

**Acting Comptroller of the Currency Rodney E. Hood**  
**Financial Literacy and Education Commission Public Meeting**  
**The Why and How of Measuring Financial Education Outcomes**  
**May 29, 2025**

Good afternoon. Thank you, Mr. Secretary, for hosting today's meeting. I am so pleased to be here with my colleagues on the Financial Literacy and Education Commission.

The Office of the Comptroller of the Currency was created in 1863 during Abraham Lincoln's presidency to create a safe, sound, and reliable banking and monetary system to help unify the nation. The OCC's work today stems from this founding purpose. Our mission is to ensure that the more than 1,000 institutions we supervise operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.

Financial literacy education plays a key part in driving financial inclusion and participation in our financial system. Financial education empowers more people to better use financial products and services to manage their day-to-day needs; access capital to invest in themselves, their businesses, and their communities; and build wealth for themselves and future generations. Financial literacy helps consumers to preserve their well-being by avoiding frauds and scams. And financial education can help children and youth gain fundamental skills and practices that will benefit them as they grow up.

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*, our *Insights* reports on financial capability and other financial literacy topics, and online resource directories. Our staff also facilitates connections between

banks and community partners by organizing outreach events and training sessions virtually and in person around the country.

OCC publications and resource directories point to best practices for financial literacy and education programs that emphasize the importance of evaluating the programs' impact and effectiveness. Additionally, the OCC encourages banks to consider how they can support customers' financial health. To do so, banks may look for ways to understand their customers' challenges; consider opportunities to provide responsive products and services; and take other steps to support customer efforts to improve their financial position. As Abraham Lincoln noted, "The best way to predict the future is to create it."

In the banking sector and beyond, innovative technologies can create a future of delivering helpful financial products to consumers in ways that are safe, sound, and cost-efficient. Everyone in the financial ecosystem – including financial educators – should carefully monitor the rapidly changing financial marketplace and update financial education strategies accordingly. For example, in 2023, almost 5 percent of all households owned or used cryptocurrency, with more than nine in 10 of those holding it as an investment.<sup>1</sup> Given the level of interest, expanding financial literacy resources to address digital asset investments may be useful.

Financial educators and asset building organizations can consider how to leverage interest in investing in digital assets to help consumers consider opportunities to engage in this product. Digital asset investors may be first-time investors, so it may be useful to draw upon other investor education efforts to help new investors succeed. I look forward to hearing from FLEC members and panelists on this topic today.

The OCC is pleased to work with our colleagues in the FLEC to highlight innovative and effective financial education resources to promote sustained financial well-being for all individuals and families in the U.S. Thank you, Mr. Secretary, for the opportunity to address this body.

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<sup>1</sup> Federal Deposit Insurance Corporation (FDIC), *2023 FDIC National Survey of Unbanked and Underbanked Households*.