



April 2024

# FINANCIAL LITERACY

Better Outcome  
Reporting Could  
Facilitate Oversight of  
Programs for Older  
Adults and People  
with Disabilities

# GAO Highlights

Highlights of [GAO-24-106381](#), a report to congressional requesters

## Why GAO Did This Study

Financial literacy—the ability to make informed decisions and take effective actions regarding money—is essential to helping ensure the financial health and stability of individuals and families. Financial literacy is particularly important for older adults and people with disabilities. Many federal agencies promote financial literacy through programs and resources such as print and online materials.

GAO was asked to report on federal financial literacy programs for older adults and people with disabilities. This report addresses (1) financial decisions older adults and people with disabilities face and federal resources available to help improve their financial literacy, and (2) how the Financial Literacy and Education Commission coordinates financial literacy efforts and reports program outcomes to Congress and the public. GAO reviewed agency strategic plans, annual reports, websites, and other materials, and interviewed representatives of federal agencies and relevant organizations, such as the AARP and National Disability Institute.

## What GAO Recommends

GAO is making two recommendations—specifically, that Treasury and the Consumer Financial Protection Bureau coordinate with each other and with Commission agencies to encourage the ongoing collection of data on financial literacy program outcomes and include these data in the Commission’s annual report to Congress. Treasury and the Consumer Financial Protection Bureau agreed with GAO’s recommendations.

View [GAO-24-106381](#). For more information, contact Alicia Puente Cackley, (202) 512-8678 or [cackleya@gao.gov](mailto:cackleya@gao.gov).

April 2024

# FINANCIAL LITERACY

## Better Outcome Reporting Could Facilitate Oversight of Programs for Older Adults and People with Disabilities

### What GAO Found

Older adults and people with disabilities face financial decisions that can have lasting consequences for their financial well-being. They often must navigate government benefits, such as Social Security and Medicare; make housing decisions; manage retirement savings; and avoid fraudulent schemes. GAO found 24 examples of federal financial literacy programs and resources designed to help older adults and people with disabilities with financial decision-making. Examples include a curriculum for preventing elder financial exploitation, a website with information on employment for people with disabilities, and a hotline that provides information on retirement, disability, and other benefits.

### Federal Financial Literacy Programs for Older Adults and People with Disabilities

Agency	Number of programs or resources	Financial decisions
Consumer Financial Protection Bureau	5	4
Federal Deposit Insurance Corporation	1	3
Department of Health and Human Services	5	3
Department of Housing and Urban Development	2	1
Department of Labor	3	2
Social Security Administration	4	3
Multiple agencies	3	4

Navigating government income and health benefits
 Housing decisions
 Managing retirement savings
 Avoiding fraud and scams

Source: GAO analysis of agency programs; GAO (icons). | GAO-24-106381

The Financial Literacy and Education Improvement Act established the Financial Literacy and Education Commission—which comprises the heads of 24 federal agencies and entities—to improve financial literacy and education through coordinated federal efforts. It does so through working groups, public meetings, and coordination on financial literacy programs and resources. The Department of the Treasury and Consumer Financial Protection Bureau serve as the chair and vice chair, respectively, of the Commission, which primarily communicates information on its efforts through its annual reports to Congress.

Of the 24 financial literacy programs GAO identified that serve older adults and people with disabilities, the Commission’s five annual reports from fiscal years 2015 to 2022 included program outcome data for one. The reports contain similarly limited outcome information for other financial literacy programs. The Commission’s national strategy highlights the importance of collecting data on the outcomes of financial education activities to assess their impacts and inform data-driven improvements. Further, GAO’s prior work has shown that evidence-based policymaking is important for effective program management. Enhanced focus on outcome reporting for federal financial literacy efforts could provide the Commission and Congress with more robust information to facilitate oversight of federal financial literacy efforts. More information could also help member agencies assess program effectiveness and help Congress determine how agencies’ efforts are meeting the needs of specific groups, such as older adults and people with disabilities.

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## **Abbreviations**

CFPB	Consumer Financial Protection Bureau
SSA	Social Security Administration

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April 24, 2024

The Honorable Robert P. Casey, Jr.  
Chairman  
Special Committee on Aging  
United States Senate

The Honorable Tim Scott  
United States Senate

Financial literacy—the ability to make informed decisions and take effective actions regarding money—plays an important role in the financial health and stability of individuals and families. Every year, Americans make decisions involving their income, health benefits, insurance, savings, and homes that can have lasting consequences for their financial lives and retirement. Older adults and people with disabilities may also need help making choices related to managing their government benefits such as Medicare and Social Security.

Federal financial literacy programs and resources from dozens of agencies cover a wide range of topics and audiences and use a variety of delivery mechanisms. In 2003, the Financial Literacy and Education Commission was created to improve financial literacy and education with an emphasis on improving consumers' financial choices and outcomes.<sup>1</sup> The Commission is required by statute to develop a national strategy to promote basic financial literacy and education among American consumers, coordinate federal efforts to implement that strategy, and annually report to Congress, among other things. The Commission comprises the heads of 23 federal agencies and the White House Domestic Policy Council. It is chaired by the Secretary of the Treasury

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<sup>1</sup>The Commission was enacted by the Financial Literacy and Education Improvement Act, in Title V of the Fair and Accurate Credit Transactions Act of 2003, Pub. L. No. 108-159, § 511-519, 117 Stat. 1952, 2003-2010 (codified at 20 U.S.C. §§ 9701-08).

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and vice-chaired by the Director of the Consumer Financial Protection Bureau (CFPB).<sup>2</sup>

You asked us to review federal programs aimed at improving the financial literacy of older adults and people with disabilities. This report (1) describes some of the financial decisions older adults and people with disabilities face and federal resources available to help improve their financial literacy, and (2) examines how the Commission coordinates financial literacy efforts and reports program outcomes to Congress and the public.

For this report, we focused on federal financial literacy programs and resources that are intended specifically for older adults or people with disabilities, as well as some resources that are available to all populations. We selected eight agencies from among the 24 federal agencies or entities represented on the Commission for our review: the Department of the Treasury, CFPB, Department of Defense, Department of Health and Human Services, Department of Housing and Urban Development, Department of Labor, Federal Deposit Insurance Corporation, and Social Security Administration (SSA). To select these agencies, we reviewed federal financial literacy programs identified in our prior work, and we reviewed agency web pages to identify additional programs.<sup>3</sup> We selected the Department of the Treasury and CFPB given their roles on the Commission, and additional agencies whose mission includes services to older adults or people with disabilities, that have programs or activities intended for older adults or people with disabilities, or whose financial literacy programs are large in scope.

