Financial Literacy and Education Commission (FLEC) Public Meeting
July 27, 2026, 1:00 PM – 2:30 PM (Eastern Time)
FLEC Members Meeting In-Person at the U.S. Department of the Treasury
The public is invited to view the meeting through the Treasury **Webcast**

FLEC-REPRESENTED MEMBERS

1. Department of the Treasury (Treasury) (Chair)
    - Scott Bessent, Secretary
2. Consumer Financial Protection Bureau (CFPB) (Vice Chair)
    - Mark Paoletta, Deputy Director
3. Board of Governors of the Federal Reserve System (FRB)
    - David Kaufmann, Community Development Manager
4. Commodity Futures Trading Commission (CFTC)
    - Michael Selig, Chairman
5. Department of Agriculture (USDA)
    - Not Represented
6. Department of Education (ED)
    - Not Represented
7. Department of Health and Human Services (HHS)
    - Michael Gleason, Senior Advisor, Office of the Assistant Secretary for Planning and Evaluation
8. Department of Housing and Urban Development (HUD)
    - Scott Turner, Secretary
9. Department of Interior (DOI)
    - Genevieve Giaccardo, Director, Bureau of Indian Affairs
10. Department of Labor (DOL)
    - Keith Sonderling, Acting Secretary
11. Department of Veterans Affairs (VA)
    - Not Represented
12. Department of War (DoW)
    - Andrew Corso, Director of the Office of Military Compensation and Financial Readiness
13. Federal Deposit Insurance Corporation (FDIC)
    - Travis Hill, Chairman

14. Federal Emergency Management Agency (FEMA)
    - Victoria Barton, Associate Administrator, Office of External Affairs
15. Federal Trade Commission (FTC)
    - Rosario Mendez, Assistant Director, Division of Consumer and Business Education
16. General Services Administration (GSA)
    - Not Represented
17. National Credit Union Administration (NCUA)
    - Matthew Biliouris, Director of Consumer Financial Protection
18. Office of the Comptroller of the Currency (OCC)
    - Jonathan Gould, Comptroller of the Currency
19. Office of Personnel Management (OPM)
    - Scott Kupor, Director
20. Securities and Exchange Commission (SEC)
    - John Moses, Director, Office of Investor Education and Assistance
21. Small Business Administration (SBA)
    - Not Represented
22. Social Security Administration (SSA)
    - Not Represented
23. U.S. Federal Housing (FHFA)
    - Leda Bloomfield, Senior Associate Director, Office of Affordable Housing and Community Investment
24. White House Domestic Policy Council (DPC)
    - Not Represented

REMARKS BY FLEC CHAIR AND VICE CHAIR

- Scott Bessent, Secretary of the Treasury, Chair
- Mark Paoletta, Deputy Director, CFPB, Vice Chair
- Luke Pettit, Assistant Secretary for Financial Institutions, Treasury, Moderator

PRINCIPAL REMARKS

- Scott Turner, Secretary, HUD
- Travis Hill, Chairman, FDIC
- Jonathan Gould, Comptroller of the Currency, OCC
- Michael Selig, Chairman, CFTC
- Keith Sonderling, Acting Secretary, DOL
- Scott Kupor, Director, OPM

PRESENTERS

Panel Discussion on Digital Financial Literacy and Education

- Moderator
  - Tyler Curtis, Director, Office of Consumer Policy, Treasury
- Panelists
  - Christine Kieffer, President, FINRA Investor Education Foundation
  - Michael Ellison, Financial Literacy Committee Co-Chair, SPARK Institute
  - Andrew Corso, Director of the Office of Military Compensation and Financial Readiness, DoW
  - Yanely Espinal, Director of Educational Outreach, Next Gen Personal Finance (NGPF)

GENERAL SESSION

Welcome and Overview

Luke Pettit, Acting Under Secretary for Domestic Finance, Treasury, and Moderator
Mr. Pettit opened the meeting at approximately 1:07 p.m. He said the meeting would focus on digital financial literacy. He then introduced Scott Bessent, Secretary of the Treasury and Chair of the FLEC.

