

Financial Literacy Annual Report



Consumer Financial
Protection Bureau

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1. Introduction

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) mandates that the Director of the Consumer Financial Protection Bureau (CFPB) submit to Congress an annual report on the CFPB’s financial literacy activities and strategy to improve the financial literacy of consumers.¹ We are pleased to submit this ninth Financial Literacy Annual Report. The report covers fiscal year 2021 (FY21), the period from October 2020 through September 2021.

Financial education is an important part of the CFPB’s mission under the Dodd-Frank Act. One of our five statutory objectives² is to ensure that “consumers are provided with timely and understandable information to make responsible decisions about financial transactions,” and one of the CFPB’s primary functions is “conducting financial education programs.”³ The statute also delineates more specific responsibilities in this area. Congress directed the CFPB to develop and implement initiatives to “educate and empower consumers to make better informed financial decisions,”⁴ to “develop and implement a strategy to improve the financial literacy of consumers,”⁵ and to provide “opportunities for consumers to access” activities and information on a broad range of financial capability topics.⁶

Research consistently confirms that financial literacy levels vary significantly across demographic groups and that many consumers are ill-prepared to engage in sound financial decision-making.⁷ It is difficult for consumers to find objective information as billions of dollars are spent on financial industry marketing efforts, over 400 times more than federal agencies

¹ 12 U.S.C. § 5493(d)(4).

² 12 U.S.C. § 5511(b)(1).

³ 12 U.S.C. § 5511(c)(1).

⁴ 12 U.S.C. § 5493(d)(1).

⁵ 12 U.S.C. § 5493(d)(2).

⁶ 12 U.S.C. § 5493(d)(2).

⁷ *Financial Literacy in the United States*, Oscar Contreras and Joseph Bendix, 2021, Milken Institute.

spend on *basic* financial education.^{8 9 10} The need to raise levels of financial literacy in the marketplace has only increased as the complexity of financial products and the variety of options offered to consumers continues to proliferate.

To accomplish our educational tasks, the CFPB works with its partners to tackle the pressing problems that families face in their financial lives during this critical moment for our country. In addition to our work with other federal agencies, we continue to seek appropriate partners in an effort to encourage neutral and unbiased programs for youth financial education, as less than 17% of high schoolers are required to take a semester of personal finance and less than 1.7% of the federal financial education budget is spent supporting K-12 programs.^{11 12}

Within its broad statutory mandate, the CFPB has focused on foundational research¹³ which continues to help others, including other government agencies, community partners, and financial institutions understand the pathways to financial well-being, and how financial educators can help people progress along those pathways. Financial well-being is defined as a state of being reflecting a person's ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow enjoyment of life. The CFPB developed and validated a set of questions to reliably and consistently measure how people assess their financial well-being. The measure yields a score that provides a holistic measure of people's financial well-being. The goal of the CFPB's financial well-being research is to develop an evidence-based framework to guide and make more effective our financial education efforts and those of others. "Effective" means offering financial education that makes a difference in

⁸ *U.S. National Strategy for Financial Literacy 2020*, Financial Literacy and Education Commission.

⁹ The financial industry spends over \$17 billion annually marketing consumer financial products and services (not counting marketing of products related to retirement, college loans, and other investments). Several large banks spend over \$1 billion each (and some over \$2 billion). This is about 25 times more than is spent on all financial education (\$670 million), including federal, state, and local governments, nonprofit organizations, charitable foundations and others. *Consumer Financial Protection Bureau, Navigating the Market: A Comparison of spending on financial education and financial marketing*. 2013, available at: https://files.consumerfinance.gov/f/201311_cfpb_navigating-the-market-final.pdf.

¹⁰ Treasury reports \$41 million of federal spending on basic financial capability and K-12 education. *Federal Financial Literacy Reform: Coordinating and Improving Financial Literacy Efforts*, July 2019, (FFLR), U.S. Department of the Treasury, available at: <https://home.treasury.gov/system/files/136/FFLRCoordinatingImprovingFinancialLiteracyEfforts.pdf>.

¹¹ *Economic and Personal Finance Education in our Schools, Survey of the States, 2020*, Council for Economic Education.

¹² *FFLR at p.53*. Federal financial education spending: 47% on military and veterans, 21% housing, 13% basic financial capability, 10% investor, 6.7% post-secondary, 1.7% K-12.

¹³ *Measuring Financial Well-Being, A Guide to Using the CFPB Financial Well-Being Scale*, CFPB, December 2015.

peoples' financial lives. In 2021 and beyond, the CFPB is encouraging others to join in implementing strategies to make financial education approaches more effective to empower people to improve their financial well-being.

Based on the financial well-being research, we have identified five principles of effective financial education¹⁴ that together offer a holistic framework for the wide variety of financial education strategies aimed at boosting financial well-being for adults.

- *Know the Individuals and Families to be Served.* Financial education, information, and delivery methods must be tailored to individual circumstances and needs.
- *Provide Actionable, Relevant, and Timely Information.* Financial information that is delivered in an actionable, relevant, and timely manner results in a greater likelihood of retention and positive action.
- *Improve Key Financial Skills.* Financial literacy and education can be more effective when it helps develop skills, rather than merely transmit knowledge of particular facts about financial products and services.
- *Build on Motivation.* Effective financial literacy and education programs capitalize on people's motivations.
- *Make It Easy to Make Good Decisions and Follow Through.* The environment or context can make it easier for people to carry out the steps required for a better outcome. Making key information available to consumers at the time decisions are made and increasing the availability of safe and appropriate financial services is beneficial to consumers.

Presently, one of the key circumstances affecting financial well-being in America is the COVID-19 pandemic. More than ever, many are facing challenges due to the pandemic. Their financial well-being has been impacted by job loss, lack of mobility, and the life and death health risks associated with the virus. To help improve lives, particularly those traditionally underserved and hardest hit in the marketplace, the CFPB is committed to strengthening Americans financial well-being through effective financial education that supports a comprehensive COVID-19 response. This included an effort to help millions of homeowners and renters remain in stable housing and a coordinated public awareness effort to inform consumers about the range of protections and support available under the CARES Act.

¹⁴ *Effective financial education: Five principles and how to use them*, CFPB, June 2017.

