

District of Columbia Financial Literacy Council Meeting Minutes

Date: May 18, 2017

Location: DC Department of Insurance, Securities and Banking
810 First St, NE, 7th Fl. Conference Room, Washington, D.C. 20002

Call to Order

3:10 pm-Idriys J. Abdullah, Government Representative

Roll Call

Jeffrey Banks, Sybongile Cook, Idriys J. Abdullah-Present
Dameon Proctor, Jamila Yore –Absent

Minutes of the Previous Meeting

Minutes of the previous (February 2017) meeting were reviewed. Jeffrey Banks made a motion to accept minutes. Second by Sybongile Cook.

Introduction of meeting attendees

Sybongile Cook-Office of the Deputy Mayor for Planning & Economic Development
Lola Perez-New York Life
Leslie Jones-CFPB
Carla Benitez, DISB-Bank on DC
Brandon Npounengnong-Future Business Leader of America
Joel Murray- Financial Education and Literacy Advisors
Patrick Nolan - Operation Hope
Marvin Turner-U.S. Dept. of Housing and Urban Development
DeWayne Ellis, The Wealth Syndicate LLC
Jeffrey Banks-United Bank
Ken Howard-DC TAG- OSSE
Jason Tenuta-Junior Achievement
Vicky Davis-Davis & Davis Advisors
Wale Oriola-U. S. Securities and Exchange Commission
Shahidah Williams-Bank on DC
Frances Arias- New York Life
Donna Grigsby-TD Bank
Cassandra Ferguson-Operation Hope
Donna Hurley- Housing Options & Planning Enterprises, Inc.
Ian Redman- Credit Abuse Resistance Education
Anna Flores-Credit Abuse Resistance Education

New Business

Presentation- Brandon Npounengnong, President, District of Columbia Chapter of the Future Business Leader of America

Introduced himself and provided personal background information to audience. He was elected state president at local FBLA conference held at the DC City Council Chamber in April 2017.

Brandon described the national goals of the Future Business Leaders of America and provided information about the District of Columbia chapter.

FLBA is a student led organization based on pillars of service, education and progress. Specific 2016/17 activities include a winter coat drive, fundraising for march of dimes and an ongoing partnership with the Treasury Department Federal Credit Union.

DC Department of Insurance, Securities and Banking was cited for its work with FLBA including financial literacy workshops

Brandon thanked the DC Financial Literacy Council for the opportunity to present at the meeting Committed to working with the Council in the future and provided contact information for the national organization <http://www.fbla-pbl.org/> and local chapter. <https://www.dcfbla.org/>.

Brandon fielded questions about FBLA operations and collaborative opportunities from Jason Tenuta, Junior Achievement, Leslie Jones, Consumer Financial Protection Bureau, Marvin Turner, U.S. Housing and Urban Development, Shahida Williams, Bank on DC, Donna Grigsby, TD Bank, Jeff Banks, United Bank, and Idriys J. Abdullah, DISB

Conversation focused on ways Council members and attendees can be of service to the FBLA. It was suggested that interested parties reach out to Brandon Npounengnong by email to volunteer.

Motion-Idriys J. Abdullah made a motion to alter order of agenda and continue with presentations. The motion was seconded by Jeff Banks and moved by unanimous voice vote.

Presentation-Lola Perez, New York Life

Ms. Perez provided information on her personal background as well as the history of the company. She focused on the company's rating and philanthropy.

She spoke about financial literacy seminars New York Life provides particularly in the area of retirement planning.

Seminars include information on budgeting, savings and investments, and tax implications and interactive learning tools, i.e. games, coloring books etc. are provided. .

Ms. Perez stated that seminars are produced in English and Spanish and that she personally focuses on the Latino community.

She shared information on the company's target markets including women, African Americans,, Seniors, Transnational, LGBT, Asian American and Small Businesses. Ms. Perez stated that materials were available in different languages which make an impact in reaching target populations.

Idriys J. Abdullah, DISB offered comments on the role of social security in the retirement planning and importance to financial literacy

Ms Perez recapped her presentation by expressing her capacity to provide seminars to teachers, students and the general public. She emphasized learning materials are provided and that New York Life have staff fluent in over 100 languages.

Shinada Williams asked questions about types of games i.e. board games, web-based, available for presentations.

Marvin Turner suggested New York Life submit samples of learning materials to the Council for review.

Question was raised as to whether New York Life learning tools were part of the Jump\$tart Coalition Clearinghouse for financial education materials-Ms Perez responded that she would investigate.

