

**GAO**

Testimony

Before the Subcommittee on Oversight of  
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Committee on Homeland Security and  
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# FINANCIAL LITERACY

## The Federal Government's Role in Empowering Americans to Make Sound Financial Choices

Statement of Gene L. Dodaro  
Comptroller General of the United States



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Highlights of [GAO-11-504T](#), a testimony before the Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia, Committee on Homeland Security and Governmental Affairs, U.S. Senate

## Why GAO Did This Study

Financial literacy plays an important role in helping ensure the financial health and stability of individuals, families, and our broader national economy. Economic changes in recent years have highlighted the need to empower Americans to make informed financial decisions, yet evidence indicates that many U.S. consumers could benefit from a better understanding of financial matters. For example, recent surveys indicate that many consumers have difficulty with basic financial concepts and do not budget.

This testimony discusses (1) the state of the federal government's approach to financial literacy, (2) observations on overall strategies for addressing financial literacy, and (3) the role GAO can play in addressing and raising awareness on this issue. This testimony is based largely on prior and ongoing work, for which GAO conducted a literature review; interviewed representatives of organizations that address financial literacy within the federal, state, private, nonprofit, and academic sectors; and reviewed materials of the Financial Literacy and Education Commission.

While this statement includes no new recommendations, in the past GAO has made a number of recommendations aimed at improving financial literacy efforts.

View [GAO-11-504T](#) or key components. For more information, contact Alicia Puente Cackley at (202) 512-8678 or [cackleya@gao.gov](mailto:cackleya@gao.gov).

April 12, 2011

## FINANCIAL LITERACY

### The Federal Government's Role in Empowering Americans to Make Sound Financial Choices

## What GAO Found

Federal financial literacy efforts are spread among more than 20 different agencies and more than 50 different programs and initiatives, raising concerns about fragmentation and potential duplication of effort. The multiagency Financial Literacy and Education Commission, which coordinates federal efforts, has acted on recommendations GAO made in 2006 related to public-private partnerships, studies of duplication and effectiveness, and the Commission's MyMoney.gov Web site. While GAO's 2006 review of the Commission's initial national strategy for financial literacy found that it was a useful first step in focusing attention on financial literacy, it was largely descriptive rather than strategic. The Commission recently released a new strategy for 2011, which laid out clear goals and objectives, but it still needs to incorporate specific provisions for performance measures, resource needs, and roles and responsibilities, all of which GAO believes to be essential for an effective strategy. However, the Commission will be issuing an implementation plan to accompany the strategy later this year and the strategy will benefit if the plan incorporates these elements. The new Bureau of Consumer Financial Protection will also have a role in financial literacy, further underscoring the need for coordination among federal entities. Coordination and partnership among federal, state, nonprofit, and private sectors is also essential in addressing financial literacy, and there have been some positive developments in fostering such partnerships in recent years.

There is little definitive evidence available on what specific programs and approaches are most effective in improving financial literacy, and relatively few rigorous studies have measured the impact of specific financial literacy programs on consumer behavior. Given that federal agencies have limited resources for financial literacy, it is important that these resources be focused on initiatives that are effective. To this end, the Commission's new national strategy on financial education sets as one of its four goals identifying, enhancing, and sharing effective practices. However, financial education is not the only approach for improving consumers' financial behavior. Several other mechanisms and strategies have also been shown to be effective, including financial incentives or changes in the default option, such as automatic enrollment in employer retirement plans. The most effective approach may involve a mix of financial education and these other strategies.

GAO will continue to play a role in supporting and facilitating knowledge transfer on financial literacy. GAO will host a forum on financial literacy later this year to bring together experts from federal and state agencies and nonprofit, educational, and private sector organizations. The forum will address gaps, challenges, and opportunities related to federal financial literacy efforts. In addition, as part of GAO's audit and oversight function, GAO will continue to evaluate the effectiveness of federal financial literacy programs, as well as identify opportunities to improve the efficient and cost-effective use of these resources.