During FY21, the CFPB's housing insecurity efforts expanded into a comprehensive, cross-federal government campaign aimed at connecting homeowners and renters with the resources available to help them stay in their homes. The CFPB published more than 100 consumer resources, which included, a significant translation effort in multiple languages to ensure those with limited English proficiency have access to this information.

Ask CFPB is an online educational tool that provides answers to common money questions. Since its launch in 2012, the *Ask CFPB* portal has provided answers to more than 33 million unique visitors.

Free publications provide tools and resources to consumers and other stakeholders. In FY 2021, the Bureau reached 41.7 million print publications and downloads delivered over the life of the program, covering financial education topics ranging from budgeting and bill paying to avoiding fraud against seniors.

Information and "how-to" guides offered as digital tools on specific money decisions such as borrowing to buy a house, getting an auto loan, paying for college, when to claim social security, and tools and information for parents who want to teach their children about money.

The Dodd-Frank Act also directs the CFPB to conduct programs and activities focused on financial security and inclusion for special populations: servicemembers, older Americans, traditionally underserved consumers and communities, and students.

Overall, this annual report describes the CFPB's efforts in a broad range of topics which are informed by consumer feedback and what we hear from stakeholders and others working directly with consumers.

2. Financial education strategy and implementing activities

The CFPB develops programs and resources to address the incomplete and often asymmetric nature of information about financial services, products, and practices. Taking coordinated steps to inform consumers of the risks they should be aware of and the steps to take if they suffer negative consequences of those risks is key to shifting market power and empowering families. One of our current education priorities is to engage more directly with consumers to learn about their experiences with financial products and services and then use that information to inform various financial literacy efforts. A deeper understanding of consumers' experiences helps us identify areas of focus so we can tailor our financial literacy efforts to achieve effectiveness. Consumer insights can also contribute beyond consumer education, helping the CFPB's supervision, enforcement, and rulemaking work to better achieve our goals.

Described below are two strategies the CFPB employs to carry out its financial education mandate:

- Addressing needs for inclusion and financial security of underserved consumers and communities, students, servicemembers and veterans, and older Americans.
- Sharing research on financial well-being and financial education tools with financial educators and others.

2.1 *Addressing needs for inclusion and financial security of underserved consumers and communities, students, servicemembers and veterans, and older Americans*

The CFPB works to support financial inclusion and access to financial products and services for special populations identified in the Dodd-Frank Act. These include servicemembers and veterans, older Americans, students, and traditionally underserved consumers and

communities. The CFPB also seeks to ensure that our financial education programs serve the needs of people in all geographies, including rural and tribal communities across the country.

We do this by researching challenges facing these special populations and identifying solutions to improve access to safe and affordable financial services; and providing information, guidance, and technical assistance, often through a broad variety of community partners. Some of these community partners are highlighted below. For example, the CFPB provides technical assistance to civic leaders who are trying to bring more people into the credit reporting system.

Performance goal: Provide information, guidance, and technical assistance for the underserved to participate in financial services and encourage innovation for inclusion¹⁵

2.1.1 Traditionally underserved consumers and communities: Support inclusion

The CFPB helps consumers who are traditionally underserved build financial capability to access financial products and services and achieve their financial goals. We provide information and tools to organizations across the country to integrate financial capability into programs where people already are receiving other services.

- **Enhance credit access for credit invisibles.** “Credit invisibles” refers to the 26 million consumers who do not have a credit history with one of the nationwide credit reporting companies. An additional 19 million consumers have “unscorable” credit files, meaning that their file is thin and has an insufficient credit history, or they have stale files and lack any recent credit history. Consumers who are credit invisible or unscorable make up almost 20 percent of the U.S. adult population. These individuals may have difficulty accessing credit and may face a range of other issues such as not being able to lease an apartment. The CFPB has been working on research and strategies to help consumers and communities address credit invisibility. The CFPB released a rigorous study that demonstrated the potential for credit builder loans to help credit-invisible consumers build a positive credit history.¹⁶ Using these findings, the Bureau has

¹⁵ *Annual performance plan and report and Budget Overview*, CFPB February 2021, Performance goal 1.1.3

¹⁶ *Data Point: Credit Invisibles*, CFPB, May 2017, available at: https://files.consumerfinance.gov/f/201505_cfpb_data-point-credit-invisibles.pdf

continued to work with a group of communities that are developing credit-building strategies for residents. Typically, communities engaging in these initiatives work with a broad set of partners to provide credit education, services, and products to consumers, with the goals of helping more consumers on a community-wide basis improve their credit profile and better manage their credit.

- **Child savings account programs for postsecondary education.** The CFPB has undertaken an initiative to identify strategies to improve success among lower-income consumers in saving for their children's post-secondary education. In FY21, the CFPB researched two topics: 1) the benefits to child savings programs of incorporating common metrics to measure program effectiveness, and 2) the approaches child savings account programs were taking to better serve Black and Hispanic populations and the effects that service had on increasing the likelihood that participating young people would attend and complete post-secondary education. We published case study findings into lessons learned for other Child Savings Account (CSA) programs.
- **Tax-Time savings.** The CFPB provides technical assistance and materials to Volunteer Income Tax Assistance (VITA) sites and private tax preparers that want to encourage consumer savings at tax time. In FY21 the CFPB partnered with 64 VITA programs to provide resources and technical assistance to help them adapt to a virtual service environment and develop strategies to encourage consumer saving at tax time. This area of work was reduced significantly as the CFPB and our community partners shifted focus to provide other support to consumers impacted by COVID-19.
- **COVID-19 support.**
 - *Unemployment insurance.* In our continued effort to respond to broad job loss and economic hardship as a result of the COVID-19 pandemic the CFPB coordinated with the U.S. Department of Labor and other federal agencies to develop a video and consumer advisory on Unemployment Fraud related to 1099-G. This was in response to reports of victims of widespread fraud in state unemployment systems who received tax forms for unemployment benefits that they did not receive or apply for.
 - *Child Tax Credit.* Congress temporarily expanded the Child Tax Credit (CTC) for 2021 with the passage of the American Rescue Plan Act on March 11, 2021. The expansion increases the amount of credit for most low- to moderate-income families with children and expands eligibility to more households, especially those at the lowest incomes and with Black and Latino children. The CFPB

coordinated with other federal agencies and the U.S. Department of the Treasury on their implementation of the expansion of the CTC. The CFPB developed and shared educational resources to help eligible families with children know what to do and where to go to claim their credit and how to protect themselves from fraud. This information was translated into several languages and distributed widely through our digital outreach channels, our network of community partners and federal agencies, and through four focused webinars that were well attended.