Scott Bessent, Secretary of the Treasury
Secretary Bessent delivered prepared remarks.
See:
Remarks by Secretary of the Treasury Scott Bessent Before the Financial Literacy and Education Commission | U.S. Department of the Treasury

Mark Paoletta, Deputy Director, CFPB, Vice Chair
Deputy Director Paoletta delivered prepared remarks.
See:
Deputy Director Mark Paoletta's Remarks to the Financial Literacy and Education Commission

Scott Turner, Secretary, HUD
Secretary Turner stated that financial literacy is the foundation to future wealth and stability. He said that financial literacy provides the tools to move from government assistance toward self-sufficiency, emphasizing that government assistance should not entrap Americans in a cycle of dependence.

Secretary Turner highlighted HUD's Family Self-Sufficiency Program, which combines job training and financial education to help participants increase their earnings and achieve financial independence. He noted that the program allows families receiving housing assistance to build savings in an interest-bearing escrow account as their earned income increases, helping them pursue goals such as making a down payment on a home.

Secretary Turner also discussed the newly implemented credit score model for mortgages, which is intended to lower housing costs for the American people. He noted that new technologies have changed how Americans conduct financial transactions and emphasized the growing importance of digital financial literacy. He described digital financial literacy as a modern extension of traditional financial literacy, grounded in the principles of diligence, discipline, and dedication.

Travis Hill, Chairman, FDIC
Chairman Hill stated that financial education is integral to the FDIC's core mission of insuring deposits, supervising banks, and maintaining stability and public confidence in the U.S. financial system. He noted that financial education helps consumers use financial products and services effectively, strengthen their financial well-being, and recognize scams.

Chairman Hill highlighted the FDIC's Money Smart financial education program, which provides accessible, practical, and timely resources that can be delivered through banks, schools, and nonprofit organizations. He also noted the broad reach of the FDIC's national Money Smart webinars and other outreach efforts. He emphasized that financial education must evolve alongside technology and reaffirmed FDIC's commitment to helping consumers participate in the banking system, benefit from innovation, and protect themselves from fraud and scams.

Jonathan Gould, Comptroller, OCC
Comptroller Gould delivered prepared remarks.
See:
Remarks of Jonathan V. Gould, Comptroller of the Currency, Financial Literacy and Education Commission Public Meeting, July 27, 2026

Michael Selig, Chairman, CFTC
Chairman Selig stated that financial literacy helps consumers gain the confidence to make informed decisions, build wealth, and create opportunities for themselves and their families. He noted that increasingly complex financial markets require financial education to reach Americans through social media, podcasts, and other digital platforms, in addition to traditional channels.

Chairman Selig reaffirmed the CFTC's commitment to helping Americans recognize fraud, understand risk, and participate confidently in financial markets. He also stated that Trump Accounts provide an opportunity to introduce long-term financial planning at an early age.

Keith Sonderling, Acting Secretary, DOL
Acting Secretary Sonderling highlighted DOL's role in protecting Americans' retirement savings and expanding access to financial education. He discussed the Secure Your Financial Future toolkit for workers with disabilities, their families, and caregivers, as well as DOL's expanded outreach on ABLE accounts.

Acting Secretary Sonderling highlighted DOL's efforts in partnership with Treasury to help workers with disabilities understand how Trump Accounts can be used without jeopardizing their disability benefits. He also discussed DOL's work to advance automatic portability of retirement savings between employer plans. He said that these are some examples of the agency's efforts to modernize financial education in response to changes in the way Americans work, save, and invest.

Scott Kupor, Director, OPM
Director Kupor highlighted OPM's management of approximately $1.2 trillion in pension funds for 2.9 million federal retirees. He noted that OPM's development of an online retirement application has reduced benefits processing times by more than half. He also highlighted Retire Ready, an application that allows federal employees approaching retirement to do financial simulations to better understand their options. Director Kupor also discussed OPM's efforts to increase the yield in the pension fund, which are expected to reduce required contributions from federal agencies by $100 billion.

Luke Pettit, Acting Under Secretary for Domestic Finance, Treasury, and Moderator introduced the panel discussion, which he said would focus on digital financial literacy and be moderated by Tyler Curtis, Director of the Office of Consumer Policy at Treasury.

Panel Discussion on Digital Financial Literacy and Education. Moderated by: Tyler Curtis, Director, Office of Consumer Policy, Treasury

Panelists:

- Christine Kieffer, President, FINRA Investor Education Foundation
- Michael Ellison, Financial Literacy Committee Co-Chair, SPARK Institute
- Andrew Corso, Director of the Office of Military Compensation and Financial Readiness, DoW
- Yanely Espinal, Director of Educational Outreach, Next Gen Personal Finance (NGPF)

Mr. Curtis said the panel would highlight research findings indicating that consumers are increasingly turning to social media and online research as primary sources of financial information. He said that the panel would also discuss how private and federal partners are providing financial education through online channels. He then introduced the panelists.

