

The North Carolina Financial Literacy Council



**Report to the Governor and the
North Carolina General Assembly**

2025

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Transmittal Letter

January 12, 2026

Governor Josh Stein
Senate Majority Leader Michael Lee
House Speaker Destin Hall
Members of the North Carolina General Assembly

Dear Governor Stein and Members:

In compliance with N.C. Gen. Stat. § 114-53 (7), the North Carolina Financial Literacy Council hereby submits its annual report to the Governor and members of the North Carolina General Assembly. The report contains information regarding the Council's performance of its duties during the last year, for the period of January 2025 until December 2025.

Respectfully submitted,

Stuart L. Mills
Chair
North Carolina Financial Literacy Council

Purpose of Financial Literacy Council

The North Carolina Financial Literacy Council* (“FLC” or “Council”) was established on July 10, 2009, by Session Law 2009-264. The Council, which is housed within the Department of Justice for administrative purposes, is tasked with monitoring and assisting the Department of Public Instruction with the coordination of the statewide delivery of financial education within the public school system; identifying programs designed to increase the financial literacy of North Carolinians outside the public school system; and working to expand access to financial education resources and programs.

As part of these tasks, the FLC is required to meet at least quarterly and perform the following duties:

1. Study and document the best practices for financial education programs in the state, and finding “best practices” across the country;
2. Coordinate financial education activities and asset building within government agencies, as well as private and nonprofit sectors, to ensure that resources and information are being disseminated across the state;
3. Propose public and private policy to ensure all North Carolinians have access to training for necessary financial skills;
4. Consider and make recommendations to address:
 - a. Current personal financial literacy programs in the public schools and how to integrate financial education in K-12 to ensure that young people are prepared for financial success;
 - b. Unique financial issues facing students in higher education and how to address those issues through the community colleges and public and private universities;
 - c. Creation of and access to financial products that provide hands-on learning of financial skills;
5. Monitor the outcomes of financial education programs, including examining improved financial behaviors and increased access to affordable financial services;
6. Use the talents and resources of the State, including public and private partners, to further the Council’s mission; and
7. Report annually to the General Assembly and Governor on the performance of its duties and the impact of financial education conducted by State agencies.

*N.C. Gen. Stat. § 114-51 requires that the Council be made up of 18 members, including a chairperson, each appointed by the Governor, each serving a three-year term.

Council Proceedings 2025

The North Carolina Financial Literacy Council convened on the following dates during 2025:

April 4, 2025 | 10:00AM – 12:00PM | via Microsoft Teams Webinar

10:00 – 10:10AM	Welcome Chair Stuart Mills
10:05 – 10:10AM	Update about presentation at Piedmont Community College Keith Epstein
10:10 – 10:20AM	Discussion on developing an informational presentation Chair Stuart Mills
10:20 – 10:25AM	Update on website Christy Farrelly
10:25 – 10:40AM	Defining financial literacy Chair Stuart Mills
10:40 – 10:55AM	Guest speaker Attorney General Jeff Jackson
10:55 – 11:30AM	2025 theme for FLC – budgeting Chair Stuart Mills
11:30 – 11:50AM	Discussion of funds from class action settlement award Chair Stuart Mills
11:50 – 11:55AM	Update from Scorecard Committee Keith Epstein
11:55 – 12:00PM	Closing NCDOJ Staff Sarah Welsch

Action Items:

- Decided to create an evergreen informational presentation about FLC.
- Shared the updated content on the FLC website.
- Heard from Attorney General Jeff Jackson on the importance of making strong financial decisions early.
- Agreed to research and develop proposals for ways to spend the class action settlement funds.

