

CONSUMER FINANCIAL PROTECTION BUREAU | MAY 2026

# Financial Literacy Annual Report



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# 1. Introduction

The Consumer Financial Protection Bureau (CFPB) works to develop and implement relevant, effective, and responsive financial education programs and digital resources to improve the financial literacy of consumers and to help people spot fraud and scams, avoid them, and take steps to recover.

The Bureau's financial education priorities include:

- Empowering military consumers, veterans, and their families to make better-informed decisions about consumer financial products and services by expanding collaboration and outreach to federal, state, and local government partners; military-focused nonprofits; and military and veteran service organizations, as well as by monitoring emerging financial challenges facing the military community
- Disseminating tools and resources targeted to older adults about current and future financial choices, including long-term savings, consumer credit, and long-term care by coordinating with other federal agencies and state regulators and by working with community organizations, nonprofits, and other entities that educate or assist older Americans
- Providing high-quality financial education resources through schools, communities, and households to help young people aged three to 21 develop the financial skills of the next generation
- Equipping consumers with tools and resources to identify and avoid increasingly sophisticated and ever-evolving fraud and scams, and providing tailored education on fraud and scams across age groups, with particular focus on youth and older Americans, servicemembers, veterans, and their families.

## 2. CFPB’s financial education priorities and initiatives

Congress specifically charged the CFPB with conducting financial education programs and ensuring that consumers receive timely and understandable information to make responsible decisions about financial transactions. Empowering consumers to help themselves, protect their own interests, and choose the financial products and services that best fit their needs is vital to preventing consumer harm and building financial well-being.

This section describes our priority financial education initiatives for servicemembers, veterans and their families, older adults, and youth and our initiative to help all people better protect their personal finances in light of evolving scams and frauds.

### 2.1 Outreach to servicemembers, veterans, their families, and the organizations that serve them

The Office of Servicemember Affairs (OSA) works with offices across the CFPB to educate and empower military consumers to make better-informed decisions about consumer financial products and services. It is the CFPB’s primary office for engaging with servicemembers, veterans, their families, and the organizations that serve them. Topics addressed by the office include fraud and scams, purchasing an automobile, Military Lending Act (MLA) and Servicemembers Civil Relief Act (SCRA) protections, student loans, and Department of Veterans Affairs (VA) home loans.

OSA engages with and conducts outreach in partnership and collaboration with the CFPB’s Division of Enforcement; federal, state, and local government partners; military-focused nonprofits; and military and veteran service organizations to educate and empower servicemembers, veterans, and military families. The educational outreach engagements are conducted through various forums, including virtual and in-person financial education presentations, military command and leadership briefings, market monitoring and listening

sessions, stakeholder partnerships and collaborations, and other direct-to-servicemembers activities. Outreach activities included:

- **Veteran Scam and Fraud Evasion (VSAFE).** OSA partnered with the VA as part of the VSAFE working group, which is a government-wide effort to protect the military community and their families from fraud and scams. OSA provided CFPB resources and educational materials to the “one-stop shop” that helps advise servicemembers and veterans about what to do when targeted.
- **National Association of Attorneys General (NAAG).** Along with the Department of Justice, Federal Trade Commission (FTC), and VA, OSA participates in the monthly military working group of the NAAG. The working group combats fraud, scams, and products that put the military community at risk, such as pension poaching and unaccredited benefit claims agents.
- **Naval Justice School Judge Advocate Career Trainings.** In October 2024, June 2025, and December 2025, CFPB staff provided military consumer law training and CFPB resources to Navy Reserve Judge Advocates.
- **CFPB Military Legal Assistance Working Group meetings.** In December 2024, March 2025, June 2025, and December 2025, the CFPB hosted its quarterly Military Legal Assistance Working Group meetings with the military service chiefs of legal assistance and legal assistance office attorneys, counsel from the National Guard Bureau, military Judge Advocate General’s (JAG) Corps school professors, and attorneys from the Department of Justice’s Civil Rights Division, Servicemembers and Veterans Initiative, and Consumer Protection Branch.
- **Naval Justice School Basic Lawyer Course trainings.** In January 2025, May 2025, and September 2025, CFPB staff trained Navy, Marine Corps, and Coast Guard judge advocates on key consumer protection statutes that are commonly used in military legal assistance, with an emphasis on the MLA.
- **SSA and CFPB “Slam the Scam” Day collaboration consultation.** In March 2025, OSA provided consultation to the Social Security Administration (SSA) on promotional activity for National “Slam the Scam” Day that was designated for early March 2025. Each year SSA partners with the Federal Trade Commission (FTC) and other federal agencies to promote “Slam the Scam” Day.
- **JAG Legal Center and School’s graduate course.** In April 2025, CFPB staff trained judge advocates on certain military consumer protection laws, with an emphasis on the MLA. The

training included information on the resources available to military legal assistance attorneys, including CFPB resources.

