



Docket ID TREAS-DO-2026-0001

April 6, 2026

Ms. Rachel Miller
Executive Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Ms. Miller,

On behalf of America Forward, I write to share our comments in response to the Department's Request for Information Related to the Financial Literacy and Education Commission (FLEC) Update to the U.S. National Strategy for Financial Literacy (TREAS-DO-2026-0001). Our response addresses the following questions: (1) priority areas we would keep, change, add, or remove for a national strategy; (1)(C) developments in the past five years that the National Strategy should incorporate or address; (2)(C) evidence-based practices in financial education developed in the past five years that should be incorporated into the National Strategy; (4) how the FLEC should engage with nonprofit providers; and (5) research or research gaps.

America Forward leads [the America Forward Coalition](#), a network of more than 100 of the nation's most impactful and innovative non-governmental organizations. We work together to develop, advance, and implement more effective public policies that increase opportunity for all. Many organizations in the America Forward Coalition emphasize financial literacy and education as core elements of their work to advance economic mobility and opportunity, ranging from K-12 education, to postsecondary student supports, to employer-connected workforce development programs.

We offer the three recommendations that address the questions referenced above:

- (1) Prioritize federal investment in K-12 financial literacy
- (2) Deepen investment in postsecondary-related financial literacy services
- (3) Invest in financial literacy as a key component of evidence-based workforce development programs

(1) The need for federal investment in K-12 financial literacy

Over the past decade, states have increasingly guaranteed standalone personal finance courses for students. Next Gen Personal Finance (NGPF), a national nonprofit providing free financial education curriculum, professional development, and advocacy resources for middle and high school teachers, is leading efforts to institute financial literacy as a high school graduation requirement in states across the country. As NGPF reports, in 2021, only 11 states guaranteed a standalone Personal Financial course for

all high school students.¹ In 2025, the count dramatically increased to 30 states, with 11 states having fully implemented courses and 19 in progress. This approach is backed by a growing, rigorous evidence base demonstrating that mandated financial literacy education can drive stronger credit outcomes for young adults.²

Moving forward, the FLEC should prioritize expanding and strengthening K-12-aligned financial literacy efforts as a key part of its strategy moving forward. This investment would directly complement students' forthcoming access to Trump Accounts and ensure students are able to maximize their use of these new resources. Key steps include:

- **Ensuring federal resources are available to support high-quality financial literacy courses in K-12 education.** This might include, for example:
 - Supporting the use of Title IV, Part A Student Support and Academic Enrichment funds under the Elementary and Secondary Education Act (ESEA) for financial literacy. These funds are a federal block grant intended to improve students' academic achievement by increasing the capacity of states, local education agencies, schools, and local communities to provide all students with access to a well-rounded education. Federal funding for this new initiative has increased from a first-year Congressional appropriation of only \$400 million in 2017 to \$1.4 billion today. Among the allowable activities local education agencies (LEAs) may undertake with these federal funds, but which has received little local investment to date, is financial literacy education. The federal government provides annual guidance for state Title IV-A planning and for LEA use of funds; such guidance could emphasize the need to invest in supporting financial literacy education for elementary and secondary school students with IV-A funds.
 - Investing in high-quality teacher preparation aligned with financial literacy. Research suggests that well-funded teacher preparation is critical to successfully implementing effective financial literacy models programs.³ As states race to implement standalone personal finance requirements, ten to fifteen thousand teachers are being asked to teach content for which they have little or no prior training. Teachers outside of personal finance licensure areas are routinely assigned to teach these courses. Federal guidance and funding, including Title II of the ESEA and Title II of the Higher Education Act, should explicitly support and expand this infrastructure beginning with teacher preparation programs to ensure that the next generation of teachers arrive in classrooms ready to teach this content and not have to learn it on the job. Then, federal guidance and funding – including under Title IV-A of the ESEA – should invest in ongoing, high-quality financial literacy professional development for educators.

