

## **District of Columbia Financial Literacy Council (DCFLC) Meeting Minutes**

**Date: October 20, 2022**

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 3:04 p.m. EDT, Jeffrey A. Banks, Chair, presiding.

### **Roll Call:**

#### **Council Members Present:**

- Jeffrey A. Banks - Chair
- Allen C. Cheaves - Member
- Michelle Hammonds - DC Government Representative
- Chip Lusk - Member
- Melissa Mazard - Member
- Anthony V. Stevens - Member
- Idriys Abdullah - Member

#### **Absent:**

- 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
- Shankar Vaidyanathan - DISB-IT, Office of Administration & Policy Division

### **Opening Remarks:**

Michelle Hammonds called the meeting to order at 3:04 p.m., recognized Chair Jeffrey Banks, and asked the Council members to appear via camera. Ms. Hammonds reviewed the meeting's agenda and yielded the floor to Chair Banks who called the roll, whereupon the Council determined that it had established a quorum. Ms. Hammonds briefly addressed some technical concerns and gave the floor back to the Chair.

Chair Banks thanked the participants for attending the meeting 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, assist and advise the Mayor and the D.C. Council to promote financial literacy within communities and public schools, and 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 in the District of Columbia and through collaboration and dissemination of critical information.

## **Meeting Minutes:**

Member Chip Lusk made a motion to accept the minutes of the previous Council meeting with no corrections. The motion was seconded by Member Allen Cheaves and approved by a unanimous voice vote.

## **Unfinished Business:**

Chair Banks remarked that the Financial Literacy Council had made five core recommendations to the Council of the District of Columbia. One such recommendation which is currently being acted on is to provide financial literacy education to the students of the District of Columbia Public Schools, OSSE, and charter schools. Chair Banks testified on the topic on behalf of the Financial Literacy Council at a D.C. Council hearing and thanked Ms. Hammonds and everyone who worked on the information that was presented at the hearing. This matter will require a student to take the financial literacy course before they graduate, and the Council will bring it to a vote in the near future. The Chair mentioned efforts to educate returning citizens and senior citizens in the community. Ms. Hammonds mentioned that the Council hearing is hosted on the DC Council's website.

The Chair discussed updating the newsletter and the website, to which Ms. Hammonds remarked that Intern Bill McGill Jones was working on that but he had found it difficult to get individuals from the community to share events that are actually going on. Ms. Hammonds stated that in order for the newsletter to be of value to the broader community, the Council should encourage community stakeholder engagement in sharing events through the newsletter. The DCFLC wants to make it as easy as possible for stakeholders to share events by sending a link where they can upload events directly to a DCFLC Smartsheet spreadsheet that will be distributed every two months. D.C. Council oversight Chairperson Anita Bonds specifically encouraged the DCFLC to produce the newsletter. The Chair remarked that the DCFLC would implement this initiative before the Q1 oversight hearing and he encouraged everyone to submit their information.

## **New Business:**

Ms. Hammonds noted that it was Get Smart About Credit Day, which is normally held on the third Thursday in October and is a part of Get Smart About Credit Month. Chair Banks asked for updates from Financially Fit DC, to which Ms. Hammonds remarked she has had the privilege to lead the Office of Financial Empowerment and Education as its Director. Among its work in the community is the Financially Fit DC initiative where people can learn about their finances at [financiallyfitDC.com](http://financiallyfitDC.com).

Additionally, the Office creates financial education workshops and community engagement to talk about various financial topics including making a budget, managing credit, preparing to buy a home, planning for retirement, and building wealth. Because of partnership between the DCFLC and the National State Treasurers Association, the Office was able to create a resident portal and a portal for DC employees in furtherance of its workplace financial wellness program.

Ms. Hammond's office will hold its monthly financial education session with DC government employees regarding estate planning on the following day. Her office is also in the process of creating workshops and activities for the returning citizen population. Many of the recommendations made by the DCFLC are executed out of the Office of Financial Empowerment and Education.

Chair Banks discussed a conversation he'd had with the Office of the State Superintendent of Education regarding the Career Academy Network for the financial services industry in which they encouraged students to enter the financial services industry. Within the first quarter of the calendar year, students from KIPP, Jackson Reed, H.D. Woodson, Roosevelt and one other school will participate in the Career Academy financial services program. The Chair invited community stakeholders to reach out to DCFLC to invite students to shadow their place of business. The job shadowing would potentially take place in February of 2023. The Chair emphasized the importance of learning about money, access to capital, and personal finances before a student goes off to college.

