



September 8, 2010

## Financial Literacy and Education Commission: Draft National Strategy for Financial Literacy 2010

### Executive Summary

- The Department of the Treasury, as chair of the Financial Literacy and Education Commission (FLEC), has issued a request for comment on FLEC's draft National Strategy for Financial Literacy 2010 (National Strategy).
- One of the primary responsibilities of FLEC is putting forward a national strategy to promote financial literacy and education. The national strategy is meant to provide a broad strategic overview for the financial literacy and education field.
- The purpose of the National Strategy is to create an overarching framework that all organizations involved with personal-finance education, research, practice, and policy will find useful to help guide their work over the next three to five years.
- Consistent with its purpose, the National Strategy identifies four primary goals: increase awareness of and access to financial education; determine and integrate core financial competencies; strengthen provision of financial education; and identify and share effective practices.
- Please note this is a very short comment period. Comments must be submitted to Treasury by September 19, 2010; please submit your **comments to CUNA by September 15.**

Please send any comments to Senior Vice President and Deputy General Counsel [Mary Dunn](#) and Regulatory Counsel [Luke Martone](#), or contact us at (800) 356-9655 ext. 6743 with any questions.

[Click here](#) for the comment request in the Federal Register and [click here](#) for the draft National Strategy for Financial Literacy 2010.

## **Brief Overview of the Proposed National Strategy**

The National Strategy is designed to provide an overarching strategy, as well as concrete goals, that the non-profit, government, and private sectors can work together to achieve in a joint effort to increase financial literacy over the next three to five years.

The National Strategy identifies five action areas: policy, education, practice, research, and coordination. Not every organization would engage in each area, but instead the National Strategy relies on each organization finding its own balanced blend for effective work.

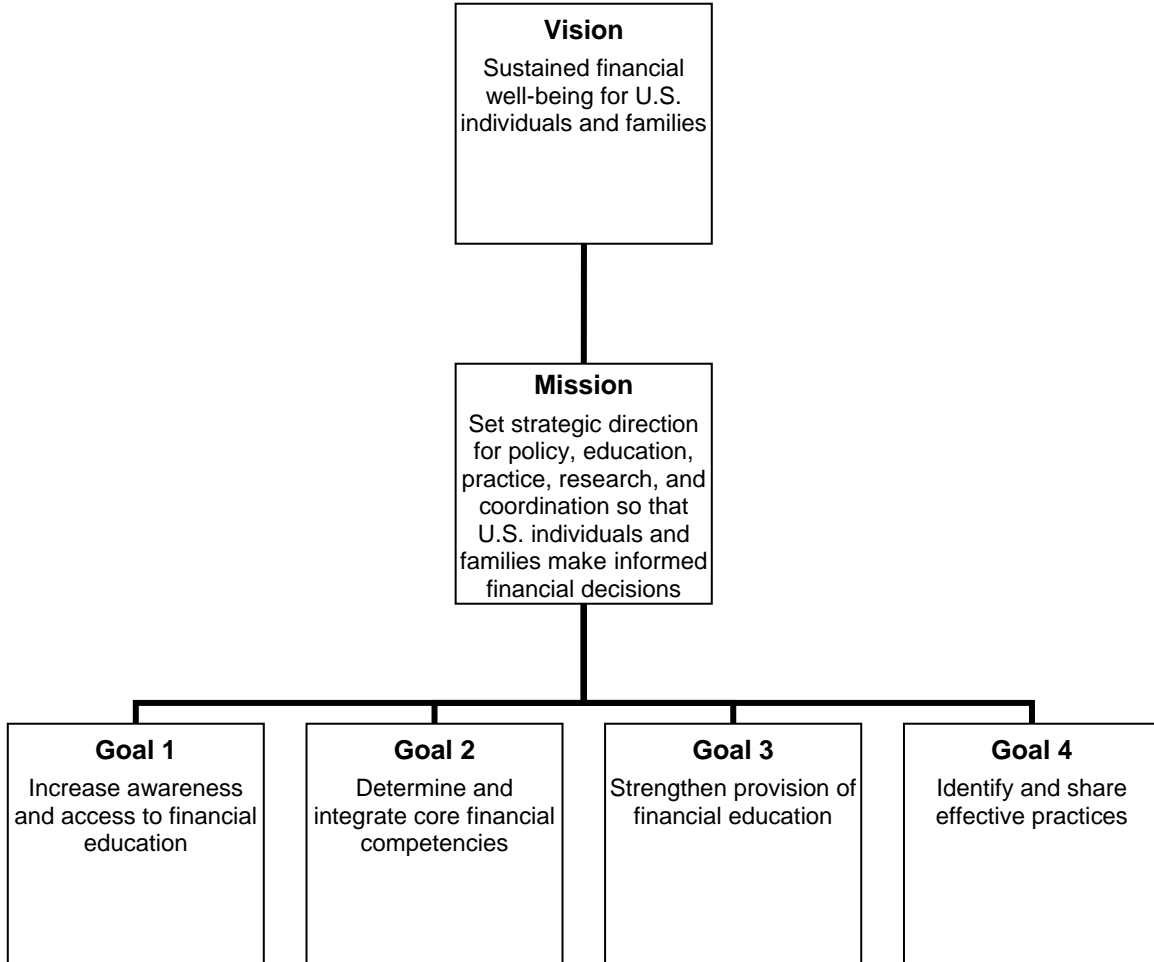
To achieve positive change within the action areas, the National Strategy identifies four goals and related objectives. Some of these goals might best be achieved by the federal government, while others might be better achieved by state or local governments, the private sector, or through collaborative efforts. The goals are to:

- Increase awareness of and access to financial education;
- Determine and integrate core financial competencies;
- Strengthen provision of financial education; and
- Identify and share effective practices.

The National Strategy outlines a number of recommendations on how to accomplish these goals, including:

- Encourage the development and dissemination of financial-education resources and programs that effectively deliver relevant information to diverse constituencies.
- Promote a national media campaign to raise awareness on financial literacy, including the use of venues and technologies to reach people where they are.
- Develop a coordinated support structure for distributing financial literacy and education information, including websites and other resources linking people to educational resources and services that are available on a local and national scope.
- Ensure that carefully-framed messages about financial literacy are included in consumer and employee materials.
- Provide unbiased and understandable financial-education resources at financial decision points, such as during the home-buying process.
- Recommend guidelines for financial-education providers and counselors related to research findings, core competencies, curriculum development, delivery methods, and program evaluation.
- Identify customized programs that address local and other needs, such as those that place emphasis on low- to moderate-income, minority, unbanked, and underserved communities.

Chart of the draft National Strategy for Financial Literacy 2010



**Questions to Consider Regarding the Draft National Strategy**

1) Do you agree with the vision statement? If not, what are your suggestions?

---

---

2) Do you agree with the mission statement? If not, what are your suggestions?

---

---

3) Do you agree with the goal statements? If not, which goal statement(s) would you change and how?

---

---

4) In addition to the goal objectives listed above, you can access the complete list in the draft national Strategy through the link at the beginning of the Comment Call. Do you agree with the objectives under each goal? If not, which objective(s) would you change and how?

---

---

5) Which objectives are most relevant to your credit union? What other objectives are missing?

---

---

6) How would your credit union implement the draft National Strategy?

---

---

7) Do you have any other questions, comments, or concerns with the proposed National Strategy?

---

---