



April 6, 2026

Rachel Miller
Executive Secretary
Department of the Treasury

RE: Request for Information Related to the Financial Literacy and Education Commission (FLEC) Update to the U.S. National Strategy for Financial Literacy

The National Association of Insurance & Financial Advisors (NAIFA) appreciates the opportunity to respond to the Treasury Department’s Request for Information regarding the Financial Literacy and Education Commission’s (FLEC) update to the U.S. National Strategy for Financial Literacy. NAIFA represents financial services professionals across the country who help families of all income levels plan for retirement, protect against financial risk, and build long-term financial security.

Financial literacy is critical to lifelong economic well-being, and NAIFA strongly supports efforts to update the National Strategy. The technological shifts and policy changes that have occurred since the previous update in 2020 – including the rise of artificial intelligence, proliferation of digital financial products, emergence of new savings programs, and significant developments in federal financial policy – make updating the National Strategy particularly timely and important.

The following comments address several of the questions posed in the RFI and reflect the personal experience of NAIFA members as financial education practitioners who interact daily with the families and communities the National Strategy aims to serve.

Expanding Financial Security

NAIFA recommends that the updated National Strategy strengthen and broaden Retirement Savings and Investor Education, a top 2020 priority area, to create a more comprehensive framework for financial security, one that includes not just savings and investment but also important protection products such as life insurance, disability insurance, and long-term care insurance. The current priority focuses largely on retirement savings accounts and investor education, both of which are important but represent only one dimension of financial security. Comprehensive financial security requires that families also plan for life’s unexpected events, such as a death in the family, a disabling injury or illness, or the long-term healthcare needs that are affecting a growing segment of the American population. Without adequate protection, even well-funded retirement savings can be devastated by a major life event.



Specifically, NAIFA recommends the updated National Strategy:

- Specifically include life insurance, disability insurance, long-term care insurance, and related products as core components of financial security education.
- Educate consumers on the complementary roles of savings and protection products in a comprehensive financial plan.
- Recognize that financial security is not achieved through investment alone – protection against income loss, premature death, and long-term care costs is equally essential.
- Target underrepresented populations who are particularly vulnerable to financial catastrophes when protection products are absent from planning.

NAIFA also recommends that Life Happens be added to the Office of the Comptroller of the Currency's (OCC) Financial Literacy Resource Directory. Life Happens is a leading nonprofit dedicated to educating Americans on the importance of having life insurance and related products to protect against life's biggest events. Life Happens' consumer-focused financial education, awareness initiatives, and professional learning and development are precisely the types of resources needed to improve financial literacy. Adding Life Happens to the OCC directory would give consumers and educators a trusted resource for insurance literacy that would complement the federal financial literacy landscape.

Trump Accounts

NAIFA applauds the Commission's interest in leveraging investment vehicles, including Trump Accounts established under Section 530A, to promote financial literacy and savings habits. NAIFA previously filed detailed comments with the IRS on the implementation of Trump Accounts (Notice 2025-68). Many of the themes from those comments are directly relevant to FLEC's inquiry.

Trump Accounts have significant potential as a financial literacy and savings tool, particularly for lower- and middle-income families who historically had limited access to long-term investment options. However, the program's educational and financial security goals will depend heavily on families having access to knowledgeable financial professionals who can help them integrate these accounts into a broader financial plan.

NAIFA urges FLEC to recognize and actively support the role of licensed financial advisors as Trump Account educators and practitioners. Specifically, advisors are positioned to:



- Simplify Complex Rules – Families will have questions about contribution limits, investment options, the interplay between pilot program contributions and private savings, and the transition that occurs when a child reaches age 18.
- Build Comprehensive Family Savings Strategies – Trump Accounts should complement, not replace, a broader financial plan. Advisors help families understand how these accounts interact with 529 plans, ABLE accounts, life insurance planning, disability and income protection, retirement savings, college funding strategies, and budgeting and debt management.
- Encourage Small, Consistent Contributions: Helping parents commit to \$25, \$50 or \$100 per month can transform the long-term value of these accounts through the power of compound interest.
- Create Opportunities to Reach New Households – Trump Accounts can introduce advisors to new clients – new parents and grandparents, employers offering family-focused benefits, and families who have never engaged with a financial professional. These accounts create a natural entry point for financial literacy conversations long before traditional planning typically begins.
- Provide Ethical, Client-Centered Guidance: NAIFA members operate under professional codes of conduct and regulatory oversight that protect consumers and ensure advice is in the client’s best interest.

