

***Taking Ownership of the Future:
The National Strategy for Financial Literacy
April 2007***

Introduction

To ensure that the *National Strategy for Financial Literacy* serves its goal of improving the nation's financial literacy for all Americans, the Commission will be guided with the following definition of "financial literacy" and "financial education" based on a distillation of views derived from several sources.

Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.¹

Financial education is the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.²

New Calls to Action

In addition to the existing 26 Calls to Action published in the *Strategy* of April 2006, the Commission developed six new Calls to Action for the 2007 *Strategy*. These Calls to Action are a product of the statutorily mandated review of the *Strategy* and they highlight additional areas where the Commission wishes to concentrate its efforts. Commission members will work with each other and other entities to fulfill these objectives.

Retirement Saving

Tactic Employed: Public Awareness, Partnerships

3-3. In 2007, the Department of Labor, in partnership with a national nonprofit organization and the Internal Revenue Service, will implement a multi-faceted campaign to educate small businesses and their accountants about options for employee retirement plans. This campaign will include an interactive Web site, publications and a series of seminars.

Consumer Protection

Tactic Employed: Public Awareness

5-3. By the third quarter of 2008, the Commission will host a roundtable discussion on the inclusion of insurance issues in financial education. The Commission will publish findings from this discussion.

¹JumpStart Coalition. 2007. *National Standards in K-12 Personal Finance Education*.

²Organization for Economic Co-operation and Development. 2005. *Improving Financial Literacy: Analysis of Issues and Policies*. OECD Publishing, Paris, France.

Coordination Efforts

Tactic Employed: Partnerships

- 12-2.1. The Commission will identify an independent party to conduct two assessments of Federal financial education programs and resources. The first assessment will focus on availability, use, impact and overall effectiveness of Federal programs and materials; the second will identify duplication and overlap of efforts as well as gaps. The first series of independent assessments will be completed in 2009.

- 12-3. By the second quarter of 2009, the Commission will conduct usability testing of, and measure customer satisfaction with, MyMoney.gov. Findings will be used to improve the Web site.

- 12-4. In 2007, the Commission will use MyMoney.gov to highlight existing partnerships and encourage new partnerships among public, nonprofit and private organizations.

- 12-5. The Office of Personnel Management and the Treasury Department will partner to establish a network of state and local government officials to improve collaboration on financial education efforts among federal, state and local levels. The first meeting of the network will be held by the third quarter of 2007.