

**Department of Financial Services  
Department of State  
New York State Office for the Aging  
Office of Temporary and Disability  
Assistance  
The State University of New York**

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**Selected State Agencies' Roles in  
Financial Literacy**

**Report 2020-S-53 | September 2022**

**OFFICE OF THE NEW YORK STATE COMPTROLLER  
Thomas P. DiNapoli, State Comptroller**  
**Division of State Government Accountability**



# Audit Highlights

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## Objectives

To determine selected State agencies' roles in providing financial literacy offerings, including how they identify and reach out to the most critical and vulnerable consumer groups and how they measure gains in individuals' knowledge after participating in financial literacy offerings. We also sought to determine what data these agencies use to evaluate and improve financial literacy offerings. The agencies we selected were the Department of Financial Services (DFS), Department of State (DOS), New York State Office for the Aging (NYSOFA), Office of Temporary and Disability Assistance (OTDA), and State University of New York (SUNY). Our audit scope covered the period January 2018 to March 2022.

## About the Program

Not only is financial literacy critical to an individual's financial growth and sustained well-being, as well as their resilience in the face of economic downturns, but – with greater economic participation – it's also a springboard to robust and resilient local, state, and national economies. According to the New York State Comptroller's internal Executive Order on Financial Literacy, financial literacy, including a strong understanding of the basic principles of managing personal finances, borrowing, debt, and investing, directly affects the prosperity and quality of life of the people of New York State and is inextricably linked to the economic health of the State.

Despite the importance of being equipped to make financial decisions that support their well-being, many Americans remain unprepared for financial emergencies – a point that the COVID-19 pandemic (pandemic), which adversely affected millions of Americans, brought greater attention to. Studies have shown that Americans across all generations, but particularly younger adults, demonstrate relatively low levels of financial literacy and have difficulty applying basic sound decision-making principles to real-life situations. For example, based on 2018 survey data, the Financial Industry Regulatory Authority Foundation found that in New York State:

- 28% of people with credit cards made only the minimum monthly payment during some months in 2018;
- 41% of New Yorkers did not have a rainy-day fund to cover expenses for 3 months in case of emergency (e.g., illness, job loss); and
- 12% of homeowners owed more on their home than its current market value.

In addition, student loan data indicates that about 2.5 million New York residents owed an average of more than \$37,600 in federal student loan debt in 2020, slightly more than the nationwide average of \$36,510. Further, 11.5% of older adults in New York State are living in poverty, compared with 9.7% nationally.

That Americans continue to struggle to recover from the financial fallout of the pandemic, including a highly volatile economy, reinforces the need for personal financial awareness and preparedness and has inspired renewed efforts to deliver comprehensive financial literacy education for all Americans. Toward this end, in its 2020 Annual Report to Congress, the U.S. Financial Literacy and Education Commission called for a coordinated approach among government entities to provide consumers with resources to make informed financial decisions.

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In addition, in 2021, New York State enacted legislation that essentially creates a single repository of links to all State agency and authority financial literacy information and programs. All agencies and authorities are required to provide all relevant new and updated financial literacy-related education information to DFS, which is responsible for posting the information on its website. The law required all agencies and authorities to provide the appropriate information in electronic format to DFS by November 1, 2021; DFS was required to post it to its website by January 1, 2022. Agencies and authorities are also required to send any updates, revisions, and new information to DFS annually by November 1 for posting.

## Key Findings

- Although each of the agencies we audited are involved, to some degree, in financial literacy efforts, and some collaboration exists, there does not appear to be a coherent strategy or plan to coordinate these efforts statewide, nor is there a shared understanding or definition of “financial literacy.” Such a plan, if well-implemented, would likely provide a stronger level of service to New Yorkers.
- DFS posts links on its website of financial literacy information provided by agencies and authorities, as required, but as of February 2022 had taken no action to help ensure that it had received relevant information and/or links from all those subject to the new law.
- As of June 2022, fewer than 15 of the State’s 100-plus entities were represented on DFS’ Financial Help for New Yorkers webpage. Further, just three of the four agencies we audited that were required to submit relevant information to DFS – that is, NYSOFA, OTDA, and SUNY – were represented with a link on DFS’ webpage; DOS was not represented.
- DOS, OTDA, and SUNY generally seek to identify and reach critical and vulnerable consumer groups through their financial literacy efforts. However, SUNY is the only agency that attempts to measure gains in individuals’ knowledge after participating in financial literacy offerings.
- NYSOFA, as the State’s primary aging services agency serving one of the most critical and vulnerable consumer groups, disclaimed having any role in administering or overseeing any financial literacy programs. Nonetheless, the DFS webpage included a link to NYSOFA’s website.
- DOS, OTDA, and SUNY have access to information and data that may help them evaluate and improve their financial literacy offerings but generally don’t use this information – or communicate it to partners where applicable – to identify potential strengths, weaknesses, and topic areas that warrant greater focus.

## Key Recommendations

### To DFS:

- Work with agencies and authorities to help ensure that those that are subject to the law are providing the required information to enhance consumer financial literacy and education and that it’s accessible on DFS’ website. Such actions could include, for example, establishing and communicating a definition of “financial literacy” to guide agencies’ determination of relevant content.

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**To DOS:**

- Work with DFS to ensure that access to information about DOS' financial literacy-related content and efforts is available on DFS' website.

**To NYSOFA:**

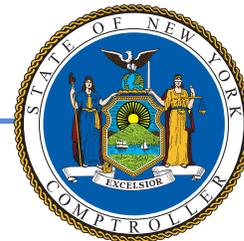
- Identify and pursue ways to enhance financial education and literacy among older New Yorkers.

**To OTDA:**

- Implement a method to obtain Summer Youth Employment Program participant input to identify potential strengths and weaknesses in financial literacy offerings and share this information with partners as considered appropriate.

**To SUNY:**

- In coordination with the Smart Track vendor, where appropriate, use available Smart Track information and user metrics to identify potential areas of focus and improvement.



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## Office of the New York State Comptroller Division of State Government Accountability

September 14, 2022

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Dear Superintendent Harris, Secretary Rodriguez, Acting Director Olsen, Commissioner Tietz, and Interim Chancellor Stanley:

The Office of the State Comptroller is committed to helping State agencies, public authorities, and local government agencies manage their resources efficiently and effectively. By so doing, it provides accountability for the tax dollars spent to support government operations. The Comptroller oversees the fiscal affairs of State agencies, public authorities, and local government agencies, as well as their compliance with relevant statutes and their observance of good business practices. This fiscal oversight is accomplished, in part, through our audits, which identify opportunities for improving operations. Audits can also identify strategies for reducing costs and strengthening controls that are intended to safeguard assets.