¹ Next Gen Personal Finance (accessed March 31, 2026), “Live U.S. Dashboard: Guarantee States,” <https://www.ngpf.org/live-us-dashboard/>.

² See, e.g., Brown et al (2014), “State Mandated Financial Education and the Credit Behavior of Young Adults,” Federal Reserve Board, <https://www.fdic.gov/media/168091>.

³ See, e.g., Urban et al. (2020), “The effects of high school personal financial education policies on financial behavior,” *Economics of Education Review* 78, available at <https://www.sciencedirect.com/science/article/abs/pii/S0272775718301699>.

- Including financial literacy as a key priority for programs under the Department of Education’s longstanding tiered evidence program, Education Innovation and Research.
- **Providing high-impact technical assistance** to states, districts, schools, educators, and community-based organizations driving the design and implementation of high-quality financial literacy programs.
- **Expanding the research base on the design and impacts of effective financial literacy coursework in the K-12 setting**, including linking such efforts to college and career transitions as well as complementary resources for students’ families.

(2) Deepen investment in postsecondary-related financial literacy

America Forward appreciates the 2020 National Strategy’s emphasis on financial literacy in the context of postsecondary education, as well as the 2019 Best Practices for Financial Literacy and Education at Institutions of Higher Education.⁴ As FLEC updates its National Strategy, we encourage you to **deepen investments in postsecondary-related financial literacy by taking the following steps:**

- **Recognize the importance of community-based/nonprofit providers in the delivery of financial literacy supports that begin with college/program selection and financial aid decisions.** The evidence base demonstrates the tremendous value that such providers offer students – and, in fact, the evidence also strongly suggests that, for many students, effective advising is essentially a necessary precondition to make effective use of enhanced data on costs and value for institutions and programs. We encourage the FLEC to build on its emphasis on financial aid to include college and program selection as well. We highlight a few recent findings from the evidence:
 - Recent randomized evidence on national student success organization Bottom Line demonstrated tremendous cost-benefits to Bottom Line’s efforts to help students identify high-value programs and institutions, to navigate their financial aid options, and then to successfully complete their postsecondary journeys.⁵
 - Similarly, experimental research from the University of Chicago just last month showed that One Million Degrees’ student supports had tremendous completion and career impacts for community college students, and in particular for students who received services before they enrolled in community colleges.⁶

⁴ U.S. Financial Literacy and Education Commission (2019), *Best Practices for Financial Literacy and Education at Institutions of Higher Education*, <https://home.treasury.gov/system/files/136/Best-Practices-for-Financial-Literacy-and-Education-at-Institutions-of-Higher-Education2019.pdf>.

⁵ See Barr and Castleman (2025), “Increasing Degree Attainment Among Low-Income Students: The Role of Intensive Advising and College Quality,” NBER Working Paper #33921, available at <https://www.nber.org/papers/w33921>.

⁶ See Hallberg et al (2026), “Unpacking the Long-Term Impact of Holistic Supports for Community College Students,” The University of Chicago Inclusive Economy Lab, https://urbanlabs.uchicago.edu/attachments/e0e99a1a9fdfd2eb71886216e111eb066b4e3ccf/store/8d3e67aa3df5af8b2a226d5cb74cec20dd17e4e525116e27276515f3a40b/OMD_Long_Term_White_Paper_March_2026.pdf.

