

April 6, 2026

U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Request for Information Related to the Financial Literacy and Education Commission (FLEC) Update to the U.S. National Strategy for Financial Literacy

To Whom It May Concern:

The ABA Foundation appreciates the opportunity to submit comments to the Department of the Treasury as it updates the U.S. National Strategy for Financial Literacy. As the 501(c)3 arm of the American Bankers Association, we welcome Treasury's leadership in strengthening and modernizing the nation's financial capability ecosystem.

For more than 100 years, the ABA Foundation has partnered with banks, community organizations, and government agencies to expand access to high-quality financial education. Through national financial education programs, we have helped banks reach millions of consumers with trusted, practical financial guidance that meets people where they are and supports long-term financial resilience.

Our central message is clear: Banks are essential drivers of financial capability and resilience in communities across the United States. With trusted local presence, deep customer relationships, and a longstanding commitment to financial education, banks are uniquely positioned to deliver financial education, expand access to safe and affordable financial products, and help individuals and families build long-term financial security.

The updated National Financial Literacy Strategy should leverage the capabilities of the banking sector to advance national goals at scale. Treasury and FLEC can amplify impact by strengthening public-private partnerships to deliver coordinated and high-quality financial education, modernize financial literacy to reflect today's economic realities and emerging financial technologies, expand access to financial counseling, promote early wealth-building tools for youth, and prioritize fraud and scam prevention.

Together, these efforts will better equip consumers to navigate an increasingly complex financial landscape and build long-term financial resilience.

Background on the ABA Foundation

The ABA Foundation's financial education programs - free to all banks - offer resources and guidance to inspire, equip and empower banks of all sizes to help customers and communities access pathways toward financial success. For more than a century, the ABA Foundation has worked alongside banks and community partners to strengthen financial capability nationwide. Through our long-standing initiatives, including Teach Children to Save (ages 5-13), Get Smart About Credit (ages 18-24), Safe Banking for Seniors (ages 60+), and Lights, Camera,

Save! (ages 13-18), we have built a national infrastructure that enables banks to deliver credible, age-appropriate financial education.

In the last three years alone, these efforts enabled **more than 1,300 banks and 110,000 bank volunteers to reach over 6 million people** with financial literacy presentations and resources, reflecting both the scale of industry commitment and the trust communities place in bankers as educators and advisors.

Key Roles that Banks Play in Financial Literacy

Banks are critical partners in advancing the goals of the National Strategy. As trusted institutions with deep community roots, banks are often the first - and sometimes only - financial touchpoint for many Americans. Their contributions include:

- **Delivering Scalable, High-Quality Financial Education:** Banks provide financial education in schools, workplaces, bank branches, community centers, senior centers, and online. These efforts directly support FLEC's goals of improving financial knowledge and decision-making.
- **Expanding Access to Safe, Affordable Financial Products:** Banks offer secure transaction accounts, credit-building tools, savings products, and fraud-prevention resources that help consumers navigate financial challenges and build resilience. These products are essential to reducing reliance on high-cost alternatives.
- **Supporting Community Wealth-Building:** Banks invest in homeownership, small business development, and community revitalization - key pillars of long-term financial stability. Many banks are also employing innovative approaches such as children's savings accounts, matched savings programs, and other asset-building tools.
- **Educating Consumers about Fraud and Scams:** Banks are on the front lines of fraud prevention, especially for older adults and vulnerable populations. Through national campaigns such as Banks Never Ask That, Practice Safe Checks, and Safe Banking for Seniors, banks have educated millions of consumers on how to recognize and prevent financial exploitation.

Recommendations for the Updated National Strategy

We respectfully encourage Treasury and FLEC to incorporate the following recommendations:

1. **Strengthen Public-Private Partnerships:** No single sector can advance financial literacy at scale on its own. The National Strategy should leverage banks' significant contribution to financial capability, inclusion, and consumer protection. Treasury and FLEC should further encourage partnerships that combine the strengths of each sector - banks' financial expertise and trusted customer relationships, nonprofits' deep community reach, and government's convening power. Stronger coordination enables responsible data and insight sharing, improves alignment across programs, reduces duplication, and ensures consumers receive consistent, high-quality financial education through trusted channels. Treasury should also leverage state bankers associations as

critical partners in implementation, particularly in supporting states as they design and implement high school financial literacy curricula. State bankers associations serve as trusted intermediaries between banks, educators, and policymakers and are well-positioned to help translate national priorities into effective, locally tailored solutions in school systems across the country.

