

**Executive Order 13530—President's Advisory Council on Financial Capability**  
*January 29, 2010*

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

*Section 1. Policy.* To help keep America competitive and assist the American people in understanding and addressing financial matters, and thereby contribute to financial stability, it is the policy of the Federal Government to promote and enhance financial capability among the American people. Financial capability is the capacity, based on knowledge, skills, and access, to manage financial resources effectively. In order to develop this capacity, individuals must have appropriate access to and understanding of financial products, services, and concepts. Financial capability empowers individuals to make informed choices, avoid pitfalls, know where to go for help, and take other actions to improve their present and long-term financial well-being.

*Sec. 2. Establishment of the Council.* There is established within the Department of the Treasury the President's Advisory Council on Financial Capability (Council).

*Sec. 3. Membership and Operation of the Council.* (a) The Council shall consist of:

- (i) the Secretary of the Treasury and the Secretary of Education, who may designate a senior official from each of their respective departments to perform their Council duties; and
- (ii) not more than 22 members appointed by the President from among individuals not employed by the Federal Government, up to three of whom shall be selected by the President on the basis of their experience in academia or similar research experience related to financial education and financial access.

(b) Members of the Council shall include individuals with relevant backgrounds, such as financial services providers, consumers, access advocates, and educators. Members of the Council appointed by the President pursuant to subsection (a)(ii) of this section, may serve as representatives of individual industries, trade groups, public interest groups, or other organizations. The composition of the Council shall reflect the views of diverse stakeholders.

(c) The President shall designate a Chair and a Vice Chair from among the members of the Council appointed pursuant to subsection (a)(ii) of this section.

(d) Subject to the direction of the Secretary of the Treasury (Secretary), the Chair shall convene and preside at meetings of the Council, determine its agenda, direct its work, and, as appropriate to deal with particular subjects, establish and direct the work of subgroups of the Council that shall consist exclusively of members of the Council.

(e) The Vice Chair shall perform:

- (i) the duties of the Chair when the position of Chair is vacant; and
- (ii) such other functions as the Chair may from time to time assign.

*Sec. 4. Functions of the Council.* To assist in implementing the policy set forth in section 1 of this order, the Council shall:

- (a) collect information and views concerning financial capability from:
  - (i) officers of executive departments and agencies (including members of the Financial Literacy and Education Commission established under title V of the Fair and Accurate Credit Transaction Act, Public Law 108–159);
  - (ii) State, local, territorial, and tribal officials;
  - (iii) financial services providers and consumers, financial access advocates, and financial literacy educators;
  - (iv) experts on matters relating to the policy set forth in section 1 of this order; and
  - (v) such other individuals as the Secretary may direct;

(b) advise the President and the Secretary on means to implement effectively the policy set forth in section 1 of this order, including means to:

- (i) build a culture of financial capability by promoting messages and lessons about sound financial practices as broadly as possible;
- (ii) improve financial education efforts directed at youth, young adults, and adults in schools, workplaces, and other settings through innovative approaches;
- (iii) promote access to financial services;
- (iv) promote the private-sector development of financial products and services benefitting consumers, especially low- and moderate-income consumers;
- (v) educate consumers about effective use of such products and services;
- (vi) identify the most important basic financial concepts and actions individuals need to understand and perform to be financially capable;
- (vii) identify effective financial education approaches and methods for evaluating the effectiveness of financial education approaches; and
- (viii) strengthen and enhance coordination between public and private-sector financial education programs;

(c) periodically report to the President, through the Secretary, on:

- (i) the status of financial capability in the United States;
- (ii) progress made in implementing the policy set forth in section 1 of this order; and
- (iii) recommended means to further implement the policy set forth in section 1 of this order, including with respect to the matters set forth in subsection (b) of this section; and

(d) where appropriate in providing advice and recommendations, take into consideration the particular needs of traditionally underserved populations.

*Sec. 5. Administration of the Council.* (a) To the extent permitted by law, the Department of the Treasury shall provide funding and administrative support for the Council, as determined by the Secretary, to implement this order.

(b) The heads of executive departments and agencies shall provide, as appropriate and to the extent permitted by law, such assistance and information to the Council as the Secretary may request to implement this order.

(c) Members of the Council:

- (i) shall serve without any compensation for their work on the Council; and
- (ii) while engaged in the work of the Council, may be allowed travel expenses, including per diem in lieu of subsistence, as authorized by law for persons serving intermittently in Government service (5 U.S.C. 5701–5707), consistent with the availability of funds.

(d) The Secretary shall designate an official within the Department of the Treasury to serve as an Executive Director to supervise the administrative support for the Council.

*Sec. 6. Termination of the Council.* Unless extended by the President, the Council shall terminate 2 years after the date of this order.

*Sec. 7. General Provisions.* (a) Insofar as the Federal Advisory Committee Act, as amended (5 U.S.C. App.) (the "Act"), may apply to the Council, any functions of the President under the Act, except for that of reporting to the Congress, shall be performed by the Secretary in accordance with the guidelines issued by the Administrator of General Services.

(b) Nothing in this order shall be construed to impair or otherwise affect:

- (i) authority granted by law to a department or agency or the head thereof; or
- (ii) functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(c) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(d) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity, by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

BARACK OBAMA

The White House,  
January 29, 2010.

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