- *Economic impact payments distribution.* The CFPB continued to provide updated information on economic impact payments (EIP) authorized under the COVID-19 relief legislation passed in late 2020 and the American Recovery Plan Act passed in March of 2021. The primary focus was to engage in outreach to people who have very low incomes and may not be required to file tax returns but who were likely eligible to receive the EIP. We provided resources on steps they needed to take to provide information to the Internal Revenue Service so that they could receive the payments. We also provided resources and information on how to access the funds safely and efficiently by opening a bank account or registering a prepaid card to receive their payments via direct deposit.

Related FY21 Performance Measures:

TABLE 1: PERCENTAGE OF TAX FILERS AT VITA COHORT SITES OWED A TAX REFUND WHO SAVE A PORTION OF THEIR REFUND.¹⁷

	FY 2021
Target	3%
Actual	1%

¹⁷ We shifted our focus away from several programs to more quickly provide consumers with resources to navigate COVID-19.

2.1.2 Students and young consumers: Support informed financial choices

The CFPB works to empower students and young people to make informed financial choices when saving or paying for college, managing money, building credit, and repaying student debt.

These efforts included helping consumers navigate the COVID-19 pandemic and monitoring emerging trends and risks to students and young adults in the financial marketplace.

- **COVID-19 response.** The COVID-19 pandemic and economic downturn has caused financial disruptions for young people and students. The CFPB tracks data on the student loan market, borrower behavior, and experiences with student loans. We coordinated with other federal and state partners to inform borrowers about the availability of benefits through the CARES Act. The CFPB also created materials to help borrowers avoid falling victim to scammers and identify the warning signs of a debt relief scam.
- **Racial equity in higher education.** The CFPB is committed to helping students who enroll in higher education to financially prepare to get to graduation. The COVID-19 pandemic caused many students to re-evaluate their postsecondary education plans which resulted in some students postponing or delaying their higher education plans and caused other students to drop out of their current higher education institution. The CFPB seeks to help students reach their higher education goals by researching and identifying financial barriers to complete a post-secondary degree and learn more about racial disparities in college completion rates and economic consequences of lower postsecondary completion rates. Last year, this included developing new collaborations with Historically Black Colleges and Universities (HBCUs) to hear directly from students about the challenges they face navigating higher education.

The CFPB provides assistance to young consumers directly through the Bureau's *Paying for College* suite of web tools, providing webinars, *Financial inTuition* podcast, and technical assistance to organizations that serve young consumers, and drawing insights from students and former students about their experiences with student loans. Here's a list of such tools and resources that were available:

- **Exploring financial aid options.** The CFPB's *Paying for College: Your financial path to graduation* web tool seeks to help prospective students make informed decisions about financing their college education. The tool helps prospective borrowers navigate financial aid offers by exploring some important concepts and questions about the short

and long-term financial consequences of their aid choices.¹⁸ The tool provides tips and money saving strategies to help students choose an institution of higher education and a financial path forward. In FY21, the CFPB continued working with institutions of higher education, college access advisors, high school counselors, and other K-12 professionals to use the tool with their students.

- **Understanding student loan repayment options.** The CFPB's *Repay Student Debt* web guide seeks to improve financial security for consumers with student loan debt. *Repay Student Debt* provides information and advice to optimize how to pay off student loans. The tool walks people through their repayment options based on some basic information about their specific situations.¹⁹
- **Preparing for financial decisions:** In FY21, the CFPB updated web guides to help students and young consumers navigate the financial marketplace for the first time. These web guides focus on big financial decisions and smaller life decisions that can have a big impact. The CFPB helps young consumers make informed financial decisions on topics such as choosing a student loan²⁰ or opening a bank account.²¹
- **Financial inTuition podcast.** The CFPB's Financial inTuition podcast²² focuses on a variety of topics pertaining to paying for higher education, managing money, and repaying student loan debt. The podcast episodes include interviews with financial practitioners, students and recent graduates, family members, and young adults who have successfully repaid their student loan debt.

2.1.3 Servicemembers and veterans: Enhance financial security throughout the military lifecycle

The CFPB works to support the financial well-being of servicemembers, veterans, and military families as they make decisions at significant stages throughout the military lifecycle. The CFPB

¹⁸ <https://www.consumerfinance.gov/paying-for-college/>

¹⁹ <https://www.consumerfinance.gov/paying-for-college/repay-student-debt/>

²⁰ <https://www.consumerfinance.gov/paying-for-college/choose-a-student-loan/>

²¹ <https://www.consumerfinance.gov/paying-for-college/manage-your-college-money/>

²² <https://www.consumerfinance.gov/consumer-tools/educator-tools/students/financial-intuition/>

also collaborates with the Department of Defense as it fulfills its statutory financial education obligations.

- **Office of Servicemember Affairs (OSA) Annual Report.** This annual report²³ highlights a range of challenges facing servicemembers in the financial marketplace and provides information on education tools, outreach and engagement, complaint monitoring, cross-agency coordination, and research done by the CFPB in calendar year 2020.²⁴
- **Office of Servicemember Affairs (OSA) Policy-shaping Initiatives.** The CFPB has worked with partners at the Departments of Defense, Justice, and Veteran Affairs as well as policymakers across the government to highlight current challenges facing servicemembers, veterans, and their families as they navigate the financial marketplace. Some of the topics include expanding protections in the Servicemembers Civil Relief Act (SCRA) and Military Lending Act (MLA). Other priorities include addressing debt collection concerns of veterans who use VA health services and further enhancing and expanding understanding of credit barriers among young servicemembers and veterans.
- **Military Consumer Protection Month (MCPM).** CFPB conducted outreach throughout the United States through the National Association of Attorneys General (NAAG) to highlight MCPM. In coordination with the Department of Defense and the Federal Trade Commission, we cross-promoted MilitaryConsumer.gov content through our respective channels and encouraged MCPM ancillary partners to do the same.
- **November Veterans and Military Families Month.** By presidential proclamation November is a month to honor American veterans and military families. The OSA team continued a government-wide approach to work with our partner agencies, such as Department of Veterans Affairs (VA), Federal Housing Administration (FHA), Federal Trade Commission (FTC), Federal Deposit Insurance Commission (FDIC), and NAAG. We held webinars to discuss tools, resources, and information from each agency to help servicemembers effectively navigate the financial marketplace.
- **Misadventures in Money Management.** MiMM²⁵, an online educational product, provides young servicemembers with a critical baseline of financial education through

²³ <https://www.consumerfinance.gov/data-research/research-reports/office-of-servicemember-affairs-annual-report-fy-2020/>

²⁴ https://files.consumerfinance.gov/f/documents/cfpb_osa-annual-report-2020.pdf

²⁵ <https://www.mimm.gov/>

the power of storytelling and gamification. The CFPB made several enhancements in FY21 to MiMM, adding audio, additional Servicemembers Civil Relief Act (SCRA) and banking topics, and accessibility options for those that need it.

