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March 27, 2026

Tanya McInnis, Deputy Director  
Office of Consumer Policy  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

**Re: Request for Information Related to the FLEC Update to the U.S. National Strategy for Financial Literacy (Docket No. TREAS-DO-2026-0001)**

Dear Deputy Director McInnis:

The Independent Community Bankers of America (ICBA)<sup>1</sup> appreciates the opportunity to comment on the U.S. Department of the Treasury (Treasury)'s Request for Information (RFI) on the Financial Literacy and Education Commission (FLEC)'s update to the U.S. National Strategy for Financial Literacy (National Strategy). We commend Treasury and the FLEC for seeking public input on this important effort. Community banks are active participants in financial literacy and education across the country, and this letter highlights the work they are doing and offers our perspective as the FLEC considers how to update the National Strategy.

**Background**

On February 3, 2026, Treasury published an RFI to inform the FLEC's statutorily required review of the National Strategy, last updated in 2020. The FLEC was established by the Fair and Accurate Credit Transactions Act of 2003 to improve financial literacy and education in the United States through the development and periodic review of a national strategy. The FLEC is composed of the heads of 23 federal agencies and the White House Domestic Policy Council and is chaired by the Secretary of the Treasury.

The 2020 National Strategy identified five priority topic areas: Basic Financial Capability, Military, Postsecondary Education, Housing Counseling, and Retirement Savings and Investor Education. It also established nine evidence-based best practices for financial education programs, drawing from the Consumer Financial Protection Bureau's Five Principles for Effective Financial Education and additional practices developed by Treasury in consultation with stakeholders. The RFI solicits input on these priorities and best practices, the federal government's role in financial literacy and education, approaches to research and evaluation, and other matters commenters believe are relevant.

ICBA has a demonstrated interest in these issues. At the September 2025 FLEC public meeting on payment fraud, we were the only non-federal organization invited to participate on the meeting's national perspectives panel, alongside the Federal Trade Commission and the Federal Reserve Board. That invitation reflects the central role community banks play in both financial education and fraud prevention, and we appreciate Treasury's recognition of the community bank perspective in these discussions.

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<sup>1</sup> The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams.

## **The Role of Community Banks in Financial Literacy**

Community banks are relationship lenders and trusted advisors who maintain long-term relationships with the individuals, families, and small businesses they serve. With nearly 50,000 locations nationwide and serving as the only physical banking presence in one in three U.S. counties, community banks deliver financial education as a natural part of the banking relationship. Whether a community banker is walking a first-time homebuyer through mortgage options, helping a small business owner understand cash flow, or explaining to a customer how to recognize a potential scam, community bankers provide guidance that is personal, timely, and rooted in the needs of the individual.

Beyond day-to-day customer interactions, community banks invest in structured financial education programs. Many community banks partner with local schools to bring financial literacy into the classroom, sponsor student savings programs, host workshops on topics like budgeting, credit, and retirement planning, and participate in national initiatives such as Financial Literacy Month.

## **Financial Education and Fraud Prevention**

The RFI asks how the FLEC should approach the rise in fraud and scam incidences over the past five years. Community banks see this issue directly. The range of fraud types affecting consumers has expanded considerably, including check fraud, business email compromise, romance scams, and deepfake schemes, and community banks have committed resources to detecting, preventing, and educating customers about these threats. Education is the cornerstone of fraud prevention, and effective prevention requires active engagement from everyone in the ecosystem, including consumers, financial institutions, technology providers, regulators, and law enforcement.

Because community bankers know their customers personally, they are often well positioned to notice unusual activity or changes in customer behavior that may indicate fraud. Community banks train frontline staff to recognize these indicators and to have conversations with customers about protecting themselves. This is particularly relevant for older Americans, who are disproportionately targeted by financial exploitation. Many community banks also partner with local law enforcement, senior-serving organizations, and other community groups to extend fraud education beyond the bank itself. The updated National Strategy would benefit from recognizing the role that local financial institutions play in helping consumers identify and avoid fraud.

Community banks are also engaged in collaborative fraud education efforts with federal partners. For example, we have partnered with our member banks and the U.S. Postal Inspection Service on a check fraud awareness initiative in which community banks distribute educational materials and provide personal guidance to help customers protect themselves. These kinds of partnerships between federal agencies and local financial institutions are a practical model for the type of coordination the National Strategy could encourage. Community banks cannot solve the fraud problem alone and need the active engagement of the financial agencies to develop and implement effective solutions.

## **Engaging Community Banks**

The RFI asks how the FLEC should engage with financial education providers outside the federal government. Community banks and ICBA are natural partners in this work. Community banks already deliver financial education that aligns with many of the best practices described in the 2020 National Strategy, and they do so in communities across the country, including rural and underserved areas where other resources may be limited.

As the FLEC considers how to update the National Strategy, we would welcome the opportunity to share more about how community banks approach financial literacy and education in practice. We also note that community banks are most effective when guidelines and educational resources are straightforward and adaptable. Community banks have limited compliance and marketing resources compared to larger institutions, and practical, flexible tools tend to see the broadest adoption.

## Conclusion

Thank you for the opportunity to provide comments on this Request for Information. Community banks are active participants in financial education across the country, and the updated National Strategy should reflect the contributions of local financial institutions in this area. We look forward to continued engagement with Treasury and the FLEC on this topic.

If you have any questions or would like additional information, please do not hesitate to contact me at [scott.anchin@icba.org](mailto:scott.anchin@icba.org).

Sincerely,

/s/

Scott Anchin  
Senior Vice President, Strategic Initiatives and Policy