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Chairman Akaka, Ranking Member Johnson, and Members of the Subcommittee:

I am pleased to be here today to testify on this important topic during Financial Literacy Month. Senator Akaka, you first sponsored Financial Literacy Month in 2004 and have long sought to raise awareness of this important issue. I, too, believe that giving Americans the information they need to make effective financial decisions is key to their well-being, as well as to the economic health of our nation. As I stated during my confirmation hearing, I hope to use the unique position of the Comptroller General to promote greater awareness of the importance of financial literacy in the United States.

Financial literacy plays an important role in ensuring the financial health and stability of individuals and families, and economic changes in recent years have further highlighted the need to empower all Americans to make informed financial decisions. For example, the recent financial crisis revealed that many borrowers likely did not fully understand the risks associated with alternative mortgage products, resulting in substantial increases in defaults and foreclosures that continue to expose borrowers to financial risk and be a drag on the economy today. Moreover, many Americans face challenges in their ability to afford college or other postsecondary education. Students and families have several options for financing higher education, including federal and private loans and various tax preferences.<sup>1</sup> Financial literacy is key to helping ensure that Americans have adequate information to understand and choose wisely among these options, and that students are fully educated about their responsibilities to repay any loans. In addition to affecting consumers' individual well-being, ensuring sufficient financial literacy also has broad public policy implications. Consumers' understanding of and decisions about such matters as retirement planning or health insurance can affect our nation's policies on Social Security benefits, federal health care programs, and other pressing economic issues.

My statement today will discuss (1) the state of the federal government's approach to financial literacy; (2) observations on overall strategies for addressing financial literacy; and (3) the role GAO can play in addressing

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<sup>1</sup>For example, see GAO, Higher Education: Multiple Higher Education Tax Incentives Create Opportunities for Taxpayers to Make Costly Mistakes, [GAO-08-717T](#) (Washington, D.C.: May 1, 2008).

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and raising awareness on this issue. This testimony is based largely on selected prior work we have conducted on financial literacy.<sup>2</sup> In conducting that work, we had interviewed representatives of organizations that address financial literacy within the federal, state, private, nonprofit, and academic sectors. We had also reviewed documents produced by the Financial Literacy and Education Commission and benchmarked the Commission's national strategy against general characteristics of an effective national strategy that we had identified. This testimony also reports on some preliminary observations on the results of a literature review we are conducting on studies and papers related to the effectiveness of financial literacy and education efforts. In addition, we have reviewed the Commission's 2011 National Strategy for Financial Literacy. We conducted this work from July 2010 through April 2011 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

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## Background

There is no single definition for financial literacy, but it has previously been described as the ability to make informed judgments and to take effective actions regarding current and future use and management of money. Financial literacy encompasses both financial education and consumers' behavior as it relates to their ability to make informed judgments. Financial education refers to the processes whereby individuals improve their knowledge and understanding of financial products, services, and concepts. However, being financially literate refers to more than simply being knowledgeable about financial matters—it also entails utilizing that knowledge to make informed decisions, avoid pitfalls, and take other actions to improve one's present and long-term financial well-being.

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<sup>2</sup>For example, see GAO, *Opportunities to Reduce Potential Duplication in Government Programs, Save Tax Dollars, and Enhance Revenue*, [GAO-11-318SP](#) (Washington, D.C.: Mar. 1, 2011); *Financial Literacy and Education Commission: Progress Made in Fostering Partnerships, but National Strategy Remains Largely Descriptive Rather Than Strategic*, [GAO-09-638T](#) (Washington, D.C.: Apr. 29, 2009); *Financial Literacy and Education Commission: Further Progress Needed to Ensure an Effective National Strategy*, [GAO-07-100](#) (Washington, D.C.: Dec. 4, 2006); and *Highlights of a GAO Forum: The Federal Government's Role in Improving Financial Literacy*, [GAO-05-93SP](#) (Washington, D.C.: Nov. 15, 2004).

