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Commissioner

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U.S. Department of the Treasury
Via Electronic Submission

April 6, 2026

Re: Notice of Request for Comment -- Financial Literacy and Education Commission (FLEC) Update to the U.S. National Strategy for Financial Literacy

Dear Secretary Scott Bessent,

The City of New York (the “City”) appreciates the opportunity to respond to the Treasury Department’s Request for Comment related to the Financial Literacy and Education Commission (“FLEC”) Update to the U.S. National Strategy for Financial Literacy. As New York City’s consumer protection agency, the Department of Consumer and Worker Protection (“DCWP” or the “Department”) shares the Treasury Department’s goals to equip consumers of all ages with the tools they need to build economic stability, and to protect their finances from youth through adulthood.

DCWP is the nation’s leading municipal enforcement agency charged with delivering economic justice. DCWP leverages its authority to bring New Yorkers real economic relief and protect them from predatory, deceptive, and unconscionable practices that violate their rights as consumers and workers. This includes pioneering cutting-edge protections, such as the City’s Consumer Protection Law, Protected Time Off Law, Fair Workweek Law, and Delivery Worker Laws, including the Minimum Pay Rate for delivery workers. Through its licensing of more than 45,000 businesses across over 45 industries, DCWP ensures fair competition and a level playing field for responsible small businesses that are integral to New York City’s vibrant communities. DCWP also provides essential services such as free tax preparation for individuals and families as well as tax prep services for self-employed workers and small businesses, and one-on-one financial counseling to ensure New Yorkers keep more of what they earn and can plan for their futures. DCWP is committed to making New York City a fairer, more affordable place to live.

Since 2008, DCWP’s Financial Empowerment Centers (“Centers”) have served over 90,000 individuals through free, one-on-one professional financial counseling that helps New Yorkers manage their money, establish or improve their credit, develop a debt reduction strategy, and more. Many clients who visit the Centers are experiencing some level of financial burden, often after accumulating debt or falling prey to a financial scam, which can adversely impact their credit score and lead to poor financial health. Clients frequently encounter systemic economic barriers and inequities, and their limited financial knowledge and lack of adequate skills to handle obstacles or make decisions when confronted with an ever-growing marketplace of FinTech can also negatively influence their financial outlook.

DCWP supports updating the U.S. National Strategy for Financial Literacy (“National Strategy”) to be more “relevant, effective, and responsive” and urges the Treasury Department to incorporate safe and affordable banking, fraud prevention and financial safety, real-world exposure to safe banking products, consumer protection knowledge, and credit-building tips to empower both young people and their families. These skills will support consumers’ preparedness and resiliency in a rapidly evolving economy, helping them to make more informed decisions, avoid predatory scams, and build financial stability.



National Strategy Priority Areas and Best Practices

1. Which priority areas would you keep, change, add, or remove in a revised National Strategy, and why?

While current National Strategy priority areas address the myriad of financial skills necessary for consumers navigating 21st century life in youth and adulthood, the Department recommends the inclusion of other critical topics raised by New York City residents, the educational importance of which has been supported by research.

First, DCWP recommends that the Treasury Department consider adding “Safe and Affordable Banking Products” as a priority area or, at a minimum, include this topic within the current “Basic Financial Capability” category. This priority area should emphasize the importance of Federal Deposit Insurance Corporation (“FDIC”)-insured banking products in building financial security and protecting finances. Without a traditional checking or savings bank account, consumers may rely on high-cost alternative financial services, like check cashers, non-bank money orders, prepaid cards, and pawn shops. In NYC, 7.0%, or about 238,900 households, are unbanked, leaving them vulnerable to predatory fees and products.¹ According to the FDIC, the cost of traditional banking, including fees and mandatory minimum account balances, remains the primary barrier for unbanked households, highlighting both the importance of ensuring that affordable and secure bank accounts are available to all consumers, and the need for the National Strategy to address such banking access.²

Moreover, it is imperative that the National Strategy educate consumers about the potential pitfalls of relying upon nontraditional banking methods. Younger individuals are particularly susceptible to such risks; with the rise of peer-to-peer payment platforms and other non-bank startups advertising on social media and targeting younger Americans, many young people fail to understand the benefits of traditional banks and the dangers of using uninsured and often-unregulated non-bank FinTech products, where their money may lack protections. Supporting youth in accessing and understanding safe and affordable products can reduce the likelihood that they will fall victim to fraud, scams, or other bad financial actors.

Second, DCWP recommends that the Treasury Department consider adding “Fraud Prevention and Financial Safety” to help consumers recognize and avoid potential financial scams. According to the Federal Trade Commission (“FTC”), American consumers reported losing over \$12.5 billion to fraud in 2024, a 25% increase over the prior year.³ The National Strategy should incorporate financial safety knowledge, including common scams and how consumers can recognize them, how to protect personal and financial information, and available resources, including those offered by federal, state, and local governments.

