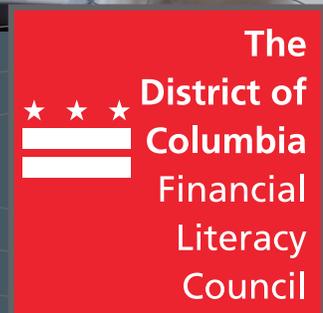




DC FINANCIAL LITERACY
COUNCIL CORE
RECOMMENDATIONS



CHAIRPERSON'S MESSAGE

It is with a sense of accomplishment and appreciation that the members of the District of Columbia Financial Literacy Council (DCFLC) present its Core Recommendations and Fiscal Year 2021 Action Plan to the Honorable Mayor Muriel Bowser, members of the Council of the District of Columbia, District residents, financial education providers and community stakeholders.

In accordance with the “Financial Literacy Council Establishment Act of 2008,” the DCFLC worked with numerous community-based organizations, financial education providers, the District of Columbia Public Schools (DCPS) and other District agencies to develop a consensus view of the qualitative and quantitative state of financial literacy in the District. This report was developed through collaboration with numerous stakeholders central to the delivery of financial education and consumer services.

The President’s Advisory Council on Financial Education served as a model for the DCFLC’s creation of our mission, goals and guiding principles. We are grateful for the collaboration and support from the DC Department of Insurance, Securities, and Banking (DISB), Consumer Financial Protection Bureau (CFPB), U.S. Department of Housing and Urban Development (HUD), Federal Deposit Insurance Corporation (FDIC), Operation Hope, DC Office of Financial Empowerment and Education, and the DC Office of State Superintendent of Schools (OSSE).

The DCFLC’s goal to heighten financial education in the District can only be achieved with the continued support of stakeholders. This report is a small step in that regard, and we look forward to working with our partners to make progress in this long-term mission. Our recommendations present an opportunity for District policymakers to champion low-cost tools that financial education providers, the DCPS and residents can leverage to access necessary guidance and education. In addition to providing District residents with financial education, our goal is to provide financial education to enhance access to capital for local small businesses.

I would like to thank those who accepted the call from Mayor Muriel Bowser and the DC Council to serve on the DCFLC. I am humbled by their long hours of work and their desire to see the residents of the District achieve greater financial success. We welcome the perspectives and guidance of all who share our aspirations.

Sincerely,

Jeffrey A. Banks
Chairperson
District of Columbia Financial Literacy Council

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MEMBERS

Jeffrey Banks, Chairperson

Angel Rich, Vice Chair

Sybongile Cook, Secretary

Idriys J. Abdullah

Allen Cheaves

Eugenia Collis

Michelle Hammonds

Chip Lusk

Anthony V. Stevens

MISSION AND VISION

The DCFLC's MISSION is to:

- Empower residents to achieve short-term and long-term financial goals
- Assist and advise the Mayor and DC Council to promote financial literacy within communities and public schools
- Facilitate the coordination of public and private financial literacy and education services

The DCFLC's VISION is to:

- Be a unifying strategic advisor by connecting people, information and ideas that promotes financial literacy and education in the District of Columbia through collaboration and dissemination of critical information.

The DCFLC's VALUES are:

- Leadership: Developing a framework for success
- Commitment: Building a results-driven effort
- Diversity: Ensuring the inclusion of all DC residents



Resident Committee

- This committee is charged with identifying the unique needs of residents in the District. The committee's efforts will focus on providing recommendations to the body through research and an understanding of the existing programmatic efforts (Financially Fit DC) provided to residents, including but not limited to seniors, veterans, returning citizens, and the unemployed/underemployed.
- Co-chaired by Eugenia Collis & Chip Lusk

Advisory Committee

- The committee is tasked with identifying and leveraging the expertise of the DCFLC's strategic partners, including but not limited to charitable organizations, federal and local agencies, financial institutions and education providers. This committee will provide recommendations to the body.
- Co-chaired by Eugenia Collis & Sybongile Cook