- More broadly, multiple studies have found that simply expanding data, or providing very light-touch informational tools or nudges, have often failed to meaningfully change students' behavior.⁷ While important new research from the American Enterprise Institute shows that increased data and general awareness of college quality has shifted enrollment from the lowest-quality schools, as the author notes, "It's important not to overstate the dynamics of student choice. Most students are not poring through spreadsheets of outcomes data to determine the optimal college pathway."⁸
- **Consider the role of AI-informed services.** As America Forward recounted in a recent comment to the Senate HELP Committee,⁹ non-profit providers have stood at the forefront of innovative efforts to leverage AI in a responsible, effective way. We urge the FLEC to consider AI-informed models as it deepens its work in postsecondary education. A few examples include:
 - Beyond 12 is a national, tech-enabled nonprofit that helps institutions provide their students with the support they need to succeed in higher education. Beyond 12 leverages expert, near-peer personalized coaching; a campus-customized, Gen-AI powered student success coach; and an AI-powered analytics engine that predicts which students need help and prescribes the right kind of support. Among students coached by Beyond 12 for four years, 85 percent graduate or remain enrolled by the end of their sixth year compared with the national average of 44 percent.
 - College Possible is one of the nation's largest college access and success organizations, annually serving 25,000 high school and college students from low-income backgrounds in partnership with more than 180 high schools and colleges. With support from a Salesforce Accelerator grant, College Possible has expanded its student support by launching Coach Possible, an AI-powered solution that provides around-the-clock guidance for students and coaches. Built on 25 years of College Possible's proven curriculum and data, Coach Possible streamlines routine tasks and delivers timely answers when coaches are not immediately available. As a result, coaches can focus more on personalized advising, increasing their capacity from 60 students to as many as 250 while maintaining meaningful, relationship-centered support.
 - College Advising Corps (CAC) has helped over 1,000,000 high school seniors enroll in college – and equally more enlist in military service or become career-ready through job

⁷ See, e.g., Hurwitz and Smith (2018), "Student Responsiveness to Earnings Data in the College Scorecard," *Economic Inquiry* 56(2): 1220-1243; Blagg et al (2017), "Rethinking Consumer Information in Higher Education," Urban Institute,

https://www.urban.org/sites/default/files/publication/91666/rethinking_consumer_information_in_higher_education_2.pdf; Linklow et al. (2021), "Study of College Transition Messaging in GEAR UP: Impacts on Enrolling and Staying in College," Abt Associates and Mathematica, prepared for Institute of Education Sciences, <https://ies.ed.gov/use-work/resource-library/report/evaluation-report/study-college-transition-messaging-gear-impacts-enrolling-and-staying-college?pubid=NCEE2021005>.

⁸ Cooper (2025), "Learning with Their Feet: Student Enrollment Trends in Postsecondary Education by College Quality," American Enterprise Institute, <https://www.aei.org/research-products/report/learning-with-their-feet-student-enrollment-trends-in-postsecondary-education-by-college-quality/>.

⁹ America Forward (2025), "College Cost and Value Transparency Response - America Forward," <https://www.americaforward.org/wp-content/uploads/2025/10/College-Cost-and-Value-Transparency-RFI-Response-America-Forward-10-24-25.pdf>.

certification – by placing hundreds of near-peer advisers in under-resourced high schools across the country. Supported by CAC's AI-supported case management system, GRACE, advisers efficiently monitor student progress, identify barriers, and provide timely, personalized guidance that helps students reach their college and career goals. CAC's interventions have proven particularly effective in increasing FAFSA completion and encouraging students to take actionable steps towards their postsecondary journeys.

- **Invest in high-quality community-based, nonprofit providers.** In particular, we encourage the FLEC to recognize that the vast majority of nonprofit college access and success organizations addressing this issue receive no meaningful federal support for their work, seriously limiting their ability to scale. In 2025, America Forward and the National College Attainment Network co-authored a report, *The Non-Profit Funding Gap: Strengthening the Postsecondary Student Success Ecosystem*, that illustrated this issue.¹⁰ Our report, based on a survey of more than 50 organizations operating across the country, found that less than quarter of these non-profit college access and success groups receive any public funding – only about half the national average for nonprofits. One major reason is that nonprofit organizations are not in fact eligible to directly receive most federal funds dedicated for college access and success under programs such as TRIO Student Support Services, GEAR UP, and Postsecondary Student Success Grants.
- **Recognize the importance of federal action to drive a more transparent, effective postsecondary marketplace.** Finally, we believe that federal action is necessary to shift behavior in the postsecondary market for financial aid offer letters– while some colleges have improved their practices, we remain deeply concerned with the state of the marketplace, including misleading presentation of loans. Rising economic pressures for colleges due to declining enrollment and other factors could exacerbate these challenges. Accordingly, we believe that federal action is necessary to level the playing field and support a transparent higher education financing market, and we strongly support passing the bipartisan, bicameral Understanding the True Cost of College Act as championed by America Forward Coalition member uAspire. We also support efforts to pass the bipartisan, bicameral College Transparency Act as a critical solution to the College Scorecard’s lack of data on outcomes for students who do not receive federal grants or loans, making it impossible to publish truly reliable data to guide decisionmaking.