- **Navigating the Military Financial Lifecycle.** The *Military Financial Lifecycle* model is a representation of a military career beginning at the signing of an enlistment contract or ROTC commitment, through the subsequent steps in an individual's and family's military career and life. We offer web resources and related materials that provide targeted information and links to CFPB tools that help servicemembers and their families address the financial challenges that arise at the various stages of their military lives.²⁶ Some of these challenges are unique to servicemembers, such as frequent and often unanticipated moves, deployments, long periods of separation from family, difficulty for spouses to maintain career tracks, and mobilization for members of the Reserve and National Guard. There is also information to help servicemembers as they transition from military to civilian life.
- **Technical assistance.** The CFPB continues to provide the Department of Defense's Office of Financial Readiness with technical assistance, educational tools, and joint outreach initiatives as it implements its mandate under the National Defense Authorization Act to deliver financial education across the stages of the military lifecycle.²⁷

Related FY21 Performance Measures

TABLE 2: PERCENTAGE OF SERVICEMEMBERS (FUTURE AND CURRENT) WHO ACCESSED MISADVENTURES IN MONEY MANAGEMENT WHO SHOWED KNOWLEDGE GAIN (IN ONE OR MORE TOPICS).

	FY 2021
Target	85%
Actual	92%

²⁶ <https://www.consumerfinance.gov/consumer-tools/military-financial-lifecycle/>

²⁷ 10 U.S.C. § 992.

2.1.4 Older Americans: Strengthen prevention of elder financial exploitation

To improve financial security and protections for older Americans, the CFPB works with service providers, financial institutions, law enforcement, and federal, state, and local government agencies that interact with older adults and their families. Major initiatives include age-friendly banking recommendations to banks and credit unions, assistance to local stakeholders creating elder fraud prevention and response networks, work to ensure housing stability for older homeowners and renters (including issues involving aging in place such as reverse mortgages), and educational initiatives.

- **Age-friendly banking practices.** In FY16, the CFPB released an advisory for financial institutions, which includes a comprehensive set of recommendations for preventing and responding to elder financial exploitation. In FY19, the CFPB issued an update to the advisory,²⁸ building on its recent research on Suspicious Activity Reports (SARs) involving elder financial exploitation (EFE) to provide new information about reporting EFE based on federal and state law changes and help financial institutions combat elder fraud. In FY21, the CFPB released a new age-friendly banking promotional toolkit with several pieces of content for financial institutions to insert into newsletters, blogs, or social media posts to share our age-friendly banking resources.²⁹ In FY21, the CFPB also released a new *Ask CFPB*³⁰ page on remote online notarization, a growing practice newly adopted by many states during the COVID-19 pandemic. We also started a new initiative to address racial and income-based disparities that impact older adults' access to banking services and financial technology, and the Office for Older Americans met with dozens of key stakeholders to better understand current consumers concerns and build collaboration on this topic.
- **Elder fraud prevention and response networks.** Elder financial exploitation threatens and destroys the financial security of millions of older Americans annually. In response to this crisis, hundreds of communities across the United States have created collaborative networks that bring together key partners including law enforcement, financial institutions, and adult protective services, to protect seniors from financial

²⁸ https://files.consumerfinance.gov/f/documents/cfpb_suspected-elder-financial-exploitation-financial-institutions_report.pdf

²⁹ <https://www.consumerfinance.gov/consumer-tools/educator-tools/resources-for-older-adults/protecting-against-fraud/age-friendly-promotional-toolkit-for-banks/>

³⁰ <https://www.consumerfinance.gov/ask-cfpb/>

exploitation. Since 2016, the CFPB has released a series of reports and resources to increase consumer understanding of how elder financial protection networks can grow and endure.

Housing Insecurity. The decision of what to do with one's home is made harder by the fact that for older homeowners, their homes are their largest expense and also their largest source of wealth.³¹ The CFPB released two Data Spotlights on the impact of COVID-19 on older Americans and housing security. The first, *Older renters struggling to make their rent payments during the pandemic*,³² used Census Bureau data to highlight the number of older renters struggling to make their rent payments. The second, *Older homeowners struggling to make their mortgage payments during the pandemic*,³³ similarly used Census Bureau data to highlight that, "Hundreds of thousands of older homeowners are behind on their mortgage payments, and more expect to miss next month's payment." The CFPB also released guides for consumers considering reverse mortgages.³⁴

Related FY21 Performance Measures:

TABLE 3: NUMBER OF COMMUNITY ORGANIZATIONS AND PRACTITIONERS WHO SIGN-UP TO RECEIVE FINANCIAL EDUCATION RESOURCES TO HELP CONSUMERS.

FY 2021	
Target	Baseline ³⁵
Actual	62,958

³¹ Harvard University, Joint Center for Housing Studies, Housing America's Older Adults 2019

³² https://files.consumerfinance.gov/f/documents/cfpb_older-renters-struggling-rent-payments-during-pandemic_data-highlight_2021-08.pdf

³³ https://files.consumerfinance.gov/f/documents/cfpb_older-homeowners-mortgage-payments-during-pandemic_data-highlight_2021-08.pdf

³⁴ *Reverse Mortgages: A Discussion Guide and You have a reverse mortgage: Know your rights and responsibilities* available at: <https://www.consumerfinance.gov/consumer-tools/reverse-mortgages/>

³⁵ This was a new performance measure which may be used to set a future target.

TABLE 4: NUMBER OF COMMUNITIES SUPPORTED TO CREATE OR ENHANCE NETWORKS TO PROTECT FROM AND ADDRESS CASES OF ELDER EXPLOITATION.

