 users.

- ED myStudentAid mobile app allows submission of the Free Application for Federal Student Aid (FAFSA): 2.5 million FAFSA submissions and 133,417 borrowers checked student loan balances using the app.
- GSA [USA.gov](#) website visits on higher education: 227,510 visits and 1,111 calls in English, 77,007 visits and 113 calls in Spanish.

Postsecondary Education – Events, Campaigns, Social Media

- ED Federal Student Aid Training Conference, December 2019, included three sessions on Financial Literacy Matters attended by approximately 1,000 representatives of higher education institutions. Best Practices were discussed and distributed at the session and at a resource table.

Retirement Savings and Investor Education – Ongoing Activities

- DOL distributed approximately 187,000 printed [publications on workplace retirement plans and saving for retirement](#) (also available on website). For populations ranging from college seniors about to enter the workforce through all stages of an individual's career as well as employers with a retirement plan and small business owners without a retirement plan.
- DOL released [Protecting Retirement and Health Care Benefits after Job Loss](#) publication for dislocated workers in two new languages in response to demand (Traditional Chinese and Haitian Creole), in addition to Spanish, Simplified Chinese, Korean, Vietnamese, and Polish.
- DOL issued a number of [final rules and guidance](#) on key issues of interest to workers and employers. DOL updated its publications and outreach materials on these key issues including [electronic disclosure](#). Publications, including those developed with the IRS, were also updated for the [SECURE Act](#).
- DOL responded to 101,706 inquiries related to workplace retirement plans and saving for retirement, recovered \$442.7 million in pension benefits for 22,582 individuals, and conducted 3,371 outreach events related to retirement benefits reaching 34,667 individuals.
- CFPB and FDIC [Money Smart for Older Adults](#) online and print curriculum materials designed to educate older consumers and their caregivers. Available in English and Spanish. Cumulative distribution exceeded 1.2 million from launch through FY 20.
- CFPB fraud prevention placemats and other print handouts to reach older adults who receive meal service, such as at senior centers help older adults avoid fraud and scams. 16 placemats are available in English and Spanish. More than 4.6 million placemats have been distributed since the program began in 2016.
- CFTC Updated [CFTC.gov Learn and Protect Section](#): 80,000 views since launch on April 1.
- CFTC released new online, print and downloadable/pdf materials on the following topics: [Enhanced Registration Deficient \(RED\) List](#), [Agricultural Customers Resources](#), [How to Select a Futures Broker or Advisor](#), [Account Statement and Trade Confirmation Checklist](#), [Before Investing in Commodity Pools](#), and [How to Protect Yourself from Fraud](#).
- CFTC will participate in [Futures Fundamentals](#), an educational website.

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- GSA [USA.gov](https://www.usa.gov) website visits on saving, investing and retirement: 785,319 visits and 2,203 phone calls in English, 277,462 visits and 2,203 phone calls in Spanish.
- OPM [Retirement Savings Calculators](#) available online for federal employees.
- SEC [Investor.gov](https://www.investor.gov) online resources to inform investment decisions and avoid fraud: 8.7 million sessions, 71% of respondents surveyed indicated that they learned something that might impact their behavior. Has investor alerts about scams related to the COVID-19 pandemic. A page of materials and resources have been translated into Spanish; selected resources translated into Chinese, Portuguese, Vietnamese, and Creole.
- SSA web content and blogs on the following topics: [Get Your Social Security Benefit Statement](#): 89,955 views; [What You Should Know About Applying for Retirement](#): 31,265 views; [Our Newly Redesigned Retirement Benefits Portal](#): 26,924 views; [Why Women Need to Plan Carefully to Make the Best Retirement Decisions](#): 16,428 views; [Social Security Secures Today and Tomorrow for Workers and Their Families](#): 14,164 views; [3 Reasons Why Social Security is Important to Women](#): 11,571 views; and [Plan for Your Future with a my Social Security Account Today!](#): 9,371 views.
- SSA provides 70+ publications in Spanish. Ten publications are available in Arabic, Chinese, Farsi, French, Greek, Italian, Korean, Polish, Portuguese, Russian, and Vietnamese at www.ssa.gov/multilanguage. SSA has nearly 150 print materials on a wide range of topics in American Sign Language and 12 languages other than English. SSA also provides resources tailored to the preferences and interests of historically underserved communities including: [American Indians and Alaska Natives](#), [African Americans](#), [Asian Americans and Pacific Islanders](#), [Hispanic Americans](#), [Women, Blind or Visually Impaired](#), [Deaf or Hard of Hearing](#), and [Same-Sex Couples](#).

