

DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL (DCFLC) MEETING MINUTES

Date: January 19, 2023

Location: WebEx – D.C. Department of Insurance, Securities, and Banking

MEETING CALL TO ORDER:

The D.C. Financial Literacy Council (DCFLC) met via Videoconference, at 3:05 p.m. EDT, Jeffrey A. Banks, Chair, presiding.

ROLL CALL:

Council Members Present:

- Jeffrey A. Banks - Chair
- Michelle Hammonds - DC Government Representative
- Chip Lusk - Member
- Melissa Mazard - Member
- Anthony V. Stevens - Member

ABSENT:

- Allen C. Cheaves - Member
- Sybongile Cook - Secretary to Council

SUPPORT STAFF:

- Bill McGill Jones - Office of Financial Empowerment & Education
- Lloyd Anderson - DISB-IT, Office of Administration & Policy Division
- Michael Guishard - DISB-IT, Office of Administration & Policy Division
- Rebecca Rendel - Office of Financial Empowerment & Education

OPENING REMARKS:

Chair Jeffrey Banks called the meeting to order at 3:05 p.m. and remarked upon the mission and vision of the Council. The mission is to empower residents to achieve short-term and long-term financial goals, to assist and advise the Mayor and the D.C. Council to promote financial literacy within communities and public schools, and to facilitate the coordination of public and private financial literacy and education services. The vision of the Council is to be a unifying strategic advisor by connecting people, information, and ideas that promote financial literacy and education in the District of Columbia and through collaboration and dissemination of critical information.

Chair Banks called the roll, noting the absence of Members Sybongile Cook and Allen Cheaves, but determined a quorum was present.

MEETING MINUTES:

Chairman Banks called for a motion to approve the previous meeting's minutes, which was made by Member Anthony Stevens, seconded by Member Chip Lusk, and approved by a unanimous voice vote.

UNFINISHED BUSINESS:

Members Chip Lusk, Anthony Stevens, and Melissa Mazard described their employment and the work they are doing within the community to increase financial literacy, along with Ms. Michelle Hammonds and Chair Banks. Ms. Hammonds introduced community members, partners, and stakeholders who were in attendance.

Chair Banks explained that the DCFLC broke up into committees and sought members to chair them. The Resident Committee is charged with identifying the unique needs of residents of the District, and its efforts will focus on providing recommendations to the body through research and understanding of the existing programmatic efforts. The Advisory Committee is tasked with identifying and leveraging the expertise of the DCFLC stakeholders and partners, including but not limited to charitable organizations, federal and local agencies, financial institutions, and educational providers. This committee will give further recommendations to the body. The Student Affairs Committee explores opportunities through research and effective existing programmatic efforts to find ways to spur greater integration of financial capability into all schools, including K-12, higher education, and adult learning. Mr. Albert Pearsall had previously co-chaired the committee alongside Member Cheaves, and the Chair expressed hope they would continue in that capacity. The Impact and Innovation Committee is charged with two major tasks: sharing the impact of the District of Columbia stakeholders, financial institutions, community-based organizations, advocacy groups, federal agencies and residents towards financial self-sufficiency; and secondly, exploring innovation, transmitting financial capabilities and sharing resources. Chair Banks will chair this committee and Member Stevens expressed interest in assisting as co-chair, as well as community member Brian Atkins.

The DCFLC presented recommendations to D.C. Councilmember Bonds and Council Chairman Mendelson, as well as action steps to implement the recommendations through legislation. The DCFLC core recommendations can be found on the DISB website and at DISB@dc.gov. The first recommendation is to integrate financial literacy in D.C. public schools' curriculum at all grade levels. Recommendation 2 is to include a financial literacy course as a high school graduation requirement. Recommendation 3 is to strengthen the implementation of financial literacy programming and resources for returning citizens, a traditionally underserved population of 2,700 - 3,000 individuals coming out of incarceration each year. DCFLC also has a recommendation to support financial capability training and wealth management training in the workplace. The final recommendation is to produce a bi-annual financial capability resource guide. Chair Banks stated that the DCFLC's goal is to have recommendations coming from these committees presented before the D.C. Council and have action steps to implement them into law by mid-October.

NEW BUSINESS:

April is financial literacy month, and the DCFLC has the capability to bring additional resources to the community. There was an event last year during financial literacy month to promote the work of the counsel, and the Committee is interested in doing so again and has identified April 26 as a target date for a community event where individuals would promote financial literacy and share information. Ms. Hammonds solicited ideas from the Committee and the community regarding the event and Chair Banks expressed a desire for Councilmember Bonds to attend and potentially be a presenter or speaker about the Committee's accomplishments in 2022 and its plans for 2023.