Student Affairs Committee

- The 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 through 12, Higher Education, and adult learning. This committee will make recommendations to the Council in support of the Student Affairs Committee.
- Co-chaired by Allen Cheaves & Albert Pearsall

Impact & Innovation Committee

- The committee is charged with two major tasks: sharing the impact of the District of Columbia's stakeholders (financial institutions, community based organizations, advocacy groups, federal agencies, and residents) towards financial self-sufficiency and secondly, exploring innovation and trends in financial capability and sharing resources. This committee will provide recommendations to the body.
- Co-chaired by Angel Rich & Idriys Abdullah

- The District of Columbia Financial Literacy Council believes residents are an important, powerful, and integral part of the Capital area landscape, comprising an influential and growing population, with more than 1,000 new residents each month. Understanding the financial status, concerns, information preferences, goals and dreams of this population is critical for economic development partners that wish to play a role in helping DC residents achieve financial success.
- As part of Mayor Bowser's ongoing commitment to creating a pathway to financial freedom, we are offering core recommendations to improve the financial literacy landscape of DC. We hope this action plan will serve as a blueprint to best financially prepare communities.
- DC residents have a broad array of financial goals and a strong sense of urgency regarding the importance of meeting those goals. Our strategy will assist with the level of confidence residents have in meeting those goals and the steps they take to make financial security a reality. Financial literacy

- education will include topics such as life insurance and investment vehicles like mutual funds and digital currency.
- While many DC residents have faced considerable economic challenges, we feel these recommendations will deliver opportunities, skills and actionable steps to make a financial difference.
- In the District of Columbia, we celebrate the resilience and achievement of our residents and welcome new innovative measures to build on these strengths. These core recommendations aim to meet people where they are to support their financial needs. Together, DC government, decision makers and residents can make real strides to build financial confidence and achieve true financial fitness.
- We have strong conviction that these recommendations will not only deliver opportunity, but also the skills and actionable steps to make a financial difference and improve the quality of life for District families.

KEY FINDINGS

The Financial Literacy Council developed and distributed a survey to 115 stakeholders (30 respondents), which identified and ranked key financial literacy recommendations.

Key findings include the following:



Nearly all strongly support (97%) integrating financial capability into the DC Public School curriculum



9 in 10 (90%) strongly support encouragement of financial capability resources for returning citizens



Majority (83%) strongly agree financial literacy resources should be available in the workplace



Most (83%) feel strongly that financial literacy should be a high school graduation requirement



