

# Financial Education Fact Sheet Series: **PENNSYLVANIA**

PA Treasury, led by State Treasurer Stacy Garrity, promotes the financial education of Pennsylvanians through providing transparency on state spending, administering several savings programs, and through various partnerships.



[nast.org/financialwellness/census](http://nast.org/financialwellness/census)

## Transparency Portal

PA Treasury created and maintains a [Transparency Portal](#), allowing Pennsylvania taxpayers to review the state's finances as easily as they can their own. The Portal is updated daily and also includes an e-library that houses all state contracts valued at \$5,000 or more. In 2021, the Portal was expanded to include a section for Ledger 5 transactions--non-budgeted expenditures made by the Commonwealth either because they are legally mandated or necessary to maintain public health, safety or welfare.

## Keystone Scholars

PA Treasury administers Keystone Scholars, which provides \$100 for future education to every child born to a PA family since 2019. Through financial empowerment messaging, the program encourages families to envision the future and save early in the PA 529 College and Career Savings Program. The funds can be used on any type of postsecondary education, both in and outside the state. Keystone Scholars uses no taxpayer funds.

## Bank On

PA Treasury is a proud partner of the statewide BankOn Coalition. The purpose of BankOn is to help unbanked Pennsylvanians improve their financial security by connecting them to financial institutions that offer safe, affordable checking accounts, as well as to financial empowerment education.

## State Employee Financial Wellness

PA Treasury, along with other state agencies, promotes financial wellness for state employees. With a [generous grant](#) through the NAST Foundation, Treasury and its partners produced videos and webinars on financial wellness topics for all state employees and their family members. Materials are archived on [OA's Financial Wellness website](#) with new webinars being offered regularly. The grant also facilitated a raffle program at PA Treasury and PA Office of Attorney General incenting employees to save a portion of their pay, complete financial/legal counseling, and participate in pre- and post- financial wellness surveys.

## \$tate Agency Financial Exchange--\$AFE and Pennsylvania Jump\$tart Coalition

PA Treasury participates in the \$tate Agency Financial Exchange, a group of more than 24 state agencies that promotes financial wellness for consumers. PA Treasury is also a partner of the Pennsylvania Jump\$tart Coalition for Personal Financial Literacy.

## Keystone Saves

In 2021 Treasurer Stacy Garrity worked with state legislators to promote Keystone Saves, legislation which would make it easy for hardworking Pennsylvanians to save for retirement. The legislation, House Bill 2156, is supported by a wide coalition of organizations including AARP, Pew Charitable Trusts, the Pennsylvania Institute of CPAs, and others. Ten other states have enacted similar legislation.

## FUNDING/GOVERNANCE

No taxpayer dollars are used for Keystone Scholars, which is funded by surplus funds from the PA 529 Guaranteed Savings Plan. Philanthropic donations and other resources support targeted additional deposits like the Bright Future Booster.



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