

District of Columbia Financial Literacy Council

Meeting Minutes

Date: August 17, 2017

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

Call to Order

3:04 pm-Idriys J. Abdullah, Government Representative

Roll Call

Jeffrey Banks, Sybongile Cook, Idriys J. Abdullah, Dameon Proctor -Present

Jamila Yore –Absent

Motion by Idriys J. Abdullah to change order of agenda to accommodate guest speakers.

Motion was seconded by Jeffrey Banks

Minutes of the Previous Meeting

Campbell Johnson, Urban Housing Alliance, requested a Spanish version of financial literacy curriculum produced by New York Life as described in their May Council meeting presentation. Lola Perez, New York Life representative was introduced to Mr. Johnson for copy of document.

Corrections to the minutes were identified by Leslie Jones, CFPB

Campbell Johnson suggested attendees include dates and times of upcoming events to be more useful.

Jeffrey Banks made a motion to accept to accept minutes of the previous (May 2017) meeting with corrections.

Second by Dameon Proctor

New Business

Financial Literacy Presentations

DISB Bank on DC-Young Money Managers

Kevin Johnson, Supervisor YMM 2017

Ebony Gibbs, Social Media Manager YMM 2017

Walter Peacock Data Analyst YMM 2016/20177

Presenters provided an overview of the Bank on DC program and background information on the Marion S. Barry Summer Youth Employment program.

Speakers focused on importance of reaching youth and providing knowledge of personal finance at an early age as a foundation for creating wealth.

Presenters described how Bank on DC Young Money Managers were trained to provide financial education at various SYEP worksites and emphasized value of peer to peer learning.

Presenters described use of pre-and post-training participant evaluations as a tool to measure training effectiveness.

Presenters showed a video produced by Young Money Managers with Smart phones. The video focused on goal setting and highlighted the value of cell phone technology in financial education.

Leadership, networking and personal finance were cited as lessons learned by Young Money Managers and shared with over 900 Summer Youth Employment Program peers

Coalition for Non-Profit Housing and Economic Development

Evette Banfield, Vice President of Economic Development Policy and Wealth Building Strategies
Michael Collins, Research Associate

Ms. Banfield gave an overview of the Coalition for Non-Profit Housing and Economic Development, a 140-member organization that supports the nonprofit housing and economic development industry in Washington, DC.

The presenter provided background on the CNHED partnership with Capital Area Asset Builders (CAAB) and formation of the DC Asset Building Policy Project.

Around July 2017 CAAB and CNHED hosted a dialogue to discuss increasing the assets, savings and net worth of low- to moderate-income households in the District of Columbia. The result was a report: An Introduction to Asset Building in the District of Columbia.

Michael Collins went over findings of initial research including identification of two broad approaches to asset building; specifically, government and non-government. The approaches are driven in four diverse ways: public sector, public sector coalition driven, organization driven and multi-stakeholder.

Evette Banfield suggested her organization was interested in feedback from other organizations engaged or interested in asset building and that research was still ongoing. She hoped to engage stakeholders and develop a set of recommendations and strategies to address asset building in the District.

Operation Hope

Jena Roscoe, Senior Vice President for Government Policy
Joseph Brooks, Mid-Atlantic Regional Manager

Ms. Roscoe spoke on the role of Operation Hope; and its Chairman John Hope Bryant, in the formation of 100 plus financial literacy councils around the country through its efforts with the federal presidential financial literacy advisory council.

Her presentation shifted to the organizations Hope Inside model which offers financial education by a nonprofit organization inside banks located in traditionally underserved communities as a strategy for building 700 credit score neighborhoods.

There are currently 460 Hope Inside commitments with banks nationwide; 100 of which are up and running with 3 being in the District.

Ms. Roscoe encouraged the Council to support Operations Hope youth financial education partnership with Industrial Bank, National Park Service and U.S. Mint in promoting a Frederick Douglass commemorative coin.

The presenter also highlighted the organizations work with victims of domestic violence, their emergency preparedness/financial first aid kit for fire victims and Global Financial Dignity Day youth financial literacy training at District high schools.

Joseph Brooks, Mid-Atlantic Regional Manager stated his area covers New York City, Philadelphia, Baltimore, Northern Virginia and the District. He spoke about Operation Hope financial education services for adults, youth, prospective homeowners and went into detail about the organization's 12week small business training program.

Introduction of meeting attendees

Jason Tenuta-Junior Achievement

Marvin Turner-U.S. Department of Housing and Urban Development

Jena Roscoe, Operation Hope

Joseph Brooks, Operation Hope

Dameon Proctor, DCFLC

Jeffrey Banks, United Bank

Leslie Jones, CFPB

Sybongile Cook, DMPED

Charles Burt, DISB

Peter Chandler, FINRA

Lola Perez, New York Life

Michelle Hammonds, DISB

Dwayne Ellis, The Wealth Syndicate, LLC

Idriys J. Abdullah, DISB

Old Business

Discussion focused on implementation of a city wide bi-monthly financial newsletter to document upcoming events, programs, research and initiatives.

A motion was made by Idriys J. Abdullah to move the November council meeting to October. The motion was second by Jeffrey Banks and passed unanimously.

A motion was made by Idriys J. Abdullah to adjourn the meeting at 4:52 p.m. The motion was second by Jeffrey Banks and passed unanimously