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<sup>2</sup>The 23 agencies represented on the Commission are the Department of the Treasury; Consumer Financial Protection Bureau; Board of Governors of the Federal Reserve System; Commodity Futures Trading Commission; Departments of Agriculture, Defense, Education, Health and Human Services, Housing and Urban Development, the Interior, Labor, and Veterans Affairs; Federal Deposit Insurance Corporation; Federal Emergency Management Agency; Federal Housing Finance Agency; Federal Trade Commission; General Services Administration; National Credit Union Administration; Office of the Comptroller of the Currency; Office of Personnel Management; Small Business Administration; Securities and Exchange Commission; and Social Security Administration. The required composition of the Commission is set forth at 20 U.S.C. § 9702(c).

<sup>3</sup>GAO, *Financial Literacy: The Role of the Workplace*, [GAO-15-639SP](#) (Washington, D.C.: July 2015); *Financial Literacy: Overlap of Programs Suggests There May Be Opportunities for Consolidation*, [GAO-12-588](#) (Washington, D.C.: July 23, 2012); and *Financial Literacy: Enhancing the Effectiveness of the Federal Government's Role*, [GAO-12-636T](#) (Washington, D.C.: Apr. 26, 2012).

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To address the first objective, we reviewed literature we identified by searching databases such as EBSCO, Proquest, and Scopus for scholarly or peer-reviewed material, government reports, trade and industry articles, and association or nonprofit publications from 2013 through 2023. We also reviewed agency information on financial decisions that older adults and people with disabilities commonly face and grouped these decisions into general types. We identified financial literacy programs and resources for older adults and people with disabilities based on our prior work on federal financial literacy programs and based on our review of our eight selected agencies' documents and interviews with officials from these agencies.<sup>4</sup>

To address the second objective, we reviewed the Commission's national strategies, five annual reports from fiscal years 2015 to 2022, bylaws, and public meeting minutes. We compared the outcome data reported in the Commission's annual reports against applicable legal requirements contained in the Financial Literacy and Education Improvement Act and against our guide on evidence-based policymaking.<sup>5</sup>

For both objectives, we reviewed our eight selected agencies' public web pages, online resources, strategic plans, annual performance plans, and annual performance reports. We interviewed officials from each agency about financial literacy programs for older adults and people with disabilities, how they collect and assess data on program outcomes, and their participation in the Commission. We also interviewed representatives from three nonprofit organizations (AARP, the National Disability Institute, and the National Endowment for Financial Education); representatives from three academic research centers that focus on financial literacy education (Global Financial Literacy Excellence Center, Wharton School of the University of Pennsylvania, and University of Wisconsin-Madison Center for Financial Security); and a former Treasury official with knowledge of federal financial literacy programs.

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<sup>4</sup>[GAO-12-588](#).

<sup>5</sup>The Financial Literacy and Education Improvement Act is contained in Title V of the Fair and Accurate Credit Transactions Act of 2003, Pub. L. No. 108-159, § 511-519, 117 Stat. 1952, 2003-2010 (codified at 20 U.S.C. §§ 9701-08). GAO, *Evidence-Based Policymaking: Practices to Help Manage and Assess the Results of Federal Efforts*, [GAO-23-105460](#) (Washington, D.C.: July 12, 2023). We developed 13 key practices that could help federal leaders and employees develop and use evidence to effectively manage and assess the results of federal efforts. We distilled the key practices from hundreds of actions we identified in past work as effective for implementing federal evidence-building and performance-management activities.

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We conducted this performance audit from November 2022 to April 2024 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

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## Background

### Legal Definitions of Older Adults and People with Disabilities

At the federal level, older adults and people with disabilities are defined in different ways for different purposes. For example, the Administration on Aging within the Administration for Community Living, which serves as the advocate for older individuals within the Department of Health and Human Services, defines an older individual as age 60 or older.<sup>6</sup> The Office of Financial Protection for Older Americans within CFPB uses age 62 or older to distinguish older adults.<sup>7</sup> SSA allows older adults to claim old-age benefits as early as age 62, but considers age 67 to be the full retirement age for individuals born on January 2, 1960, or later.

SSA defines disability, for certain purposes, as “the inability to do any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.”<sup>8</sup> The Americans with Disabilities Act of 1990 defines a person with a disability as an individual who either (1) has a physical or mental impairment that substantially limits one or more major

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<sup>6</sup>42 U.S.C. § 3002(40).

<sup>7</sup>The Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 1013(g), 124 Stat. 1376, 1972-1973 (2010), established the Office of Financial Protection for Older Americans within the Consumer Financial Protection Bureau. The functions of this office include activities designed to facilitate the financial literacy of individuals age 62 years or older, who are referred to in the act as “seniors.”

<sup>8</sup>20 C.F.R. §§ 404.1505(a), 416.905(a). There are several criteria enumerated in the regulation which are necessary to meet this definition. Furthermore, SSA uses this definition of disability for certain determinations and not others. For example, it is used if an individual applies for disability insurance benefits as a disabled worker; however, there are different rules for determining disability for individuals who are statutorily blind, for example. 20 C.F.R. §§ 404.1505(a), (b), 416.905(a), (b).



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life activities of the individual, (2) has a record of such an impairment, or (3) is regarded as having such an impairment.<sup>9</sup>

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## Financial Literacy Challenges Faced by Older Adults and People with Disabilities

Some older adults experience cognitive impairments that can make financial decisions difficult. For example, adults can experience cognitive decline as they age, which may make them more at risk for financial mistakes, such as missed bill payments, risky investments, or financial exploitation. These mistakes can be more consequential for older adults because there is less time for them to recover their losses.