Following is a report of our audit entitled *Selected State Agencies' Roles in Financial Literacy*. This audit was performed pursuant to the State Comptroller's authority under Article V, Section 1 of the State Constitution and Article II, Section 8 of the State Finance Law.

This audit's results and recommendations are resources for you to use in effectively managing your operations and in meeting the expectations of taxpayers. If you have any questions about this report, please feel free to contact us.

Respectfully submitted,

*Division of State Government Accountability*

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# Glossary of Terms

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<b>Term</b>	<b>Description</b>	<b>Identifier</b>
AAA	Area Agencies on Aging	<i>Local Entity/Municipality</i>
AARP	American Association of Retired Persons	<i>Non-Profit Organization</i>
DCP	Department of State's Division of Consumer Protection	<i>Auditee Division</i>
DFS	Department of Financial Services	<i>Auditee</i>
DOS	Department of State	<i>Auditee</i>
FINRA	Financial Industry Regulatory Authority	<i>Regulatory Authority</i>
FLEC	U.S. Financial Literacy and Education Commission	<i>Federal Entity</i>
Local districts	Social Services Districts (57 counties and New York City)	<i>Local Entity</i>
NYSOFA	New York State Office for the Aging	<i>Auditee</i>
OTDA	Office of Temporary and Disability Assistance	<i>Auditee</i>
Pandemic	COVID-19 pandemic	<i>Key Term</i>
Plan	SYEP's annual Performance Goals and Planned Program Details documents	<i>Key Term</i>
Smart Track	SUNY's Smart Track Financial Literacy websites	<i>Key Term</i>
SNAP	Supplemental Nutrition Assistance Program	<i>Program</i>
SUNY	The State University of New York	<i>Auditee</i>
SYEP	Summer Youth Employment Program	<i>Program</i>

# Background

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In recent decades, financial literacy<sup>1</sup> has emerged as a key education initiative at both the federal and state levels.

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**Financial literacy** describes the skills, knowledge, and tools that equip people to make individual financial decisions and actions to attain their goals; this may also be known as financial capability, especially when paired with access to financial products and services.

**Financial education** is the process by which people gain information, skills, confidence, and motivation to act, through various means, including classroom education, one-on-one counseling and coaching, technology-based interventions, and self-study.

– *U.S. Department of the Treasury*

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Not only is financial literacy critical to an individual’s financial growth and sustained well-being, as well as their resilience in the face of economic downturns, but – with greater economic participation – it’s also a springboard to robust and resilient local, state, and national economies. According to the New York State Comptroller’s internal Executive Order on Financial Literacy, financial literacy, including a strong understanding of the basic principles of managing personal finances, borrowing, debt, and investing, directly affects the prosperity and quality of life of the people of New York State and is inextricably linked to the economic health of the State.

The U.S. Financial Literacy and Education Commission (FLEC), created in 2003 within the U.S. Department of the Treasury, sets strategic direction for policy, education, practice, research, and coordination to help Americans make informed financial decisions. Its National Strategy focuses on several key priorities: basic financial capability; saving for retirement; housing counseling; and post-secondary education. New York State requires a one-half credit economics course for high school graduation that includes some personal finance content. Several other states (e.g., North Carolina, Ohio) require a stand-alone course in personal finance. There are numerous pieces of proposed legislation in New York that would require school districts (primarily middle school and/or high school but also at the elementary school level) to offer – and in some cases require – courses in consumer education and awareness and/or financial literacy.

***“Financial education is key to unlocking the foundations of economic opportunity and powering a strong and resilient economy. Americans must acquire financial skills and knowledge to fully participate in our dynamic economy.”***

– [U.S. Financial Literacy and Education Commission](#)

Despite the importance of being equipped to make financial decisions that support their well-being, many Americans remain unprepared for financial emergencies – a point that the COVID-19 pandemic (pandemic), which adversely affected millions of Americans, brought greater attention to. Studies have shown that Americans across all generations, but particularly younger adults, demonstrate relatively low levels of financial literacy and have difficulty applying basic sound decision-making principles to real-life situations.

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<sup>1</sup> For purposes of this audit, we used the U.S. Department of the Treasury’s definition of financial literacy, which we communicated to each of the five agencies we specifically engaged.

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The Financial Industry Regulatory Authority (FINRA) Foundation reported in 2019 that, not uncommonly, individuals spend more than they earn; do not have emergency funds to cover expenses for 3 months; use non-bank borrowing methods (e.g., payday loans, pawn shops, rent-to-own deals), which generally have significantly higher interest rates than financial institutions typically offer; do not comparison shop for credit cards with the lowest interest rate; and only make the minimum monthly payments on their credit cards. Just 34% of the respondents to the FINRA Foundation’s 2018 survey were able to correctly answer at least four of five financial literacy questions about fundamental concepts of economics and personal finance such as mortgages, interest rates, inflation, and risk.

The FINRA Foundation report found that for New York State specifically:

- 28% of people with credit cards made only the minimum monthly payment during some months in 2018;
- 41% of individuals did not have a rainy-day fund to cover expenses for 3 months in case of emergency (e.g., illness, job loss); and
- 12% of homeowners owed more on their home than its current market value.

In addition, student loan data indicates that about 2.5 million New York residents owed an average of more than \$37,600 in federal student loan debt in 2020, slightly more than the nationwide average of \$36,510. Further, according to the 2019–2023 New York State Plan on Aging, 11.5% of older adults in New York State are living in poverty, compared with 9.7% nationally.

That Americans continue to struggle to recover from the financial fallout of the pandemic, including a highly volatile economic environment, reinforces the need for personal financial awareness and preparedness, and has inspired renewed efforts to deliver comprehensive financial literacy education for all Americans. Toward this end, in its 2020 Annual Report to Congress, FLEC called for a coordinated approach among government entities to provide consumers with resources to make informed financial decisions. It also highlighted evidence-based best practices to improve consumers’ knowledge and skills, among them:

- Know the individuals and families to be served in order to tailor financial education, information, and delivery methods to individual circumstances and needs.
- Provide actionable, relevant, and timely information to increase the likelihood of retention and positive action.
- Provide ongoing support, such as one-on-one financial counseling, to enable continuing opportunities for participants to build their knowledge and confidence, set goals, and receive feedback as action is taken.
- Evaluate education programs for impact and develop a culture of continuous improvement by establishing methodologies, procedures, reporting, and metrics for measuring program effectiveness.