- **U.S. Navy Regional Legal Support Office, Middle Atlantic (RLSO-MIDLANT).** In May 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to RLSO-MIDLANT headquarters in Norfolk (VA), Naval Station Newport (RI), Naval Submarine Base Groton (CT), and Naval Weapons Station Earle (NJ).
- **Yellow Ribbon Reintegration Program Event – 99th Readiness Division.** In May 2025, OSA conducted a financial education briefing at a Pre-Deployment and Post-Deployment Event for Soldiers and their family members of the 99th Readiness Division, U.S. Army Reserve.
- **Yellow Ribbon Reintegration Program Event – 63rd Readiness Division.** In May 2025, OSA conducted financial education briefing at a Pre-Deployment and Post-Deployment Event for Soldiers and their family members of the 63rd Readiness Division, U.S. Army Reserve.
- **U.S. Air Force Europe.** In June 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to Aviano Air Base (Italy), Ramstein and Spangdahlem Air Bases (Germany), Royal Air Force stations Lakenheath and Mildenhall (England), Incirlik Air Base (Turkey), and Lajes Field (Portugal).
- **Military Consumer Month Consultation.** In June 2025, OSA provided consultation to the FTC on outreach, engagement, and promotion of Military Consumer Month. The FTC, Department of Defense (DoD), CFPB, and other state and local stakeholders collaborated to promote the topic of military consumer protection throughout the month of July. Each year, Military Consumer Month serves as a reminder for military consumers to protect their financial future through awareness and education.
- **JAG’s Legal Center and School 80th legal assistance course.** In July 2025, CFPB staff trained military and civilian legal staff from all service branches, including the National Guard and Reserves, on the CFPB consumer complaint process, with an emphasis on servicemember complaints and on the MLA.
- **Yellow Ribbon Reintegration Program training.** In July 2025, the CFPB participated in an event hosted by the Yellow Ribbon Reintegration Program. Training was presented for unit Commanders, Command Teams, Command Family Readiness Representatives, and the

Soldier and Family Readiness Group on preventing fraud and scams specifically geared toward servicemembers.

- **Financial Literacy Course for Leaders – 88th Readiness Division.** OSA conducted a briefing for unit commanders at the Financial Literacy Course for Leaders of the 88th Readiness Division, U.S. Army Reserve in August 2025.
- **Annual Military and Veteran Service Organization Roundtable.** The Roundtable was held in October 2025 with leaders from 12 military and veteran service organizations. The goals of the roundtable were to identify priority servicemember financial issues and to strengthen the CFPB relationship with the broader active duty servicemember and veteran community and its leadership.
- **Military & Veterans Initiative – BBB Institute for Marketplace Trust consultation.** In October 2025, OSA provided consultation to staff of the Military & Veterans Initiative – BBB Institute for Marketplace Trust to explore servicemember and military family data, studies, and possibilities for collaboration on ways to better address the consumer complaints and financial challenges of servicemembers and military families.
- **U.S. Space Force Space Systems Command.** In December 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to Space Systems Command (Los Angeles).
- **Patrick Space Force Base.** In December 2025, CFPB staff provided military consumer law and CFPB resources training to military and civilian legal staff assigned to Patrick Space Force Base (FL).

OSA continues to strengthen these efforts by expanding collaboration and outreach and monitoring emerging financial challenges facing the military community.

## 2.2 Outreach to older Americans and stakeholders that serve them

The Office of Financial Protection for Older Americans (OA) facilitates the financial literacy of older Americans, developing and disseminating activities and information about protection from fraud and scams and about current and future financial choices. Topics of focus include long-term savings and later-life economic security, consumer credit, and planning for retirement and long-term care.

The Office of Financial Education (FinEd) coordinates with OA on shared areas of financial well-being research and collaborates on projects and materials that help people prepare for financial security later in life. For example, some programs are designed to help people make better informed decisions about retirement, to improve health-related financial decisions, and to outline the steps in managing someone else's money.