In addition, older adults and people with disabilities may face challenges accessing financial education. For example, some federal financial literacy education resources are only available online, which can create challenges for people without access to the internet. A 2021 study showed that 25 percent of adults age 65 and over reported never going online, compared with 1 percent of adults age 18 to 29.<sup>10</sup> A 2022 study showed that between 2015 and 2019, 78 percent of people with disabilities lived in a household with an internet subscription, compared with 92 percent of people without disabilities.<sup>11</sup>

Further, older adults and people with disabilities may require accessible technology, such as screen readers that help people with vision challenges interact with web pages and other digital content. Web pages not configured to work with accessible technology may inhibit older adults or people with disabilities from accessing financial literacy information. Section 508 of the Rehabilitation Act, as amended, requires that information and communication technology used by federal agencies be

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<sup>9</sup>Pub. L. No. 101-336, § 3(2), 104 Stat. 327, 329-330 (1990) (codified, as amended, at 42 U.S.C. § 12102(1)). The act generally prohibits discrimination against persons with disabilities.

<sup>10</sup>Andrew Perrin and Sara Atske, "7% of Americans Don't Use the Internet. Who Are They?," *Pew Research Center* (Washington, D.C.: Apr. 2, 2021), accessed Feb. 7, 2024, <https://www.pewresearch.org/short-reads/2021/04/02/7-of-americans-dont-use-the-internet-who-are-they/>. According to the study, these estimates are based on telephone interviews conducted Jan. 25–Feb. 8, 2021, with a national sample of 1,502 adults, 18 years of age or older, living in all 50 U.S. states and the District of Columbia. The margins of error at the 95 percent level of confidence are +/- 7.3 percentage points for those age 18–29 and +/- 5.8 percentage points for those age 65 and over.

<sup>11</sup>Office of Disability Employment Policy, Department of Labor, *Disability and the Digital Divide: Internet Subscriptions, Internet Use and Employment Outcomes* (Washington, D.C.: June 2022). According to the study, these estimates come from 2015–2019 American Community Survey Public Use Microdata. These estimated subscription rates are statistically different ( $p \leq 0.01$ ) between the population with and without disabilities.

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accessible, but a recent government-wide assessment found low compliance with this requirement across federal agencies.<sup>12</sup> An Office of Management and Budget memorandum issued in December 2023 generally provided guidance for agencies to assess agency policies and procedures to ensure that digital accessibility considerations are incorporated into certain delineated technology-related functions.<sup>13</sup>

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## Older Adults and People with Disabilities Face Consequential Financial Decisions, and Multiple Agencies Offer Resources That Can Help

Multiple federal agencies provide financial literacy resources that can help older adults and people with disabilities with different types of complex financial decisions. In general, federal agencies' individual programs and resources focus on specific topics or populations associated with the agency's mission.

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## Older Adults and People with Disabilities Face Complex Financial Decisions with Significant Consequences

Federal financial literacy education resources for older adults or people with disabilities generally address four types of financial decisions that can have significant consequences: navigating government income and health benefits, managing retirement savings, making housing decisions, and avoiding financial fraud and scams.

## Navigating Government Income and Health Benefits

Older adults who are eligible for government income and health benefits such as Social Security, Medicare, and Medicaid may need help accessing and managing them. Social Security provided benefits to over 52 million people age 65 or older as of December 2023.<sup>14</sup> These benefits

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<sup>12</sup>29 U.S.C. § 794d. Office of Government-wide Policy, General Services Administration, *FY23 Governmentwide Section 508 Assessment* (Washington, D.C.: Dec. 2023).

<sup>13</sup>Office of Management and Budget, *Strengthening Digital Accessibility and the Management of Section 508 of the Rehabilitation Act, M-24-08* (Washington, D.C.: Dec. 21, 2023).

<sup>14</sup>Social Security Administration, *Monthly Statistical Snapshot* (Washington, D.C.: Dec. 2023).

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represent a substantial portion of many retirees' income, particularly those with relatively low career earnings.<sup>15</sup>

Older adults facing retirement must decide when to claim Social Security benefits, which affects the amount they receive. For example, they may receive a smaller monthly payment if they elect to begin receiving benefits before their full retirement age or if they earn income after receiving benefits. Being able to receive higher monthly payments may be important when people are older because Social Security may play a more significant role in their retirement income as they age, particularly when medical and health costs may be highest, according to CFPB.<sup>16</sup> Financial literacy resources can help potential beneficiaries understand the trade-offs of choosing to begin their benefits at an earlier or later age. For example, CFPB and SSA offer resources that estimate the amount of Social Security benefits people will receive at different ages.

People with disabilities may be eligible for certain federal benefits, such as Social Security, Medicare, or Medicaid, and may need help navigating program requirements. For example, Social Security Disability Insurance provides benefits to eligible people with disabilities, and generally limits the amount of money participants can earn while receiving benefits. Since SSA may eliminate these benefits for individuals earning more than a certain monthly amount, they face a complicated trade-off between earning more money or continuing to receive benefits. In a 2023 survey of people with disabilities, among those who wanted to work or to work more, 14 percent of respondents cited a concern about losing benefits as a barrier.<sup>17</sup> Financial literacy resources can help people learn how working might affect their benefits.

In addition, older adults and people with disabilities may face complex decisions when navigating Medicare benefits. These decisions can have consequences for their out-of-pocket expenses for medical services. Generally, individuals are automatically enrolled in hospital insurance (Medicare Part A) and medical insurance (Medicare Part B) when they

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<sup>15</sup>GAO, *Social Security Series Part 1: The Dilemma*, [GAO-23-106667](#) (Washington, D.C.: May 18, 2023).

<sup>16</sup>Consumer Financial Protection Bureau, *Issue Brief: Social Security Claiming Age and Retirement Security* (Washington, D.C.: Nov. 2015).

<sup>17</sup>Andrew Warren et al., *The Financial Health of People with Disabilities: Key Obstacles and Opportunities* (Chicago, IL: Financial Health Network, Aug. 2023).

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turn 65.<sup>18</sup> Individuals may also decide whether to add prescription drug coverage (Part D), add Medicare supplemental insurance (Medigap), or enroll in a private plan alternative (Medicare Advantage or Part C). Enrollment decisions can have financial consequences. For example, individuals may pay higher monthly premiums in the future if they choose not to keep Medicare Part B coverage but later decide to reenroll. They could also pay higher Part D premiums if they do not enroll in Part D or have other creditable prescription drug coverage for a period of time after the end of the initial enrollment period. Financial literacy resources can explain the costs and benefits associated with these enrollment decisions.