Retirement Savings and Investor Education – Events, Campaigns, Social Media

- DOL webinars [What You Should Know About Your Retirement Plan](#) (held in English and [Spanish](#)): 504 attendees; [Retirement: Are You Ready?](#) (targeted at older workers, with SSA, CFPB, and HHS): 432 attendees; [Get Empowered - Make the Most of Your Job and Improve Your Financial Security: Building Financial Solutions for People with Disabilities](#) (in celebration of the 30th Anniversary of the Americans with Disabilities Act). Attendance at these 3 webinars totaled over 1,200, with over 80% customer satisfaction.
- DOL hosted [Getting It Right – Know Your Fiduciary Responsibilities Campaign](#) webinars: 2 webinars with over 660 attendees and 80% customer satisfaction. Webinars are for employers, especially small business owners, to assist them in complying with ERISA.
- OPM Federal Benefits Training Event virtual/interactive online training August 10-September 3, provided to Human Resources professionals from various federal agencies, on topics such as Thrift Savings Plan, Social Security Benefits, Flexible Spending Accounts, Federal Employees Group Life Insurance, and Long-Term Care Insurance. 300 registered participants.
- SSA Social Security Matters blog has over 390,000 subscribers, 14,000 Social Security update subscribers, and more than 1,000 Twitter followers.

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Military – Ongoing Activities

- CFPB [Misadventures in Money Management](#) (MiMM) online graphic novel trains future and current servicemembers on how to navigate financial landmines. Available for use by all of the U.S. Armed Forces and the public. To date, the program has reached more than 35,707 future and current servicemembers with more than 91 percent of them reporting gaining knowledge.
- DoD Financial Readiness Common Military Training in 2019-20, Military Service implementation of training; to align with specific critical learning outcome-based requirements for servicemembers. Impact will be tracked through Status of Forces Survey questions on financial condition, behavior, knowledge.
- DoD [Sen\\$e](#) mobile app launched to provide financial literacy information and resources at any time and place to support DoD efforts to effectively deliver financial literacy training required.
- DoD [MilSpouse Money Mission](#) website launched, financial literacy education resources for military spouses.
- VA provided Transition Assistance Program online, in person and via documents to over 250,000 transitioning servicemembers. Customer satisfaction is over 94%.

Military – Events, Campaigns, Social Media

- DoD held Financial Readiness Network meeting in February 2020 to connect with federal departments and agencies and non-federal entities that provide direct and indirect support to servicemembers and their families. Discussion included results from Status of Forces Survey data and Military Service results and implications for program development.
- DoD held Financial Capability Month (April) digital campaign comprised of weekly themes to increase financial literacy with a focus on preparedness. Campaign included social media messaging, articles and graphics to provide information.
- DoD and FTC in Military Consumer Month (July) developed and executed campaign focused on five key areas: earn, spend, borrow, save, and invest.
- DoD held servicemember and spouse focus groups/listening sessions in spring 2020, at which DoD heard servicemembers are interested in increasing their financial literacy and receiving vetted and reliable information that is easy to access.

Appendix: Summary of Public Meetings/Hearings and Summary Data on Mymoney.gov and Phone Number

Summary of Public Meetings/Hearings

- [October 6, 2020](#). Virtual meeting addressed the National Strategy for Financial Literacy 2020 and Financial Wellness Response and Recovery: Assisting Consumers in Navigating Pandemic Financial Challenges.
- [May 12, 2020](#). Virtual meeting addressed FLEC response to COVID-19.
- Additional information about FLEC Public Meetings can be found here: <https://home.treasury.gov/policy-issues/consumer-policy/financial-literacy-and-education-commission/financial-literacy-and-education-commission-previous-meetings>.

Summary Data on www.Mymoney.gov and Phone Number

- In FY 20, www.mymoney.gov received a total of 694,095 views, with the most views in April. [Mymoney.gov](http://www.mymoney.gov) provided links to other government coronavirus response pages and provided information about FLEC public meetings and the National Strategy.
- 1-844-USA-GOV1 received 17, 927 calls in English related to financial capability, saving, investing, higher education, and housing, and 5,638 calls in Spanish on these topics.



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