

Administration of Donald J. Trump, 2018

Statement on National Financial Capability Month

March 30, 2018

The foundation of American prosperity is the freedom of financial independence. The inherent right of citizens to determine the best investments for their hard-earned money has spurred entrepreneurship and innovation that makes our country great. Too many hard-working people, however, struggle to invest in their financial independence, despite working long hours at well-paying jobs. Our Nation must endeavor to improve the financial capabilities of our citizenry. During National Financial Capability Month, we affirm the importance of financial literacy and highlight the need for all Americans to plan for their futures.

Across our Nation, millions of Americans are finding more opportunities to invest and save their hard-earned money with help from the Tax Cuts and Jobs Act of 2017. This historic law includes the biggest tax cuts and reforms in American history. It cuts taxes by \$5.5 trillion over the next decade, providing much-needed fuel to boost our economy. Since I signed this legislation into law in December 2017, more than 440 businesses have announced new investments, raises, or bonuses that are benefiting more than 4.5 million American workers.

As our economy continues to thrive, we must also focus on protecting our renewed prosperity by ensuring that all Americans can make informed financial decisions. In order to enhance the financial freedom of our citizens, my administration is working to improve how Americans learn about evidence-based practices, which they can use to save and grow their earnings. The Department of the Treasury is leading these efforts, through a review of the effectiveness and quality of Federal financial education programs. This includes an assessment of the Financial Literacy and Education Commission, a body made up of representatives from more than 20 Federal agencies. This reform process will allow us to fix or eliminate ineffective programs and build innovative tools that truly empower Americans to make smart financial choices, save for retirement, and build individual wealth.

During National Financial Capability Month, I invite families, communities, schools, employers, and other institutions to join us in empowering Americans of all ages and backgrounds to make informed financial decisions that will lead to an even more prosperous future.

Categories: Statements by the President : National Financial Capability Month.

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