FY 2021	
Target	4
Actual	25

2.2 *Sharing research on financial well-being and financial education tools with financial educators and others*

The principal aim of financial education is to improve financial well-being. The CFPB develops and shares information and tools to amplify the reach and effectiveness of financial education for adults and children to help more consumers achieve or improve their financial well-being. This

Performance goal: Amplify the effectiveness of financial education for adults and children.³⁶

includes conducting research to understand what financial well-being is, how to measure it, and how financial education can effectively support it. It also includes building the infrastructure for effective financial education by providing financial educators with research, analysis, and tools for understanding and measuring financial well-being, implementing effective practices in adult financial education, and providing teachers, parents, and caregivers with practical materials to help children and youth develop the building blocks of adult financial well-being.

2.2.1 Financial well-being research

The CFPB engages in financial education research to assess, identify, and spread knowledge about effective financial education approaches and tools for financial education practitioners and to inform our program design for consumer education resources. This is applied research, with an emphasis on concepts and materials that financial educators can use with the people they serve.

³⁶ *Annual performance plan and report and Budget Overview*, CFPB February 2021, Performance goal 1.1.2

The CFPB's research efforts aimed at achieving this goal include:

- We formally defined financial well-being and identified the likely personal drivers of financial well-being that may be influenced by financial education and other decision-making supports. Using input from consumers and experts in financial education, our research led us to define financial well-being as: a state of being reflecting a person's ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow enjoyment of life.³⁷
- We developed a validated "scale" that is used to measure financial well-being and that allows meaningful comparisons among approaches to achieving financial well-being. The Financial Well-Being Scale is a self-reported set of questions that reflects a person's financial well-being.³⁸
- We deployed the scale in a national survey to test its hypotheses and identify the specific attributes, abilities, and opportunities that help people achieve greater financial well-being. The results of the financial well-being survey suggest that financial education can support consumers in improving their financial situations, especially through development of financial skill. This action-oriented concept has three critical components: knowing when and how to find reliable information to make financial decisions, knowing how to process financial information to make financial decisions, and knowing how to execute financial decisions and adapt as necessary to stay on track. These skills are powerful because they can be applied to all kinds of financial decisions, even those that are new and unfamiliar, by adults of any age. To enhance the public development and study of strategies to improve financial skills, the CFPB released the Financial Skill Scale used in the financial well-being national survey.^{39 40}
- The CFPB Financial Well-Being Scale continues to gain widespread adoption and integration into the broader field. For example, the Board of Governors of the Federal Reserve System included the questions that measure financial well-being in its 2017 and 2020 Survey of Household Economics and Decisionmaking (SHED),⁴¹ the Department of Defense included the questions in its survey of Servicemembers (Status of Forces

³⁷ <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being/>

³⁸ <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>

³⁹ https://files.consumerfinance.gov/f/documents/bcfp_financial-well-being_pathways-role-financial-capability_research-brief.pdf

⁴⁰ <https://www.consumerfinance.gov/data-research/research-reports/measuring-financial-skill/>

⁴¹ <https://www.federalreserve.gov/consumerscommunities/shed.htm>

Survey),⁴² and the University of Southern California included the questions in the Understanding America Study,⁴³ an online survey panel supported by the Social Security Administration. In FY19, the FINRA Investor Education Foundation released the results of its tri-annual National Financial Capability Study⁴⁴ conducted in 2018 which included the Financial Well-Being Scale. Also, the 2020 Financial Literacy and Education Commission's National Strategy recommends use of the scale as a best practice to measure an individual's ability to balance multiple financial decisions.⁴⁵

Throughout FY21, following the September 2018 release of the report *Pathways to Financial Well-Being* and the companion guide to measuring financial skill, we continued to disseminate the research and delve into its implications. The CFPB released the following research reports and resources related to financial well-being in FY21:

- **Financial Well-Being of Hispanics.** This report⁴⁶ provides a foundational set of benchmarks on the financial well-being of Hispanics ages 18 and older in the United States in 2018, as measured by the CFPB Financial Well-Being Scale, that practitioners and researchers can use in their work. The benchmarks were developed using data from the FINRA Foundation's 2018 National Financial Capability Survey. This report specifically shows financial well-being score patterns for Hispanic adults by socio-demographics, financial inclusion, safety nets, and financial literacy factors. The report highlights key findings in the data and the implications for organizations that are planning to use the benchmarks.
- **Changes in Consumer Financial Status During the Early Months of the Pandemic.** This report analyzed data from two waves of the Making Ends Meets survey. On average, between June 2019 and June 2020, financial well-being increased for consumers of many demographic groups (race, ethnicity, income, gender, and education). However, almost half of consumers (41 percent) saw a decline in financial well-being. Across both waves, Black and Hispanic consumers had lower financial well-being than Non-Hispanic White consumers, and women had lower financial well-being

⁴² https://download.militaryonesource.mil/12038/MOS/Reports/SOFS-A_Briefing_20160311.pdf

⁴³ <https://uasdata.usc.edu/index.php>

⁴⁴ <https://www.usfinancialcapability.org/>

⁴⁵ *U.S. National Strategy for Financial Literacy 2020*, Financial Literacy and Education Commission. <https://home.treasury.gov/system/files/136/US-National-Strategy-Financial-Literacy-2020.pdf>

⁴⁶ <https://www.consumerfinance.gov/data-research/research-reports/measuring-financial-well-being-hispanics-2018-benchmarks/>

than men. The report also found further evidence to support the association between some objective financial outcomes and financial well-being; job loss and decreases in savings or income were correlated with decreases in financial well-being. The report also provides evidence that the combination of consumers' spending choices, forbearance, and government transfers early in the pandemic may have prevented more widespread financial difficulties.⁴⁷

- **Financial Conditions for Renters Before and During the COVID-19 Pandemic.** This report analyzed data from two waves of the Making Ends Meets survey. While renters had lower financial well-being scores than homeowners, their financial circumstances appeared to improve as much as or more than those of homeowners between June 2019 and June 2020. In addition, renters' credit scores grew by 16 points during the pandemic, compared to 10 points for mortgagors and seven points for homeowners who report not paying a mortgage. Evidence suggests that the improved financial conditions of renters was in part due to pandemic government support like stimulus payments, student loan forbearance, and changes to federal unemployment benefits. Homeowners did not show the same degree of sensitivity to federal programs, possibly because homeowners were less financially vulnerable than renters.⁴⁸

2.2.2 Sharing financial education research and resources

The CFPB shares research, knowledge, insights, and tools with adult financial educators, K-12 teachers, and others who want to help adults, children, and school-aged youth develop financial capability.