OA coordinates its consumer protection efforts with other federal agencies and state regulators and works with community organizations, nonprofit organizations, and other entities that are involved with educating or assisting older adults. OA offered training and informational webinars for stakeholders in support of statutory requirements to develop activities to facilitate the financial literacy of older Americans on protection from fraud and scams. Outreach activities included:

- **Elder Fraud Prevention and Response Networks.** In January 2025, OA hosted a webinar on check fraud, which examined trends in check fraud and provided professionals with information they can use to protect older adults from this threat. Check fraud is an especially significant threat to older adults, three quarters of whom report using checks.
- **Massachusetts Office of Economic Empowerment.** In January 2025, OA spoke on a webinar hosted by the Massachusetts Office of Economic Empowerment on trends, tips, and tools for older Americans to avoid scams. The presentation featured Consumer Sentinel data coupled with CFPB resources like Money Smart for Older Adults and fraud prevention placemats.
- **National Sheriffs' Association conference.** In February 2025, OA spoke and exhibited at the National Sheriffs' Association conference to highlight the elder fraud prevention networks' role as well as the role of Suspicious Activity Reports (SARs).

- **Servicemembers and older Americans scams.** In September 2025, the CFPB hosted a webinar to discuss the most common scam types affecting military consumers, to share information for how older veterans, servicemembers, and their families can protect themselves from these scams, and to highlight free resources from the CFPB that can help.
- **Money Smart for Older Adults.** In September 2025, OA hosted a webinar on the Federal Deposit Insurance Corporation (FDIC) and CFPB’s older adult financial education curriculum, Money Smart for Older Adults. The program raises awareness among older adults and their caregivers on how to prevent fraud, scams, and elder financial exploitation.
- **Cognitive Decline and Financial Exploitation.** In September 2025, OA hosted a webinar for financial institutions and elder justice professionals that focused on cognitive impairment, which often goes undiagnosed in older adults and can adversely affect financial decision-making, leaving vulnerable adults at risk for financial exploitation.
- **Age-Friendly Banking dataset and technical report.** In March 2026, OA released the data and a technical report from our National Age-Friendly Banking Survey to learn about the banking experiences of older adults and people of all ages.
- **Leisure World of Maryland Financial Fraud Fair.** In March 2026, along with federal, state, and local aging and law enforcement agencies and stakeholders, OA participated in an outreach event on elder financial exploitation and scam prevention for older adults at Leisure World of Maryland, a senior living community.
- **Fairfax Scam Jam.** In April 2026, OA participated in an outreach event by staffing an exhibit table on scam prevention for older adults at the Fairfax Scam Jam in Northern Virginia.
- **Elder Justice Act.** The Elder Justice Coordinating Council (EJCC) was established through the Elder Justice Act and coordinates activities related to elder abuse, neglect, and exploitation across the federal government. The statute further provides for inclusion as Council members the heads of each federal department, agency, or governmental entity identified as administering programs related to abuse, neglect, or financial exploitation, which includes the CFPB. OA participates in the EJCC’s Elder Justice Working Group and supports CFPB’s role in the EJCC.
- **Interagency Coordinating Committee on Healthy Aging and Age-Friendly Communities.** Authorized by the Older Americans Act, the Coordinating Committee

supports federal coordination on aging-related priorities. OA is member of the federal agencies working group, contributing expertise on the financial security of older adults.

- **RAISE Family Caregivers Act.** Under the act, the Secretary of Health and Human Services develops a national family caregiving strategy. OA is a member of the RAISE advisory council, contributing expertise on the financial security of older adults and financial caregiving.
- **Supporting Grandparents Raising Grandchildren (SGRG) Act.** The act established a federal Advisory Council to identify, promote, and coordinate resources for grandparents and kinship caregivers. OA is a member of the SGRG advisory council, contributing expertise on the financial security of older adults and financial caregiving.

## 2.3 Youth financial education

FinEd develops and implements a strategy to improve the financial literacy of consumers consistent with the U.S. National Strategy for Financial Literacy<sup>1</sup> through activities that provide access to information on savings, debt, credit, borrowing, and other financial decisions.<sup>2</sup>

One of FinEd's priorities is to develop and disseminate high-quality financial education resources for young people aged three to 21 to develop the financial skills of the next generation. FinEd works to ensure these resources are distributed through schools, communities, and households.