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In 2021, New York State enacted legislation that essentially creates a single repository of links to all State agency and authority financial literacy information and programs. All agencies and authorities are now required to provide relevant financial literacy-related education information to DFS, which is responsible for posting the information on its website. The law required all agencies and authorities to provide the appropriate information in electronic format to DFS by November 1, 2021; DFS was required to post the information on its website by January 1, 2022. Agencies and authorities are also required to send any updates, revisions, and new information to DFS annually by November 1 for posting.

***“Financial literacy is very important for all New Yorkers. All consumers need to understand the impact of borrowing, access to credit and how to safeguard their credit information. Several state agencies provide data on borrowing, identity theft, and credit reporting but consumers do not have a single repository to find comprehensive information.”***

**– Justification statement, Bill No. A00976**

Numerous State agencies have roles in New York’s financial literacy efforts, whether statutorily defined or not. For purposes of this audit, we selected five: the Department of Financial Services (DFS), Department of State (DOS), New York State Office for the Aging (NYSOFA), Office of Temporary and Disability Assistance (OTDA), and State University of New York (SUNY).

# Audit Findings and Recommendations

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Although financial literacy has been, and continues to be, a key education initiative in New York and nationally, the circumstances that have accompanied the pandemic have illuminated – sometimes harshly – the need for personal financial literacy and the difference it can make in recovering from some of the pandemic’s worst effects. Although all Americans and all age groups have been impacted, some were better prepared to withstand or overcome the financial challenges than others. Arguably, those with stronger capabilities to make good financial decisions – that is, people who are financially literate – were among those better positioned to both minimize and recover from financial damage, whether it be unemployment, medical expenses, or temporary business losses. To help in ongoing efforts to rebuild America stronger and better, and to provide some insulation against future crises, it is imperative that New York State agencies and authorities actively commit to delivering financial literacy opportunities to their most critical and vulnerable consumer groups.

Yet, despite the State’s vision of a centralized repository of comprehensive financial literacy materials for New Yorkers to access, and the recently enacted law requiring agencies and authorities to submit their relevant materials to DFS, as of June 2022, the DFS [Financial Help for New Yorkers](#) webpage included tabs that represented fewer than 15 State entities. Further, just three of the four agencies we audited that were required to submit relevant information to DFS – NYSOFA, OTDA, and SUNY – were represented with a link on DFS’ webpage; DOS was not represented.

Of the agencies included in our audit, we found that only three – SUNY, DOS, and OTDA – generally seek to identify and reach critical and vulnerable consumer groups through their financial literacy efforts. SUNY, however, is the only one to use available data to measure individuals’ knowledge gains after participating in a financial literacy course – valuable data that can guide improvements to educational content or focus. SUNY also had the most consistent role in providing financial literacy to (primarily) students and prospective students. DOS collects participant feedback, which it uses to assess event topics, but does not issue surveys or evaluations to measure knowledge gain. Likewise, OTDA solicits program feedback from participants, but this information is only used by its external partners that develop the program. While we acknowledge the inherent challenges of measuring gains in participants’ financial literacy, post-assessment feedback could help agencies provide greater value by identifying topic areas that warrant greater focus.

As FLEC advocated, a comprehensive financial literacy program requires a coordinated effort among all applicable entities. For the agencies we audited, although we found that some collaboration exists, there does not appear to be a coherent strategy or plan to coordinate these efforts statewide, nor is there a shared understanding or definition of “financial literacy.” Such a plan, if well-implemented, would likely provide a stronger level of service to New Yorkers.

For example, in response to our request for information on their financial literacy programs, NYSOFA officials denied involvement with any efforts that fell within our definition of financial literacy, which we adopted from the U.S. Department of the Treasury and communicated to all five audited agencies. The DFS webpage, nonetheless, includes a link to the NYSOFA website. In contrast, despite DOS’ role

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in disseminating consumer information that addresses financial literacy, the DFS webpage does not reflect a link to relevant DOS information.

## Department of Financial Services

### DFS Content

DFS is the primary regulator for all State-licensed and State-chartered banks, credit unions, and mortgage bankers and brokers. Its mission is to reform the regulation of financial services in New York to keep pace with the rapid and dynamic evolution of these industries, to guard against financial crises, and to protect consumers and markets from fraud. DFS oversees all the insurance companies and licenses all budget planners, finance agencies, check cashers, money transmitters, and virtual currency businesses operating in the State. It also investigates and prosecutes insurance and financial fraud, working with law enforcement and regulatory agencies at the federal, State, county, and local levels.

DFS' website offers information to assist disaster victims, homeowners, and tenants who may be at risk of foreclosure or property-based scams, older adults, students, and those seeking information related to auto, life, and health insurance. In addition, its Student Protection Unit, which works to enhance consumer protections for New York students and help them build financially sound futures, conducted 166 workshops statewide between January 2018 and November 2021, mostly at public libraries, high schools, and colleges. While DFS is responsible for the content of its workshops, it does not seek feedback from participants as a means to identify areas of improvement.

### Financial Literacy Website

As previously stated, recently enacted legislation required agencies and authorities to compile and submit their relevant financial literacy information to DFS by November 1, 2021, and DFS to post it to its webpage by January 1, 2022. Yet, as of June 2022, the DFS [Financial Help for New Yorkers](#) webpage included tabs that represented fewer than 15 State entities, and only some of these tabs included links to financial literacy-related information. While it's unlikely that all of the State's 100-plus agencies and authorities have financial literacy-related information that they're obligated to submit to DFS, it's equally unlikely that fewer than 15 are obligated under the law to do so. Notably, just three of the four agencies we audited that were required to submit relevant information to DFS – NYSOFA, OTDA, and SUNY – were represented with a link on DFS' webpage; DOS was not represented.

According to DFS officials, State agencies create and update their financial literacy information as it relates to their mission and the population they serve; DFS then links to that information from its own website and reviews the links weekly to ensure functionality. For example, DFS includes links to SUNY's Smart Track website and NYSOFA's NY Connects Directory, which helps users identify long-term services and support for people of all ages.

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DFS does not, nor is it specifically required to, proactively seek materials from applicable agencies and authorities; however, it plays the lead role in making this information available. Given the heightened importance of financial literacy to New Yorkers' security and ultimately the rebuilding of the State's economy, DFS, as the administrator of the repository, should enhance its efforts to collaborate with agencies to help ensure that their appropriate and up-to-date information is available on its website for ready access by all New Yorkers.

In response to our observations, officials cited DFS' commitment to collaborating with other State agencies on these issues, but also stated that it will rely on agencies' expertise in creating, updating, and providing links to their financial literacy content. They also said they anticipate hiring someone to enhance future efforts to obtain relevant financial literacy information from agencies and authorities for posting on DFS' website.