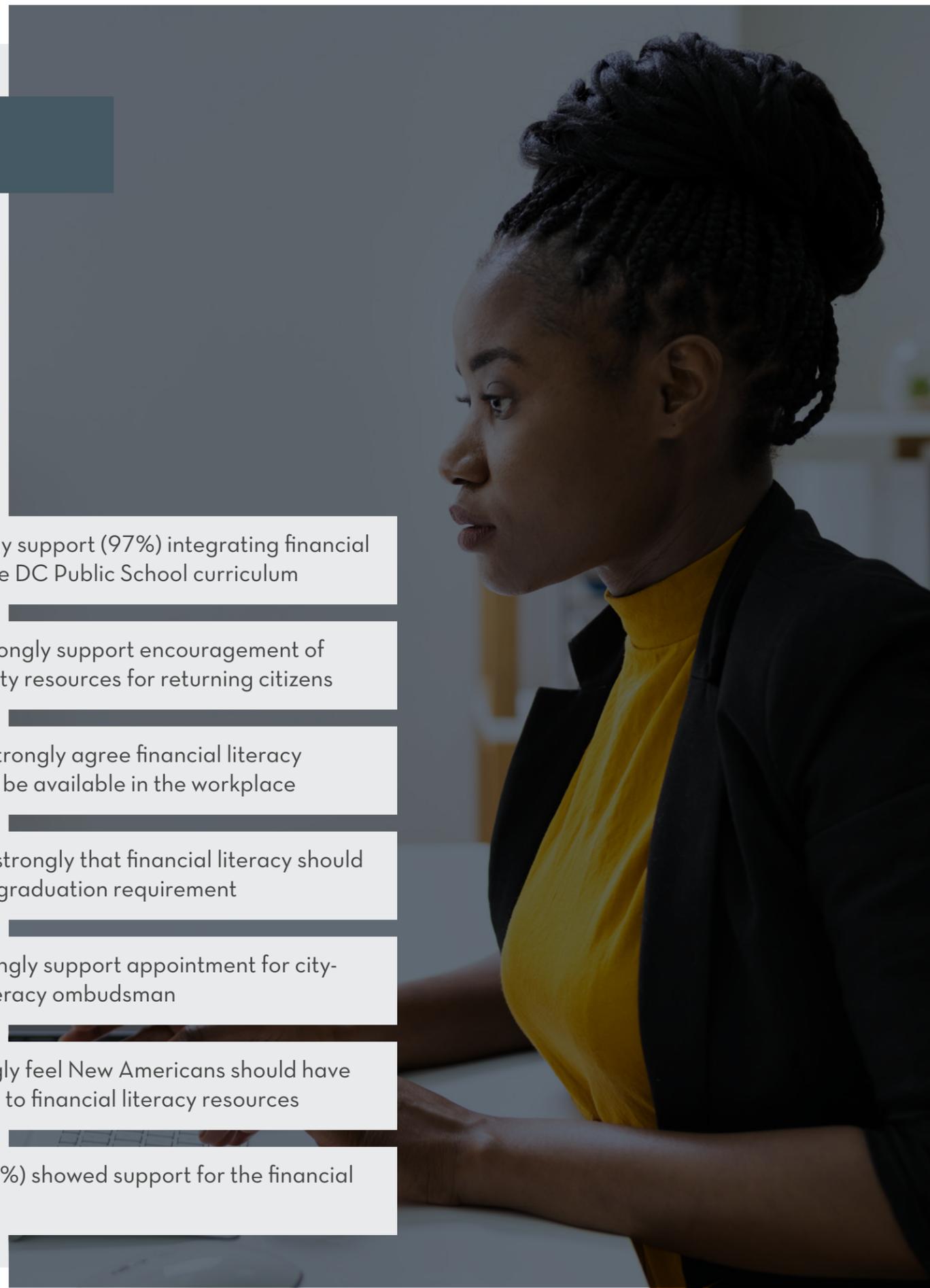
Many (72%) strongly support appointment for city-wide financial literacy ombudsman



2/3 (67%) strongly feel New Americans should have increased access to financial literacy resources



Respondents (66%) showed support for the financial literacy portal



SUMMARY OF RECOMMENDATIONS

1. Integrate financial literacy in DC Public Schools curriculum at all grade levels
2. Include a financial literacy course as a high school graduation requirement
3. Strengthen the implementation of financial literacy programming and resources for returning citizens
4. Promote financial capability training and wealth management training in the workplace
5. Produce a biannual financial literacy resource guide

RECOMMENDATIONS

RECOMMENDATION 1

Integrate financial literacy in DC Public Schools curriculum at all grade levels

- Update financial literacy education standards to exceed national standards
- Incorporate financial literacy into Career and Technical Education programs and activities
- Provide DC Public School students access to financial capability training, resources and family engagement activities
- Offer financial capability professional development for educators, District employees, and community leaders
- Create an online listing of vetted financial literacy resources, products and partners
- Provide free event space at schools for financial literacy-related after-school events
- Provide a self-assessment tool for DC students to measure understanding of financial capability and offer rewards for successful completion
- Increase financial capability grants for K-12 schools and to the UDC Community College to provide financial education to dual enrolled students

ACTION STEPS: DCFLC Student Affairs Committee

Oversee integration of financial literacy into District of Columbia public and charter schools at all grade levels

- Identify jurisdictions that have integrated financial literacy into their K-12 curriculum and determine applicability to District of Columbia
- Collaborate with Office of the State Superintendent of Education, District of Columbia Public Schools and DC Charter School Board to identify learning standards for integrating financial literacy within K-12 curriculums. Identify existing courses for consideration that include information on saving and investing, banking, insurance, credit and homeownership
- Identify professional development resources and coordinate teacher training sessions in partnership with the Office of the State Superintendent of Education, District of Columbia Public Schools and DC Charter School Board
- Establish pilot curriculum with structured evaluation component at District of Columbia public or charter school