The CFPB's youth financial education strategy is a research-based framework that outlines when and how children and youth acquire the knowledge, skills, and behaviors associated with adult financial well-being. The framework supports improving executive functioning skills, creating and encouraging positive financial habits, and building financial knowledge and decision-making skills, which are the three building blocks children develop in youth.<sup>3</sup> When financial literacy skills are developed in children using age-appropriate resources and are consistently reinforced

<sup>1</sup> See, U.S. Fin. Literacy. and Ed. Comm'n, *U.S. National Strategy for Financial Literacy*, (2020). <https://home.treasury.gov/system/files/136/US-National-Strategy-Financial-Literacy-2020.pdf>

<sup>2</sup> 12 U.S.C. § 5493(d)(2).

<sup>3</sup> See, e.g., Consumer Fin. Prot. Bureau, *2024 Financial Literacy Annual Report* (Dec. 2025), [https://files.consumerfinance.gov/f/documents/cfpb\\_2024-financial-literacy-annual-report\\_2025-12.pdf](https://files.consumerfinance.gov/f/documents/cfpb_2024-financial-literacy-annual-report_2025-12.pdf) (discussing the CFPB's youth financial education strategy).

throughout childhood, young people are more likely to develop positive habits and behaviors. For this reason, the CFPB supports financial education in classrooms from kindergarten through grade 12 (K-12) and works with teachers, parents, and communities in this effort.

The youth financial education classroom activities search tool is one of the most accessed consumer tool webpages on [consumerfinance.gov](https://consumerfinance.gov). The activities are accessed from various learning management systems such as Google Classroom, Schoology, Canva, and Nearpod. Additional research-based resources for students and families, K-12 teachers, administrators, education leaders, researchers, caregivers, post-secondary educators, and community groups, include:

- A plain-language description of the building blocks of youth financial capability
- Money as You Grow activities for parents and caregivers
- Money as You Grow Bookshelf for parents, caregivers, and community groups
- Money Monsters books for educators, parents, caregivers, and community groups
- Grade-level guides for parents and caregivers
- Paying for college guidance for families and students

## 2.4 Fraud and scams

Fraud and scams present an ever-increasing problem for consumers, and no population is immune. They affect young and older people, servicemembers, veterans, and their families. Young adults are more frequent victims, while older adults are more heavily impacted financially when they are victims. Although the FTC<sup>4</sup> and the Federal Bureau of Investigation (FBI)<sup>5</sup>

<sup>4</sup> See, e.g., Fed. Trade Comm'n., *Consumer Advice, Top Scams of 2024*, (Mar. 10, 2025), <https://consumer.ftc.gov/consumer-alerts/2025/03/top-scams-2024>.

<sup>5</sup> See, e.g., Fed. Bureau of Investigation, *Internet Crime Report (2024)*, [https://www.ic3.gov/AnnualReport/Reports/2024\\_IC3Report.pdf](https://www.ic3.gov/AnnualReport/Reports/2024_IC3Report.pdf).

received fraud and scam reports totaling \$12.5 to \$16.6 billion in 2024, the true cost could be six or seven times higher, because most fraud and scams<sup>6</sup> go unreported to federal agencies.

Consumers are increasingly describing issues related to fraud and scams in their complaints to the CFPB. For example, as peer-to-peer (P2P) payment platforms have flourished in recent years, so have fraud and scams. Between January 1, 2018, and December 31, 2023, the CFPB saw a significant increase in the number of complaints about P2P services; a machine learning model estimated that about 38% of the complaints were about fraud, amounting to millions of dollars stolen from consumers. Complaints include impersonation scams like “me to me” scams as well as unauthorized transfers that involve account takeover and identity theft. Consumers also complained about P2P companies’ responses to fraud and scams, including unresponsive customer service.

A key component of the CFPB’s programs to improve financial literacy is equipping all consumers with the tools to identify and avoid increasingly sophisticated fraud schemes, and to help people protect their personal finances. Research shows that financial education matters in mitigating the risks of financial fraud and scams. For example, a study by FINRA researchers found that short, online educational interventions can meaningfully reduce fraud susceptibility.<sup>7</sup> Studies also show that education is most effective when tailored to the specific fraud and audience. There is no one-size-fits-all approach.