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Evidence indicates that many U.S. consumers could benefit from improved financial literacy efforts. In a 2010 survey of U.S. consumers prepared for the National Foundation for Credit Counseling, a majority of consumers reported they did not have a budget and about one-third were not saving for retirement.<sup>3</sup> In a 2009 survey of U.S. consumers by the FINRA Investor Education Foundation, a majority believed themselves to be good at dealing with day-to-day financial matters, but the survey also revealed that many had difficulty with basic financial concepts.<sup>4</sup> Further, about 25 percent of U.S. households either have no checking or savings account or rely on alternative financial products or services that are likely to have less favorable terms or conditions, such as nonbank money orders, nonbank check-cashing services, or payday loans.<sup>5</sup> As a result of this situation, many Americans may not be planning their finances in the most effective manner for maintaining or improving their financial well-being. In addition, individuals today have more responsibility for their own retirement savings because traditional defined-benefit pension plans have declined substantially over the past two decades.<sup>6</sup> As a result, financial skills are increasingly important for those individuals in or planning for retirement to help ensure that retirees can enjoy a comfortable standard of living.

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## The Federal Government's Approach to Financial Literacy Has Been Fragmented

Federal financial literacy programs and resources are spread widely among many different federal agencies, raising concerns about fragmentation and potential duplication of effort. As we noted in our recent report on overlap, duplication, and fragmentation, in 2009, more than 20 different agencies had more than 50 financial literacy initiatives under way that covered a number of topics, used a variety of delivery mechanisms, and targeted a range of audiences.<sup>7</sup> This distribution of federal financial literacy efforts across multiple agencies can have certain

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<sup>3</sup>Harris Interactive Inc., prepared for The National Foundation for Credit Counseling, *"The 2010 Consumer Financial Literacy Survey Final Report"* (April 2010).

<sup>4</sup>FINRA Investor Education Foundation, *"Financial Capability in the United States, Initial Report of Research Findings from the 2009 National Survey, A Component of the National Financial Capability Study"* (New York, N.Y.: Dec. 1, 2009).

<sup>5</sup>Federal Deposit Insurance Corporation (FDIC), *"FDIC National Survey of Unbanked and Underbanked Households"* (Washington, D.C.: December 2009).

<sup>6</sup>GAO, *Defined Benefit Pensions: Survey Results of the Nation's Largest Private Defined Benefit Plan Sponsors*, [GAO-09-291](#) (Washington, D.C.: Mar. 30, 2009).

<sup>7</sup>[GAO-11-318SP](#).

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advantages. For example, different agencies can focus their efforts on particular subject matter or target specific audiences for which they have expertise. However, this fragmentation also increases the risk of inefficiency and redundancy and highlights the need for strong coordination of these efforts. Further, fragmentation of programs across many federal agencies can make it difficult to develop a coherent overall approach for meeting needs, identifying gaps, and rationally allocating overall resources. Because of the fragmentation of federal financial literacy efforts, coordination among agencies is essential to avoid inefficient, uncoordinated, or redundant use of resources. Identifying potential inefficiencies can be challenging because federal financial literacy efforts have numerous different funding streams and there are little good data on the amount of federal funds devoted to financial literacy. Financial literacy efforts are not necessarily organized as separate budget line items or cost centers within federal agencies and there is no estimate of overall federal spending for financial literacy and education, according to the Department of the Treasury.

In part to encourage a more coordinated response to financial literacy, in 2003 Congress created the multiagency Financial Literacy and Education Commission and mandated that the Commission develop a national strategy. We conducted a review of the Commission in 2006 and made recommendations related to enhancing public-private partnerships, conducting independent reviews of duplication and effectiveness, and conducting usability testing of the Commission's MyMoney.gov Web site.<sup>8</sup> We subsequently reported that the Commission had made progress in cultivating sustainable partnerships with states, localities, nonprofits, and private entities, and had acted on our recommendation to measure customer satisfaction with its Web site.<sup>9</sup> The Commission and the Department of the Treasury also initiated two independent reviews, as we had recommended, addressing overlap in federal activities and the availability and impact of federal financial literacy materials. As we have noted in the past, the Commission faces significant challenges in its role as a centralized focal point: it is composed of many agencies, but it has no independent budget and no legal authority to compel member agencies to take any action.

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<sup>8</sup>GAO-07-100.

<sup>9</sup>GAO-09-638T.

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Our 2006 review also found that while the Commission's initial national strategy was a useful first step in focusing attention on financial literacy, it was largely descriptive rather than strategic. In particular, the national strategy was comprehensive to the extent of discussing major issues and challenges in improving financial literacy and describing initiatives in government, nonprofit, and private sectors. However, it did not include a plan for implementation and only partially addressed some of the characteristics we had previously identified as desirable for any effective national strategy. For example, although it provided a clear purpose, scope, and methodology, it did not go far enough to provide a detailed discussion of problems and risks; establish specific goals, performance measures, and milestones; discuss the resources that would be needed to implement the strategy; or discuss, assign, or recommend roles and responsibilities for achieving its mission.