### Managing Retirement Savings

Retired individuals need to make financial decisions so their savings can last throughout their lifetime. For example, when entering retirement, older adults who have retirement plans decide how to manage their savings. As we have previously reported, they can choose whether to take a payment of their entire savings balance, referred to as a “lump sum” payment, or roll their account over to an Individual Retirement Account. Some retirement plans offer the choice of an annuity that will provide guaranteed payments over time.<sup>19</sup> Financial literacy resources can help older adults decide how to make the best choices to meet their retirement needs.

### Making Housing Decisions

Housing is a significant cost for many individuals, and changing living situations can have financial consequences. Older adults can face major housing decisions, such as whether to remain in their house or move when their health changes. Older adults who own their home may consider a reverse mortgage, which is a loan that converts home equity into payments made to the individual borrower from a lender while the

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<sup>18</sup>If an individual is under age 65 and has been entitled, for more than 24 months, to Social Security or railroad retirement benefits based on a disability, such an individual will be automatically enrolled in Medicare Part A and Part B. 42 C.F.R. §§ 406.6(a), (b)(1), 407.17.

<sup>19</sup>GAO, *401(k) Plans: DOL Could Take Steps to Improve Retirement Income Options for Plan Participants*, [GAO-16-433](#) (Washington, D.C.: Aug. 9, 2016).

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individual continues living in the house.<sup>20</sup> Reverse mortgages may offer older adults a means of aging in place but may also present financial risks. We previously reported that homeowners with reverse mortgages may trigger a default, risking foreclosure and the loss of their homes, if they fail to meet certain requirements, such as paying property taxes and keeping the property in good repair.<sup>21</sup>

Decisions about changing living situations may be challenging for older adults who are renters because they may have limited wealth and less control over their housing costs. Renters also may face financial decisions related to housing more often than homeowners. Specifically, a study found that although renters accounted for a quarter of older adult households from 1999 to 2015, they accounted for about 41 percent of older adults who changed residences during this period.<sup>22</sup> Also, from 2015 to 2019, older adults with a disability were more likely to move than older adults without a disability.<sup>23</sup> Financial literacy resources can help older adults navigate these and other housing decisions, such as taking on home equity loans, selling their home, or moving to a continuing care retirement facility.

## Avoiding Financial Fraud and Scams

Older adults and people with disabilities can be susceptible to fraud, including scams related to government benefits. For example, from July 2023 through September 2023, SSA received more than 18,000 complaints of scams, a 17 percent increase from the same time in 2022. Additionally, individuals age 70 or older reported higher average losses to

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<sup>20</sup>A reverse mortgage is a nonrecourse loan, secured by a mortgage (or equivalent security interest), that is not due and payable until the borrower dies, the dwelling is transferred, or the borrower no longer occupies the dwelling as a principal dwelling, unless there is a default. In contrast to traditional forward mortgages, reverse mortgages have typically been described as “rising debt, falling equity” loans. As the borrower receives payments from the lender, the lender adds the principal and interest to the loan balance, reducing the borrower’s home equity. Also unlike traditional forward mortgages, reverse mortgages have no fixed term. See GAO, *Reverse Mortgages: FHA Needs to Improve Monitoring and Oversight of Loan Outcomes and Servicing*, [GAO-19-702](#) (Washington, D.C.: Sept. 25, 2019). Reverse mortgages are offered by private lenders, some of which may be federally insured by the Department of Housing and Urban Development through its Home Equity Conversion Mortgage program.

<sup>21</sup>[GAO-19-702](#).

<sup>22</sup>Jung Hyun Choi et al., *Senior Housing and Mobility: Recent Trends and Implications for the Housing Market* (Washington D.C.: Urban Institute, Sept. 2019).

<sup>23</sup>Peter J. Mateyka and Wan He, *Domestic Migration of Older Americans: 2015–2019* (Washington, D.C.: Census Bureau, Sept. 2022).

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Social Security scams, compared to other age groups.<sup>24</sup> Certain financial literacy resources and programs are designed to prevent scams by educating older adults and people with disabilities about the types of scams that exist and how to identify and avoid them.

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### Multiple Agencies Provide Financial Literacy Resources for Older Adults and People with Disabilities

Multiple federal agencies offer financial literacy programs and resources that focus on topics generally corresponding to the agency's particular mission or services provided. For example, the Department of Labor has financial literacy resources to help people understand their employment-based retirement and health benefits, the Department of Housing and Urban Development has resources to help people make housing decisions, and SSA has resources about retirement benefits.

In our review of selected agencies' documents and interviews with agency officials, we identified 24 examples of federal financial literacy education programs or resources intended for older adults or people with disabilities from six of the eight selected agencies (see fig. 1). Twelve of these programs or resources are intended to address the unique needs of older adults or people with disabilities. Twelve are intended for a general audience but also include information specific to older adults or people with disabilities. For example, CFPB's Financial Education Exchange has webinars on many financial literacy topics, and some are specifically about elder financial abuse.

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<sup>24</sup>Social Security Administration, Office of the Inspector General, *Quarterly Scam Update, Issue 10* (Feb. 2, 2024).