- **K-12 educators:** The CFPB seeks to empower families and school systems to build financial skills for the next generation. Research shows that there is demand for financial education in U.S. schools. The CFPB's K-12 work in FY21 builds upon our earlier work in this area. Expanding on our adult financial well-being research described above, we researched the childhood origins of financial capability and well-being to identify where and when during childhood and adolescence people acquire the foundations of financial capability. The research identified attributes and abilities that provide the building blocks of adult financial capability, which can develop through the stages of a person's growth.

⁴⁷ https://files.consumerfinance.gov/f/documents/cfpb_making-ends-meet-wave-2_report_2021-04.pdf

⁴⁸ https://files.consumerfinance.gov/f/documents/cfpb_financial-conditions-for-renters_report_2021-09.pdf

- **Youth Financial Education Research Priorities.** This report lays out key unanswered research questions in youth financial education identified by a range of stakeholders. The goal is to encourage investigation into these questions to point the way towards evidence-based solutions that are effective, scalable, and invite implementation among school systems.⁴⁹
- **Teacher financial education platform.** Strengthening the platform launched in 2018, the CFPB continues to add resources to encourage and train educators at scale to teach financial education across various subjects and grade levels. The platform is based on the CFPB’s research-based framework, *Building Blocks for Youth Financial Capability*.⁵⁰ The strategy is to make it easy for teachers of all subjects and all grades to integrate financial education into their classrooms by offering easy-to-apply techniques and age-appropriate online materials. The key elements of the platform include a website interface that is robust, appealing, easy to use, and has strong search capabilities, over 250 downloadable activities for K-12 educators, a curriculum review tool, an interactive student financial capability self-assessment survey for grades 3-12.
- **K-12 learning clusters:** Financial educators and policymakers face many decisions about whether and how to implement financial education. To properly understand how to help policymakers and education leaders integrate financial education into school curriculum and drive a demand for high quality financial education, the CFPB held a series of learning clusters, which are facilitated discussions about specific and timely issues in K-12 financial education. These learning clusters were held with various state governments, local education agencies, and nongovernmental organizations. Each learning cluster covered topics related to measuring outcomes in financial education; offered opportunities for collaboration between national and local organizations; provided professional development for educators; identified effective practices for historically underserved communities; and considered the implications of the pandemic on K-12 financial education. Through these interactions with key state and local stakeholders, the CFPB leveraged research to help drive systemic change among K-12 policymakers and education leaders to identify effective practices of youth financial

⁴⁹ https://files.consumerfinance.gov/f/documents/cfpb_yrp_report.pdf

⁵⁰ <https://www.consumerfinance.gov/data-research/research-reports/building-blocks-help-youth-achieve-financial-capability-measurement-guide/>

education and create demand for high quality resource that support traditionally underserved, racially diverse, Native, and rural students.

- **CFPB Financial Education Exchange (CFPB FinEx).** The CFPB FinEx⁵¹ is a key channel through which the CFPB shares research, tools, publications, and other resources to financial practitioners who provide financial literacy and coaching services to adult consumers. The CFPB also uses the program to gather feedback from and facilitate discussion among financial educators. This engaged group of financial practitioners has grown from 3,300 in 2018 to 34,885 at the end of FY21. The CFPB FinEx program also maintains a LinkedIn Discussion Group that ended FY21 with 3,500 members. Financial educators can access the CFPB’s financial education resources through the *Resources for financial educators*’ web page.⁵² The CFPB FinEx offered 15 webinars to financial practitioners in FY2021 with more than 2,182 combined attendees. The webinar with the largest attendance in FY2021 was on the Black Wealth Gap, with 664 attendees. The CFPB FinEx program also completed its second customer satisfaction survey, conducted by a third-party researcher, and the program received a Customer Satisfaction Index (CSI) score of 84.

Related FY21 Performance Measures:

TABLE 5: NUMBER OF TEACHERS REACHED WITH ACTIVITIES FOR CLASSROOM USE

	FY 2021
Target	60,000
Actual	79,065

⁵¹ <https://www.consumerfinance.gov/consumer-tools/educator-tools/adult-financial-education/join-cfpb-finex-network/>

⁵² <https://www.consumerfinance.gov/adult-financial-education/>

2.2.3 Financial education tools

The CFPB provides these programs and resources directly to consumers and through trusted and established community partners where people may go for other services. The resources focus on consumer rights as well as common financial situations such as debt collection, using a bank or credit union account, improving or fixing credit reports and scores, and getting or refinancing a mortgage. Some of the CFPB's main direct-to-consumer financial education offerings are:

- **COVID-19 response.** As the COVID-19 pandemic continued, the CFPB rapidly expanded information and resources for consumers to help them successfully manage their finances as the economy slowed in response to COVID-19. We also shifted our focus away from several programs including the savings initiative to more quickly provide Americans with resources to navigate COVID-19. The CFPB published more than 100 consumer resources to help people protect themselves financially during the pandemic. Resources were published in various formats, including blogs, web pages, reports, emails, physical and printable flyers, and videos. Topics included mortgage assistance, rental assistance, resources for landlords, accessing government benefits, credit reporting, debt collection, student loans, frauds and scams, and more. The CFPB's COVID-19 portal received regular updates as legal protections changed, key deadlines shifted, and user research highlighted ways CFPB could improve our offerings to consumers in need, ultimately creating our most visited web material.