June 6, 2025 | 10:00AM – 12:00PM | via Microsoft Teams Webinar

10:00 – 10:10AM	Welcome Chair Stuart Mills
10:10 – 10:20AM	Introduce new council member Dr. Srinu Krishnamurthy
10:20 – 10:40AM	Presentation from CommonCents Pat Williams
10:40 – 11:00AM	Ecosystem of Financial Literacy in North Carolina Chair Stuart Mills
11:00 – 11:10AM	State Treasurer’s Finance Fridays Newsletter Christy Farrelly
11:10 – 11:15AM	Discussion of NEFE’s 2025 survey results Keith Epstein
11:15 – 11:35AM	Discussion of competition for the class action settlement funds Lori Carlin
11:35 – 11:40AM	Scorecard Committee update Chair Stuart Mills
11:40 – 11:45AM	Closing NCDOJ Staff Sarah Welsch

Action Items:

- Welcomed newest council member Dr. Srinu Krishnamurthy from NC State University.
- Learned about CommonCents’ financial management platform.

- Reviewed the youth competition proposal and formed a committee.

August 8, 2025 | 10:00AM – 12:00PM | via Microsoft Teams Webinar

10:00 – 10:10AM	Welcome Chair Stuart Mills
10:10 – 10:20AM	Update from Scorecard Committee & review new FINRA report Chair Stuart Mills
10:20 – 10:25AM	Update on FLC general information presentation Ebonee Streater
10:25 – 10:45AM	Youth Competition Committee update Lori Carlin
10:45 – 11:05AM	Ecosystem of Financial Literacy in North Carolina discussion Chair Stuart Mills
11:05 – 11:25AM	Updates from Council Members
11:25 – 11:30AM	Closing NCDOJ Staff Sarah Welsch

Action Items:

- Reviewed the newest findings from FINRA’s data set on financial knowledge in NC.
- Delegated tasks for the youth competition’s launch.
- Discussed ways non-governmental agencies are engaged in financial literacy work.
- Voted on new logo designs.

October 3, 2025 | 10:00AM – 12:00PM | via Microsoft Teams Webinar

10:00 – 10:10AM	Welcome Chair Stuart Mills
10:15 – 10:30AM	Guest speaker State Treasurer Brad Briner
10:30 – 11:00AM	Guest presentation from Mobility Mentoring Rosemarie Caward
11:00 – 11:10AM	Update on Youth Competition Committee Lori Carlin
11:10 – 11:30AM	Discuss NEFE article Keith Epstein
11:30 – 11:35AM	Scorecard Committee update Chair Stuart Mills
11:35 – 11:55AM	Updates from Council Members
11:55 – 12:00PM	Closing NCDOJ Staff Sarah Welsch

Action Items:

- Heard from State Treasurer Brad Briner on the importance of financial literacy for his administration.
- Received a presentation from Mobility Mentors on their work disrupting cycles of poverty through coaching and goal setting.
- Discussed the newest report card on NC’s financial literacy.
- Reviewed in detail FINRA’s findings from their newest dataset on financial knowledge in NC.

December 5, 2025 | 10:00AM – 12:00PM | in-person and via Microsoft Teams Webinar

10:00 – 10:10AM	Welcome Chair Stuart Mills
10:10 – 10:15AM	Introduction of new council members Tamara Quick-Stanley & Kent Woodson
10:15 – 10:40AM	Guest Speaker Secretary of State Elaine Marshall
10:40 – 11:00AM	Presentation on NC DPI & Economics & Personal Finance Course Lori Carlin
11:00 – 11:10AM	Update from Youth Competition Committee Lori Carlin & Christy Farrelly
11:10 – 11:20AM	Update from Scorecard Committee Srin Krishnamurthy
11:20 – 11:25AM	Update from Strategic Planning Committee Chair Stuart Mills
11:25 – 11:40AM	Review draft annual report Chair Stuart Mills
11:40 – 11:45AM	Planning & committee membership for 2026 Chair Stuart Mills
11:45 – 11:55AM	Updates from council members
11:55 – 12:00PM	Closing NCDOJ Staff Sarah Welsch

Action Items:

- Welcomed new council members, Tamara Quick-Stanley and Kent Woodson
- Heard from Secretary of State Elaine Marshall on financial literacy and her office’s work supporting small business owners.
- Received a presentation on NC DPI and the EPF course’s creation and implementation.
- Approved the 2025 Annual Report.
- Set committee membership for 2026.

