

Financial Literacy Council

Meeting Minutes

Date: Wednesday May 16, 2012

Chairperson: Tamara Haye-Dafoure

Location: 921 Pennsylvania Avenue, SE
Washington, D.C. 20003

Call to Order on Wednesday May 16, 2012 at 6:00 PM EST

Roll Call conducted by Chairwoman Tamara Haye-Daufour.

- Idriys Abdullah, Yasuko Fumuro, Angela Joyner, Malik Muhammad, Joseph Vaughan, Kevin Wrege and Jamila Yore were present.
- Brian Pick was not present

Chairwoman Haye-Daufour's Overview

- History of the Financial Literacy Council was discussed.
- Discussed rules concerning compliance for registering notices, publications and advertising meetings.
 - Publishings are due on every Tuesday by noon and published the following Friday.

Meeting Introduction

- Representatives from TD Bank, DISB and public introduced themselves.

Financial Literacy Council Legislation

- An Act- In the Council of the District of Columbia was read.
 - Refer to the entire document; containing pages 1-3, sections 1-8.
- FLC members share concerns regarding clarity of obligations required 180 days after swearing into the Financial Literacy Council.
- Member will confirm the overall clarity of the Financial Literacy Council's legislature.

FLC members provided introductions, biographies and to whom council appointment was made by.

Rules of Procedures

- Discussed Financial Literacy Council's support for the Mayor.
 - Restated page, 1 section 4 of An Act- In the Council of the District of Columbia.

FLC's open discussion:

- Discussions on foreclosure, bankruptcy and youths' financial needs.
- The White House is focused on youth and the adoption of using the Financial Literacy Council in the District of Columbia as a model for other states.

- The state of Florida's Financial Literacy Council no longer in existence.
- North Carolina and South Carolina's Financial Literacy Council exists.
- FLC is interested with reaching out to public schools and DC residents.
- Interested in educating homebuyers of assistant programs
- Members will like to improve methods in place for reaching those in need of financial support.
- FLC members are interested in becoming aware of youths' financial learning methods at home.
- Elaborated on My Starting Point; an interactive game to educate residents on becoming financial astute.
- A variety of interactive games are available according to residents' personal interests.

Financial Literacy Council thoughts

- FLC's inquiry of budget, fundraising and funding for Financial Literacy Council programs on council and government levels.
- Interested in laws governing fundraisers
- Becoming aware of funding elements of the Financial Literacy Council will undergo review.
- Concerns in reference to DISB's budget relating to FLC.
- FLC will research DISB's rules for posting information relating to FLC on websites and possibly US Treasury.
- FLC is interested in leveraging the presence of the Financial Literacy Council.

By laws

- The District of Columbia Financial Literacy Council Technical Assistance Report
- FLC members will receive an email of FLC's bylaws by Bylaw Committee.

Council suggested a Bylaw Committee:

- Idriys Abdullah, Angela Joyner, Joseph Vaughan and Kevin Wrege were voted as representatives.

Interests of possible committee focus

- Non-English communities, veteran communities, returning citizens (ex- offenders), disabled residents and immigrant statuses.

FLC will research legal representative

- Will reach out to the Boards of Commissions, Mayor General Council and Council General Council

FLC suggested that the council meet at least monthly in order to carry out visions

Documents provided to FLC members

- Wisconsin's Model Academic Standards for Personal Financial Literacy
- Wisconsin's Financial Literacy Report
- Kids' Money for state Governments

Financial Literacy Council's next meeting: Wednesday June 6, 2012 at 6:00 PM EST

Meeting adjourned at 7:23 PM EST