

Liaison to the Financial Literacy and Education Commission (FLEC) Report

The fourteenth public meeting of the FLEC was held at Treasury on May 15, 2008. The featured speaker at the meeting was Senator Daniel K. Akaka of Hawaii. Senator Akaka commended the FLEC for its past efforts and urged further action by the FLEC to make the National Strategy on Financial Education more effective. The Senator also stated that he expects another hearing to be held in the near future on the progress of the FLEC. Reports from FLEC Subcommittees included:

Website Subcommittee

Provided updates on enhancements to MyMoney.gov, including links to other financial education websites.

Hotline Subcommittee

Provided an update of call agent quality control efforts, including revision of the Frequently Asked Questions (FAQs).

National Strategy Update

Partnerships between the private sector and the federal government have been highlighted on MyMoney.gov. Multicultural roundtables were held with four communities. The final roundtable with the Hispanic American community was held on June 10, 2008. Progress on a multimedia campaign on consumer credit includes completion of television spots and the finalization of radio spots and a new Web site. An International Conference on Financial Education was recently held, with forty-four countries represented.

I reported on the five Council initiatives now underway, including MoneyMath, National Financial Literacy Challenge, Community Financial Access Pilot, Workplace Honor Roll and the Baseline Survey of Adult Financial Literacy. The final portion of the meeting featured presentations on Financial Education Best Practices:

Commissioner of Consumer Affairs, City of New York

The Department of Consumer Affairs has created a Financial Education Network to bring all financial education providers under a single umbrella for professional development and technical assistance to strengthen the quality and capacity of financial education services.

Chief Marketing Officer, MetLife

Discussed efforts to educate consumers. Even with financial education, consumers are often reluctant to act, making it necessary to identify barriers, such as complexity, confusion, jargon, etc., that impede action.

Cooperative Extension Service, Department of Agriculture

Reported on federal partnership with land-grant universities to take financial education to the public, highlighting website www.extension.org (personal finance) which is linked to MyMoney.gov and AmericaSaves.

CEO, Filene Research Institute

Discussed Institute's efforts to raise the level of financial literacy and awareness through "Just in Time Financial Literacy" based on key life events when individuals most need and are most receptive to financial education. www.filene.org/guestpass.

The fifteenth meeting of the FLEC will be held on September 16, 2008.