Remarks of Jonathan V. Gould

Comptroller of the Currency

Financial Literacy and Education Commission Public Meeting

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Thank you, Secretary Bessent, for your leadership and for convening today's meeting. I also want to thank my fellow members of the Financial Literacy and Education Commission for the work each of your agencies is doing to help Americans make informed financial decisions.

President Trump has embraced innovation and committed to making this Administration the most transparent, accessible, and "online" in history. That philosophy extends to financial literacy and the resources we can develop and deploy for the American people.

Supporting responsible innovation and digital financial literacy

Consumers today have access to financial tools that would have been unimaginable only a few years ago. Americans can open a bank account with just their phone and have access to financial services 24/7. In parallel, criminals are becoming more sophisticated and using many of those same technologies to target consumers through scams. Helping Americans understand the opportunities as well as the risks of the new digital financial system is one of the defining financial literacy tasks of the 21st century–and one the Trump Administration is proud to lead on.

The OCC's mission is to ensure that the federal banking system remains safe, sound, and fair. In doing so, we must support responsible innovation that benefits Americans.

OCC financial literacy resources

The OCC continues to deploy practical educational resources that consumers can use every day. Through HelpWithMyBank.gov, we provide information and assistance to consumers who have questions about their bank. We also provide and share educational resources with financial institutions across the country, from large national banks to community banks, and maintain a Financial Literacy Resource Directory.

Community banks and partnerships

Community banks are integral in the pursuit of financial literacy. Every day, they serve as trusted partners for families and small businesses on important financial decisions. Their local knowledge and personal relationships make them indispensable partners in improving financial literacy. In May, my federal regulatory counterparts and I convened a roundtable with several of these banks, regional institutions, and other industry stakeholders to hear firsthand how they are advancing financial literacy in the communities they serve. Leaders of the Fed, FDIC, NCUA, and I described our joint commitment to engaging with institutions directly and listening to their perspectives. We heard inspiring examples of institutions partnering with schools, nonprofits, and community organizations to help Americans build the knowledge and confidence to make informed financial decisions.

Benefits of financial literacy

When Americans understand how our financial system works, they are better equipped to save for the future, protect themselves from fraud, and fully participate in the greatest economy in the world. As Secretary Bessent has said, "For Americans to believe in capitalism, they need the opportunity to participate in it." Banks have an important role to play in this effort as a strong market economy depends on informed consumers who understand the concepts of saving, responsible borrowing, and investing. Expanding financial literacy is therefore not only good for families and communities, but it also advances a broader culture of ownership and economic opportunity that strengthens our financial system and reinforces the principles of free enterprise. If financial illiteracy leads to socialism and other poisonous ideologies proliferating on college campuses and in certain cities, Trump Accounts can be the antidote, minting a generation of capitalists who believe in America, build wealth, invest in their communities, and own a share in our nation's economic success.

Looking ahead

Young Americans are entering a financial system that is becoming more digital every year. They should understand how investment, entrepreneurship, and responsible risk-taking have helped make the American economy the strongest and most dynamic in the world. Banks have an important role to play in promulgating financial literacy tools and resources for their customers and helping drive economic growth and conviction in our capital markets.

Under Secretary Bessent's leadership, and alongside fellow members of the Financial Literacy and Education Commission, financial institutions, and educators, the OCC is proud to advance that important mission.

Thank you. I look forward to hearing the rest of today's discussion.