The CFPB’s website hosts online resources related to fraud and scams in the section titled Ask CFPB, and these were viewed more than 382,000 times in 2025. The CFPB maintains a dedicated consumer tools webpage on fraud, which provides consumer education materials to help prevent, recognize, and report scams. The resources address how to identify common types of scams, how to spot identity theft, and how to protect yourself and others from fraud and scams.

In terms of cross-agency collaboration, the CFPB continues to work with the Financial Literacy and Education Committee (FLEC) to increase public awareness of fraud and scams and provide timely information and educational tools to help consumers protect their finances.

<sup>6</sup> See, e.g., Consumer Fed’n of America, *The Scam Economy: The True Cost of Online Scams and Crimes in America*, (Mar. 11, 2026), [https://consumerfed.org/wp-content/uploads/2026/03/The-Scam-Economy\\_The-True-Cost-of-Online-Scams.pdf](https://consumerfed.org/wp-content/uploads/2026/03/The-Scam-Economy_The-True-Cost-of-Online-Scams.pdf). This report conservatively estimates the true cost of scams in America is at least \$119 billion annually using an analysis of underreporting patterns documented by the Bureau of Justice Statistics (BJS) and other researchers, the FBI ITC 2024 data, and third-party research.

<sup>7</sup> See, e.g., FINRA Inv. Educ. Found., *Can Educational Interventions Reduce Susceptibility to Financial Fraud?*, (March 2021). [https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/can-educational-interventions-reduce-susceptibility-to-financial-fraud\\_0\\_0.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/can-educational-interventions-reduce-susceptibility-to-financial-fraud_0_0.pdf)

# Fraud and scams among young adults

Young adults, ages 20 to 29, are losing money to fraud and scams more often than people ages 70 to 79.<sup>8</sup> But young adults do not lose as much money, mainly because they do not have as much to lose. Despite being comfortable online, young people are more likely to be victims because they engage in riskier behaviors. Their lack of experience with personal finance makes them more susceptible to fraudsters.<sup>9</sup>

Young people are more likely to lose money when shopping online via a payment app or service after being contacted through social media.<sup>10</sup> A survey of young people ages 16 to 34 found that they are very likely to share personal information online. Two-fifths of young people share their financial and payment details online (42% of 16- to 24-year-olds and 46% of 25- to 34-year-olds). This opens them up to fraud and scams, including identity theft and fraudulent investment offers.

P2P payment platforms allow people to send and receive electronic money transfers and accept direct deposits, but consumers often have limited remedies when mistakes or fraud occur. Effective financial education can teach young people to recognize scams and how to report something suspicious when using these platforms.

Financial education can reduce instances of identity theft and fraud and increase the financial resilience of young people during a time in their lives when they are more likely to be living paycheck-to-paycheck and experiencing financial anxiety.<sup>11</sup>

For young people, the CFPB's youth financial education activities guide teachers and parents as they help children identify ways to protect themselves against different types of fraud and identity theft in real-world scenarios.

<sup>8</sup> See, e.g., Fed. Trade Comm'n., *Consumer Advice, Top Scams of 2024*, (Mar. 10, 2025) <https://consumer.ftc.gov/consumer-alerts/2025/03/top-scams-2024>.

<sup>9</sup> See, e.g., Consumer Fin. Prot. Bureau, *2024 Financial Literacy Annual Report*. (Dec. 2025), [https://files.consumerfinance.gov/f/documents/cfpb\\_2024-financial-literacy-annual-report\\_2025-12.pdf](https://files.consumerfinance.gov/f/documents/cfpb_2024-financial-literacy-annual-report_2025-12.pdf).

<sup>10</sup> See, e.g., Fed. Trade Comm'n., *Public Tableau*, (2025), <https://public.tableau.com/app/profile/federal.trade.commission/viz/AgeandFraud/Infographic>.

<sup>11</sup> See FINRA Inv. Educ. Found., *Bouncing Back? The Financial Resilience of Americans* (Feb. 2021), [https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/bouncing-back-the-financial-resilience-of-americans\\_1\\_0.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/bouncing-back-the-financial-resilience-of-americans_1_0.pdf).