However, in December 2010, the Commission released a new national strategy that identifies five action areas—policy, education, practice, research, and coordination—and clearly lays out a series of goals and related objectives intended to help guide financial literacy efforts over the next several years. To supplement this national strategy, the Commission has said it will be releasing an implementation plan for the strategy by the end of this fiscal year. While the new national strategy clearly identifies action areas and related goals and objectives, it still needs to incorporate specific provisions for performance measures, resource needs, and roles and responsibilities, which we believe to be essential for an effective strategy. The new strategy will benefit if the forthcoming implementation plan incorporates these elements, as well as addresses the fragmentation of federal financial literacy efforts.

More recently, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) requires the establishment of an Office of Financial Education within the new Bureau of Consumer Financial Protection, further underscoring the need for coordination among federal agencies on this topic.<sup>10</sup> The Dodd-Frank Act charges the new office within the bureau with developing and implementing a strategy to improve financial literacy through activities including opportunities for consumers to access, among other things, financial counseling; information to assist

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<sup>10</sup>Pub. L. No. 111-203, Title X, § 1013(d), 124 Stat. 1376, 1966 (2010). The Secretary of the Treasury has designated July 21, 2011, as the date the new bureau will begin exercising its new authorities. 75 Fed. Reg. 57252 (Sept. 20, 2010).

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consumers with understanding credit products, histories, and scores; information about saving and borrowing tools; and assistance in developing long-term savings strategies. This new office presents an opportunity to further promote awareness, coordinate efforts, and fill gaps related to financial literacy. At the same time, the duties this office is charged with fulfilling are in some ways similar to those of the separate Office of Financial Education and Financial Access within the Department of the Treasury. As noted above, the Dodd-Frank Act charges the Bureau of Consumer Financial Protection with developing and implementing a strategy on improving the financial literacy of consumers—one that is consistent with, but separate from, the strategy required of the Commission. Thus, these entities will need to coordinate their roles and activities closely to avoid unnecessary overlap and make the most productive use of resources.

Coordination and partnership among federal, state, nonprofit, and private sectors are also essential in addressing financial literacy, and there have been positive developments in these areas in recent years. For example, a recent partnership between the National Credit Union Administration, the Department of Education, and the Federal Deposit Insurance Corporation aims to improve the financial education of millions of students. These three agencies are coordinating to facilitate partnerships among schools, financial institutions, federal grantees, and other stakeholders to provide effective financial education. Additionally, the National Financial Education Network, the President's Advisory Council on Financial Capability, and the Community Financial Access Pilot all represent examples of progress in fostering partnerships among participants in financial education. For example, our review in 2009 found that the establishment of the National Financial Education Network was a useful initial action to facilitate and advance financial education at the state and local levels. Similarly, the President's Advisory Council on Financial Capability facilitates strategic alliances among federal, private, and nonprofit enterprises.



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## The Federal Government Must Determine What Works and Focus Resources Accordingly

Although numerous financial literacy initiatives are conducted by federal, state, local, nonprofit, and private entities throughout the country, there is little definitive evidence available on what specific programs and approaches are most effective. As part of ongoing work we are performing in response to a mandated study in the Dodd-Frank Act, we are conducting a review of studies that have evaluated the effectiveness of financial literacy efforts.<sup>11</sup> More than 100 articles, papers, and studies have been published on the general topic of financial literacy since 2000, but our preliminary findings have identified only about 20 papers that constitute empirically based evaluations on the effectiveness of specific financial education programs. In addition, only about 10 of these studies actually measured the impact of a program on participants' behavior rather than simply identifying a change in the consumer's knowledge, understanding, or intent. This distinction is important because a change in behavior is typically the ultimate goal of any financial literacy program, and changes in behavior do not necessarily follow from changes in knowledge or understanding. We are currently in the process of analyzing the results of these studies and look forward to reporting more fully on our findings this summer. But in general, the consensus among a wide variety of stakeholders in the field of financial literacy is that relatively little is known about what financial literacy approaches are most effective in meaningfully changing consumers' financial behavior.