Performance goal: Help people build the knowledge and skills to make money decisions through direct financial education from the CFPB and through community channels providing other services.⁵³

During FY21, the CFPB's housing insecurity efforts expanded into a comprehensive, cross-federal campaign aimed at connecting homeowners and renters facing housing insecurity due to the COVID-19 pandemic with the resources available to help them stay in their homes. This cross-federal coordination led the CFPB to create another important online resource: a unified, interagency housing website to be the one-stop shop for consumers who want help knowing their rent or mortgage options. Housing and Urban Development (HUD) and the Federal Housing Finance Agency (FHFA) partnered with

⁵³ Annual performance plan and report and Budget Overview, CFPB February 2021, Performance goal 1.1.1

the CFPB in consultation with the United States Department of Agriculture (USDA) and the Department of Veterans Affairs (VA) to develop this online destination for consumers at cfpb.gov/housing. The COVID-19 Housing Insecurity Campaign represents one of our most complex, sustained efforts to engage and educate consumers on a single, consistent priority. Through the housing portal, homeowners and renters accessed COVID-19-related housing information, including information on how to engage with servicers and various federal assistance programs. Many of the supporting materials are available in six additional languages: Spanish, Traditional Chinese, Vietnamese, Korean, Tagalog, and Arabic. As consumer protections changed due to the actions of federal, state, and local regulators, nearly 350 original translations and updates to translated content were made to ensure those with limited English proficiency had equal access to valuable information. The launch of CFPB's Housing Insecurity public service announcements in June and the Rental Assistance Finder Tool in July also brought significant traffic to the website: 7 million web users accessed resources and webpages created specifically to address COVID-19-related financial concerns, including 4.6 million web users accessing the CFPB's housing portal.

- **Ask CFPB and money topic web pages.** *Ask CFPB*⁵⁴ is an online tool that provides clear, authoritative answers to consumers' questions about financial products and services. Many financial decisions are complex and confusing, so consumers need objective information they can count on. CFPB-sponsored tools have the advantage of being perceived by the public as neutral and unbiased because they do not seek financial gain. As the government agency charged with protecting America's consumers of financial products and services, we created *Ask CFPB* to provide clear information on a variety of money topics such as home mortgages, auto loans, credit reports and scores, debt collection, student loans, and much more.
- **Specialized tools.** The CFPB's website offers tools and information that help consumers prepare and plan for significant events and money decisions such as borrowing to become a homeowner, paying for college, getting an auto loan, and planning for retirement.
 - **Buying a House.** *Buying a House*⁵⁵ provides tools and resources to help people know what to expect and what questions to ask in the process of buying a house and choosing a home loan. In particular, *Buying a House* seeks to show

⁵⁴ <https://www.consumerfinance.gov/ask-cfpb/>

⁵⁵ <https://www.consumerfinance.gov/owning-a-home/>

prospective homebuyers the benefits of shopping for a mortgage. The CFPB's Office of Research found that consumers who received CFPB messaging encouraging shopping for a mortgage were 10 percent more likely to talk with more than one lender than those who received no messaging. The CFPB's research found that close to half of consumers do not shop before taking out a mortgage, "seriously considering" only one lender. Researchers estimated that such consumers ended up paying hundreds of dollars more for their mortgage each year they made mortgage payments.

- **Paying for College.** *Paying for College*⁵⁶ provides digital tools and resources to help students and former students make informed decisions about financing their college education and repaying their loans. This includes a tool to help students evaluate the cost of post-secondary education; an interactive web tool to help students evaluate their financial aid offers; student financial guides for comparing student loan options and for managing college money; and a tool that provides information and advice for optimizing how students or former students repay their student loans based on some basic information about their situation. In fiscal year 2020, the CFPB released a new tool, *Your financial path to graduation*, to help students turn financial aid offers into plans to pay for college. The tool estimates the total cost for a college education and the amount of debt a student will have borrowed by completion and evaluates how that debt may impact their current and future finances. We have worked with higher education institutions, college access advisors, and high school counselors and other K-12 professionals to pilot the tool with their students.
- **Getting an Auto Loan.** Automobile lending is the third largest category of household debt for consumers in America, after mortgages and student loans. Yet, almost half of adults surveyed by the Federal Reserve Board in 2015 said they did not compare loan prices or terms before taking an auto loan.⁵⁷ *Getting an Auto Loan* is an online guide that consumers can use in making informed auto financing decisions. The guide seeks to help consumers shop for and compare financing options when purchasing a vehicle. Consumers can use the guide to look beyond the monthly payment to consider the total cost of financing when

⁵⁶ <https://www.consumerfinance.gov/paying-for-college/>

⁵⁷ *Report on the Economic Well-Being of U.S. Households in 2015*, Board of Governors of the Federal Reserve, (May 2016). <https://www.federalreserve.gov/2015-report-economic-well-being-us-households-201605.pdf>

choosing an auto loan and learn how to be aware of financing features and other factors that will affect their total cost.⁵⁸

- **Money as You Grow.** *Money as You Grow*⁵⁹ provides information, activities, and conversation starters for parents and caregivers who want to help their children develop financial capability skills. The *Money as You Grow* resources include *Money as You Grow Bookshelf*, a family financial education program that uses children's books to help families talk about money-related skills. An independent study performed before the CFPB developed its program showed that this approach led parents to talk more with their children about money, with the most significant gain shown among parents with lower household incomes and levels of education.⁶⁰
- **Print Publications.** The CFPB provides specific, relevant, and actionable information to help consumers understand their rights, costs, risks, and consequences of financial services and products. Consumers also need to know where to go for help and where to find credible information.⁶¹

Related FY21 Performance Measures:

TABLE 6: NUMBER OF PEOPLE WHO USE THE BUREAU'S WEB AND PRINT-FORMATTED RESOURCES.

	FY 2021
Target	10.0M
Actual	19.1M

⁵⁸ <https://www.consumerfinance.gov/consumer-tools/getting-an-auto-loan/>

⁵⁹ <https://www.consumerfinance.gov/consumer-tools/money-as-you-grow/>

⁶⁰ Behal, P.A., Bennett, K.K., Crites, A.M., Weigel, D. (2003), *Money on the Bookshelf: Using Children's Books to Reach Limited Resource Families with Money Management Education*. Journal of Extension, 41: 3. Ideas at Work.

⁶¹ <https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php>

TABLE 7: SATISFACTION RATE FOR USERS OF CFPB'S ONLINE EDUCATIONAL RESOURCES.

FY 2021	
Target	80%
Actual	83%

2.2.4 Community partners

In addition to providing financial education resources that people can access directly, the CFPB works to make it easier for people to access financial education in their local communities.