2. **Modernize Financial Literacy to Address Today's Economic Realities:** Financial education must reflect the realities facing households today, including income volatility, rising debt burdens, housing affordability challenges, and increasingly complex financial products. The National Strategy should promote education that equips consumers with practical skills for navigating credit, managing debt, building wealth, and accessing safe, affordable financial services. It should also encourage innovation, such as digital tools, hybrid learning models, and community-driven approaches, that meet people where they are and respond to the financial pressures families experience in the modern economy.
3. **Support Financial Counseling as a Critical Lever for Financial Stability:** High-quality financial coaching and housing counseling can play a transformative role in helping individuals stabilize their finances, rebuild credit, and avoid predatory products. Treasury should elevate counseling as a core component of the national financial capability infrastructure by shifting from a narrow "financial literacy" frame toward a financial health approach centered on cash-flow stability, debt sustainability, early intervention, and behavioral support. The National Strategy should encourage bank-nonprofit partnerships (including HUD-approved and nationally accredited counseling agencies), strengthen referral and warm-handoff systems so consumers access help before distress escalates, and expand public awareness so more households understand counseling is available and how to engage. Strengthening access to trusted financial counselors can help consumers make informed decisions and build long-term financial resilience.
4. **Promote Youth Investment Accounts and Early Wealth-Building Tools:** The National Strategy should encourage industry adoption of asset-building strategies, including TRUMP accounts, children's savings accounts, youth investment accounts, and early credit-building innovations - that help families build long-term financial security. These tools can provide young people with early financial footholds, support intergenerational wealth-building, and build confidence and positive financial behaviors from an early age. To maximize impact, Treasury should encourage TRUMP accounts and similar initiatives to be paired with age-appropriate financial education, ensuring young people and their families not only have access to accounts but also the knowledge and skills to use them effectively. Treasury can play a catalytic role by elevating promising models, encouraging cross-sector pilots, and supporting research on long-term outcomes. Importantly, Treasury should also help educate employers - particularly small and mid-sized businesses - on how they can offer or connect employees to these tools, including through clear guidance on available tax credits, incentives, and streamlined administrative pathways. Finally, partnering with community-based nonprofits and faith-based organizations, including Volunteer Income Tax Assistance (VITA) centers, is

essential to ensure these opportunities reach more communities, increase awareness, and support trusted outreach that drives participation and enrollment.

5. **Expand Focus on Scam and Fraud Prevention:** Given the rising prevalence of fraud and scams - particularly targeting older adults, teens, and first-time digital users - the National Strategy should elevate public awareness and prevention as a core pillar of consumer protection. Treasury should develop a dedicated strategy to confront these threats, promoting coordinated and consistent messaging, shared data on emerging risks, and broad distribution of practical, easy-to-use tools that help consumers recognize, avoid, and report scams. Treasury should invest in coordinated, data-driven public education efforts and regularly assess the effectiveness of consumer education practices to improve reach and impact. This includes increasing alignment across federal agencies and the private sector to deliver clear, consistent messaging and shared resources. Treasury can look to international models, such as Canada's *Stand Against Scams* initiative, which brings government, financial institutions, telecommunications companies, and consumer groups together around a unified national awareness campaign, as a strong example of effective public-private collaboration. Banks should be fully integrated partners in this effort. ABA research shows that Americans trust banks more than any other institution to protect them from fraud, underscoring the importance of leveraging banks' direct customer relationships, fraud-monitoring capabilities, and trusted role in delivering timely prevention and education efforts.
6. **Educate Consumers on Emerging Financial Products, Services, and Technologies:** The rapid growth of emerging financial products and technologies - such as stablecoins, crypto-assets, digital wallets, real-time payments, and other innovative services - underscores the need for proactive, balanced consumer education, especially for teens and young adults. The National Strategy should include a coordinated plan to help consumers understand the benefits, risks, and appropriate use of these products, with a strong emphasis on fraud prevention, consumer protection, and informed decision-making. Banks can play a critical role in delivering consistent, practical guidance that helps consumers safely navigate emerging financial tools while avoiding scams, misinformation, and undue risk.

Conclusion

The ABA Foundation appreciates Treasury's leadership in updating the National Strategy for Financial Literacy and welcomes the opportunity to contribute to this important effort.

Banks are among the most trusted and widely accessed financial institutions in the country, with deep community roots and daily touchpoints that position them to deliver financial education at scale. Through long-standing programs, volunteer engagement, and direct customer interactions, banks already play a central role in strengthening financial capability - reaching millions of people each year with practical, actionable guidance. By leveraging banks as part of the Strategy and implementation framework, Treasury can tap into an existing nationwide

infrastructure that is well equipped to advance financial literacy, expand access to safe financial products, and support long-term financial resilience in communities of all sizes.

We stand ready to support FLEC's work to expand opportunity, strengthen financial well-being, and ensure that all individuals have the tools they need to thrive.

We look forward to continued collaboration.

Sincerely,

Lindsay Torrico
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Senior Vice President, Bank-Community Engagement
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