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Treasury, OECD Co-Host International Conference on Financial Education

Washington - The Treasury Department and the Organization for Economic Cooperation and Development (OECD) welcomed officials from more than 40 countries today at the International Conference on Financial Education. The two-day conference will allow government officials, researchers, and non-profit and business leaders to share best practices and educational tools in the growing field of financial education. Secretary Paulson will deliver closing remarks Thursday, May 8.

"When it comes to financial education efforts around the world, the tide is rising," said Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education. "Although our economies each have unique characteristics, there are a number of common problems that arise in part because our populations lack the financial skills they need. By working together, beyond our national borders, we can move quickly and more effectively to find common solutions to these shared problems."

"In a world where financial risks are increasingly transferred to households, financial education has become an essential policy tool," said André Laboul, head of OECD's Financial Affairs Division. "There is an urgent need to develop a new culture of financial responsibility and to help citizens to become financially educated."

The conference will be available for viewing via webcast at <http://www.oas.org/OASpage/Live/OASlive.asp>.

Treasury co-hosted the conference on behalf of the Financial Literacy and Education Commission, which published a National Strategy for Financial Education in 2006. One of the National Strategy's Calls to Action outlined the need for an international conference to share best practices and increase cooperation on financial education efforts. The National Strategy and other financial education resources are available at www.mymoney.gov.