The limited number of rigorous, outcome-based evaluations of financial literacy programs is likely the result of several factors. Because the field of financial literacy is relatively new, many programs have not been in place long enough to allow for a long-term study of their effectiveness; many of the key federal financial literacy initiatives were created only within the past 10 years. In addition, experts in financial literacy and program evaluation have cited many significant challenges to conducting rigorous and definitive evaluations of financial literacy programs. For example, measuring a change in participant behavior is much more difficult than measuring a gain in knowledge, which can often be captured through a simple post-course survey. Similarly, financial literacy programs often seek to effect change over the long term, which means that effective evaluation can require ongoing follow up with participants—a complex and expensive process. In addition, discerning the impact of the financial literacy program as distinct from other influences, such as changes in the overall economy, can often be difficult.

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<sup>11</sup>Pub. L. No. 111-203, Title X, § 1013(d)(7), 124 Stat. 1376, 1966 (2010).

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Nonetheless, given that federal agencies have limited resources, focusing federal financial literacy resources on initiatives that work is important. Some federal financial literacy programs, such as the Federal Deposit Insurance Corporation's Money Smart, have included a strong evaluation component, while others have not.<sup>12</sup> The Financial Literacy and Education Commission and many federal agencies have recognized the need for a greater understanding of which programs are most effective in improving financial literacy. The Commission's original national strategy in 2006 noted, for example, that more research and program evaluation are needed so that organizations are able to validate or improve their efforts and measure the impact of their work. In response, in October 2008, the Department of the Treasury and the Department of Agriculture convened, on behalf of the Commission, the National Research Symposium on Financial Literacy and Education, which discussed academic research priorities related to financial literacy.

Moreover, we are pleased to see that the Commission's new 2011 national strategy sets as one of its four goals to "identify, enhance, and share effective practices." The new strategy sets objectives for reaching this goal that include, among other things, (1) encouraging research on financial literacy strategies that affect consumer behavior, (2) establishing a clearinghouse for evidence-based research and evaluation studies, (3) developing and disseminating tools and strategies to encourage and support program evaluation, and (4) forming a network for sharing research and best practices. These measures are positive steps in helping ensure that, in the long term, scarce resources are focused efficiently and effectively. At the same time, as we have noted in the past, an effective national strategy goes beyond simply setting objectives; it also must describe the specific actions needed to accomplish goals, identify the resources required, and discuss appropriate roles and responsibilities for the players involved. We encourage the Commission and its participating agencies to incorporate these elements into the national strategy's implementation plan, which is slated to be released later this year.

In addition, it is important to note that financial education is not the only approach—or necessarily always the best approach—for improving consumers' financial behavior. Alternative strategies or mechanisms,

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<sup>12</sup>Money Smart is a comprehensive national financial education curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills and create positive banking relationships.

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sometimes in conjunction with financial education, have also been successful in improving financial behavior. In particular, insights from behavioral economics that recognize the realities of human psychology have been used effectively to design strategies to assist consumers in reaching financial goals without compromising their ability to choose among different products or approaches. For example, one strategy has been to use what are referred to as commitment mechanisms, such as having individuals commit well in advance to allocating a portion of their future salary increases toward a savings plan. Another strategy for encouraging consumers to increase their savings has been to use incentives with tangible benefits, such as matching funds. In addition, changing the default option for enrollment in retirement plans—that is, automatically enrolling new employees while giving them the opportunity to opt out—has led to significant increases in plan participation rates among some organizations. The most effective approach to improving consumers’ financial decision making and behavior may be to use a variety of these types of strategies in conjunction with financial education.