# Fraud and scams among older adults

According to CFPB estimates, 32 million (34%) of adults ages 60 and older experienced fraud and scams, and 3.7 million of them reported a financial loss in 2024.<sup>12</sup> Some of the incidents came to the attention of federal agencies through 421,031 reports filed by older consumers with the FTC<sup>13</sup> and 195,800 Elder Financial Exploitation SARs filed by financial institutions with the U.S. Treasury Financial Crimes Enforcement Network (FinCEN).<sup>14</sup> Reports to the FTC showed a fourfold increase in total fraud and scams losses by older adults (ages 60 and older) from about \$600 million in 2020 to \$2.4 billion in 2024. This increase was largely driven by reports of losses of more than \$100,000, often to investment scams, romance scams, or impersonation scams.<sup>15</sup>

# Fraud and scams among servicemembers

In 2025, the FTC reported 2024 data that the servicemember community experienced \$584 million in losses that year.<sup>16</sup> The data showed over 99,000 reports of fraud and 38,000 reports of identity theft filed with the FTC by military consumers including active duty servicemembers, veterans and retirees, reserve and National Guard personnel, and military spouses and dependents. Military consumers lost a median amount of \$700 to fraud, compared to the general population's median loss of less than \$500. The most reported types of scams by the servicemember community included: imposter scams, online shopping scams, business and job opportunity fraud.

<sup>12</sup> CFPB Office for Older Americans analysis of public data from the Understanding America Study (UAS) [665: Fraud survey](#) and screener survey [UAS 681](#). The main fraud survey was administered between December 2024 and January 2025 and completed by 3,893 respondents ages 18 and older. The ask about respondents' experiences with fraud and scams in the past 12 months. The estimated number of older adults is based on applying the percentage of respondents to the total number of adults age 60 and older in 2024 from the U.S. Census Bureau [Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States: April 1, 2020 to July 1, 2024](#).

<sup>13</sup> See e.g., Fed. Trade Comm'n, *Protecting Older Consumers 2024-2025*, (Dec. 1, 2025) [https://www.ftc.gov/system/files/ftc\\_gov/pdf/P144400-OlderAdultsReportDec2025.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/P144400-OlderAdultsReportDec2025.pdf). This number may undercount the actual number of reports involving an older adult, as only 45% of fraud reports filed in 2024 included consumer age information according to the FTC.

<sup>14</sup> CFPB Office for Older Americans analysis of data from FinCEN's SARStats from <https://www.fincen.gov/reports/sar-stats>.

<sup>15</sup> See e.g., Fed. Trade Comm'n, *Protecting Older Consumers 2024-2025*, (Dec. 1, 2025). [https://www.ftc.gov/system/files/ftc\\_gov/pdf/P144400-OlderAdultsReportDec2025.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/P144400-OlderAdultsReportDec2025.pdf).

<sup>16</sup> See e.g., Fed. Trade Comm'n, *Consumer Sentinel Network Data Book*, (March (2025)). [https://www.ftc.gov/system/files/ftc\\_gov/pdf/csn-annual-data-book-2024.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/csn-annual-data-book-2024.pdf).

As mentioned in previous sections, the CFPB also offered training and informational webinars related to fraud and scams to provide financial education to specific populations, including older adults and servicemembers.

# 3. Optimizing and measuring financial education and financial well-being

FinEd develops and maintains a broad array of digital financial education resources, from youth financial education materials to the popular set of questions and answers, Ask CFPB. FinEd also engages with the research community to measure the effectiveness of financial education programs and methods.

To understand the effectiveness of its financial education efforts, FinEd uses two types of evaluation: process and impact. Process metrics gauge the format and delivery of financial education content. Impact metrics examine changes in outcomes, such as increases in financial well-being scores or decreases in debt. Through both types of metrics, the CFPB learns about what makes financial education effective and how financial education impacts financial well-being.

## 3.1 Optimizing digital financial education resources

The CFPB maintains a suite of online resources that reaches millions of adults and young people every year, explaining common money topics such as managing debt, saving, making large purchases (e.g., buying a car or a home), understanding credit scores, and avoiding fraud and scams. In 2025, consumers used the CFPB’s educational resources 14.2 million times. These educational resources include sample letters, checklists, and guides. The engagement rate for Ask CFPB was about 60%.<sup>17</sup>

<sup>17</sup> A user is considered engaged if they have done at least one of these actions: click a link, download a resource, view at least two pages or screens, or spend longer than 10 seconds on a page.

In terms of process metrics, FinEd reviewed all its financial education products and content to understand the scope and availability of consumer and practitioner tools, how these tools integrate with each other, and whether they could be streamlined.