2. Which best practices for financial education programs would you keep, change, add, or remove, and why?

A. What best practices would you recommend for youth financial education programs?

¹ New York City Department of Consumer and Worker Protection. “Where Are the Unbanked in NYC? Updated Findings (2023 Data),” 2025. <https://www.nyc.gov/assets/dca/downloads/pdf/media/Research-UnbankedNYC-2023Data.pdf>.

² “2023 FDIC National Survey of Unbanked and Underbanked Households.” Federal Deposit Insurance Corporation, November 14, 2024. <https://www.fdic.gov/household-survey>.

³ “New FTC Data Show a Big Jump in Reported Losses to Fraud to \$12.5 Billion in 2024.” Federal Trade Commission, July 31, 2025. <https://www.ftc.gov/news-events/news/press-releases/2025/03/new-ftc-data-show-big-jump-reported-losses-fraud-125-billion-2024>.



The Department has invested its own expertise and resources recently to work towards introducing a practical and accessible financial literacy program for youth in New York City, and it is from this perspective that DCWP recommends that any program include hands-on exposure to banking products, a “two-generation approach,” as described below, and consumer protection knowledge. FDIC data shows that early, hands-on exposure to safe banking options like FDIC-insured bank accounts improves financial attitudes and increases the likelihood that youth will engage in responsible practices and resist misleading or risky products.⁴ Providing education with the integration of safe banking products is integral in helping young people better understand financial products and make decisions that help them reach their goals.

The two-generation approach, promoted by Ascend at the Aspen Institute, intentionally and simultaneously works with children and their families together rather than through separate systems.⁵ This method can encourage family prosperity by supporting broader family members in improving the family’s overall financial health.

Furthermore, all financial education should include consumer protection tips to help youth identify and avoid predatory scams and make informed decisions, particularly when considering and using emerging financial products, like nonbank FinTech. The FTC reports that young people spend significant time online and need the ability to question and evaluate what they find on these platforms to avoid deceptive or predatory practices.⁶ The FTC’s 2023 data indicates that 51% of young people 19 years and younger reported losing money to fraud compared to 24% of older adults aged 70 to 79.⁷ Youth financial education programs can incorporate scenario-based or simulated exercises to improve fraud detection skills and reference specific scams impacting young people including social media and AI-enabled scams.

The City of New York’s Commitment to Financial Empowerment and Literacy

The City is committed to financially empowering all New Yorkers and, as part of that commitment, DCWP is prioritizing efforts to address the challenges that NYC youth face. In 2025, DCWP and New York City Public Schools (“NYCPS”) launched the Financial Literacy for Youth Initiative to ensure that every NYCPS student has access to financial and consumer education by 2030 to help them get a head start on being financially empowered adults.⁸

The Financial Literacy for Youth Initiative brings specialized financial educators into schools to provide workshops for students and their families, as well as increased access to one-on-one financial counseling for parents and school staff. Financial educators introduce in-school banking services to NYCPS students and their families, provide workshops on best banking practices, and connect students to career development opportunities in the financial sector – all on school premises. Fifteen school districts will

⁴ “The Promise of Youth Savings Programs.” FDIC.gov. <https://www.fdic.gov/consumer-resource-center/promise-youth-savings-programs>.

⁵ Ascend at the Aspen Institute, May 30, 2025. <https://ascend.aspeninstitute.org/>.

⁶ “Helping Kids Navigate the Online World: Welcome to Youville.” Consumer Advice, BCP, Jim Kreidler, and Consumer Education Specialist, November 14, 2024. <https://consumer.ftc.gov/consumer-alerts/2024/11/helping-kids-navigate-online-world-welcome-youville>.

⁷ “CSN Annual Data Book 2024.” Federal Trade Commission, March 2025. https://www.ftc.gov/system/files/ftc_gov/pdf/csn-annual-data-book-2024.pdf.

⁸ “Mayor Adams, DCWP, NYC Public Schools Announce in-School Banking Pilot.” The Official Website of the City of New York, November 12, 2025. <https://www.nyc.gov/site/dca/news/030-25/mayor-adams-dcwp-nyc-public-schools-in-school-banking-pilot-part-financial>.



receive financial educators started spring 2026.⁹ The initiative aims to develop current teenagers into financially healthy adults by connecting teenagers, young adults, and their parents and caregivers to resources to help them have confidence in personal financial conversations, navigate financial decisions, and avoid predatory scams.

We encourage the Treasury Department to consider these insights and best practices when updating the National Strategy to better empower consumers with relevant and actionable financial knowledge and tools in a rapidly changing economy.

Respectfully,

A handwritten signature in black ink, appearing to read "Samuel A.A. Levine". The signature is fluid and cursive.

Samuel A.A. Levine
Commissioner, New York City Department of Consumer and Worker Protection

⁹ “Mayor Adams, DCWP, NYC Public Schools Unveil ‘Financial Literacy for Youth’ Initiative.” The Official Website of the City of New York, June 18, 2025. <https://www.nyc.gov/site/dca/news/019-25/mayor-adams-dcwp-nyc-public-schools-financial-literacy-youth-initiative-announce>.