**Figure 1: Selected Federal Financial Literacy Programs or Resources for Older Adults and People with Disabilities**

Agency	Program or resource	Financial decisions				Intended audience <sup>a</sup>		
						Older adults	People with disabilities	General public <sup>b</sup>
Consumer Financial Protection Bureau (CFPB)	Elder Fraud Prevention and Response Networks				🛡️	■		
	CFPB Financial Education Exchange		🏠		🛡️			■
	Help for Surviving Spouses	✳️						■
	Office for Older Americans Webinar Archive	✳️	🏠		🛡️	■		
	Tools for Financial Security in Later Life	✳️	🏠	💰		■		
	Your Money Your Goals - Focus on People with Disabilities	✳️			🛡️		■	
Federal Deposit Insurance Corporation	Money Smart for Adults - Disability-Related Topics	✳️	🏠		🛡️		■	
Department of Health and Human Services	Financial Caregiving Hub	✳️		💰	🛡️			■
	Get Started with Medicare	✳️				■	■	
	Centers for Medicare & Medicaid Services National Training Program	✳️						■
	Senior Medicare Patrol				🛡️	■		
	State Health Insurance Assistance Program	✳️				■	■	
Department of Housing and Urban Development	Home Equity Conversion Mortgage counseling		🏠			■		
	Housing Counseling Program		🏠					■
Department of Labor	Ask the Employee Benefits Security Administration (Ask EBSA)	✳️		💰				■
	Financial Toolkit for People with Disabilities	✳️		💰			■	
	Saving Matters Retirement Savings Education Campaign			💰				■
Social Security Administration (SSA)	Information for People Helping Others	✳️						■
	Social Security Matters blog	✳️		💰	🛡️			■
	Social Security statement	✳️		💰				■
	Supplemental Security Income Basic Needs Campaign	✳️						■
Multiple agencies	Helping Women Take the Mystery Out of Retirement Planning (Centers for Medicare & Medicaid Services, Department of Labor, and SSA)	✳️		💰	🛡️	■		
	Money Smart for Older Adults (CFPB and Federal Deposit Insurance Corporation)				🛡️	■		
	MyMoney.gov	✳️	🏠	💰	🛡️			■

✳️ Navigating government income and health benefits    🏠 Housing decisions    💰 Managing retirement savings    🛡️ Avoiding fraud and scams

Source: GAO analysis of agency programs; GAO (icons). | GAO-24-106381

<sup>a</sup>The intended audience is the individual or group whose financial literacy the program or resource intends to improve. For example, if a resource is designed for a financial literacy educator to improve the financial literacy of older adults, we would consider the intended audience to be older adults.

<sup>b</sup>Some programs or resources are intended for the general public or other groups but also have information that is specific to the needs of older adults or people with disabilities.

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Consumer Financial Protection  
Bureau

CFPB provides financial literacy education for older adults and people with disabilities related to consumer and financial issues:

- **Elder Fraud Prevention and Response Networks.** CFPB provides guidance and assistance to individuals or groups who are interested in creating a network to prevent elder fraud. The agency's web pages have a guide and other resources to help stakeholders in communities such as law enforcement and financial institutions create networks to detect, prevent, and respond to reports of elder exploitation. For example, the guidance recommends that the networks provide fraud prevention education for older adults and distribute educational materials to locations such as senior centers, senior housing, and libraries.
- **CFPB Financial Education Exchange.** This web page and email distribution list provide networking opportunities, research, training, and other financial literacy resources for financial educators, practitioners, counselors, researchers, and others. This resource is intended for the general public and has some webinars aimed at older adults.
- **Help for Surviving Spouses.** This web page provides guides on caregiver and nursing home debt and information on making housing decisions after losing a spouse.
- **Office for Older Americans Webinar Archive.** CFPB's Office for Older Americans hosts webinars on financial issues relevant to older adults, such as elder financial abuse and planning for Social Security. This web page has an archive of recordings of the webinars.
- **Tools for Financial Security in Later Life.** This web page has resources, including guides, video recordings, and blog posts, for older adults and caregivers. It contains information on topics such as making housing decisions when your health changes, considering important factors before collecting Social Security benefits, and learning about reverse mortgages.
- **Your Money Your Goals—Focus on People with Disabilities.** This guide is a companion to CFPB's Your Money Your Goals materials that provides financial information specific to the needs of people with disabilities (available to download or to order in print). It covers topics such as building savings, paying for assistive technology, and understanding how income affects Social Security benefits.

Federal Deposit Insurance  
Corporation

The Federal Deposit Insurance Corporation provides financial literacy materials related to banking and personal finances:



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Department of Health and  
Human Services

- **Money Smart for Adults—Disability-Related Topics.** This financial literacy curriculum is a part of the same Money Smart suite of materials as the Money Smart for Older Adults program (see below). The curriculum includes information on financial topics relevant to people with disabilities. For example, it discusses ATM accessibility features and budgeting while receiving government benefits.

The Department of Health and Human Services provides financial literacy education related to Medicare, Medicaid, and retirement:

- **Financial Caregiving Hub.** This resource from the National Resource Center on Women and Retirement contains information on elder financial abuse, caring for adult children with disabilities, and government benefit programs, such as Social Security and Medicare.
- **Get Started with Medicare.** This Centers for Medicare & Medicaid Services web page provides information on how to sign up for Medicare, as well as information on the cost of Medicare and how to compare the costs of different plans.
- **National Training Program.** This Centers for Medicare & Medicaid Services program provides resources, webinar recordings, and e-courses on Medicare and Medicaid. For example, the program offers a workshop on how retirement, disability, and Supplemental Security Income can affect Medicare.
- **Senior Medicare Patrol.** This program provides funding to states and nonprofit organizations to conduct education and outreach to Medicare beneficiaries, their families, and caregivers on Medicare fraud and scams. The program also provides one-on-one assistance to those who may be victims of Medicare fraud.
- **State Health Insurance Assistance Program.** This program provides funding to states for counseling and information assistance to Medicare beneficiaries and their families and caregivers on Medicare and other health insurance issues. Services under this program are often delivered in partnership with local area agencies on aging and other community-based organizations.

Department of Housing and  
Urban Development

The Department of Housing and Urban Development provides financial literacy education related to housing:

- **Home Equity Conversion Mortgage counseling.** This program provides counseling to all applicants of the federally insured reverse mortgage program, the Home Equity Conversion Mortgage program. The Home Equity Conversion Mortgage allows adults age 62 or older to withdraw a portion of their home's equity to use for home

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maintenance, repairs, or general living expenses. Agency officials said the counseling is customized to the applicants and can help them understand the specific requirements of the reverse mortgage. Applicants must complete this counseling before receiving a reverse mortgage.

- **Housing Counseling Program.** This program, which is intended for the general public, provides information, advice, and tools for consumers seeking, financing, maintaining, renting, or owning a home. Agency officials said housing counselors can help older adults navigate housing decisions that have financial consequences. For example, housing counselors can help older adults understand their rights as homeowners and how to renovate and modify their home to meet changing needs for aging in place.

