IMPROVING FINANCIAL LITERACY: THE U.S EXPERIENCE

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Abstract

Financial literacy is defined as "an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences. In October 2002, the Treasury department's office of financial education released a white paper. In May 2002, Departments of the the Treasury and Education held a panel discussion in which standards, testing,textbooks, financial education materials, and educators were determined as access points. In 2003, Financial Literacy and Education Act established a commission to be known as the Financial Literacy and Education Commission. In 2007, Jumpstart Coalition determined standards classificating financial literacy subjects into 6 chapters. In 2008, The President's Advisory Council on Financial Literacy was formed.

I. INTRODUCTION

Financial education is important in the daily lives of people.There is need to improve the financial understanding of people because financial decision making by individuals continues through their lives. First saving account for children, saving accounts and first mobile telephone for teenagers, saving account, first credit card, first job, first car for youth, first house, pension savings, investments, vacation for adults, and mortgage loan, hobbies, vacations, pension savings for seniors show the need of financial knowledge and financial literacy. Financial literacy is an important issue for the world's economical and financial development efforts. There is an important gap between the need and reality the world has financially literate persons. For all of the societies, financial literacy is a necessity.

The U.S is the pioneer about increasing financial literacy in the world. Financial literacy efforts started in 2003 in the U.S; however, the country already had knowledge accumulation about Personal Finance, enough manpower in financial sector, and some NGOs such as the Jumpstart Coalition efforting on this matter . This infrastructure was important source for the starting of the improving financial literacy. In this study, I will explore the concept financial literacy and education, some efforts such as founding some institutions, fixing their duties, assigning chairmen for them, some efforts by the institutions. In addition, I will review some secondary data and conclude about the financial literacy matter of the U.S.

II. DEFINATION OF FINANCIAL LITERACY AND EDUCATION

Financial literacy is defined as "an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences"(Mason and Wilson, 2000:31), "the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security (Jumpstart Coalition for Financial Literacy, 2007:1 and 37). Financial education is "the process by which financial consumers and investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and concepts and, through information, develop the skills and confidence to become aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being and protection (OECD, 2009:2)" . Improving financial literacy is fullfilled through financial education. For this reason, improving financial education is essential for improving financial literacy.

III. REASONS FOR FINANCIAL LİTERACY AND EDUCATION

There are many reasons for education. The most important of them is that financial education is a completing of overall education. In the most education systems of the world, financial asperts of the life is not studied and tought. Financial knowledge is thought that it should be learnt by only finance professionals. This is not right actually. Many people need financial knowledge. Chen and Volge (1998:122) shows that college students are not knowledgeable about personal finance. The incompetency will limit their ability to make informed financial decisions. There is a systematic lack of personal financial education in the US education system. The lack of education has resulted in serious financial illiteracy found in the U.S public. When individuals can not manage their finances, it becomes a problem for the society. Lusardi and Mitchell (2005: 16) found that only half of the respondents correctly answered two simple questions regarding interest compounding and inflation, and only one third understands these and also stock market risks.

31% of them had ever tried to devise a retirement plan, and only two thirds of these succeeded and only 19% of them engaged in successful retirement planning. Braunstein and Welch (2002: 445-448) thinks that changes prompting increased attention to financial literacy are technological changes and market innovations, rise in questionable mortgage lending practices, changes in personal finances, changes in demographics, and increase in consumer responsibilities. The financial functioning of individuals and families plays a central role in well-being. Financial education is very important for the U.S people. Otherwise, people could not manage financial investments and daily financial operations wisely. In addition, persons do not know financial matters could be affected from financial crisis more than those of finance-knowing persons.

