

District of Columbia Financial Literacy Council (DCFLC) Meeting Minutes

Date: October 19, 2023

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

MEETING CALL TO ORDER:

The D.C. Financial Literacy Council met via Videoconference at 3:00 p.m. EDT, Jeffrey A. Banks, Chair, presiding.

ROLL CALL:

Council Members Present:

- Jeffrey Banks - Chair
- Jennifer Kumi Burkett - Member
- Allen C. Cheaves - Member
- Sybongile Cook - Secretary to Council
- Michelle Hammonds - D.C. Government Representative
- Chip Lusk - Member
- Benny Richardson - Member
- Anthony V. Stevens - Member

ABSENT:

- Melissa Mazard - Member

SUPPORT STAFF:

- Lloyd Anderson - DISB-IT, Office of Administration & Policy Division
- Michael Guishard - DISB-IT, Office of Administration & Policy Division
- Rebecca Rendel - Program Support Staff, Office of Financial Empowerment & Education

OPENING REMARKS:

Chair Jeffrey Banks called the meeting to order at 3:06 p.m. Chair Banks noted the Council's 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 through collaboration and dissemination of critical information.

Chair Banks called the roll and determined that a quorum was present.

MEETING MINUTES:

Chair Banks called for a motion to approve the previous meeting's minutes. The motion was made by Ms. Michelle Hammonds and seconded by Mr. Allen Cheaves. The minutes were approved by a unanimous voice vote.

UNFINISHED BUSINESS:

Chair Banks reminded DCFLC members that the Financial Literacy Council is scheduled to have a hearing with the Council of the District of Columbia Oversight Committee in January 2024 to discuss proposed recommendations. The Financial Literacy Council has several standing committees tasked with performing the work of drafting and revising recommendations. The Residents Committee is charged with identifying the unique needs of District residents and providing recommendations based on research and a survey of existing resources for D.C. residents, including seniors, veterans, returning citizens/ex-offenders, and the unemployed or underemployed. The DCFLC's Advisory Committee is tasked with identifying and leveraging the expertise of the Financial Literacy Council's strategic partners, such as charitable organizations, federal and local agencies, financial institutions, and education providers. The Student Affairs Committee explores opportunities through research and existing programs to identify ways to foster greater integration of financial capabilities in D.C. schools, including K-12 and adult learning. The Impact and Innovation Committee is charged with communicating the impact of D.C. financial literacy stakeholders on financial self-sufficiency, exploring innovation and trends in financial capability, and sharing resources. Chair Banks expects these committees to meet once before November 15th and reporting back by December 15th in order for the DCFLC to incorporate their work into its preparations for the January meeting with the D.C. Council Oversight Committee.

Chair Banks encouraged new DCFLC members to volunteer for committees they are interested in. Ms. Jennifer Kumi Burkett agreed to join the Student Affairs Committee. Mr. Benny Richardson volunteered for the Residents Committee, noting its relevance to his work on the Child Wealth Building Program. Mr. Cheaves agreed to continue serving on the Student Affairs Committee and volunteered to join the Impact and Innovation Committee. Mr. Anthony Stevens volunteered for the Advisory Committee and the Impact and Innovation Committee.

NEW BUSINESS:

Ms. Hammonds provided an update on recent financial literacy-related activities within the Department of Insurance, Securities, and Banking, particularly in the context of the recommendations in the previous DCFLC report. One recommendation was to integrate financial literacy at all levels of D.C. Public Schools (DCPS). As legislative efforts continue at the city council level to formally incorporate financial literacy into the DCPS curriculum, Ms.

Hammonds' Office of Financial Empowerment and Education (OFFE) has been working with DCPS as part of the DC+XQ initiative. OFFE has also worked to implement financial literacy programs and resource guides for returning citizens and justice-involved residents. The Financially Fit DC at Work program provides wealth-building resources targeted towards D.C. government employees.