#### Department of Labor

The Department of Labor provides financial literacy education for older adults and people with disabilities related to the U.S. labor force:

- **Ask the Employee Benefits Security Administration (Ask EBSA).** This resource answers questions about pension and retirement benefits and assists individuals who believe they have been denied a health or disability benefit. Individuals can request assistance online or by calling a hotline.
- **Financial Toolkit for People with Disabilities.** This web page has information on employment resources, such as frequently asked questions, worksheets, videos, and links to other relevant web pages. It is intended for people with disabilities who are preparing for a job, maintaining a job, changing or losing a job, or retiring from a job. For example, resources on preparing for a job include information on how employment can affect government benefits, such as Social Security Disability Insurance or Medicaid.
- **Saving Matters Retirement Savings Education Campaign.** This web page has information and guides about saving for retirement aimed at the general public. It also provides some resources specifically for older adults. For example, the Taking the Mystery Out of Retirement Planning guide has worksheets to estimate savings, income, and expenses throughout retirement. Additionally, the Retirement Toolkit has a list of publications and interactive tools for making decisions about savings accounts, Social Security retirement income, and Medicare.

#### Social Security Administration

SSA provides financial literacy education for older adults and people with disabilities related to retirement and disability benefits:

- 
- **Information for People Helping Others.** This resource includes information on topics such as applying for Supplemental Security Income and Social Security Disability Insurance, estimating future Social Security or Supplemental Security Income benefits, and working while disabled.
  - **Social Security Matters.** This blog has information about retirement, disability benefits, and preventing Social Security fraud or scams.
  - **Social Security statement.** An individual's statement is available online or through the mail and contains information and age-specific fact sheets about government benefits, including Social Security, disability benefits, and Medicare.
  - **Supplemental Security Income Basic Needs Campaign.** This multimedia campaign seeks to inform the public about Supplemental Security Income benefits and to encourage underserved populations to apply for them.

## Multiple Agencies

In addition, some financial literacy programs and resources are jointly offered by multiple agencies:

- **Helping Women Take the Mystery Out of Retirement Planning.** The Department of Labor has hosted this virtual seminar multiple times with participation from the Centers for Medicare & Medicaid Services, SSA, and several other federal partners. The seminar targeted women who were in or nearing retirement. It covered information on retirement challenges, Social Security and Medicare benefits, and avoiding financial fraud and scams. Department of Labor officials said the seminar was part of the agency's Saving Matters Retirement Education Campaign.
- **Money Smart for Older Adults.** CFPB and the Federal Deposit Insurance Corporation provide a free curriculum for instructor-led financial literacy education. It contains resources for older adults, family members, and caregivers to prevent, recognize, and report scams, fraud, and financial exploitation. The instructor's guide contains information on how to avoid and respond to different scams, including romance and charity scams. Agency officials said the curriculum is designed to be taught by financial institutions, but noted that elder law advocates, service coordinators in senior housing, faith-based institutions, and staff in libraries have also used the curriculum.
- **MyMoney.gov.** The Financial Literacy and Education Commission provides links to many federal financial literacy education resources through this website.

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## The Commission Coordinates Federal Financial Literacy Initiatives, but Its Reports Have Limited Information on Program Outcomes

The Commission was established to improve financial literacy and education through coordinated federal efforts. It carries out its responsibilities through working groups, public meetings, and coordination on financial literacy programs and resources. The Commission's structure includes an Executive Committee and working groups in five priority areas. The working groups cover basic financial capability, retirement savings and investor education, housing counseling, postsecondary education, and resources for members of the U.S. military. CFPB officials said the Commission's working group on basic financial capability coordinated during the COVID-19 pandemic to identify resources to help consumers navigate challenges. The group shared these resources with consumers or with intermediaries such as social service agencies that could share information with consumers. The lead agency for each of the five working groups also serves on the Commission's Executive Committee and is responsible for promoting accountability for outcomes in its working group's priority area.

The Commission also hosts public meetings with represented agencies on financial literacy and education topics. The meetings cover topics of interagency interest, such as how member agencies can help households be financially resilient in the face of climate change or encourage young people to access savings accounts.

Commission member agencies coordinate with one another on financial literacy education initiatives. Member agencies also coordinate with nonfederal entities such as state and local governments, nonprofits, and community partners on such initiatives. These efforts cover a range of financial literacy topics and produce resources that can help address the needs of older adults and people with disabilities (see fig. 2).

**Figure 2: Examples of Financial Literacy Coordination among Federal Agencies and Nonfederal Entities**

Potential collaborators	Examples	
	<p><b>Federal agencies</b></p> 	<p>The Department of Labor hosted the webinar “Helping Women Take the Mystery Out of Retirement Planning” with participation from the Department of Health and Human Services and the Social Security Administration. The recurring webinar covered employer-provided retirement plans, Social Security and Medicare benefits, and avoiding financial scams.</p>
	<p><b>Federal agency with state and local governments</b></p> 	<p>The Federal Deposit Insurance Corporation hosts the Money Smart Alliance Program for organizations that teach the Money Smart curriculum, which includes targeted materials for older adults and people with disabilities. Through the Alliance, members such as universities or state and local governments can give feedback on the program and collaborate with one another.</p>
	<p><b>Federal agency with nonprofit organizations</b></p> 	<p>The Department of Labor worked with the National Disability Institute through a federal workforce policy grant to create a Financial Toolkit for People with Disabilities. The toolkit offers information and resources on starting a job, navigating government benefits, and retirement planning, among other topics.</p>
	<p><b>Federal agency with community partners</b></p> 	<p>The Consumer Financial Protection Bureau creates placemats to help older adults and caregivers identify and report scams. The agency conducts outreach to organizations that serve older adults, such as home meal delivery services or community centers, to distribute the placemats. Placemats cover topics including Internal Revenue Service, Medicare, and charity scams.</p>

Source: GAO analysis and icons. | GAO-24-106381

One statutorily required area of emphasis for the Commission is improvement of financial literacy education through programs that not only improve knowledge, but also improve consumers’ financial choices and outcomes.<sup>25</sup> The Commission is required to submit annual reports to Congress on its progress in carrying out its obligations under law, including how it emphasizes improving consumer financial choices and outcomes.<sup>26</sup> The annual reports also must cover topics including the availability, use, and impact of federal financial literacy and education materials.<sup>27</sup> Treasury officials said that their staff request information on annual financial literacy education activities from Commission member agencies and include this information in the annual reports.

<sup>25</sup>20 U.S.C. § 9703(a)(2)(J).