Council Actions 2025

The Financial Literacy Council was fortunate to hear from several guest speakers in 2025; including Attorney General Jeff Jackson, State Treasurer Brad Briner, and Secretary of State Elaine Marshall. The Council appreciated hearing how financial literacy is approached by their respective agencies, as well as learning about the issues the elected officials feel are most pressing.

The Council began 2025 with 17 of 18 positions filled. Most of the council members were reappointed to serve an additional three-year term. NC State University nominated Dr. Srinivasan “Srini” Krishnamurthy to the Council. He has been a welcome addition. In December, the Council welcomed Tamara Quick Stanley and Kent Woodson as the newest members representing the financial industry and NC Department of Labor respectively. We look forward to working with them in 2026 and beyond.

The Council worked throughout the year to implement its Strategic Plan which was adopted in 2024 (copy attached) with emphasis on the coordination and broadcasting of statewide financial literacy efforts, maintaining a robust financial literacy website and developing a wellness scorecard.

FLC.nc.gov continues to expand as a central hub for financial literacy resources. Between January 1 and November 23, the site recorded 5,884 unique visits, a 260% increase over the same period last year.

In 2025, the Council established a theme-based approach to financial education, beginning with a focus on budgeting—the foundation of financial literacy. Council members heard from a variety of state officials and non-profit groups that work in areas related to financial literacy and budgeting. This emphasis will carry forward into 2026.

The site also launched the “Budgeting in 2025: Plan, Save, Thrive!” contest, open to all North Carolina K–12 students across public, private, charter, and home schools. Launched on September 1 in partnership with NCDPI, the contest webpage received 1,295 unique views through November 23. The initiative supports legislation requiring financial literacy education by requesting students to submit essays, visual art, videos, infographics, and creative writing tied to budgeting themes.

Organizationally, during 2025 the Council had four subcommittees to perform the tasks necessary to for accomplishing ongoing projects. See Appendix for membership and subcommittee descriptions. These subcommittees included: 1) FLC Leadership Committee, 2) Scorecard Working Group, 3) Strategic Planning Committee, and 4) Youth Competition Committee.

Goals for the Future

During the final meeting of 2025, members defined goals for 2026. These goals include:

- Publish the first edition of a scorecard measuring financial literacy in North Carolina.
- Maintain and broaden relationships, focusing particularly on community-based organizations in North Carolina that work on financial literacy issues, and members of the NC General Assembly.
- Hold a second youth competition in Spring 2026 and recognize winners prior to the end of the 2025-2026 school year.
- Send the College Board a letter encouraging them to modify their AP Business with Personal Finance course, so it meets North Carolina's statutorily required standards for graduation.

Legislative Recommendations 2025

The Financial Literacy Council recommends the North Carolina General Assembly advance policy that encourages 1) the inclusion of financial literacy themes in English language arts and math instruction, 2) the purchase of books with financial literacy themes.

Financial Literacy Council Statutory Authority

§ 114-50. Financial Literacy Council established; purpose.

There is established within the Department of Justice the North Carolina Financial Literacy Council (Council). The Council shall monitor and assist the Department of Public Instruction in the coordination of statewide delivery of financial education within the public school system, shall identify programs designed to increase the financial literacy of North Carolinians outside the public school system, and shall work to expand access to financial education resources and programs in communities across North Carolina. (2009-265, s. 1.)

§ 114-51. Membership; terms; quorum.

(a) The Council shall consist of 18 members appointed by and serving at the pleasure of the Governor. The Governor shall designate a chair from among the members of the Council.

Membership shall be as follows:

(1) Ten members from government agencies with responsibility for programs and services related to financial education, financial services, and related economic stability efforts. At least one representative shall come from each of the following government agencies:

- a. Community College System.
- b. Department of Commerce.
- c. Department of Justice.
- d. Department of Labor.
- e. Department of Public Instruction.
- f. Department of the Secretary of State.
- g. Department of State Treasurer.
- h. Office of the Commissioner of Banks.
- i. The University of North Carolina.