#### **Announcement of Upcoming Events:**

1. Member Melissa Mazard, who represents the community, remarked that she was still a new Council member and looked forward to learning and participating more with the Council members.
2. Member Chip Lusk, CEO of IDB Global Federal Credit Union, remarked that the mentoring program sounded like a great idea and IDB would be interested in hosting such students. Mr. Lusk discussed a recently-held webinar entitled "How to Avoid Falling Victim to Fraud", which was hosted by the FBI, and shared an online link to the content. IDB has several more webinars coming up, including "Fraud Protection Around the Holidays," which is also hosted by the FBI.
3. Member Stevens remarked that his organization also conducted a number of webinars with the honors program at the University of the District of Columbia as well as North Carolina Central and other institutions. A lot of universities have been reaching out to connect their incoming scholars with preparation for professional school, law school, medical school, graduate school, and entering the workforce. The subject matter of the webinars includes budgeting, basic early investing, insurance, cost of living analysis, and contract negotiations. Member Stevens recognized Ms. Hammonds' old friends at the Challenge Academy, an organization which has engaged in financial literacy training support for program participants. Member Stevens said that they'll be conducting those support trainings with the next cohort to start in January. Member Stevens also remarked that his organization has paired the Tiger Woods Foundation with the 100 Black Men of Washington, D.C., and their Saturday network mentorship program. Member Stevens aims to make those kinds of connections for philanthropists and/or professional networks that are seeking a captive audience of mentors and mentees.

4. Member Allen Cheaves remarked that his organization had just completed a grouping of webinars with Benjamin Banneker High School focused on budgeting, the effects of inflation, money behaviors, and entrepreneurship through a fortified relationship with the Certified Business Enterprise SOWN. Member Cheaves also mentioned fortifying additional relationships with America Works, an organization focused on low-income and returning citizens.
5. Ms. Hammonds provided updates from the Department of Insurance Securities and Banking. There will be a number of events and activities taking place in the near future, one being at Langley Elementary School and a collaboration with DC Futures. The Department will also be working with the DC Disability Rights Office to provide information there. DISB will partner with the DC Office of Human Resources in November and December to roll out a number of workshops about preparing for the open enrollment season as well as resources that are available to District employees. The Office of Financial Empowerment and Education is always busy creating activities and engagement. Ms. Hammonds encouraged the Council Members to share their updates in the DCFLC newsletter.
6. The Chair yielded the floor to Member Sybongile Cook, who was absent in lieu of her staff representative Leslie Cook, who was present.

**PUBLIC COMMENTS:**

1. Ms. Hammonds gave the floor to Latesha Wheeler from DC Credit Union. Ms. Wheeler remarked that the credit union holds outreach meetings monthly, with the October calendar being fully scheduled with an outreach mission to advertise products and services to new members. DC Credit Union has participated in a partnership with Bank On DC, the most recent activity being a collaboration with DOES Project Empowerment which garnered 25 membership applications.
2. Mr. Paul Saulski from the Securities and Exchange Commission's Office of Investor Education and Advocacy remarked that his office had just come off of world investor week in which financial regulators from around the world come together through the International Organization of Securities Commissions to focus on a week of getting out to the communities to engage in investor education. Mr. Saulski mentioned the availability of investor education literature on investor.gov as well as a desire to provide investor education to schools. Member Abdullah, Consumer Protection Advocate at DISB, asked Mr. Saulski that he or his office complete the form advising the DCFLC newsletter of their upcoming events so that this invaluable information will be included.
3. Mr. Max Goldberger of Grant Associates, one of the D.C. workforce development partners, remarked that he'd joined the conference to get a feel for what the Council is working on, mainly regarding public benefits.
4. Mr. Chester McPherson, who previously had to limit his connection to the DCFLC due to work conflicts, announced that he has returned to discuss and promote the dearly-held topic of financial literacy.

5. Member Idris Abdullah announced that DISB had tallied up its activities during the past fiscal year and were able to produce and deliver 32 workshops and 11 information events focused primarily toward the elder community in D.C. DISB was able to produce a database of higher education institutions, non-profit organizations, senior wellness organizations and villages in which to target financial literacy, education, and consumer protection to senior citizens, a population which has been disproportionately victimized by financial fraud and exploitation. Member Abdullah noted that the need for financial education has been exacerbated because people are living longer and must ensure they have the resources necessary to not outlive their money.
6. DISB engaged in a power project in which they compiled an estate planning workshop in partnership with Legal Counsel for the Elderly, which will hopefully be duplicated throughout the city in the next fiscal year. Citizens should not be first considering estate planning at the age of 55 or 60, but should be engaging in financial literacy and education as a holistic and comprehensive part of life. The Chair mentioned that the Society for Financial Education and Professional Development will hold their year-end event next week. Ms. Hammonds mentioned that D.C. recently had a Black housing strike force that created recommendations for building wealth in the Afro-American community through home ownership and estate planning. The Chair remarked that the Home Purchase Assistance Program (HPAP) had increased its cap amount. Ms. Hammonds encouraged homebuyers to layer different financial programs when purchasing property and assisting with down payments and closing costs.

**ADJOURNMENT:**

Chair Banks made a motion to adjourn the meeting. The motion was seconded by Member Hammonds and approved by a unanimous voice vote at 4:01 p.m. The next Council Meeting is slated for January 19, 2023.