



May 11, 2016

Ms. Louisa Quittman  
Director, Financial Education  
Office of Consumer Policy  
U.S. Treasury Department

**RE: CGS Response to Comment Request for the Financial Literacy and Education Commission on the Draft National Strategy Update, entitled Promoting Financial Success for All: National Strategy for Financial Literacy Update (Federal Register Document Number 2016-08227)**

Dear Ms. Quittman,

On behalf of the Council of Graduate Schools (CGS), I appreciate this opportunity to provide comments and feedback to the Financial Literacy and Education Commission on the Draft National Strategy Update, *Promoting Financial Success for All: National Strategy for Financial Literacy Update* (Federal Register Document Number 2016-08227). CGS membership includes roughly 500 universities in the United States that annually award the vast majority of U.S. doctorates and master's degrees.

Financial literacy and education play an important role in one's success and prosperity. We appreciate that the 2011 strategy by the Commission acknowledges the varying needs for financial information and resources at different life stages and in key life events. We encourage the Commission to maintain this approach when updating the national strategy. We particularly want to highlight that graduate education presents distinctly different circumstances for individuals than for those enrolled in K-12 and undergraduate education. This is true not only when transitioning to and exiting from master's and doctoral programs, but also during the time they are pursuing their graduate degrees. Graduate students often are married, have families and jobs. They are at a stage in their lives when other key life events coincide with their educational commitments.

As the Commission acknowledges, financial literacy and education is a life-long process, which requires diverse approaches at different stages of the life course. While K-12 curricula may offer foundational financial literacy, many complex financial decisions do not occur while individuals are still in high school, or even in college. Thus, in addition to a solid foundation built while in K-12 education, financial literacy and education needs to be reinforced as students make the transition to undergraduate and post-baccalaureate education, and into adulthood. U.S. graduate education is one such transition point in life for 2.9 million people, and they seek financial information and resources that will help them make informed choices and decisions. Graduate students, not only need information that help them pay for their degrees, but also resources that help them navigate various financial decisions that impact their lives beyond graduate school (Denecke, Feaster, Okahana, Allum, and Stone, *forthcoming*). To that end, CGS encourages the Commission and member federal agencies to consider graduate schools as a part of broader financial education infrastructures, and include this community as a stakeholder when pursuing Goal 3 of this document.

CGS is completing a multi-year project, *Enhancing Student Financial Education*, in which we partnered with thirty-four U.S. universities and TIAA. The project monograph, "*Financial education: Developing high impact programs for graduate and undergraduate students* (Denecke et al., *forthcoming*)" discusses financial information needs unique to master's and doctoral students and identifies promising practices and strategies for U.S. graduate schools to serve as an avenue for financial literacy and education. As the only national organization that represents master's and doctoral education in the United States, CGS encourages the Commission and member federal agencies to consider us as a resource when exploring ways and specific actions that advance the national strategy for financial literacy and education.

Sincerely,

A handwritten signature in cursive script that reads "Suzanne T. Ortega".

Suzanne T. Ortega  
President