(2) Two public members with experience in the financial services industry.

(3) Two public members who represent employers with experience in providing financial education to their employees.

(4) Four public members with experience in consumer advocacy or nonprofit financial education.

(b) Members of the Council shall be appointed for terms of three years and shall serve until their successors are appointed and qualified.

(c) A majority of the Council's members shall constitute a quorum. (2009-265, s. 1.)

§ 114-52. Staffing.

The Department of Justice shall provide administrative and staff support to the Council. (2009-265, s. 1.)

§ 114-53. Duties.

The Council shall meet at least quarterly and shall perform the following duties:

- (1) Study and document current financial education programs in North Carolina and best practices across the country.

- (2) Coordinate activities related to financial education and asset building that occur within various government agencies, private enterprise, and the nonprofit sector to ensure dissemination of resources and information to households across the State.
- (3) Propose public and private policy, organizational changes, and systemic changes to ensure all North Carolinians have access to training about necessary financial skills and experience with financial services.
- (4) Consider and make recommendations specifically to address the following issues:
 - a. Current personal financial literacy programs in the public schools and how to integrate financial education in K-12 to ensure that young people are prepared for financial success.
 - b. Unique financial issues facing students in higher education and how to address those issues through the community colleges and public and private university systems.
 - c. Creation of and access to financial products that provide hands-on learning of financial skills.
- (5) Monitor the outcomes of financial education programs, focusing specifically on the following indicators: improved financial knowledge, improved financial behaviors, and increased access to and use of affordable financial services.
- (6) Use the talents, expertise, and resources within the State, especially those of the public schools, community colleges, and public and private university systems, as well as the bank and credit union industries, to further its mission.
- (7) Report annually to the General Assembly and the Governor on the performance of its prescribed duties and on the impact of the financial education activities conducted by State agencies. (2009-265, s. 1.)

§ 114-54. Compensation and expenses of members.

Public members of the Financial Literacy Council may receive subsistence and travel expenses at the rates set forth in G.S. 138-5 or G.S. 138-6, as appropriate. (2009-265, s. 1.)

§ 114-55. State officers, etc., upon request, to furnish data and information to the Council.

Except as provided in G.S. 105-259, all officers, agents, agencies, and departments of the State are required to give to the Council, upon request, all information and all data that are within their possession or ascertainable from their records and that are pertinent to financial education activities. (2009-265, s. 1.)

Council Membership 2025

State Agency Representatives

James P. Morton	<i>Community College System</i>
Heather B. Horton	<i>NC Department of Commerce</i>
A. Mercedes Restucha	<i>NC Department of Justice</i>
Kent Woodson	<i>NC Department of Labor (Appointed December 2025)</i>
Lori M. Carlin	<i>NC Department of Public Instruction</i>
Javier Carlos	<i>NC Department of Revenue</i>
Christine G. Farrelly	<i>NC Department of State Treasurer</i>
Sidney Thomas	<i>NC Office of the Commissioner of Banks</i>
John Maron	<i>NC Office of the Secretary of State</i>
Dr. Srinikrishnamurthy	<i>UNC School System</i>

Members of the Public

Louise Mack	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Stuart L. Mills, Chair	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Kokou Nayo	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Tamara Quick Stanley	<i>Consumer Advocacy or Nonprofit Financial Education (Appointed December 2025)</i>
Muye Akinkuotu	<i>Financial Services Industry</i>
Ebonee J. Streater	<i>Financial Services Industry</i>
Artie Nicholson Collins	<i>Employers Providing Financial Education</i>
Keith A. Epstein	<i>Employers Providing Financial Education</i>

Council Subcommittees 2025

The Council had four active subcommittees in 2025.

FLC Leadership Committee: Council Chair and appointed Vice-Chairs met to discuss leadership roles during meetings and moving forward into last quarter of 2025 and beyond. This leadership committee met six times during 2025.