<sup>26</sup>20 U.S.C. § 9703(h)(1), (a)(2)(J).

<sup>27</sup>20 U.S.C. § 9703(h)(1), (h)(2)(D).

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Our review of the five annual reports the Commission produced from fiscal years 2015 through 2022 found information on federal financial literacy activities, including data on the number of people who used various resources and programs in the previous year.<sup>28</sup> However, the reports provide limited information on the outcomes of federal programs, such as a measure of customer satisfaction or knowledge gained by the participant. Of the 24 financial literacy programs we identified that serve older adults and people with disabilities, the Commission's reports included program outcome data for one. Specifically, the Department of Housing and Urban Development's Housing Counseling program included outcome measures such as the number of people who improved their living conditions or developed a household budget. The reports contain similarly limited outcome information for other financial literacy programs.

While some program activities may be too small in scope to warrant outcome measures, federal agencies may be able to collect useful information from the users of these resources to help improve their programs. For example, CFPB reported in its 2019 Financial Literacy Annual Report that over 87 percent of users of its online Social Security planning tool said the tool was helpful.<sup>29</sup> CFPB has also developed a 10-question Financial Well-Being scale that agencies and organizations can use to measure the impact of a program on the participant's feelings of financial security. The scale asks people to respond to statements such as "I could handle a major unexpected expense" and can be used to track changes in an individual's financial well-being over time.

The Commission's 2020 national strategy stated that collecting data on outcome measures would allow it to better assess the effectiveness of financial education activities and make data-driven improvements in the future. The strategy notes that the Commission could use outcome measures to demonstrate the impact of federal activities, directly or indirectly, on improvements to the financial status of individual Americans.<sup>30</sup> In addition, CFPB held a meeting with Commission agencies in October 2023 to provide an overview of program evaluation.

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<sup>28</sup>The Commission did not produce annual reports for fiscal years 2017 through 2019.

<sup>29</sup>Consumer Financial Protection Bureau, *Financial Literacy Annual Report* (Washington, D.C.: Dec. 2019).

<sup>30</sup>Financial Literacy and Education Commission, *U.S. National Strategy for Financial Literacy 2020* (Washington, D.C.: 2020).

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These are helpful steps, but the Commission has not fully coordinated with member agencies to encourage the ongoing collection of program outcome data. Treasury officials said that the agency, as Chair of the Commission, does not have the authority to compel member agencies to collect and report specific information on program outcomes. However, Treasury officials noted that they can make recommendations to Commission member agencies, and the Commission's bylaws further state that Treasury can request data from Commission members for analysis and assessment in the annual report. Recommendations and data requests could include encouraging agencies to collect and report information on program outcomes.

In our prior work, we have found that using evidence such as program outcomes can help federal agencies effectively manage and assess the results of their efforts.<sup>31</sup> For example, agencies could use customer satisfaction data or measures of knowledge gained to determine the effectiveness of a program or resource. By coordinating with member agencies to encourage the collection of more program outcome information, Treasury and CFPB—as chair and vice chair of the Commission—could help to ensure federal financial literacy efforts are meeting Americans' needs, including the needs of specific groups such as older adults and people with disabilities. Including such outcome data in the Commission's annual reports could also enhance the information Congress has to oversee such efforts.

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## Conclusions

Financial literacy plays an important role in helping to ensure that all Americans, including older adults and people with disabilities, can make informed financial decisions. The federal government plays a wide-ranging role in providing financial education, including resources for these groups. The Commission serves as a central body to coordinate and report on federal financial literacy efforts with the goal of promoting American consumers' financial education. While the Commission has shared program information in its annual reports, opportunities exist for Treasury and CFPB—as chair and vice chair of the Commission—to coordinate with each other and with member agencies to encourage them to collect more information on program outcomes. More robust information on program outcomes could help agencies manage their programs and provide Congress information it needs to oversee federal financial literacy programs and help ensure they are meeting the needs of

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<sup>31</sup>[GAO-23-105460](#).

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all Americans, including specific groups such as older adults and people with disabilities.

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## Recommendations for Executive Action

We are making the following two recommendations to Treasury and CFPB:

The Secretary of the Treasury, as chair of the Financial Literacy and Education Commission, should coordinate with the vice chair and agencies represented on the Commission to encourage the ongoing collection of data on financial literacy program outcomes and include these data in the Commission's annual report to Congress.

(Recommendation 1)

The Director of CFPB, as vice chair of the Financial Literacy and Education Commission, should coordinate with the chair and agencies represented on the Commission to encourage the ongoing collection of data on financial literacy program outcomes and include these data in the Commission's annual report to Congress. (Recommendation 2)

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## Agency Comments

We provided a draft of this report to the Department of the Treasury, Consumer Financial Protection Bureau, Department of Defense, Department of Health and Human Services, Department of Housing and Urban Development, Department of Labor, Federal Deposit Insurance Corporation, and Social Security Administration for review and comment. The Department of the Treasury, Consumer Financial Protection Bureau, and Social Security Administration provided written comments that are reprinted in appendixes I, II, and III, respectively, and summarized below. The Consumer Financial Protection Bureau, Department of Labor, Department of Health and Human Services, Department of Housing and Urban Development, and Social Security Administration provided technical comments, which we incorporated, as appropriate.

The Department of the Treasury concurred with our first recommendation, stating that it would coordinate with member agencies and request that they collect and provide data relating to their respective financial literacy programs.

The Consumer Financial Protection Bureau concurred with our second recommendation, stating that it is committed to ensuring that older adults and people with disabilities receive the resources they need to secure their financial well-being, and that it would work to implement the recommendation.



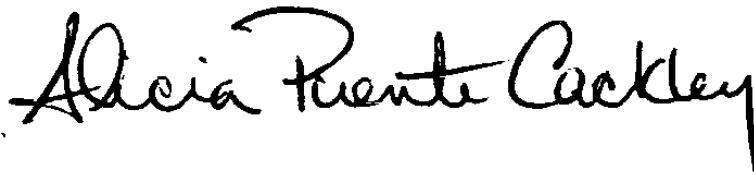
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The Social Security Administration stated that it uses multiple media sources to increase knowledge about Social Security programs and financial literacy and to address questions from the public.

