

Financial Literacy - US - May 2016

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The level of financial literacy is low in the US and consumers are paying the price. The ramifications of this to consumers are obvious, and fortunately many consumers realize that they don't know enough and are interested in learning more.

This report looks at the following areas:

- Literacy is not being taught
- Few consumers are confident in their knowledge

To help consumers improve their understanding of concepts such as interest, budgeting, credit, and investment basics, financial institutions are working to develop literacy programs, either on their own or in partnership with private organizations, the US government, or schools. These programs not only serve the consumer but the industry as well, as consumers who successfully manage their money tend to have more financial products and are therefore more profitable customers.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Capital One and Consumer Action

Banks partner with schools

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What's Working?

FINRA is working hard to increase financial literacy

Banks find that literacy is profitable

Bank of America and Khan Academy

Capital One and Consumer Action

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Consumer qualitative research

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