IV. EFFORTS TO INCREASE FINANCIAL LITERACY

In recent years, there has been some improvements on financial literacy and education in the U.S.A. In October 2002, the Treasury department's office of financial education (OFE) [1]released a white paper entitled "Integrating Financial Education Into School Cirricula: Giving America's Youth and Educational Foundation For Making Effective Financial Decisions Throughout Their Lives By Teaching Financial Concepts as Part of Math and Reading Cirricula in Elementary , Middle and High School.". The White Paper identifies youth financial education as the starting point to prepare Americans to function in a free market and take advantage of the opportunities offered by the U.S. financial system. In May 2002, the secretaries of the Departments of the Treasury and Education held a panel discussion with representatives from national youth education groups to consider the opportunities and challanges that arise in connection with the integration of financial education into core cirricula. In the course of the discussion, the participants identified several access points for incorporating financial education into the core cirricula and offered suggestions for encouraging the education policy makers to include financial education as part of Math and Reading cirricula. These access points include:

- Standards: In a standard based education system, standarsd have a significant influence on what is taught in the classroom. Accordingly, informing the state boards of education, which generally develop and adopt standards, about the importance of including financial education in the standards can help ensure that financial concepts are included in Math and Reading cirricula.
- Testing:A standards-based education system uses testing to asses whether students are meeting academic standards. Because educators generally focus on subject matter that will be tested, including financial concepts in tests provides an incentive for teachers to teach the subject in the classroom.
- Textbooks: Publishers of textbooks and other instructional materials can be educated about the value of integrating financial concepts into other subjects, such as math and reading. Before purchasing instructional materials, states can impose requirements that publishers demonstrate how their materials incorporate financial concepts into other subjects.
- Financial education materials: There are ample financial education resources available on the Internet and from groups that produce or compile such materials. Many of these "off-the shelf" materials can be incorporated into math and reading cirricula to provide a financial education component to these subjects.
- Educators: Educator training and professional development requirements provide an opportunity to stress the importance of financial education to those individuals who are directly responsible for conveying such information to students.

Financial Literacy and Education Act (US Code 20, Chapter 77, 2003:1429) established a commission to be known as the Financial Literacy and Education Commission. Its purpose is to serve to improve the financial literacy and education of persons in the U.S through development of a national strategy to promote financial literacy and education. The commission is composed of the Secretary of Treasury; the respective head of each of Federal banking agencies, the National Credit Union Administration, the Security Exchanges Commission, each of the Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor and Veterans Affairs, the Federal Trade Commission, the General Services Administration, the Small Business Administration, the Social Securiy Admintration, the Commodity Futures Trading Commission, and the Office of Personnal Management ; and at the discretion of the President, not more than 5 individuals appointed by the President from among the administrative heads of any other federal agencies , departments or other Federal Government entities, whom the President determines to be engaged in a serious effort to improve financial literacy and education. The secretary of the Treasury is the Chairperson of the Commission. The commission hold at least 1 meeting every 4 month. All such meetings are open to the public.

[1] The Office of Financial Education (OFE) has a mission to provide all Americans with the practical financial knowledge and skills that enable them to make informed decisions and choices throughout their financial lives.

Jumpstart Coalition for Personal Financial Literacy[2] (Jumpstart Coalition for Personal Financial Literacy, 2007: 1-32) consists of 180 organizations and 47 affiliated state coalitions dedicated to improving the financial literacy of youth from kindergarten through college age by providing advocacy, research, standards, and educational resources. Jumpstart strives to prepare youth for lifelong successful financial decision making. Jumpstar Coalition believes that a financially literate high school graduate should know how to find, evaluate, and apply financial information, set financial goals and plan to achive them, develop income-earning potential and the ability to save, use financial services effectively, meet financial obligations, build and protect wealth. Jumpstart Coalition determined standards classificating financial literacy subjects into 6 chapters.

The chapters and number of standards are:

-financial responsibility and decision making: 6 standards,
- income and careers: 3 standards,
- planning and money management: 7 standards,
- credit and debt: 4 standards,
- risk management and insurance: 3 standards,
- saving and investing: 6 standards.

Jumpstart Coalition fixed some abilities 4 th grade, 8 th grade, and 12 th grade students should have to measure the success of the standards and financial literacy education.

The President's Advisory Council on Financial Literacy was formed with the Executive Order 13455 of January, 2008 (National Archives and Records Administration, 2008: 4445). According to the Executive Order, the purpose of the Council is "to help keep America competitive and assist the American people in understanding and addresing financial matters, it is the policy of the federal government to encourage financial literacy among the American People. The Council consists of 19 members appointed by the President from among individuals not employed by the Federal Government. The individuals should be providers of, consumers of, promoters of access to, and educators with respect to financial education and services. Each individual member of the council will serve as a representative of his or her industry trade group, public interest group, or other organization or group. The composition of the council will reflect the views of diverse stakeholders.