We work to foster a lasting local financial education infrastructure and identify opportunities to bring the experiences of consumers into our broader work. An important way to do this is by integrating financial education into trusted and established community partners where people already go for other services. These include workplaces, social service organizations, military recruiters, Army Reserve Officer Training Corps (ROTC) host colleges and universities, government agencies, financial institutions, and financial educators. The CFPB Director serves as vice chair of the Financial Literacy and Education Commission and the CFPB coordinates actively with the other federal members to identify areas for collaboration with other federal agencies to amplify one another's mutual ability to reach the public with financial education. Major community channel initiatives in FY21 included the following:

- **Your Money, Your Goals (YMYG).** YMYG⁶² offers learning resources and training to enable community providers to help people with lower incomes develop financial protection and empowerment skills. The CFPB developed an award-winning suite of resources, including a toolkit, companion guides, topic-focused booklets and accompanying digital tools, that cover a full range of financial topics, and that service providers can use to help the people they serve know their rights, protect their limited resources, and address specific financial goals and challenges. All learning resources are available in both digital and print format, many of them in multiple languages.

⁶² <https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/>

- **Misadventures in Money Management (MiMM).** MiMM⁶³ is a virtual learning experience that delivers financial education content to young servicemembers through the power of storytelling and gamification. The program is now available to all members of the United States Armed Forces. The program focuses on early-career financial choices faced by the newest members of the military and on avoiding costly mistakes in personal finances. In 2021, MiMM was further enhanced by incorporating many of the characters with audio delivery, allowing players to hear the characters talk versus only being able to read the graphic novel. The audio-enhanced version of MiMM provides a heightened immersive experience, enveloping participants in the program by engaging their auditory senses as in other gameplay experiences.
- **Money Smart for Older Adults (MSOA).** The CFPB developed and offers MSOA jointly with the Federal Deposit Insurance Corporation (FDIC). It is designed to educate older consumers and caregivers, and may be offered by law enforcement, financial institutions, faith-based organizations, organizations serving older adults, and other local community providers. The program focuses on common issues facing older adults, including how to identify a potential scam or fraud and other forms of elder financial exploitation. The *Resource Guide*⁶⁴ can be ordered in bulk and is widely distributed as a stand-alone resource at senior centers, senior fairs, and fraud prevention and awareness events. In FY21, the guides were updated to include tips on how to recognize and avoid romance scams. In addition, in May 2021, the CFPB released a COVID-19 scams supplement to MSOA.

Related FY21 Performance Measures:

TABLE 8: NUMBER OF MAJOR ENTITIES ENGAGED AND ACTIVE IN ENCOURAGING SAVINGS, REDUCING BARRIERS TO SAVINGS, OR INCREASING OPPORTUNITIES TO SAVE⁶⁵

	FY 2021
Target	5
Actual	0

⁶³ <https://www.mimm.gov/>

⁶⁴ <https://www.consumerfinance.gov/about-us/newsroom/cfpb-and-fdic-release-enhanced-version-money-smart-for-older-adults/>

⁶⁵ We shifted our focus away from several programs including the savings initiative to more quickly provide consumers with resources to navigate COVID-19

TABLE 9: NUMBER OF CONSUMERS WITH ENHANCED OPPORTUNITIES TO SAVE⁶⁶.

FY 2021	
Target	1.0M
Actual	10,471

TABLE 10: NUMBER OF STAFF TRAINED WITH LOCAL AND REGIONAL ORGANIZATIONS TO ASSIST THE PEOPLE THAT THEY SERVE WITH FINANCIAL INFORMATION (NEW MEASURE)

FY 2021	
Target	2,500
Actual	2,793

TABLE 11: PERCENTAGE INCREASE IN FRONTLINE STAFF REPORTING THAT THEY ARE VERY OR EXTREMELY CONFIDENT DISCUSSING FINANCIAL MANAGEMENT WITH CLIENTS.

FY 2021	
Target	60%
Actual	91%

⁶⁶ We shifted our focus away from several programs including the savings initiative to more quickly provide consumers with resources to navigate COVID-19.

3. Conclusion

Congress tasked the CFPB with substantial responsibility for protecting consumers and improving the financial literacy of Americans. This includes educating and empowering people to navigate across a wide range of topics and decisions that arise in people’s financial lives. The CFPB provides information and guidance regarding consumer financial products or services available to all Americans, including traditionally underserved consumers and communities.⁶⁷ This report described how we are approaching this responsibility.

In FY21, the CFPB reached 19.1 million consumers through digital and print-formatted resources. An additional 4 million web users accessed COVID-19 specific resources, including blogs, videos, consumer education materials, and other regulatory clarifications. This audience encompasses consumers in the general population and specified populations, including servicemembers and veterans, older Americans, traditionally underserved consumers and communities, and students. The CFPB also strengthened the delivery of financial education in the United States by providing thousands of professionals with training, tools, approaches, or materials and research to use as they provide financial capability training to the people they serve in their communities. These professionals include financial educators for adults, military leaders, K-12 educators, librarians, tax preparation professionals and volunteers, local leaders, social service providers, persons serving seniors, and persons addressing the prevention of elder abuse.

Through the work described in this report, the CFPB seeks to enhance the financial capability of all Americans to make decisions about money that support their own life goals and help them achieve higher levels of financial well-being.

⁶⁷ 12 U.S.C. § 5493.

APPENDIX

FY21 PERFORMANCE MEASURES

Table #	Performance Measure	Target	Actual
1	Percentage of tax filers at VITA Cohort sites owed a tax refund who save a portion of their refund.	3%	1%
2	Percentage of servicemembers (future and current who accessed Misadventures in Money Management who showed knowledge gain (in one or more topics).	85%	92%
3	Number of community organizations and practitioners who sign up to receive financial education resources to help consumers (New Measure).	Baseline	62,958
4	Number of communities supported to create or enhance networks to protect from and address cases of elder financial exploitation.	4	25
5	Number of teachers reached with activities for classroom use.	60,000	79,065
6	Number of People who use the CFPB's educational resources on web and in print.	10M	19.1M
7	Satisfaction rate for users of CFPB's online educational resources.	80%	83%
8	Number of major entities engaged in and active in encouraging savings, reducing barriers to savings, or increasing opportunities to save.	5	0
9	Number of consumers with enhanced opportunities to save.	1.0 M	10,471
10	Number of staff trained with local and regional organizations to assist the people they serve with financial information.	2,500	2,793
11	Increase in frontline staff reporting after training that they are very or extremely confident in discussing financial management with clients.	60%	91%