Ms. Kiefer shared findings from the 2024 investor survey component of the FINRA Foundation's National Financial Capability Study (NFCS), focusing on investors' use of social media and financial influencers ("finfluencers") for investment information. She noted that investors who relied on these sources exhibited greater confidence but scored lower on objective measures of investment knowledge. She said that they were also more likely to invest in higher-

risk products, be targeted by scammers, and more likely to lose money. Ms. Kiefer concluded that social media's growing role in investing presents both benefits and risks for investors.

Mr. Ellison noted that SPARK Institute members serve more than 110 million Americans participating in 401(k) and other workplace plans. He highlighted findings from SPARK's 2026 survey of nearly 3,000 young adults, which found that while young people principally rely on their parents for financial advice early in life, as young adults they increasingly turn to online sources, social media, and Artificial Intelligence (AI) as they enter the workforce.

Mr. Ellison noted that while financial literacy remains flat at less than 50 percent, consumer confidence in their knowledge has reached 63 percent, indicating overconfidence. He highlighted research findings showing that 30 percent of recent hires had used AI for financial decisions, but only half of them said they trusted its advice. He also noted the relationship between lower financial literacy and overconfidence, and delayed retirement saving. He emphasized the importance of employer education and early financial literacy to support retirement preparedness.

Mr. Corso discussed the Military Compensation Education Campaign, which seeks to address gaps in service members' understanding of military compensation that can lead to suboptimal financial decisions. Mr. Corso highlighted the campaign's use of social media as an effective way to reach younger service members, and the use of plain language and short-form videos to increase engagement. He also discussed DOW's outreach efforts through military leadership, military service organizations, and external partners. He noted that the campaign's initial phase would focus on helping service members understand the complex structure of military pay, and said that later phases would address retirement, education benefits, taxes, the value of continued military service, and other benefits.

Ms. Espinal discussed her work as a financial content creator on YouTube, TikTok, and Instagram. She noted that her personal experience paying off credit card debt accumulated in college motivated her to teach the financial education she did not receive growing up. She highlighted NGPF's state-level advocacy work to integrate financial literacy into high school curricula and noted that the number of states requiring a standalone financial literacy course has increased from eight in 2021 to 30 today. Ms. Espinal also emphasized the importance of trustworthy and accurate financial information and highlighted her organization's free educational resources, including curricula for teachers, professional development workshops, games and simulations covering cryptocurrency, blockchain, credit scores, and investing.

Secretary Turner asked about the timeframe when consumers began turning to social media for financial advice. Ms. Espinal noted the increase in trading, stock picking, and use of online payment apps during the pandemic.

Mr. Curtis asked the panel about the role of federal agencies as trusted sources of financial information. Mr. Corso underscored his office's efforts to build trust by providing service members with unbiased information through training and counseling, including access to financial counselors at military installations, rather than telling service members what to do.

Ms. Kiefer noted that while 48 percent of Gen Z participants in FINRA's study reported using social media for financial information, only 12 percent identified it as a trusted source. She emphasized the importance of providing unbiased resources that meet consumers' needs. Ms. Espinal suggested that having access to a rating system could help consumers assess the trustworthiness of financial information provided by finfluencers and information on social media platforms. Mr. Ellison noted that it is healthy to have some skepticism toward AI-generated financial advice.

Mr. Curtis asked about ways to address the gap between financial confidence and financial knowledge and whether AI could play a role. Ms. Kiefer emphasized the importance of building trust using AI tools and noted that FINRA Foundation is exploring ways to make its resources more prominent on AI platforms while also seeking to reach consumers through other channels. Mr. Ellison stressed the importance of discussing the opportunities and limitations of AI in financial literacy curricula. Ms. Espinal noted that her organization is developing resources on the use of AI tools and underscored that attitudes toward AI adoption vary widely across local school districts.

Mr. Pettit emphasized the importance of equipping Americans with the knowledge and skills to help them navigate an increasingly digital landscape safely and confidently. He noted that digital financial literacy has been a central theme of the FLEC's effort to update the U.S. National Strategy for Financial Literacy.

Conclusion

Mr. Pettit adjourned the meeting at approximately 2:21 p.m.