Actually, the Council is composed of the members such as from Charles Scrab Corporation, Operation HOPE, National Endowment for Financial Education (NEFE), Society for Financial Education and Professional Development, Navy Federal Credit Union, National Council for Economic Education (NCEE), Coalition for Personal Finance , Office of Financial Literacy, BancWest Corporation, Society for Human Resources Management, Financial Industry Regulatory Authority (FINRA) (U.S Treasury President's Advisory Council on Financial Literacy, 2008:V).

V. THE RECENT STUDIES ABOUT THE DEVELOPMENT OF THE FİNANCIAL LITERACY LEVEL

In the 1997-98 school year, the Jumpstart Coalition for Personal Financial Literacy conducted its personal financial survey a nationwide survey of 12th grade students to determine the ability of the U.S's young people to survive in today's complex economy. High school seniors were chosen as the population used to gage financial literacy for two reasons. First, they were in the last year of basic schooling required of and financed for all young Americans and represent the last chance society has to determine what courses they must take. Second, as young adults who could sign binding contracts at age 18, they were confronting real financial decisions that could have great consequences for their lives. The survey was repeated in every two year after that time. The summary results are given at the Table 1 below:

Table 1: Financial Literacy Level of Young American Adults (1997-2008)

	1997-98	2000	2002	2004	2006	2008
Number of high school seniors	1.532	723	4.024	4.074	5.775	6.856
Average grade	57.3	51.9	50.2	52.3	52.4	48.3

Source: Mandell L.," The Financial Literacy of Young American Adults-2008", Jumpstart Coalition for Personal Financial Literacy, www.jumpstart.org/ assets/files/ 2008 SurveyBook.pdf.

Table 1 shows that average grade did not increase. In contrast, it decreased.

[2] Jumpstart Coalition was founded in 1995 based on an idea credited to William E. Odom, who was chairman and CEO of the Ford Motor Credit Corporation. By the end of 1996, the organization had evolved into the Jumpstart Coalition for Personal Financial Literacy. By 1997, the Jumpstart Coalition was oficially established as a non-profit organization. Source: www.jumpstart.org.

This is meaningful for evaluation of the efficiency of applications on financial literacy education in primary, secondary, and high schools. In my opinion, probably the education system is not efficient enough. Maybe, some corrections should be carried out. Teachers teaching financial literacy, cirricula, materials, physical environment etc. could be improved. Financial literacy among baby boomers[3] is shown at the table 2 below:

Table2: Financial Literacy among Baby Boomers

Question type	**Correct (%)**	**Incorrect (%)**	**Do not know (%)**
Percentage Calculation	83.5	13.2	2.8
Lottery division	55.9	34.4	8.7
Compound interest	17.8	78.5	3.2

Source: Lusardi A., "Financial Literacy: An Essential Tool For Informed Consumer Choice?", Network Financial Institute At Indiana State University, Working Paper 2008-WP-13, October 2008, p.25.

As you see from the Table 2, compound interest calculation is not known enough among baby boomers. However, percentage calculation is known enough. 83.5% of baby boomers good at calculating percentage. More than half of them know lottery division. Financial literacy by age is shown at the table 3 below.

Table 3: Financial Literacy By Age (%)

Age	**Compound interest**	**Inflation**	**Stock risk**
≤ 60	75.88	80.79	59.95
61-70	67.22	79.72	54.01
> 70	57.63	64.89	42.61

Source: Lusardi A., "Financial Literacy: An Essential Tool For Informed Consumer Choice?",Network Financial Institute At Indiana State University, Working Paper 2008-WP-13, October 2008,p.28.

As you see at the the Table 3, the more the age is, the less knowledge about compound interest, inflation, and stock they have. That is, new generations know about financial matters more than relatively old generations. Financial literacy by gender is shown at the table 4 below.

Table4: Financial Literacy By Gender

Gender	**Compound interest**	**Inflation**	**Stock risk**
Male	74.70	82.20	59.30
Female	61.90	70.50	47.50

Source: Lusardi A., "Financial Literacy: An Essential Tool For Informed Consumer Choice?",Network Financial Institute At Indiana State University, Working Paper 2008-WP-13, October 2008,p.29.