Membership

Stuart Mills (Council Chair)
Keith Epstein
Christy Farrelly
A. Mercedes Restucha

Scorecard Working Group: Council members focused on identifying data already available for North Carolina, from FINRA and myFutureNC, to utilize in the creation of a NC Scorecard replicating that of Oregon. Members met with Jenni Owen (Duke Sanford School of Public Policy) on identifying the purpose and scope of the scorecard. Members of the NC Scorecard Working Group Subcommittee met four times during 2025.

Membership

Stuart Mills (Committee Chair)
Keith Epstein
Heather Horton
Srini Krishnamurthy
Dewana Little
John Maron
A. Mercedes Restucha

Strategic Planning Committee: After approving the Strategic Plan in 2024, the committee reconvened to address the first priority: coordinating and broadcasting statewide efforts. The committee met once in 2025 to work on a systems mapping project to identify key organizations working on financial literacy issues.

Membership

Stuart Mills (Committee Chair)
Mercedes Restucha
Christy Farrelly
Kokou Nayo
Keith Epstein
Ebonee Streater
Javier Carlos
Louise Mack

Youth Competition Committee: After receiving \$12,032 in cy pres settlements, the FLC created a subcommittee led by NCDPI representative, Lori Carlin, to design and facilitate a youth art competition for K-12 students to submit entries on responding to prompts about budgeting. Awards will be announced, and winners will be recognized in Spring 2026.

Membership

Lori Carlin (Committee Chair)

Christy Farrelly

Srini Krishnamurthy

John Maron

Stuart Mills

A. Mercedes Restucha

Ebonee Streater

Council By-Laws 2025

The Financial Literacy Council did not adopt any by-laws during 2025.



Promoting Financial Confidence & Literacy in North Carolina

North Carolina is recognized as a leading state in promoting the financial literacy of its residents.

The North Carolina Financial Literacy Council will be celebrating its 15th anniversary in 2024, having been one of the first organizations of its kind formed in our country.

The Financial Literacy Council (the “FLC” or simply the “Council”) currently has 18 members, including 5 members drawn from the public and representatives of the following departments of state:

Department of Commerce

Department of Justice

Department of Labor

Department of Public Instruction

Department of Revenue

Department of State

Department of State Treasurer

NC Office of the Commissioner of Banks

UNC School System

On its 15th anniversary, the Financial Literacy Council (working through its Strategic Planning Committee) has undergone a period of reflection, taking stock of the state’s past accomplishments and preparing for the future.

This strategic plan for the future, entitled “**Promoting Financial Confidence and Literacy In North Carolina**”, is the product of this recent study period. The recommendations were adopted unanimously at the FLC’s May 3, 2024, Council meeting.

The Council, which is housed within the Department of Justice for administrative purposes, is tasked with monitoring and assisting the Department of Public Instruction with the coordination of the statewide delivery of financial education within the public school system; identifying programs designed to increase the financial literacy of North Carolinians outside the public school system; and working to expand access to financial education resources and programs.

The FLC is required to meet at least quarterly and perform the following duties:

- Study and document the best practices for financial education programs in the state, and find “best practices” across the country;
- Coordinate financial education activities and asset building within government agencies, as well as private and nonprofit sectors, to ensure that resources and information are being disseminated across the state;
- Propose public and private policies to ensure all North Carolinians have access to training for necessary financial skills;
- Consider and make recommendations to address:
 - Financial literacy programs in the public schools;
 - The unique financial challenges of students enrolled at institutions of higher education, and how public and private universities and the community college system can address these issues;
 - Creation of and access to financial products for hands-on learning of financial skills.
- Monitor the outcomes of financial education programs, including examining improved financial behaviors and increased access to affordable financial services;
- Use the talents and resources of the State, including public and private partners, to further the Council’s mission; and
- Report annually to the General Assembly and Governor on the performance of its duties and the impact of financial education conducted by State agencies.

Importance of Financial Literacy

Financial Literacy will not, on its own, lift a family or group of North Carolina residents out of poverty. But it can provide a foundation for making confident financial decisions and avoiding predatory practices.