RECOMMENDATION 2

Include a financial literacy course as a high school graduation requirement

- Require comprehensive financial capability courses for all high school students
- Offer open access to central training resources and centers for all high schools in local communities
- Encourage partnerships with local banks and credit unions to assist with saving and checking account openings and management
- Encourage partnerships with financial institutions to advance knowledge of investing and financial empowerment
- Encourage financial capability programs through traditional (financial institution) and non-traditional (fin-tech) providers
- Encourage more opportunities for personal finance-related field trips

ACTION STEPS: DCFLC Student Affairs Committee

- Oversee inclusion of financial literacy course as high school graduation requirement. Identify jurisdictions that have implemented financial education course as graduation requirement or elective and determine applicability to District of Columbia
- Collaborate with Office of the State Superintendent of Education, District of Columbia Public Schools and DC Charter School Board to identify learning standards for financial education course and identify existing courses for consideration that include information on saving and investing, banking, insurance, credit and homeownership
- Incorporate the following components into required financial literacy course: financial education related field trips; District of Columbia Financial Literacy Council members; and government, non-profit and government partners
- Identify professional development resources and coordinate teacher training sessions in partnership with the Office of the State Superintendent of Education, District of Columbia Public Schools and DC Charter School Board
- Conduct pilot course with structured evaluation component at District of Columbia public or charter school that has existing finance academy



RECOMMENDATION 3

Strengthen the implementation of financial literacy programming and resources for returning citizens and traditionally underserved populations

- Encourage financial capability education for incarcerated District residents
- Integrate financial capability education into the curriculum of alternative schools for at-risk youth
- Offer financial education training to criminal justice system professionals
- Integrate financial capability training into re-entry and half-way house educational programs
- Offer a free self-assessment tool to gauge financial capability and reward participants for completing the assessment
- Provide rewards for completing financial capability coursework
- Improve access to identification documents, credit reports and criminal background records

ACTION STEPS: DCFLC Resident Committee

- Oversee and improve implementation of financial literacy programming and resources for returning citizens and traditionally underserved populations
- Develop collaborative work team with Mayor's Office on Returning Citizen Affairs, Federal Bureau of Prisons, U.S. Department of Justice, National Reentry Network for Returning Citizens, DC Reentry Action Network, public radio and television and relevant returning citizens organizations
- Produce report that summarizes available resources for returning citizens that include transitional housing options, employment and transportation resources
- Identify existing transitional housing, employment, transportation, health, education, and social service resources that impact financial literacy programming
- Develop comprehensive financial literacy service delivery model based on returning citizen demographic information and existing resources including possible funding from Federal Bureau of Prisons



RECOMMENDATION 4

Support financial capability training and wealth management training in the workplace

- Provide a free assessment tool for DC employers to gauge their employees' financial literacy
- Encourage use of paid time off to pursue workplace financial capability education and training
- Develop private and public sector partnerships to deliver workplace based financial capability education, training and resources
- Offer workplace financial capability curriculum, resources and training that help employees plan for real-world financial issues
- Prioritize financial health as part of employer sponsored wellness programs
- Provide financial capability training and certifications for human resources professionals
- Provide an online listing of wealth management portals to assist with retirement planning and investing

ACTION STEPS: DCFLC Resident Committee

- Leverage Financially Fit DC and Financially Fit DC @Work platforms; share platforms with District employers and create dialogue on how those platforms (or similar ones) can be used to support and educate employees
- Share listing and links to public financial portals; determine if DISB, U.S. Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, U.S. Securities and Exchange Commission and other government agencies have access and existing links
- Conduct analysis and establish vetting process for private sector and nonprofit organization financial education portals
- Work with DCFLC government, private sector and non-profit partners to generate broad listings and targeted resources by topic and life stages
- Identify and incorporate content on saving and investing, scams and frauds, retirement, credit, banking, insurance, home ownership and emerging topics such as cryptocurrencies