As you see from the Table 4, males is better than females on financial literacy. This is a problem area should be solved. Its reasons should be searched and solved. In my opinion, one side of the system seems mising. Findings of the National Survey 2009[4] (Finra, 2009:35-37) shows that two third believe they are good at dealing with day-to-day financial matters, more than two third believe they are good at math, three fifth believe they are regularly keep up with economic and financial news. The details about the self assesment questions are shown at the Table 5 below:

Table 5: Answers to the Self Assesment Qestions

	Disagree	**Neutral**	**Agree**	**Don't know**	**Refused**
Answers to Q1[5]	13	12	75	0	0
Answers to Q2[6]	12	11	77	0	0
Answers toQ3[7]	20	18	61	0	0

Source: Finra Investor Education Foundation, "Financial Capability in the United States- Initial Report of Research Findings From the 2009 National Survey: A Competent of the National Financial Capability Study, December 1, 2009, pp. 35-36.

[3] A baby boomer is a person who was born during the demographic post-world war II baby boom. The U.S Census Bureau considers a baby boomer to be someone born during the demographic birth boom between 1946 and 1964.Source: http:// en.vikipedia/wiki/Baby_boomer

[4] It was carried out in 2009 and includes 1,488 people. It was held on random digit –dialed telephone survey. İt covers all education groups (didn't complete high school, high school graduates, some college, college graduates, post graduates), all ages over 18, all income groups.

[5] Question 1:I am good at dealing with day-to day financial matters, such as checking accounts, credit and debit cards, and tracking expenses.

[6] Question 2: I am pretty good at math.

[7] Question 3:I regularly keep up with economic and financial news.

In addition to the three question, another question[8] was asked to the people to assess of their overall financial knowledge. 13% of them qualified themselves as "low", 16% of them qualified themselves "neutral", 70 % of them qualified themselves "high". Quiz section of the National Survey measures financial knowledge level of the sample. The answers of the first and second quiz questions[9] are seen at the Table 6 below:

Table 6: Answers to the Quiz Questions 1 and 2

Answers to Question 1	%	Answers to Question 2	%
More than today	11	They will rise	20
Exactly the same	9	They will fall	21
Less than today	64	They will stay the same	6
Don't know	14	No relationship	18
Refused	1	Don't know	34
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Source: Finra Investor Education Foundation, "Financial Capability in the United States- Initial Report of Research Findings From the 2009 National Survey: A Competent of the National Financial Capability Study, December 1, 2009, p. 38.

The Table 6 shows that about of one third do not know the effect of inflation on interest rates. The others know this matter. Only one fifth of the respondents know that if interest rates rise bond prices typically fall. In my opinion, this is not enough for financiallly literate society. They seem smilar because bond reminds interest because its yield is in form of interest. However, for instance , interest is also earned with a bank account. If investors prefer bank account more than before, the demand for bonds decrease so bond prices decrease. The answers of the third and fourth quiz questions[10] are seen at the Table 7 below:

Table7: Answers to the Quiz Questions 3 and 4

Answers to Question 3	%	Answers to Question 4	%
More than $102	65	True	70
Exactly $102	11	False	16
Less than $102	9	Don't know	12
Don't know	13	Refused	1
Refused	1	------	-----

Source: Finra Investor Education Foundation, "Financial Capability in the United States- Initial Report of Research Findings From the 2009 National Survey: A Competent of the National Financial Capability Study, December 1, 2009, p. 39.

As you see from the Table 7, approximately one third of participants don't know compound interest. It will be of course more than $102. Probably, some of them were not sure because the question is unclear . The explanation of real value, nominal value, include tax or exclude tax, yearly or 5 year total of the interest could increase the right answers. The required details could be not enough for some of respondents. Mortgage payments, interest and term structure relationships are known by seven tenth of the respondents. I think it is confused by them because of missing knowledge about financial concepts. The answers of the fifth question[11] and average are seen at the table 8 below:

Table 8: Answers to the Quiz Questions 5 and Average of the Answers

Answers to Question 5	%	Average of the answers	
True	13	Correct	2.72
False	52	Incorrect	1.14
Don't know	34	Don't know answers	1.08
Refused	1	----	----

Source: Finra Investor Education Foundation, "Financial Capability in the United States- Initial Report of Research Findings From the 2009 National Survey: A Competent of the National Financial Capability Study, December 1, 2009, p. 40-41.