## Department of State

DOS serves to make New York State's communities more resilient and progressive; to improve the lives of its residents by helping launch new businesses across the State; and to reinvigorate the State's economy.

Pursuant to Section 94-a of the Executive Law, DOS' Division of Consumer Protection (DCP) has the power and duty to initiate and encourage consumer education programs and to establish a process by which victims of identity theft will receive assistance and information to resolve complaints. For purposes of our audit, we considered only DCP's Education and Outreach Program's efforts related to identity theft, and not its assistance to consumers who have been a victim of identity theft, which falls under its separate Identity Theft and Mitigation Program.

DCP's goals, according to its 2021 Annual Report, include conducting education campaigns related to scam prevention, identity theft prevention, credit management, and product safety. Notably, despite being included as an additional education campaign topic in all of DCP's Annual Reports from 2014 through 2019, financial literacy was not among the list of topics in either its 2021 or 2020 Annual Reports – both of which were made public in March 2022 after we began our financial literacy audit.

As part of its Education and Outreach Program, DCP gives presentations to community groups, local governments, advocacy and grassroots organizations, business associations, faith-based entities, and professional service providers. It also provides printed materials, some of which address financial literacy topics, at its events, such as "Credit and Debt Management with Student Loan Tips."

In addition, during the 3 years ended December 31, 2020, DCP offered both in-person and remote presentations (webinars) and also attended events to share information about topics that might impact consumers, including financial literacy and identity theft. Of the 149 presentations and events during the 3-year period, 123 (77

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presentations, 46 events) included content that we concluded was related to financial literacy, based on the definition we used for our audit.

Based on information DCP provided for the 77 in-person and virtual presentations (17 in 2020, 40 in 2019, and 20 in 2018), which included content summaries, location of presentations, materials where available, and other details, we determined the presentations covered financial literacy-related topics such as how to obtain affordable loans; credit cards and their associated charges, such as interest and late fees; the benefits of obtaining a credit report and how to improve credit; steps to reduce debt; and identity theft prevention, such as protecting financial information, Internet safety, and being alert to scams. With the onset of the pandemic, as of March 2020 and thereafter, most of the presentations were done virtually.

Groups that attended the 77 events, which were primarily held in Albany County (11) and New York City (31), included local and State government entities, such as the Department of Labor and the New York State Association of Towns, as well as military organizations, hospitals, libraries, and senior centers. The populations addressed by the DCP materials included college students, immigrants, older adults, individuals with disabilities, and the entities representing these groups. For example, one presentation included content about scams that target immigrants; another addressed senior scams and identity theft. Some DCP material was offered in Spanish.

DCP also provides financial literacy guidance and tips through alerts and notifications. Alerts are issued to about 4,000 statewide media outlets that subsequently share the information through print, television, and radio, which help reach consumers without access to social media. Alerts are also available on the DCP website and via social media channels, such as Facebook and Twitter. DOS' Communications Office coordinates with media to issue alerts in other languages. For example, DCP officials stated that the Spanish language newspaper "El Diario" in New York City prints its alert information, and that Spanish language television stations have contacted them to request interviews. We reviewed a list of the alerts issued by DCP since January 2018, which included guidance about scams involving pandemic-related stimulus payments and holiday shopping tips when purchasing gift cards and certificates. We found the alerts generally target all consumer groups, although some address specific populations, such as the military and older adults.

DCP has also collaborated with other State agencies to promote awareness of certain topics. For example, DCP issued an alert in January 2021 in conjunction with DFS, Department of Taxation and Finance, Office of Information Technology Services, and Division of Homeland Security and Emergency Services notifying consumers of measures to take to protect their personal information when online. In addition, DCP and DFS jointly issued an alert in February 2021 notifying consumers about new protections when they purchase recurring services (e.g., fitness center memberships, video streaming platform subscriptions, meal kit services) and requirements for financial institutions to notify consumers prior to charging account inactivity fees.

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According to DCP officials, management assesses topics for the presentations based on factors such as changing marketplace conditions, consumer interest, statutory mandates, and public requests. However, they do not document the discussions related to their assessment decisions. In addition, DCP tracks event data, such as number of attendees, and uses officials' personal observations to assess how well an event was attended or received (e.g., whether participants asked questions) and make other determinations, such as whether the event should be continued in the future or whether more materials should be available. However, DCP does not issue surveys or evaluations to evaluate participants' knowledge gain or to obtain information about potential improvements for future events. In their response to our observations, DCP officials also emphasized that DOS does not have a statutory mandate to provide financial literacy programs specifically but rather "consumer education" in general.

Notably, DOS provides a wide variety of consumer education materials on its website – many that are financial literacy-related, including scam prevention, online shopping tips, online privacy protection tips, gas saving tips, and price gouging to name a few.

## New York State Office for the Aging

NYSOFA's mission is to help older New Yorkers maintain their independence in their homes and communities by providing person-centered supports, for both the older adults and those who care for them, through 59 area agencies on aging (AAAs). In fulfilling its mission, NYSOFA informs and instructs the public, especially the elderly themselves, on topics that relate to the needs, abilities, resources, opportunities, rights, entitlements, and other issues affecting older people in the State. Legislation enacted in December 2021 requires NYSOFA to include identity theft among the many forms of elder abuse addressed in the educational materials it issues jointly with New York State Police for police officers' use.

In a November 2021 response to our initial request for information about its offerings and/or efforts related to financial literacy, NYSOFA officials denied operating, administering, or overseeing any financial literacy programs that fell within the definition of financial literacy we used for this audit. They also stated that NYSOFA doesn't have funding to pursue non-statutory or optional programs. Contrary to its assertion, however, we identified three NYSOFA initiatives or programs that include a financial literacy or education service component:

- The Congregate Services Initiative provides older adults with services that promote their well-being in congregate settings, such as senior centers. According to the New York State Elder Law, NYSOFA must make funds available to congregate service providers for services such as transportation, employment services, elder abuse education and outreach, and financial literacy education.
- The National Family Caregiver Support Program is designed to support informal caregivers, such as family, friends, and neighbors of older adults. The program has five mandatory service components, one of which is "Individual

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Counseling, Support Groups, and Caregiver Training” to assist caregivers in the areas of health, nutrition, and financial literacy and to help caregivers make decisions and solve problems relating to their caregiving role.

- Elder Abuse Education and Outreach Program provides, among other services, education about identifying and preventing elder abuse, neglect, and exploitation – including financial exploitation – as well as financial management intervention services.