FinEd also updated Ask CFPB<sup>18</sup> content based on performance metrics while maintaining established search engine optimization (SEO) practices and answer engine optimization (AEO) practices, prioritizing questions and answers about how to avoid fraud and scams.

## 3.2 Measuring effective programs and financial well-being

The CFPB is mandated to develop and implement a strategy to improve the financial literacy of consumers, including through setting measurable goals and objectives and conducting research on consumer education and counseling. FinEd develops and delivers effective CFPB education resources, engages others in building effective education programs, and works with the research community to improve how to measure impact and to build the evidence base to complement its principles of effective financial education.

In terms of impact metrics, CFPB continues to work to increase financial well-being in individuals and communities across the United States. Some examples include:

- Working with researchers, practitioners, and other stakeholders on the practical implementation of the CFPB Financial Well-Being Scale, a tool to measure and track financial well-being across individuals and communities. For example, the FINRA Investor Education Foundation administered the CFPB Financial Well-Being Scale as part of its National Financial Capability Study in the United States. The study was released in 2025 and highlighted at a public meeting of the FLEC.<sup>19</sup> The research provides insights into financial behaviors, attitudes, knowledge, and access to financial products and services in America and helps decision makers at all levels understand the financial circumstances and needs of households in communities around the country.

<sup>18</sup> Ask CFPB provides clear, impartial answers to hundreds of consumer-oriented questions about financial services, products, other related topics and was the most widely used financial education resource on [consumerfinance.gov](https://consumerfinance.gov).

<sup>19</sup> See, FINRA Inv. Educ. Found., *Financial Capability in the United States*, (July 2025).  
<https://finrafoundation.org/sites/finrafoundation/files/2025-07/NFCS-Report-Sixth-Edition-July-2025.pdf>

- Seeking to understand and address the financial education needs of servicemembers and to support the DoD’s Financial Readiness Office in using the CFPB Financial Well-Being Scale to help the department understand the financial needs of their active-duty members and military spouses and to improve their financial literacy.
- Including the CFPB Financial Well-Being Scale and Score in the National Age-Friendly Banking Survey and its public-use files. Using this survey dataset, in January 2025, OA conducted a presentation to federal regulators that described the state of financial well-being of bank account owners, highlighting the relationship between financial well-being and experiences such as fraud, satisfaction with their primary financial institution, ownership of assets and credit products with their financial institution, and preferences for financial education. OA has also provided technical assistance to researchers and organizations that are interested in using, or properly scoring, the Financial Well-Being Scale and Score to measure financial outcomes among older Americans.

## 4. Ongoing priorities and new initiatives, including Trump accounts

Throughout 2026, the CFPB will continue to advance our priority financial education initiatives for servicemembers and their families, older adults, and youth, and will contribute financial education to the fight against fraud and scams. The planned work will include conducting outreach to stakeholders that work with older Americans, the military community, and youth, through meetings, roundtables, and presentations. The CFPB plans to develop targeted educational materials about fraud and scams, expand private-public partnerships to leverage resources, use social media channels to increase reach, and optimize financial education content to increase artificial intelligence (AI) visibility.

In addition, the CFPB will work with the FLEC to advance the administration's goals through the development of an updated national strategy to promote financial literacy and education.<sup>20</sup> This work includes supporting implementation of Trump accounts through public engagement, consumer education, and integration with federal financial education resources and programming. These tax-advantaged investment accounts for U.S. citizens under 18 provide a great opportunity for young people not only to save and invest for their future financial goals, but also to develop the financial knowledge, skills, and habits to put them on the path to adult financial well-being.

The CFPB's research shows that providing actionable, relevant, and timely information connected to a financial product or decision is one of the most effective ways to improve financial well-being. People are more likely to absorb information if it is connected to a decision that matters to them, at the time when they can put it to use. Trump accounts provide an opportunity for youth to learn about investing and watch their money grow over time. To support teachers, parents, and communities, FinEd has begun to develop resources related to Trump accounts to teach how investing early is a wise strategy for reaching financial goals, to build children's financial skills, and to bolster the long-term success of Trump accounts.

<sup>20</sup> 20 U.S.C. § 9702. *See also*, U.S. Fin. Literacy and Educ. Comm'n., *Strategy for Assuring Financial Empowerment (SAFE) Report* (2025). <https://www.mymoney.gov/system/files/2026-01/FY-2025-FLEC-Annual-Report-to-Congress.pdf>.