(3) Invest in financial literacy as a component of evidence-based workforce development programs

We strongly encourage the FLEC **to incorporate financial literacy services aligned with workforce development services as a core priority area moving forward.** This approach would closely align with the Departments of Labor, Education, and Commerce’s *America’s Talent Strategy*, which emphasizes investment in “training and supportive services that lead to high-demand jobs,” as well as self-sufficiency

¹⁰ Brown, López, Sackett, and Woodhouse (2025), “The Non-Profit Funding Gap: Strengthening the Postsecondary Student Success Ecosystem,” America Forward and National College Attainment Network, https://www.americaforward.org/wp-content/uploads/2025/03/NCAN-America-Forward_Student_Success_Report_FINAL-1.pdf.

tools that “allow workers to determine the best pathway to enter paid employment and reach self-sufficiency.”¹¹

In particular, we recommend that the FLEC:

- **Recognize the importance of financial literacy to high-impact workforce development programs.** Increasingly, cutting-edge workforce development providers have invested in financial literacy as a core component of their program model. It is clear that effective financial literacy can help drive stronger persistence, completion, and post-program outcomes, maximizing the impact of high-quality, employer-connected training. A recent synopsis by MDRC on evidence-based sectoral employment programs, for example, noted the importance of program models that included access to financial supports.¹² A few examples include:
 - Leading sectoral models have emphasized the importance of youth financial wellness. For example, the Annie E. Casey Foundation recently launched the Partnership for Youth Financial Wellness (PYFW) which comprises five youth-serving organizations, with support from Local Initiative Support Corporation (LISC), working to ensure that young people have strong foundations to build financial stability for themselves and their families.¹³ The PYFW’s participants include leading national sectoral programs NPower and Per Scholas.
 - NPower’s workforce development model is designed to build a fluid and scalable talent pipeline that meets industry demand with a diverse, high-quality talent pool while expanding economic opportunity for individuals entering or reentering the workforce. To achieve this, NPower’s model integrates leading-edge occupational training with core power skills that support success both in the workplace and beyond, with financial literacy as a foundational component. Nationally and across their local markets, NPower partners with financial institutions and community-based economic empowerment organizations to ensure participants develop a strong baseline of financial capability as they transition into quality careers. As part of their participation in PYFW, NPower is focused on driving systems change by piloting “test and learn” innovations within their financial literacy programming supported by continuous program improvement, rigorous metrics tracking, and co-designed evaluation to demonstrate how workforce development can catalyze financial well-being and sustained economic mobility.
 - Local Initiative Support Corporation (LISC)’s Financial Opportunity Center® (FOC) model demonstrates that embedding financial coaching and literacy within workforce

¹¹ U.S. Departments of Labor, Commerce, and Education (2025), *America’s Talent Strategy: Building the Workforce for the Golden Age*, <https://www.dol.gov/sites/dolgov/files/OPA/newsreleases/2025/08/Americas-Talent-Strategy-Building-the-Workforce-for-the-Golden-Age.pdf>.

¹² Ratledge, Miller, and Schaberg (2023), “Sector Strategies for Workforce Development A Synthesis of the Research for Employers and Local Governments,” MDRC, <https://www.mdrc.org/work/publications/sector-strategies-workforce-development>.