RECOMMENDATION 5

Produce a biannual financial capability resource guide

- Provide information on financial capability resources, initiatives and events
- Encourage use of free financial capability resources
- Document relevant government programs, publications, websites and conferences
- Categorize information for consumers, private sector, non-profit and educational organizations
- Include a list of financial capability service providers
- Provide an online resource listing of education technology, financial literacy applications, videos and other multi-media resources

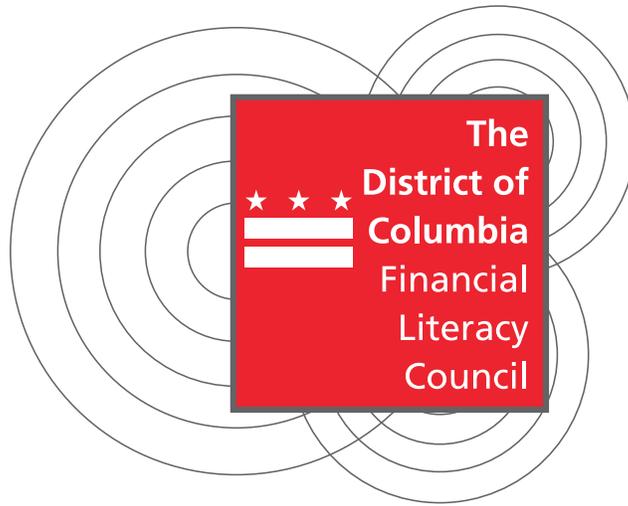
ACTION STEPS: DCFLC Advisory Committee

- Oversee production of biannual financial capability resource guide. Identify and leverage expertise of DCFLC strategic partners including nonprofit organizations, federal and local government agencies, private sector businesses and education providers
- In collaboration with DISB, develop list of financial literacy resources and service providers including government, non-profit organizations and private sector businesses
- Use DISB Financial Resources Guide and biannual reports as templates for DCFLC Financial Literacy Resource Guide
- DISB will provide graphic design and layout services, printing, marketing, and distribution support for digital and 200 hard copies of resource guides. Digital distribution will include strategic partners, District elected officials, federal and local government agencies, financial institutions, civic associations, nonprofit organizations and education providers
- DISB will post DCFLC information to dedicated space on DISB website

ACKNOWLEDGEMENTS



- American Express
- Bank on DC
- Black Tech Matters
- BB&T Bank
- Cabel Foundation
- Capital Area Asset Builders
- Charter School Development Corporation
- Community Financial Education Foundation
- Consumer Financial Protection Bureau
- Cooper Strategic Affairs
- Covelic, Inc.
- D.C. Mayor's Office of Talent and Appointments
- D.C. Tuition Assistance Grant Program (DCTAG)
- District of Columbia Department of Employment Services
- District of Columbia Department of Insurance, Securities and Banking
- District of Columbia Office of the Chief Financial Officer
- District of Columbia Office of the Deputy Mayor for Operations and Infrastructure
- District of Columbia Public Schools
- District of Columbia State Board of Education
- Eagle Bank
- Extra Credit Financial Solutions, LLC
- Federal Deposit Insurance Corporation
- Federal Reserve Bank of Richmond
- Financial Industry Regulatory Authority (FINRA)
- IDB Global Federal Credit Union
- Jump\$tart Coalition
- Junior Achievement of Greater Washington
- Lydia's House
- MD|DC Credit Union Association
- National Association of American Veterans
- National Endowment for Financial Education
- New York Life
- On Ramp to Careers
- Operation HOPE
- Rising Sun Programs
- Serve DC
- Stifel Investment Services
- SunTrust Bank
- TZEDEK, DC
- United Bank
- U.S. Department of Housing and Urban Development
- U.S. Department of the Treasury
- U.S. Securities and Exchange Commission
- University Legal Services, Inc.
- University of the District of Columbia Community College
- The Wealth Factory



disb.dc.gov/page/district-columbia-financial-literacy-council