We also found two videos on NYSOFA’s YouTube channel from 2020 that provide information about assessing the financial ability for aging in place and preventing financial exploitation. Furthermore, despite the fact that, as of June 2022, the DFS webpage included a link to NYSOFA’s NY Connects resource for services and supports, officials continued to disclaim any responsibility for financial literacy education even after we communicated our findings to them. Although the financial literacy efforts we identified are primarily carried out by AAAs and their contractors, NYSOFA – as both a funding agency and the primary aging services agency in an “age-friendly state” (as the American Association of Retired Persons [AARP] deemed New York in 2017) – should be a stronger, more proactive advocate for enhancing older adults’ financial education and literacy.

## Office of Temporary and Disability Assistance

Under the Financial Services Law, financial literacy education is a required component of OTDA’s Summer Youth Employment Program (SYEP). SYEP is designed to provide youth (ages 14–20) from lower-income households with an introduction to the workforce and to help them acquire skills that can be used to improve school performance and to become responsible adults.

OTDA requires Social Services Districts (local districts), which include 57 counties and New York City, to submit annual Performance Goals and Planned Program Details documents (Plans) for their specific youth groups. We reviewed the Plans for 10 local districts that offered 11 SYEPs. The Plans included outreach activities to local government agencies, community groups, and public schools to identify youth for potential program participation, such as those in foster care, homeless or runaway youth, and those who are disabled, pregnant, and/or involved with the juvenile justice system.

We also found that all 11 SYEPs included a financial literacy education component. For example, one SYEP included a virtual financial literacy workshop that addressed saving, budgeting, opening and using accounts, and using direct deposit. Another had virtual classes related to wellness and financial literacy, banking, budgeting, savings, credit, and investing. Still, OTDA does not have a process for assessing the knowledge gains that may result from these offerings. OTDA officials stated that they typically ask participants about their experience with the financial literacy component of the program during site visits to SYEP locations, but the pandemic limited these visits, as well as the feedback they could elicit directly from participants.

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They also said that matters such as evaluating and improving financial literacy offerings are not handled by OTDA or the local districts; rather, because the programs are developed by community partners (e.g., credit unions, community colleges), any information gathered from SYEP participants is generally for the partners' use to enhance the program. We recommend that OTDA implement a method to gather SYEP participant input to identify potential strengths and weaknesses in financial literacy offerings and share this input with partners as considered appropriate. In its response to our initial observations, OTDA agreed with this recommendation.

According to OTDA officials, some local districts offer financial literacy education to Temporary Assistance and Supplemental Nutrition Assistance Program recipients as they deem necessary, although it is not required. However, OTDA does not actively monitor these offerings or review or approve their content, nor does it have a method to measure, or require local districts to measure, gains in participants' knowledge of financial literacy. Officials said that program operators have discretion to develop their own programs and materials and to make decisions, such as whether to include a pre- and/or post-assessment test.

## **The State University of New York**

SUNY and its 64-member campuses assist students with financial literacy and planning for college by offering the Smart Track Financial Literacy (Smart Track) websites, the Net Price Calculator (a web application to plan prospective college costs), and other financial education information and services.

Smart Track is an online interactive tool that aims to support students' understanding of college costs, financing options, and responsible loan borrowing, and provides standardized information about financial aid and financial literacy tools – created to address concerns about rising student loan default rates and the amount of loan debt accumulated by college students, as well as the lack of transparency in relation to college costs and financial aid. There are two Smart Track websites: one for high school students and another for current and prospective college students; both sites are also accessible to the general public. According to SUNY's contract with the Smart Track vendor, the sites' financial literacy content is to be based on the U.S. Department of Treasury's core competencies of financial education, including spending, borrowing, protecting, and earning.

We reviewed the Smart Track websites and identified content such as courses, videos, and blogs about financing college costs, understanding and building credit, making smart spending and borrowing choices, understanding loans and loan repayment, budgeting, and identity theft, as well as interactive tools such as budgeting templates, loan estimators, and debt calculators. Some Smart Track content is offered in Spanish in response to demand. SUNY officials said they are willing to work to provide materials in other languages if the need arises.

SUNY also provides campuses and high schools with marketing materials to promote Smart Track use, and its campus websites provide links to Smart Track for

students and prospective students. With minimal to moderate effort, we were able to locate the links for 56 of the 64 campuses (88%). College students can learn about Smart Track through correspondence and orientations from campus Admissions and Financial Aid offices. High school students typically learn about Smart Track from school guidance counselors, teachers, or student assemblies. Teachers may also use Smart Track courses as part of their curriculum. In addition, SUNY has a task force comprised of students and campus financial aid staff who provide feedback and suggestions for promoting Smart Track awareness, and the State Education Department promoted Smart Track in its February 2021 Parent Newsletter. Although SUNY has taken steps to encourage usage of Smart Track, officials emphasized that it is ultimately each campus and school’s responsibility to promote the sites to students; they don’t require the campuses to promote it.

Provisions of the Smart Track contract require the vendor to make reports available to SUNY with statistical information about site usage, including number of users, number of completed courses, and analyses showing the average knowledge gain for requested and completed financial literacy courses. The average knowledge gain is obtained by testing the students’ knowledge prior to taking the course and retesting upon completion. For example, if for the “Earning Money” course a student scored 80% on the pre-assessment quiz and 100% on the post-assessment quiz, the knowledge gain would be calculated as 25% (the difference between the two scores divided by the pre-assessment score).

We reviewed Smart Track financial literacy courses for both current and prospective SUNY students and noted that there was a pre-assessment quiz comprised of 10 multiple choice and true–false questions. The course format included several units, each followed by a quiz. Upon completion of a course’s units, the unit scores are aggregated to provide one final post-test score. According to information provided by SUNY officials, the average student knowledge gain over the 2014–2020 period was 52%, as shown in the following table.

### **Smart Track Course Registrations, Completions, and Knowledge Gain, 2014–2020**

<b>Calendar Year</b>	<b>Registrations</b>	<b>Completions*</b>	<b>Knowledge Gain</b>
2014	5,125	4,846	35%
2015	5,622	5,515	25%
2016	7,691	9,134	56%
2017	11,229	17,086	61%
2018	9,859	17,684	69%
2019	10,185	13,650	63%
2020	7,984	13,169	56%
<b>Totals</b>	<b>57,695</b>	<b>81,084</b>	<b>52%</b>

\*Completions include ongoing prior registrations in addition to registrations for the year indicated.