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## GAO Will Continue to Play a Role in Supporting Financial Literacy

As I noted during my confirmation hearing, financial literacy is an area of priority for me as Comptroller General, and during my tenure, I hope to draw additional attention to this important issue. Improving financial literacy involves many stakeholders and must be a partnership between the federal government, state and local governments, the private and nonprofit sectors, and academia. My hope is that GAO can play a role in facilitating knowledge transfer among these different entities, as well as working with other organizations in the accountability community, such as the American Institute of Certified Public Accountants. Almost 7 years ago we hosted a forum on the role of the federal government in improving financial literacy.<sup>13</sup> At that forum, public and private sector experts highlighted, among other things, the need for the federal government to serve as a leader in this area, but they also stressed the importance of public-private partnerships. We will host another forum on financial literacy later this year to bring together experts in financial literacy and education from federal and state agencies, nonprofit organizations representing consumers, educational and academic institutions, and private sector employers. This forum will address the gaps that exist in financial literacy efforts, challenges that federal agencies may face in

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<sup>13</sup>[GAO-05-93SP](#).

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addressing these gaps, and opportunities for improving the federal government's approach to financial literacy.

In addition, as part of our audit and oversight function, we will continue to conduct evaluations of the efficiency and effectiveness of federal financial literacy efforts. Financial literacy plays a role in a wide variety of areas that GAO regularly reviews—including student loans, retirement savings, banking and investment products, and homebuyer assistance programs, to name a few. For example, in work we have done on retirement savings, we have made recommendations intended to facilitate consumers' understanding of retirement plans, disclosures, and any associated fees.<sup>14</sup> Additionally, our reviews of financial products will continue to focus on consumer understanding of these products, as well as strategies for encouraging consumers to make sound decisions about them. Moreover, we will continue our body of work evaluating various consumer protections, which in conjunction with financial education are a key component in helping consumers avoid abusive or misleading financial products, services, or practices.

Financial education has its limitations, of course, but it does represent an important tool that can benefit both individuals and our economy as a whole. On an individual level, better money management and financial decisions can play an important role in improving families' standard of living and helping them achieve long-term financial goals. While personal financial decisions are made by individuals and their families, the federal government can play a role in helping ensure that its citizens have easy access to financial information and the tools they need to make sound decisions. Moreover, improving consumer financial literacy can be beneficial to our national economy as a whole. Financial markets function best when consumers understand how financial service providers and products work and know how to choose among them. Our income tax system requires citizens to have an adequate understanding of both the tax system itself and financial matters in general. Educated citizens are also important to well-functioning retirement systems—for example, workers should understand the benefit of saving for their retirement to supplement any benefits received from Social Security. Finally, our nation faces a challenging long-term fiscal outlook, and it is important that our citizens

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<sup>14</sup>GAO, *Retirement Savings: Better Information and Sponsor Guidance Could Improve Oversight and Reduce Fees for Participants*, [GAO-09-641](#) (Washington, D.C.: Sept. 4, 2009).

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understand and are attentive to the fact that the federal government faces hard choices that will affect their own, and our nation's, economic future.

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Chairman Akaka, Ranking Member Johnson, this completes my prepared statement. I would be happy to respond to any questions you or other Members of the Subcommittee may have at this time.

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## GAO Contact and Staff Acknowledgments

For further information about this testimony, please contact Alicia Puente Cackley at (202) 512-8678 or at [cackleya@gao.gov](mailto:cackleya@gao.gov). Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this statement. Individuals making key contributions to this testimony include Alicia Puente Cackley (Director), Jason Bromberg (Assistant Director), Tania Calhoun, Beth Ann Faraguna, Jennifer Schwartz, and Andrew Stavisky.

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# Related GAO Products

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*Opportunities to Reduce Potential Duplication in Government Programs, Save Tax Dollars, and Enhance Revenue.* [GAO-11-318SP](#). Washington, D.C.: March 1, 2011.

*Consumer Finance: Factors Affecting the Financial Literacy of Individuals with Limited English Proficiency.* [GAO-10-518](#). Washington, D.C.: May 21, 2010.

*Financial Literacy and Education Commission: Progress Made in Fostering Partnerships, but National Strategy Remains Largely Descriptive Rather Than Strategic.* [GAO-09-638T](#). Washington, D.C.: April 29, 2009.

*Financial Literacy and Education Commission: Further Progress Needed to Ensure an Effective National Strategy.* [GAO-07-100](#). Washington, D.C.: December 4, 2006.

*Highlights of a GAO Forum: The Federal Government's Role in Improving Financial Literacy.* [GAO-05-93SP](#). Washington, D.C.: November 15, 2004.

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