[8] The question: On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?

[9]The quiz question one was: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year . After 1 year, how much would you be able to buy with the Money in this account?". The quiz question two was " If interest rates rise, what will typically happen to bond prices?

[10] The quiz question three was: Suppose you had $100 in a savings account and the interest rate was 2% per year. After 1 year, how much do you think you would have in the account if you left the money the grow?. The question four was: A 15-year mortgage typically requires higher monthly payments than a 30 – year mortgage, but the total interest paid over the life of the loan will be less. True or False.

[11] The question five was: Buying a single company's stock usually provides a safer return than a stock mutual fund. True or Fall.?

As you see from the Table 8, about half of the respondents do not know how risky a stock and a stock mutual fund. That a stock is riskier than a stock mutual fund is a reality because stock mutual fund managed by professional money managers. These are basic financial concepts people should know.

Way and Holden (2009:66) found that teachers feeled limited in preparedness in both subject matter and pedagogy, particularly in the more technical topic areas of risk management and insurance and saving and investing. More than one third of 504 valid responses (n=186, %37) of the teacher respondents reported that they had ever taken college coursework with any financial education related content. The course most frequently reported having been taken (27.8%) was macro-or microeconomics followed by consumer economics (10.1%), personal/consumer finance (8.8%), and finance and investment (6.6%). Fewer than 3% had taken a college course that had content related to the teaching of personal finance. 18.9 of respondents reported having taken of a non-credit workshop on financial education subject matter in the past 3 years, and only 11.6 % reported having taken a non-credit workshop on teaching financial education during the same time period. While school districts are the more important providers of non-credit workshops on teaching financial education (7.1%reported taking sucha workshop), teachers are more likely to have attended workshops provided by financial planners (8.5%) and financial institutions (4.6%). Teachers' perceived competency to teach financial literacy is shown at the Table 9 below:

Table 9 :Teachers' Perceived Competency to Teach Financial Literacy

Topics Area	Not Very (%)	Adequately (%)	Very (%)
Income and careers	26.6	54.1	19.3
Management	31.7	50.2	18.1
Credit and debt	33.3	49.9	16.9
Financial responsibility and decision making	40.8	46.5	12.7
Saving and investing	46.4	41.8	11.9
Risk management and insurance	52.7	39.1	8.2

Source: Way W.L and K.C.Holden, "Teachers' Background and Capacity to Teach Personal Finance: Results of a National Study", Journal of Financial Counselling and Planning, Vol.20, Issue:2,2009, p.70.

Table 9 shows that more teachers (%52.7) believe that they are not very compotent on risk management. Saving-investing (46.4%) and Financial responsibility and decision making (40.8%) areas are also thought as incompotency areas. It is clear from the results that education of educators should be given more importance.

A survey was carried out by Otter (2010:) on 181 classroom teachers[12] . It shows that teachers are strongly support the teaching of Personal Finance topics in K-12 schools. Close to 83% agree or strongly agree with the statement "It is important for schools to teach financial literacy". Teachers at all grade levels in this study-elementary, middle, and high school- favor starting personal finance instruction in elementary school. Lack of suitable cirriculum, lack of classroom materials, lack of instruction time, and lack of subject matter knowledge were identified as barriers to successful personal finance instruction. Respondents preferred format for professional development is a workshop that increases teacher financial literacy. The mean score for the 12 personal finance questions was 37.5%. College level personal finance cources taken in past year (A) and number of continuing Education Cources or Workshops on personal finance taken in past year (B) by the teachers are shown at the table 10 below:

Table 10: College level personal finance cources(A) and Continuing Education Cources or Workshops on personal finance (B) taken in past year

	None	One	Two	Three	More than three
A	76.2	14.4	6.1	1.1	2.2
B	81.2	13.8	2.8	0.0	2.2

Source: Otter, Dan, " Teaching Financial Literacy in K-12 Schools : A Survey of Teacher Beliefs and Knowledge", Approved Dissertation, The University of New Mexico, May 2010, Albuquer, New Mexico, pp.84-85

As you see from the Table 10, more than three fourth did not take any college level personal finance course. This shows probable success level of the financial literacy improvement. That is, the U.S. education system needs improving itself before improving financial literacy level of the U.S society. Curriculum authonomy and instruction methodology authonomy are shown at Table 11 below:

[12] The population for this survey was comprised of classroom teachers from two school district in two states.