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Despite the calculated knowledge gains, SUNY officials stated that it is difficult to assess the long-term success of financial literacy education initiatives or to determine whether students have adopted any of the principles presented through its curriculum, and that this would require knowledge and evaluation of students' future financial decisions. They also noted that the challenges associated with measuring the success of these efforts is not unique to SUNY, and pointed out that they include Smart Track links in their Re-Enroll to Complete outreach efforts to encourage students who have withdrawn from SUNY to return and complete their education. While we acknowledge the inherent challenges in obtaining these insights, SUNY already has access to student progress data that might offer additional information about both users' and the program's strengths and weaknesses. For example, reports on student registrations, completions, and knowledge gain could be stratified based on user characteristics such as age range, major, and year in school and could provide greater insight about the effectiveness of the courses.

SUNY periodically reviews the Smart Track websites to determine whether they include current and relevant content. According to SUNY officials, they meet quarterly with the Financial Literacy Task Force and at least quarterly with the vendor to discuss potential improvements and enhancements to the sites. Based on our review of documentation for these meetings and communications, topics for improvement included expansion of the availability of Spanish text courses and fact sheets; the posting of flyers with tips on preparing for college; and the impact of the pandemic on site usage. SUNY officials said that the vendor, which was chosen for its expertise in online financial literacy education, is responsible for making any necessary changes and updates. We recommend that SUNY, in coordination with the vendor, where appropriate, use available Smart Track information and user metrics to identify potential areas of focus.

## Recommendations

### To DFS:

1. Work with agencies and authorities to help ensure that those that are subject to the law are providing the required information to enhance consumer financial literacy and education and that it's accessible on DFS' website. Such actions could include, for example, establishing and communicating a definition of "financial literacy" to guide agencies' determination of relevant content.

### To DOS:

2. Work with DFS to ensure that access to information about DOS' financial literacy-related content and efforts is available on DFS' website.

### To NYSOFA:

3. Identify and pursue ways to enhance financial education and literacy among older New Yorkers.

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**To OTDA:**

4. Implement a method to obtain SYEP participant input to identify potential strengths and weaknesses in financial literacy offerings and share this information with partners as considered appropriate.

**To SUNY:**

5. In coordination with the Smart Track vendor, where appropriate, use available Smart Track information and user metrics to identify potential areas of focus and improvement.

# Audit Scope, Objectives, and Methodology

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The objectives of our audit were to determine the role played by selected State agencies in providing financial literacy offerings, including how they identify and reach out to the most critical and vulnerable consumer groups, how they measure gains in individuals' knowledge after participating in financial literacy offerings, and what data these agencies use to evaluate and improve financial literacy offerings. The audit scope for each agency we included in this audit follows:

- DFS: January 2018 – March 2022<sup>2</sup>
- DOS: January 2018 – December 2020
- NYSOFA: January 2018 – November 2021
- OTDA: January 2018 – October 2020
- SUNY: January 2018 – July 2021

We relied on the U.S. Department of the Treasury's definitions of financial literacy and financial education, as follows:

- Financial literacy: The skills, knowledge and tools that equip people to make individual financial decisions and actions to attain their goals; this may also be known as financial capability, especially when paired with access to financial products and services.
- Financial education: The process by which people gain information, skills, confidence, and motivation to act, through various means, including classroom education, one-on-one counseling and coaching, technology-based interventions, and self-study.

We treated knowledge about identity theft (e.g., prevention) as an element of financial literacy and also inquired about any agency actions related to this area.

To accomplish our objectives and assess related internal controls, we reviewed agency websites and had meetings and correspondence with relevant officials at each of the five agencies to become familiar with information about any financial literacy offerings and the related internal controls. We also reviewed applicable laws, regulations, policies and procedures, and documentation provided by the agencies related to their financial literacy offerings. In addition, we viewed two YouTube videos that were posted online by NYSOFA. We also reviewed documentation provided by the agencies to support the financial literacy courses and offerings they stated had been held, including information about date, place, topic, and materials used.

To learn about the financial literacy-related content of DOS' presentations and events, we reviewed its documentation for 77 of the 123 events that it held during the calendar years 2018–2020 and that we concluded had financial literacy content. To determine whether a sample of OTDA's SYEPs included required financial literacy

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<sup>2</sup> We also viewed the DFS website in June 2022 to determine whether it had been updated after the end of our fieldwork.

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components and that the Plans targeted specific youth groups, we judgmentally selected 10 of the 58 local districts – one from each of OTDA’s regions with the highest SYEP monetary allocations – which resulted in 11 SYEP Plans and related programs for the 10 local districts. We also reviewed site visit documentation for the same 11 SYEPs to determine whether OTDA conducted required site visits. To learn about SUNY’s financial literacy offerings, we reviewed its two Smart Track financial literacy websites as well as its contract with the Smart Track vendor. We did not design our samples to be projected to the populations from which they arose, nor did we project them to the related populations.

# Statutory Requirements

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## Authority

The audit was performed pursuant to the State Comptroller's authority as set forth in Article V, Section 1 of the State Constitution and Article II, Section 8 of the State Finance Law.

We conducted our performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

In addition to being the State Auditor, the Comptroller performs certain other constitutionally and statutorily mandated duties as the chief fiscal officer of New York State. These include operating the State's accounting system; preparing the State's financial statements; and approving State contracts, refunds, and other payments. These duties may be considered management functions for purposes of evaluating organizational independence under generally accepted government auditing standards. In our professional judgment, these duties do not affect our ability to conduct this independent performance audit of selected agencies' roles in financial literacy programs and services in New York State.

## Reporting Requirements

We provided a draft copy of this report to officials at each agency for their review and formal comment. We considered their responses in preparing this report and have included them in their entirety at the end of the report. The responses describe the actions that agencies plan to take to address our recommendations.

Within 180 days of the final release of this report, as required by Section 170 of the Executive Law, the Superintendent of the Department of Financial Services, the Secretary of State, the Director of the New York State Office for the Aging, the Commissioner of the Office of Temporary and Disability Assistance, and the Chancellor of The State University of New York shall report to the Governor, the State Comptroller, and the leaders of the Legislature and fiscal committees, advising what steps were taken to implement the recommendations contained herein, and where recommendations were not implemented, the reasons why.

# Agency Comments - DFS

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KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

August 27, 2022

Brian Reilly  
Audit Director  
Office of the State Comptroller  
Division of State Government Accountability  
110 State Street, 11<sup>th</sup> Floor  
Albany, New York 12236

Re: Selected State Agencies Roles in Financial Literacy Draft Report 2020-S-53

Dear Mr. Reilly:

Thank you for the opportunity to respond to the draft report. Increasing New Yorkers' financial literacy is a priority for the Department of Financial Services (DFS). Through consumer education and regulatory action, the Department has taken significant steps to create a more equitable, transparent financial system for all New Yorkers. Our employees routinely host student loan workshops and deliver presentations and trainings to people in underserved communities on identity theft, deed theft, mortgage financing and other important financial literacy topics. Furthermore, through policy, the Department has made strides to ensure financial services and products are easier to understand and marketed appropriately. Earlier this year, the Department issued guidance which expanded access to low-cost bank accounts for New Yorkers through the national "Bank On" program. Subsequently, we issued regulatory guidance to these institutions prohibiting unfair and deceptive overdraft and non-sufficient funds (NSF) fee practices. Most recently, the Department called on student loan servicers to increase awareness and enrollment in the federal Public Service Loan Forgiveness program before temporary program rules change.