¹³ See Annie E. Casey Foundation (2026), “Redefining Financial Wellness - For Youth, By Youth,” https://www.aecf.org/blog/redefining-financial-wellness-for-youth-by-youth?mc_cid=0c2baa84a3&mc_eid=6d63267128.

services materially improves employment outcomes. An external evaluation showed that clients who received integrated employment services, financial coaching, and income supports were more likely to retain employment a year after program enrollment compared to those receiving employment services alone.¹⁴

- Building on the FOC model, LISC’s Bridges to Career Opportunities program combines foundational skills training, occupational pathways, and financial coaching. A rigorous evaluation showed that wraparound financial coaching and income supports led to strong results. Bridges participants had an 86% program completion rate and 80% credential attainment rate, underscoring the role of financial capability in sustaining career advancement.¹⁵
- LIFT, Inc.’s (LIFT) integrated finance, education, and career coaching builds pathways to financial stability and mobility pathways for parents with low incomes. LIFT reports that most participating parents improve their finances and demonstrate increased self-efficacy within three months of participation. LIFT is also participating in an ongoing experimental evaluation of their model supported by the Administration for Children and Families with an emphasis on promoting job entry and retention among Temporary Assistance for Needy Families (TANF) populations and other individuals with low incomes.¹⁶
- The employment social enterprise (ESE) model relies heavily on financial literacy as a core economic mobility lever. ESEs are businesses built to do good. Across the United States, more than 1,000 ESEs offer jobs, training, and support to people who are getting back on their feet after experiences like incarceration or homelessness. A growing, rigorous evidence base demonstrates that ESEs can make an impressive impact on employees’ lives while strengthening local economies.¹⁷

- **Ensure financial literacy is supported, and emphasized, in workforce program models.**

While financial literacy is clearly a key component of effective workforce development programs, too often it is not supported or under-emphasized in key federal funding streams such as the Workforce Innovation and Opportunity Act (WIOA), SNAP Employment and Training (SNAP E&T), and TANF. We urge the FLEC to partner with relevant agencies, including the Departments of Labor, Agriculture, and Commerce, to identify ways that federal funding and technical assistance can support the delivery of high-quality financial literacy aligned with workforce programs aimed at economic mobility.

¹⁴ See LISC (2016), “Mapping a Road to Financial Well-Being,” https://www.lisc.org/media/filer_public/f6/5d/f65d0869-8d4e-4c81-ad0d-24e18062d7a8/102616_foc_financial_well-being_bi-fold.pdf.

¹⁵ Alamprese et al (2021), *Evaluation of Bridges to Career Opportunities: Final Report*, Abt Associates, https://www.abtglobal.com/files/insights/reports/2021/lisc_abt-associates_-bco-final-report.pdf.

¹⁶ See Office of Planning, Research, and Evaluation, “Evaluation of Employment Coaching for Temporary Assistance for Needy Families (TANF) and Related Populations & Long-Term Follow-Up Study,” <https://acf.gov/opre/project/evaluation-employment-coaching-tanf-and-related-populations-2016-2026>.

¹⁷ See Redefine Alliance (last accessed April 3, 2026), “Insights,” <https://redefinealliance.org/news-research/insights/>.

- **Guide research into the most effective financial literacy approaches.** Finally, despite the clear evidence that financial literacy can support stronger outcomes for workforce development participants, the field would benefit from research that identifies when, how, and for whom such approaches are most effective. We encourage the FLEC to work with partner agencies and leading stakeholders, including sectoral training and job coaching providers, to conduct and disseminate research that addresses these questions and sets the stage for stronger outcomes.

Conclusion

Thank you for the opportunity to provide input. We look forward to supporting the Department's strategic and implementation efforts on this critical topic moving forward. We would welcome the opportunity to discuss our insights in collaboration with members of the America Forward Coalition.

Sincerely,

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