Table 11: Curriculum Authonomy (A) and Instruction Methodology Authonomy (B)

	None	Minimal	Some	Great Deal
A	9.4	33.2	39.2	18.2
B	3.9	18.2	37.0	40.9

Source: Otter, Dan, " Teaching Financial Literacy in K-12 Schools : A Survey of Teacher Beliefs and Knowledge", Approved Dissertation, The University of New Mexico, May 2010, Albuquer, New Mexico, p.85

As you see from the Table 11, there is some degree of cirriculum authonomy. Only 9.4% of the respondents think that there is no curricilum authonomy at all. The others think that there is (90.6%) some degree of curriculum authonomy. The reasons of the reality could be questionned. Coordination inefficiencies, possibilities, human resources etc. could be reasons. If the authonomy is intendend for educationl efficiency, it could be thought useful. Instruction methodology authonomy seems better than cirriculum methodology. Only 3.9% of respondents think that there is no instruction methodology authonomy at all. The others (96.1%) think there is some degree of instruction methodology authonomy. It looks like the instruction methodology authonomy of the U.S education system.

VI. CONCLUSION

In 2002, the Departments of Treasury and Education held a panel discussion with representatives from youth groups. In the panel, integration of financial education into core cirriculum was adopted and offered for encouraging the education policy makers to include financial education as a part of Math and Reading cirricula. Access points were adopted as standards, testing, textbooks, financial education materials, and educators. In 2003, Financial Literacy and Education Act was accepted and, with this act, the Financial Literacy and Education Commission was founded. The act adopted Secratary of the Treasury as the chairman of the commission.The purpose of the commission is to improve the financial literacy and education of persons in the U.S through development of a national strategy to promote financial literacy and education. In 2007, Jumpstart Coalition determined standards classificating financial literacy subjects into 6 chapters. The chapters are financial responsibility and decision making, income and careers, planning and money management, credit and debt, risk management and insurance, saving and investing. Jumpstart Coalition fixed some abilities 4th grade, 8th grade, and 12th grade students should have to measure the success of the standards and financial literacy education. In 2008, the President's Advisory Council on Financial Literacy was formed. The purpose of the Council is "to help keep America competitive and assist the American people in understanding and addresing financial matters, it is the policy of the federal government to encourage financial literacy among the American People.

A number of studies such as Chen and Volge(1998), Braunstein and Welch(2002), Lusardy and Mitchel (2003), Mandell (2008), Lusardy (2008), Finra Investor Education Foundation (2009) , Way and Holden (2009), and Otter (2010) cover the issues of financial literacy and education in the U.S. We can conclude from the studies that financial literacy level did not increase from 1998 to 2008, financial literacy teachers do not feel themselves component enough in especially risk management and insurance and saving and investing fields, most of the financial literacy teachers did not take college level finance course or workshop on personal finance, females are worse than males for some financial literacy subjects such as compound interest, inflation,and stock risk. Being known percentage calculation well by baby boomers, that relatively new generations are better than relatively old generations about compound interest, inflation, and stock risk, seeming cirriculum and instruction methodology authonomies well are positive improvements.

Although the U.S's efforts for financial education, educatiors' knowledge level is surprisingly low. In may opinion, not existing well educated financial literacy educators is very important obstructor for lmproving financial literacy of the country. More efficient coordination among financial supervisors, regulators, private sector and other institutions should be succeeded. Human resources planning for financial literacy and education is not efficient enough. Actually, people knowing finance are more than the U.S needs for financial education policy and strategy. However, poor coordination and thinking style is a reason for relatively poor financial education results. If the U.S spends more than its current budget for this purpose, it could be more successful in its financial literacy strategy.

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