We are also in the process of standing up the first-ever Statewide Office of Financial Inclusion and Empowerment (SOFIE) to advance DFS' strategic financial inclusion initiatives and develop policy and regulatory initiatives to help further financial inclusion and empowerment.

When considering OSC's findings and recommendations for this financial literacy audit, it is important to note that DFS is fully compliant with all relevant laws and regulations regarding its efforts in the area of financial literacy. DFS agrees with OSC's finding, however, that a well-implemented coordination plan "would provide a stronger level of service to New Yorkers." Consequently, we will take steps to follow OSC's recommendation to work with other agencies and authorities in this regard. As OSC noted in the draft report, DFS informed OSC that we are committed to collaborating with State agencies and

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authorities to encourage them to provide the required information and to enhance future efforts to obtain relevant financial literacy information for posting on DFS' website. We will continue to work with the established definition of financial literacy to guide their determination of relevant content. However, because DFS is not in the best position to validate and verify agencies' and authorities' information, DFS will continue to rely upon agencies' and authorities' expertise in creating, updating and providing links to their financial literacy content.

Sincerely,



Bruce Rollins  
Audit Director

# Agency Comments - DOS

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**DEPARTMENT OF STATE**  
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ALBANY, NY 12231-0001  
[HTTPS://DOS.NY.GOV](https://dos.ny.gov)

KATHY HOCHUL  
GOVERNOR  
ROBERT J. RODRIGUEZ  
SECRETARY OF STATE

August 24, 2022

Brian Reilly  
Audit Director  
Office of the State Comptroller  
Division of State Government Accountability  
110 State Street – 11<sup>th</sup> Floor  
Albany, NY 12236-0001

Re: Draft Report 2020-S-53

Dear Audit Director Reilly:

The Department of State has reviewed the Office of the State Comptroller's (OSC) draft Report 2020-S-53, entitled, "Selected State Agencies' Roles in Financial Literacy" (hereinafter, the "Report"). We appreciate that the draft Report included a clear definition of the term Financial Literacy, borrowing the definition used by the United States Department of the Treasury, which defines the term as "the skills, knowledge, and tools that equip people to make individual financial decisions and actions to attain their goals; this may also be known as financial capability, especially when paired with access to financial products and services."

We were pleased to see that the draft Report found that the Department of State's Division of Consumer Protection, while having no express statutory "financial literacy" mandate, undertakes a significant number of activities that empower and assist consumers to make better individual financially related decisions that OSC determined fell within the "financial literacy" topic area. The Division of Consumer Protection's efforts, both past and ongoing, to deliver information and assistance to New York's consumers through subject-specific consumer alerts, targeted educational and outreach programming, and direct interventions, as highlighted in the Report, are a hallmark of our programming and affirm the commitment of the Division to empowering New Yorkers in this area.

Our response to the Report's sole recommendation to the Department of State is as follows:

Recommendation: "Work with [the Department of Financial Services] DFS to ensure that access to information about DOS's financial literacy-related content and efforts is available on DFS's website."

Department of State Response: The Department agrees with the recommendation. Viewed through the lens of the "financial literacy" definition used by the U.S. Treasury Department, as adopted by OSC for the purposes of this report, the Department agrees that the Division of Consumer Protection's activities on topics such as scam prevention, online shopping tips, online privacy protection tips, gas savings, and price gouging may be seen as "financial literacy-related." Therefore, the Department worked with DFS to provide information about its consumer protection programs and, as of August 16, 2022, DFS has made access to Division of Consumer Protection information available on the DFS website (see <https://www.dfs.ny.gov/consumers>).

Thank you for your courtesy and consideration.

Sincerely,

  
Robert J. Rodriguez  
Secretary of State



# Agency Comments - NYSOFA and State Comptroller's Comments

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**KATHY HOCHUL**  
Governor

**GREG OLSEN**  
Acting Director

August 25, 2022

Office of the New York State Comptroller  
Division of State Government Accountability  
Attention: Brian Reilly, Audit Director  
110 State Street, 11<sup>th</sup> Floor  
Albany, New York 12236

Re: Audit Draft Report- 2020-S-53, Issued July 27, 2022  
Selected State Agencies' Roles in Financial Literacy

Dear Mr. Reilly,

NYSOFA has reviewed the Office of the State Comptroller's (OSC) above-referenced draft report relating to Audit Report Number 2020-S-53, titled: Selected State Agencies' Roles in Financial Literacy. We disagree with the audit findings.

During the audit's opening conference on October 26, 2021, NYSOFA was advised by your staff that in the absence of any New York State definition of "financial literacy", you were using the definition of financial literacy currently found on the website of the US Department of the Treasury. As related in our letter of November 17, 2021, NYSOFA reviewed this website, and found a definition of "financial literacy" provided by the U.S. Financial Literacy and Education Commission, on page two of its report titled: *U.S. National Strategy for Financial Literacy for 2020*. Your draft report confirms that, for the purposes of this audit, we are using the same definitions.

The draft audit identifies three (3) programs where NYSOFA should be providing financial literacy and education programs: (1) Congregate Services; (2) National Family Caregiver Support Program; and (3) Elder Abuse Education and Outreach Program.

**State Comptroller's Comment** – Contrary to NYSOFA's assertion, our audit did not state that NYSOFA should be providing financial literacy and education programs. We simply described three NYSOFA initiatives that do include a component in this area. We did so in part to demonstrate that - despite NYSOFA denying having any financial literacy education programs (based on the definition we used for the audit) - some of its programs already include a financial literacy component.

The Congregate Services program is authorized by New York State Elder Law Section 217 (d), to provides older adults with services and activities that respond to their diverse needs and interests, enhance their dignity, support their independence, and encourage their involvement in and with the community and which seek to prevent the well elderly from requiring more intensive services such as those provided under expanded non-medical in-home services and non-institution respite service. The Elder Law does not define financial literacy education. The definition provided in the audit report, defines financial literacy education as "*...the process by which people gain information, skills, confidence, and motivation to act, through various means, including classroom education, one-on-one counseling and coaching, technology-based interventions, and self-study.*" Draft Audit Report 2020-S-53, Page 7.