Ms. Hammond asked the Financial Literacy Council to begin brainstorming potential activities for the DCFLC to participate in in the next year. As an example, she pointed to the DCFLC's wealth summit at the Convention Center held during Financial Literacy Month last year. Chair Banks supported the idea of convening another summit and recommended including a small business component and representatives of the D.C. Business Capital Program (DC BizCAP) and the Commercial Property Acquisition Fund, and other relevant grant programs. He also encouraged a more robust outreach and communication campaign to increase attendance. Mr. Stevens suggested exploring ways to make portions of the summit a recurring event, in the vein of the Financially Fit DC webinars, as a way to increase interest and impact at the April event. Another template to look to would be the Black Homeownership Strike Force events at the Martin Luther King, Jr. Library. Chair Banks also suggested providing refreshments as part of the summit, which would have to be done out of pocket. Mr. Chip Lusk advised staff to provide stakeholders, such as the Federal Home Loan Bank, enough lead time to gather the resources to fully participate in the summit. Ms. Sybongile Cook volunteered to help assist in the planning of next year's summit.

Mr. Cheaves raised the idea of holding budgeting advice workshops to coincide with the winter holiday season since the gift-giving season often necessitates higher than usual credit usage and other large expenses, as well as abnormal food and beverage spending.

ANNOUNCEMENT OF RECENT ACTIVITIES AND UPCOMING EVENTS:

1. Mr. Stevens discussed a new partnership with Malcolm Etheridge to assist the DC Health Benefits Exchange, DC Health Link, and the Restaurant Association of Metropolitan Washington in enrolling more tipped wage workers in healthcare coverage.
2. Ms. Burkett says DCPS continues to develop financial literacy learning series, and she plans to provide further updates at future meetings. Ms. Hammonds congratulated Ms. Burkett on her new role as Senior Director for STEM at DCPS.
3. Mr. Cheaves discussed the work of his new company, the ABC Group, which is a collaborative that provides personal finance, investment, and IT advice for young tech entrepreneurs.
 - a. Mr. Cheaves' other company, Extra Credit Financial Solutions, also has a new project in San Diego focused on budgeting advice for meal planning.
4. Mr. Richardson updated the Council on the Office of Finance and Treasury's recent employee retreat where his office delivered a presentation on retirement plans

available to D.C. government employees. He volunteered his team to deliver the presentation for other D.C. agencies and departments.

- a. Mr. Richardson expects the Child Wealth Building Program to officially go live in the first quarter of 2024. The program provides \$500-\$1,000 annually to each child born to a low-income family in the District of Columbia until their 18th birthday. These funds can be used on specific categories of expenses, such as education, starting a business, or long-term investment. Financial literacy will be a cornerstone of this program, and these efforts will begin by focusing on the parents until the children get older.
5. Mr. Lusk noted that October is Cybersecurity Awareness Month. IDB Global Federal Credit Union recently held a cybersecurity-focused webinar, which can be viewed [ed](#) on IDB Global's website.
6. Ms. Cook suggested inviting representatives from D.C.'s financial technology (fintech) entrepreneur community to speak at one of DCFLC's upcoming meetings to get a sense of their activities and impact and foster relationships with the Council and DISB.
7. Ms. Hammonds noted that OFFE provides regular Financially Fit DC workshops for D.C. residents and announced that the office will be holding an estate planning webinar on October 26th.
 - a. The Resources to Empower and Develop You (READY) Center will officially launch on October 20th. The center is a collaboration between the D.C. Department of Corrections and several other sister agencies to provide resources [and](#) services to returning citizens. The center is located on Martin Luther King, Jr. Avenue in Southeast, D.C.
8. Chair Banks thanked DISB staff for participating in a recent gathering of the Collective Empowerment Group.
 - a. Chair Banks noted the minority-owned business community's concern about an ongoing Supreme Court case that might result in the Small Business Administration 8(a) program being ruled unconstitutional.

PUBLIC COMMENTS:

Ms. Leslie Jones, Consumer Financial Protection Bureau (CFPB), encouraged the Council to reach out to CFPB for assistance on family-focused financial literacy initiatives.

Ms. Jena Roscoe, Operation HOPE, suggested using the Financial Literacy Month summit to highlight local small businesses and offered Operation HOPE's support in planning the event. Chair Banks raised the possibility of inviting Commercial Property Acquisition Fund grantees to speak about their experiences at the summit.

ADJOURNMENT:

Chair Banks thanked Council members for their participation and moved to adjourn the meeting. The motion was seconded by Mr. Stevens. The Council voted unanimously to adjourn the meeting at 4:02 p.m.