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GAO report on Financial Literacy & Limited English Proficiency

The following report was released today (May 24th) by the [Government Accounting Office \(GAO\)](#): *Consumer Finance: Factors Affecting the Financial Literacy of Individuals with Limited English Proficiency*

According to Census data, more than 12 million adults in the United States report they do not speak English well or at all. Proficiency in reading, writing, speaking, and understanding the English language appears to be linked to multiple dimensions of adult life in the United States, including financial literacy--the ability to make informed judgments and take effective actions regarding the current and future use and management of money. The Credit Card Accountability, Responsibility and Disclosure Act of 2009 mandated GAO to examine the relationship between fluency in the English language and financial literacy. Responding to this mandate, this report examines the extent, if any, to which individuals with limited English proficiency are impeded in their financial literacy and conduct of financial affairs. To address this objective, GAO conducted a literature review of relevant studies, reports, and surveys, and conducted interviews at federal, nonprofit, and private entities that address financial literacy issues and serve people with limited English proficiency. GAO also conducted a series of focus groups with consumers and with staff at community and financial organizations. GAO makes no recommendations in this report.

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