The Committee has additionally been tasked with and is able to share a draft of the DCFLC newsletter from Ms. Hammonds' team. In it, the vision of the Council is shared, as well as non-profit events, initiatives, and resources for the benefit of the community. A follow-up email will be sent to collect more financial literacy events, and whether they need any volunteers. Ms. Hammonds anticipates the newsletter will be distributed about every two months. Member Stevens asked if the newsletter topics to be submitted would be volunteered or assigned by the Committee. Ms. Hammonds explained that the first issue will be simple and informational.

ANNOUNCEMENT OF UPCOMING EVENTS:

1. Ms. Hammonds mentioned a vision boarding event happening the evening following the council meeting through the Financially Fit D.C. program, an online financial tool where DCFLC curates' various workshops within the community and individuals can access tools to help with budgeting, managing credit, buying a house, planning for retirement and building wealth. She also announced that on January 23rd, the DCFLC will be working with the mayor's office to promote tax season, which is an opportunity for members of the community to stabilize through various tax credits available to them, as well as through free tax preparation. Additionally, Opportunity Accounts is a 4-to-1 match savings program available for D.C. residents who are income-eligible to save up to \$1,500 and have a match of \$6,000 after 6 to 18 months for a total of \$7,500 for first-time home buyers, home repairs, retirement funding and IRA accounts, as well as to start a small business, and more. There will be a webinar for Financially Fit D.C. for residents on the beauty of budgeting.
2. The Mayor's Black Housing Strike Force produced a report at the end of September and is now implementing its recommendations. DISB is one of the partner agencies supporting the efforts to bring the recommendations to fruition and DCFLC is looking to have a Black Homeownership Series. The committee is in the midst of finalizing the planning and logistics related to it.
3. Member Stevens announced that on Saturday January 21st, there will be a brunch and focus discussion on G Street between 11:00 am and 1:00 pm centered around building action steps that can be taken in the insurance and securities industry to support the

mayor's implementation of the Build Back Better program, in order to shrink the wealth gap.

4. Member Lusk, CEO of Inter-American Development Bank Global Federal Credit Union (IDB), said that IDB provides free webinars to anyone regardless of where they live or their banking affiliation on its website. In the first six months of 2023, IDB is planning to do eight webinars, created in-house. The first is on home equity and lines of credit, what refinancing looks like, and describing the process. In late February there will be one on estate planning, then there will be two webinars on income tax and one on the state of cryptocurrency, one on budgeting, and another on estate planning in March. In April they will look at housing, and finally elder abuse and efficient banking practices in June.
5. Chairman Banks announced that D.C. Water will be changing all the lead pipes in the city between 2023 and 2030, providing a lot of opportunities for small business and access to capital.
6. Member Mazard is involved with the Volunteer Income Tax Assistance Program which has multiple locations around the city for free tax preparation services, which will be available beginning in February 2023.

PUBLIC COMMENTS:

1. Leslie Jones, Consumer Financial Protection Bureau, informed the Committee about four training courses on the Your Money Your Goals resources booklet on February 2nd, 9th, 16th, and 23rd. There are others focusing on people with disabilities, material for Spanish speakers and multi-lingual audiences, and re-entry. In the youth space, there is an activity book on financial literacy for ages 3-8 focused on non-readers to facilitate conversations about earning, saving, protecting, spending, and borrowing.
2. Mr. Lyn Dyson, president of the Multi-Media Training Institute, said they were recently awarded a contract from the D.C. Department of Employment Services to provide trainings on entrepreneurship. One of the certifications at the back end of the training is to have the residents incorporate a business in the city and get a business license. It will be a six month to one year program and is presently recruiting district residents from 20 to 50 years of age. The Multi-Media Training Institute is also producing a play on Shirley Chisholm as a fundraiser at Art for Black History Month.
3. Mr. Brian Atkins, J.P. Morgan Chase, spoke about the Love Yourself Financially events on February 15 and February 22. One session will be centered on money management, budgeting, saving, and goal setting, and the second will be focused on credit. He also hosts events at Ballou and H.D. Woodson high schools and Kramer and Hart middle schools for students and parents. J.P. Morgan Chase is also planning to have an entrepreneurial event in March for low-to-moderate income communities.

ADJOURNMENT:

1. Chairman Banks requested a motion to adjourn the meeting. The motion was made by member Chip Lusk seconded by Member Anthony V. Stevens and approved by a unanimous voice vote at 4:04 p.m.
2. The next meeting of the Council is slated for April 20, 2023, at 3:00PM