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This is not a useful definition for the implementation of this program. NYSOFA does not have any "financial literacy education" programs, as that term is defined by the reference provided.

The second program area is the National Family Caregiver Support Program, authorized by Part E of the Older Americans Act of 1965, as amended. This program is designed to provide multifaceted systems of support services for family caregivers, and for older relative caregivers [OAA Section 373 (a)]. The services provided may be informed through the use of caregiver assessments [OAA Section 373 (b)], allowing for support assistance to be targeted at the local level with actual caregiver needs. The actual support services offered are determined on a case-by-case basis. The Older American's Act does not define financial literacy. The definition provided in the draft audit report, defines financial literacy as "*...the skills, knowledge, and tools that equip people to make individual financial decisions and actions to attain their goals; this may also be known as financial capability, especially when paired with access to financial products and services.*" Draft Audit Report 2020-S-53, Page 7.

This is not a useful definition for the implementation of this program. The program supports, as determined on a case-by-case basis, the family or close relative caregivers of older adults, not to the caregivers in their personal capacity, but in their role as caregivers of an older adult. The definition provided does encompass this type of role. NYSOFA does not have any "financial literacy" programs, as that term is defined by the reference provided.

The third identified program area is the Elder Abuse Education and Outreach Program, authorized by Title VII of the Older Americans Act of 1965, as amended. OAA Section 721 (a) provides for the development and enhancement of programs to address elder abuse, neglect, and exploitation, in consultation with local area agencies on aging. This provision concerns public education and outreach, not direct services. OAA Section 721 does not include any definitions for financial literacy, financial literacy education, or the cited financial management intervention services. NYSOFA's website [Elder Abuse Education and Outreach Program \(EAEOP\) | Office for the Aging \(ny.gov\)](#) contains similar but not identical language.

The definitions provided in the audit for "financial literacy" and "financial literacy education" are not applicable to this program. No definition was provided for financial management intervention services. NYSOFA does not have any "financial literacy" or "financial literacy education" programs, as those terms are defined by the reference provided.

Based upon the cited US Department of the Treasury definitions for "financial literacy" and "financial literacy education" provided in the absence of any New York State definitions, NYSOFA determined that we do not have any "financial literacy" or "financial literacy education" programs. The programs offered by NYSOFA do not meet the definitions provided, and there is no statutory requirement that they do. NYSOFA suggests that the retroactive application of another jurisdiction's program definitions to a State performance audit could erroneously produce what appears to be negative findings.

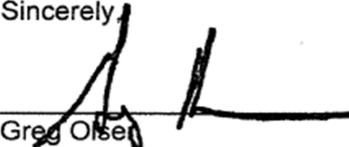
OSC Audit Recommendation to NYSOFA: (1) identify and pursue ways to enhance financial education and literacy among older New Yorkers.

NYSOFA's Audit Recommendation Response: (1) We agree with and approve of the concept and intent of this recommendation. We disagree as to its inclusion in this draft audit report. The draft audit's recommendation to NYSOFA is a new public policy initiative. NYSOFA doesn't have the authorization or approved funding to pursue programs using the definitions used in the audit.

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NYSOFA will be contacting the Department of Financial Services for information about and access to existing financial educational outreach programs applicable to older adults for inclusion on our website, and will be considering the development and issuance of an Information Memorandum (IM) to the local area agencies on aging, informing them of the availability of these educational and public outreach programs.

Sincerely,



Greg Olsen  
Acting Director  
Greg.Olsen@aging.ny.gov

# Agency Comments - OTDA

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## Office of Temporary and Disability Assistance

KATHY HOCHUL  
Governor

DANIEL W. TIETZ  
Commissioner

BARBARA C. GUINN  
Executive Deputy Commissioner

August 22, 2022

Brian Reilly  
Audit Director  
Office of the State Comptroller  
Division of State Government Accountability  
110 State Street - 11<sup>th</sup> Floor  
Albany, NY 12236-0001

Re: Selected State Agencies' Roles in Financial Literacy,  
2020-S-053

Dear Mr. Reilly:

This letter provides the Office of Temporary and Disability Assistance ("OTDA") response to the Draft Report ("Draft Report") released by the Office of the State Comptroller ("OSC") regarding its audit of Selected State Agencies' Roles in Financial Literacy (2020-S-053).

### OTDA's response to OSC's Recommendation

1. Implement a method to obtain SYEP participant input to identify potential strengths and weaknesses in financial literacy offerings and share this information with partners as considered appropriate.

**Response:** OTDA accepts this recommendation and will develop a method for Summer Youth Employment (SYEP) providers to gather participant input, beginning with the 2023 SYEP, to identify potential strengths and weaknesses in their financial literacy offerings, and advise providers to use such information to adjust offerings as considered appropriate.

If you have questions or comments about our response to the Draft Report, please contact Thomas Cooper at (518) 473-4601 or [Thomas.Cooper@otda.ny.gov](mailto:Thomas.Cooper@otda.ny.gov).

Sincerely,

Daniel W. Tietz  
Commissioner

cc: Barbara C. Guinn  
Valerie Figueroa

# Agency Comments - SUNY

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H. Carl McCall SUNY Building  
353 Broadway, Albany, New York 12246

[www.suny.edu](http://www.suny.edu)

August 25, 2022

Mr. Brian Reilly  
Audit Director  
Office of the State Comptroller  
Division of State Government Accountability  
110 State Street - 11<sup>th</sup> Floor  
Albany, NY 12236-0001

Dear Mr. Reilly,

In accordance with Section 170 of the Executive Law, we are providing our comments to the draft audit report on Selected State Agencies' Roles in Financial Literacy Report, 2020-S-53. The State University of New York and its campuses are strongly committed to provide financial literacy tools and education to their interested audience, including potential students and their families.

We are pleased that the audit shows that SUNY is effectively providing quality financial literacy education that is accessible to all users of the Smart Track platform.

OSC recommendation: In coordination with the Smart Track vendor, where appropriate, use available Smart Track information and user metrics to identify potential areas of focus and improvement.

SUNY response: SUNY will endeavor to identify additional opportunities to improve the utility and value of Smart Track through continued and enhanced analysis and considerations. We will continue to review information and metrics, and guidance from our vendor to ultimately enhance the experience of and education for Smart Track users.

Thank you for the opportunity to respond.

Sincerely,

Beth Berlin  
Chief Operating Officer

Cc: Interim Chancellor Stanley  
Amy Montlbano

# Contributors to Report

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