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We are sending copies of this report to the appropriate congressional committees and the Secretary of the Treasury, Director of the Consumer Financial Protection Bureau, Secretary of Defense, Secretary of Health and Human Services, Acting Secretary of Housing and Urban Development, Acting Secretary of Labor, Chairman of the Federal Deposit Insurance Corporation, and Commissioner of the Social Security Administration. In addition, the report is available at no charge on the GAO website at <https://www.gao.gov>.

If you or your staff have any questions about this report, please contact me at (202) 512-8678 or [cackleya@gao.gov](mailto:cackleya@gao.gov). Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report. GAO staff who made key contributions to this report are listed in appendix IV.



Alicia Puente Cackley  
Director, Financial Markets and Community Investment

# Appendix I: Comments from the Department of the Treasury



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

April 10, 2024

Alicia Puente Cackley  
Director, Financial Markets and Community Investment  
Government Accountability Office  
441 G Street NW  
Washington, D.C. 20548

Dear Ms. Cackley:

Thank you for the opportunity to review the Government Accountability Office's ("GAO") draft report entitled *Financial Literacy: Better Outcome Reporting Could Facilitate Oversight of Programs for Older Adults and People with Disabilities* ("Draft Report"). The U.S. Department of the Treasury (Treasury) values GAO's analysis and has provided technical comments under separate cover.

The Draft Report examines the Financial Literacy and Education Commission's (Commission) efforts to improve financial literacy and education of older adults and people with disabilities through the coordinated efforts of 24 federal agencies and entities. The Commission was established under the Fair and Accurate Credit Transactions Act of 2003, and the Secretary of the Treasury is the Commission's chair. The Commission was tasked to develop a national financial education website and a national strategy on financial education. It carries out its responsibilities through working groups, public meetings, and coordination with member agencies and nonfederal entities on financial literacy programs and resources.

We agree with GAO's recommendation that the Secretary of the Treasury, as chair of the Commission, should coordinate with the vice chair and agencies represented on the Commission to encourage the ongoing collection of data on financial literacy program outcomes and include these data in the Commission's annual report to Congress. While, as the Draft Report acknowledges, neither the chair nor Treasury has legal authority to compel member agencies to collect and report data, we agree with GAO that ongoing data collection and reporting to Congress is important to ensure that member agencies promote and provide financial education to older adults and people with disabilities. Therefore, in an effort to improve literacy education through federal programs, Treasury will coordinate with member agencies and request that they collect and provide data relating to their respective financial literacy programs. Treasury will also encourage member agencies to provide such data for analysis, assessment, and inclusion in the Commission's annual report to Congress.

The Commission is dedicated to promoting the sustained financial well-being for all individuals and families in the U.S., and Treasury appreciates GAO's continued work in this area. Thank you again for the opportunity to review the Draft Report and for your consideration of our comments.

Sincerely,

*Natalia Li*

Natalia Li  
Director  
Office of Consumer Policy  
U.S. Department of the Treasury

# Appendix II: Comments from the Consumer Financial Protection Bureau



1700 G Street NW, Washington, D.C. 20552

April 1, 2024

Alicia Puente Cackley  
Director  
Financial Markets and Community Investment  
Government Accountability Office  
441 G Street, NW  
Washington D.C., 20226

Dear Ms. Cackley,

Thank you for the opportunity to review and comment on the draft report by the Government Accountability Office (GAO), titled *Better Outcome Reporting Could Facilitate Oversight of Programs for Older Adults and People with Disabilities* (GAO-24-106381). The Consumer Financial Protection Bureau (CFPB) has worked to improve financial security and protections for older consumers, including major initiatives on nursing home debt collection, age-friendly banking recommendations to banks and credit unions, assistance to local organizations and governmental entities creating elder fraud prevention and response networks, work to ensure housing stability for older homeowners and renters (including reverse mortgages), and educational initiatives. The CFPB is committed to ensuring that older adults and people with disabilities receive the resources they need to secure their financial well-being, and I appreciate GAO's important work on this subject.

The GAO's report examines federal financial literacy programs and the resources that are intended specifically for older adults and people with disabilities. In particular, the report assesses how the Financial Literacy and Education Commission coordinates financial literacy efforts and reports those outcomes to Congress and the public. In the report, GAO makes the following recommendation to the CFPB: "the Director of the CFPB, as vice chair of the Financial Literacy and Education Commission, should coordinate with the chair and agencies represented on the Commission to encourage the ongoing collection of data on financial literacy program outcomes and include these data in the Commission's annual report to Congress."

The CFPB concurs with this recommendation and looks forward to continuing to work with GAO as it monitors the CFPB's progress implementing this recommendation.

Sincerely,

A handwritten signature in blue ink that reads "Rohit Chopra".

Rohit Chopra  
Director

[consumerfinance.gov](https://consumerfinance.gov)

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# Appendix III: Comments from the Social Security Administration

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**SOCIAL SECURITY**  
Office of the Commissioner

April 3, 2024

Alicia Puente Cackley  
Director, Financial Markets and Community Investment  
United States Government Accountability Office  
441 G Street, NW  
Washington, DC 20548

Dear Director Cackley,

Thank you for the opportunity to review the draft report, "FINANCIAL LITERACY: Better Outcome Reporting Could Facilitate Oversight of Programs for Older Adults and People with Disabilities" (GAO-24-106381). We continually use multiple media sources to increase knowledge about Social Security programs, financial literacy, and address questions from the public.

Please contact me at (410) 965-2611 if I can be of further assistance. Your staff may contact Trae Sommer, Director of the Audit Liaison Staff, at (410) 965-9102.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dustin Brown".

Dustin Brown  
Acting Chief of Staff

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# Appendix IV: GAO Contact and Staff Acknowledgments

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## GAO Contact

Alicia Puente Cackley at (202) 512-8678 or [cackleya@gao.gov](mailto:cackleya@gao.gov)

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## Staff Acknowledgments

In addition to the contact named above, Christopher Forys (Assistant Director), Nadine Raidbard (Assistant Director), Leah DeWolf (Analyst in Charge), Lauren Capitini, Gabrielle Crossnoe, Adriana Derksen, Jill Lacey, Marc Molino, Sabrina Riddick, Jennifer Schwartz, Kalysta Strauss, Stephanie Tanaka, and Bobby Younce made key contributions to this report.

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