

Acting Comptroller of the Currency Rodney E. Hood
Remarks at the U.S. Department of Treasury
Financial Literacy Roundtable
April 30, 2025

I am delighted to be with this august group today and moderate this panel to mark Financial Literacy Month. As Secretary Bessant said at the start of the month, “Financial literacy is a necessity—just like reading and writing.” I know that we will have a great discussion about how to make that a reality in more communities around the country, especially our nation’s rural and Native places.

While my 30 years of experience in financial services and in government have shown me the importance of financial education and inclusion, let me take a moment to talk about the Office of the Comptroller of the Currency. The OCC was created over 160 years ago to provide a banking system that contributes to the strength and stability of our nation. The OCC’s mission is to ensure that banks operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations. The safety, soundness, and trust in banks power the U.S. economy.

Financial literacy helps drive our financial system. Financially literate consumers understand and use our robust financial system to effectively manage their day-to-day needs, use capital to invest in themselves, their businesses, and their communities, and build wealth for themselves and future generations. Financial literacy also enables consumers to preserve their well-being by avoiding frauds and scams. Financial knowledge is not enough, however. Financial institutions need to provide consumers with access to products and services that meet their needs. When I talk about financial inclusion, I mean that consumers of all kinds have the knowledge and the products that enable them to attain financial health and well-being.

The OCC has long supported banks' work to promote financial education for their customers and their communities, by providing information and resources on best practices, like our quarterly *Financial Literacy Update*, *Insights* reports on key financial literacy and inclusion topics, and online resource directories. Our OCC staff also makes connections between banks and trusted community partners in low- and moderate-income communities. As an example, last Friday, a team from the OCC volunteered at Junior Achievement Finance Park in Maryland teaching students from Hyattsville Middle School about budgets and navigating the financial world. Our team saw firsthand the impact that quality financial education has on helping students understand the choices they will need to make as adults. The OCC is also pleased to work with Treasury and other members of the Financial Literacy and Education Commission to promote financial education for all Americans, and especially for those people and communities who could most benefit from enhanced financial inclusion.

I am especially interested in hearing from you today about how financial institutions, CDFIs, and financial educators are evolving to match the needs in the rapidly changing financial marketplace. As more options are available to consumers and investors, including digital financial products and services, and financial information—correct and incorrect—is provided through social media, we can discuss how trusted and tested financial educators respond and are ready for what's next.

I look forward to hearing from this group today about your successes and challenges, and how Treasury and the OCC can support your work. I also encourage all of you to listen and learn from each other and consider ways to collaborate to advance the important work of building a financially educated, inclusive, and active country.