NAIFA recommends that the National Strategy clearly identify financial advisors as trusted delivery channels for Trump Account education and encourage FLEC member agencies to facilitate advisor involvement in Trump Account outreach and guidance.

Trusted Professional Relationships

NAIFA recommends that the updated National Strategy add a new best practice centered on leveraging trusted professional relationships as a means for financial education delivery. Financial advisors do not simply provide information. They build relationships, understand families’ individual circumstances, and help clients translate knowledge into concrete financial decisions. Every client interaction is an opportunity for improving financial literacy: explaining how a life insurance policy works, walking a client through a disability insurance claim, building risk-appropriate retirement portfolios, or helping a family understand their long-term care options. By incorporating professional relationship development into a best practice, FLEC can help ensure all Americans have similar access to trusted financial guidance.

Financial advisors can also play a key role in helping consumers detect and protect themselves against scams and fraud. Given their unique insight into consumers’ particular financial



situation, they are well-positioned to monitor for unusual activity, educate clients on common scam tactics, connect clients to appropriate resources if necessary, and serve as a trusted voice when fraudulent activity is suspected. The updated National Strategy should reflect the fraud prevention role of financial advisors and encourage consumers to consult with a professional advisor as a best practice to protect their financial assets.

State Financial Literacy Education Requirements

NAIFA recommends that the updated National Strategy includes an additional best practice encouraging the federal government to promote and actively support financial literacy education requirements. In recent years, a growing number of states have enacted legislation requiring personal finance courses as a condition of high school graduation. These state-level mandates represent meaningful progress toward ensuring that all young Americans receive foundational financial education before entering adulthood.

However, access to quality financial literacy education remains uneven across the country. Students in states without such requirements – particularly those in lower-income communities – may enter adulthood without basic knowledge of budgeting, insurance, taxes, or retirement savings. The federal government can play an important role by:

- Recognizing and affirming state financial literacy education mandates in the National Strategy.
- Encouraging states that have not yet adopted financial literacy graduation requirements to enact such legislation as soon as possible.
- Supporting the development of high-quality, standards-aligned financial literacy curriculum that states and school districts can adopt.

Engaging Industry Associations

NAIFA recommends that FLEC engage professional associations as ongoing stakeholders in the development and implementation of future updates to the National Strategy. The financial services industry has developed a robust, nationwide infrastructure for consumer financial education that the federal government should recognize, support, and leverage.

Specifically, NAIFA recommends FLEC:

- Recognize the existing infrastructure of the financial services industry as a primary resource for financial literacy – including the hundreds of thousands of licensed financial



advisors and insurance producers who are already present in communities across America.

- Support industry-led national literacy initiatives, including Financial Literacy Month, Life Insurance Awareness Month, Disability Insurance Awareness Month, and Long-Term Care Awareness Month, by promoting these campaigns through FLEC member agency channels and social media.
- Recognize that financial literacy is most effective when it is delivered in the context of an ongoing, personalized professional relationship.

FLEC's mission of improving financial literacy is shared by NAIFA and the broader financial services community. By working together, the federal government and the private sector can achieve far greater reach and impact than either can accomplish alone.

Conclusion

NAIFA appreciates the opportunity to submit these comments and thanks the Treasury Department for undertaking this important update to the National Strategy. Financial literacy is not a one-time event – It is a lifelong process that requires coordinated effort across the public and private sectors. NAIFA members are committed partners in that effort, serving as trusted advisors, community educators, and advocates for the financial security of all Americans.

We ask the Commission to strengthen the National Strategy's focus on comprehensive financial security to include protection products alongside savings and investment, recognize the essential role of licensed financial professionals as financial education practitioners, and strengthen the partnership between FLEC and the financial services industry.

NAIFA stands ready to work with Treasury and all relevant agencies to advance the goals of the National Strategy. Please do not hesitate to contact us if you would like to discuss any of these recommendations in greater detail.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Gandy".

Christopher L. Gandy, LACP
2026 NAIFA President