Presentation- Jason Tenuta-Junior Achievement

Mr. Tenuta provided his professional background and opened with an audio/visual presentation on Junior Achievement's current advertisement campaign.

Described Junior Achievement as the oldest financial literacy nonprofit in the world beginning in 1919. Early program focused on teaching high school students how to create a business which can be later sold or liquidated. The program continues and has evolved into a national competition.

Jason stated the local Junior Achievement office has not sponsored a business development team until recently and a team from Virginia made the finals of the national competition. The local office hopes to work with a District high school in the near future with the Future Business Leaders of America as a possible partner.

The local office focuses on financial education for K-12 students and reached over 4000 students last year.

The program is based on recruitment on recruitment of volunteers from the business community which increases JA capacity.

The organizations main office is in the District with Finance Parks in Prince George's County, MD, Montgomery County, MD and Fairfax County, MD

The JA Finance Parks are large financial education learning facilities are developed through partnerships with local governments and financial institutions. Students receive 14 weeks of classroom personal finance instruction at their local school followed by experiential learning with volunteer mentors at the finance park.

Students are given real life scenarios and then have to make adult financial decisions to manage their respective household budget. Approximately 1800 District of Columbia students participated in the past year through the Prince Georges County, MD and Fairfax County, VA Finance Parks. Negotiations began in March to develop a Finance Park in the District of Columbia.

JA also operates after school financial education programs and job shadowing program for District middle and high school students. The organization is projected to serve 6500 District students in the upcoming school year.

Presentation- Wale Oriola-U. S. Securities and Exchange Commission

Mr. Oriola began his presentation with an overview of the origin of the Securities and Exchange Commission and the role of the Office of Investor Education and Advocacy.

The Office of Investor Education and Advocacy takes in approximately 20,000 questions and inquires per day which are handled by staff attorneys and subject matter experts.

The Office provides educational programs and materials and reaches out to targeted populations including affinity groups, traditionally underserved and minority populations.

There has been success engaging the military and senior populations but has been tricky gaining entry into affinity groups.

The Office attempts to leverage resources of other federal government agencies including CFPB and FINRA. Mr. Oriola cited success working with libraries and extended invitation to participate with local branches.

Mr. Oriola stated the SEC was looking for inroads into diverse communities and requested support from attendees. He noted investor education information and materials is available on the SEC website: <https://www.investor.gov/>. He also stated the agency has a Twitter and Facebook presence.

Topics covered in education and outreach activities include money management, basics of investing, investment fees, and fraud prevention. Education materials emphasize the power of investing early on a consistent basis, impact of fees and financial fraud.

The presentation continued with a video from the recent SEC public service announcement/advertisement campaign that promoted consumers conducting background checks on investment professionals.

Mr. Oriola referred to free access to website tools and materials available to the public.

The speaker was questioned on barriers the SEC has in connecting with diverse populations. Mr. Oriola suggested increased diversity in the financial services industry and regulatory agencies is a key to reaching underserved communities.

Idriys J. Abdullah cited the DISB collaboration with the SEC Caribbean Outreach Committee as an example of reaching diverse communities through diversity in the workplace

Mr. Oriola stated the he was committed to doing more investor education work with underserved communities and invited attendees to connect and use SEC services.

Unfinished Business

Attendees provided information on upcoming events, activities and resources

Lola Perez, New York Life- Panel presentation “DC Dialogue on Diversity”

DeWayne Ellis, The Wealth Syndicate LLC-WHUR and Industrial Bank panel presentation on financial literacy and planning

Sybongile Cook, Office of Deputy Mayor for Planning and Economic Development.

innoMAYtion Hackathon, Women and Youth in Entrepreneurship and STEM

Shahidah Williams, Financial Education for Returning Citizens Project

Wale Oriola, Promoting SEC website: Investor.gov

Vicky Davis, Panel presentation, Women and Access to Capital

Jason Tenuta, Washington Redskins mentorship project at Junior Achievement Finance Park

Ken Howard-College Fair at Shiloh Baptist Church

Jeff Banks BusBoy and Poets Film Screening and Returning Citizens Event

Marvin Turner-DC Housing Fair Homeownership Month event r

Patrick Nolan-Banking on Our Future at Dunbar Sr. High school serving 600+ students

Joel Murray, FELA, Promoting Financially Fit DC an online financial education program

Carla Benitez, DISB-Young Money Managers program-financial education for SYEP participants

Adjournment

Motion to adjourn meeting at 5:08 p.m. by Idriys J. Abdullah, Second by Jeff Banks