According to the TIAA Institute and the Global Financial Literacy Excellence Center, those with lower levels of financial learning are three times more likely to be debt-constrained, three times less likely to meet a financial shock, and six times more likely to have a hard time making ends meet.

According to the American Psychological Society, finances are the top stressor for the public and stress ushers in long-term negative consequences and costs.

Priorities & Strategies

The Council endorses the following priorities and strategies for the next three years. These priorities and strategies are endorsed because they build on North Carolina's past efforts, seek to coordinate the state's resources, should improve the lives of residents across the state from every demographic grouping, and are achievable for a Council which is largely populated by volunteers.



Coordinate and Broadcast Statewide Efforts

We will be an effective clearinghouse and cheerleader -- identifying, syndicating and amplifying the current financial literacy resources available in our state. The FLC website should be the principal tool for achieving this purpose. The aim is to coordinate a myriad of NC initiatives that can, at times, seem piecemeal and less than comprehensive. Programmatic efforts should be left to the various departments of state, particularly the Department of Public Instruction, the Community College System, the Department of Labor (NC Works) and the Department of Health and Human Services (Agency on Aging), but with input from the FLC through its wide-ranging membership.

Leverage State Resources

The FLC will monitor legislative, regulatory and administrative activities that are adjacent to financial literacy. We will leverage existing and new legislation and programs to incorporate improvements in financial literacy.

Evidence-Based Advocacy

We will seek out and (where necessary) commission feedback and data on existing programs, and advocate for improvements whenever necessary, being mindful of impacts on all members of our diverse population.

Become a More Robust Council

We will seek commitments of support from the various government departments involved in financial literacy. If sufficient leadership and support cannot be obtained to achieve our objectives, then separate state or private funding should be sought to support independent staffing and resources for the FLC. We will become more connected to state and federal resources, and develop stronger relationships in the private, non-profit and academic sectors, particularly with the banks interested in promoting financial literacy.

Preliminary Strategies

Strategy	Strategic Direction
<p>Identifying and pursuing a singular measurable goal</p>	<p>This will unify the state’s efforts to improve further the financial literacy and confidence of North Carolina residents. The Council is impressed by the work of the Campaign for Grade-Level Reading in relation to general literacy, and the work of My Future NC in the promotion of workforce development. Both of these organizations and campaigns are achieving success because of the adoption of a single measurable goal which is understandable and persuasive to the vast majority of NC residents.</p>
<p>Each year selecting a smaller group of financial literacy themes</p>	<p>The Council will prioritize an annual focus. Examples include budgeting, student debt, predatory lending, etc. Focusing on a select group of themes each year, rather than attempting to tackle all financial literacy issues every year, is more likely to yield improvements that can benefit every resident, while recognizing the limited resources of the Council itself. Careful consideration will be given to ensure that the rotating themes address the needs of North Carolinians across all demographic groups.</p>
<p>Creating and maintaining a robust financial literacy website</p>	<p>This will serve to identify, syndicate and amplify financial literacy resources available to residents of our state. Our hope is that in time the website will be a comprehensive and understandable guide to financial literacy resources relevant to all North Carolinians.</p>
<p>Creating a biennial financial wellness scorecard for North Carolina</p>	<p>This will illustrate the challenges faced, and the progress made, in our state in relation to financial literacy and confidence. Although North Carolina already excels in many ways with respect to financial literacy, the Council was impressed with the data collection and publication efforts of a few other states, including Oregon’s Financial Wellness Scorecard which was last produced in 2023. We believe such a scorecard could be compiled for North Carolina from existing sources, which would also provide a helpful comparison to the achievements of our neighboring and other competitive states. Regional and county-based comparisons may also be possible.</p>

Conclusion

The Financial Literacy Council welcomes input from any resident of North Carolina regarding these and other possible priorities and strategies in relation to financial literacy. The current Council's recommendation to future Councils is that this plan be revisited, revised and updated prior to the expiration of the plan's three-year time frame, no later than 2027.

