

District of Columbia Financial Literacy Council
Meeting Minutes
Date: August 18, 2016
Location: DC Department of Insurance, Securities and Banking
810 First St, NE, 7th Floor conference Room, Washington, D.C. 20002

Call to Order

3:05 pm-Idriys J. Abdullah, Government Representative

Roll Call

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

Welcoming Remarks

Idriys J. Abdullah, Government Representative provided welcoming remarks and review of agenda

Introduction of meeting attendees

Lynn Haralson, Consumer Financial Protection Bureau
Song Hutchins, Asian-American Homeownership Counseling
Aster Tekle, Industrial Bank
Toya McCoy, Ward 1
Donna Hurley, Housing Options & Planning Enterprises
Nneka Azikiwe, DISB Intern
Ken Howard, Office of the State Superintendent of Education
Joel Murray, Financial Education & Literacy Advisors
Jena Roscoe, Operation Hope
L. Lola Perez, New York Life
Thedford Collins, DC Department of Insurance, Securities and Banking
Ana Flores, Credit Abuse Resistance Education
Charlene Fadirepo, Greater Washington Jump \$tart
Janneke Ratcliffe, Consumer Financial Protection Bureau

Minutes of the Previous Meeting

Minutes of the previous (February, 2016) meeting were reviewed. Idriys J. Abdullah moved to accept minutes with corrections. Motion was seconded by Jeffrey Banks subject to full Council approval.

Unfinished Business

Order of agenda switched to maximize time for guest speaker; Charlene Fadirepo, President, Greater Washington Jump \$tart Coalition

New Business

Charlene Fadirepo, President, Greater Washington Jump \$tart gave a presentation on the upcoming Financial Literacy Teacher Training project with the District of Columbia Public Schools. Her presentation consisted of a:

Reintroduction of the Greater Washington Jump\$tart Coalition organization- A coalition comprised of more than 50 individuals and organizations representing business, non-profit, education, and government entities committed to youth financial literacy and education. The organization recently elected new Board members and is expanding its impact on financial literacy in the DC Metropolitan area.

Description of the GWJC Reality Store for High School Students program- The Reality Store is financial simulation where high school students choose careers and make decisions about their budgets and lifestyles. It is designed to give students a glimpse of what it is like to live, work and make financial decisions in the real world. Event sites included Dunbar and H.D. Woodson Senior High schools.

Description of the Jump\$tart Coalition National Educator Conference-national conference for classroom teachers dedicated to personal finance education in the classroom. Provides PreK-12 educators with financial education resources, personal and professional development, and access to a nation-wide network of colleagues, and general support for financial education.

DC Public Schools Professional Development Financial Literacy Presentation-Overview of May 6 teacher recruitment event held at Cardozo Senior High School with over 40 DC PS instructors. The event was part of a daylong DCPS Professional Development day and afforded GWJC an opportunity to promote proposed financial literacy teacher training project.

Ms. Fadirepo identified several ways organizations can support the project including donation of training space (50-60 participants) financial literacy resource materials, curriculum software, collateral materials, funding for refreshments, etc. The 16 hour training is projected to be held over two days with teachers receiving continuing education units from DCPS.

Joseph Vaughan, commented that his organization; SIFMA Foundation, held a similar teacher training project with about 100 attendees at the U.S. Mint at 9th and H St., NW. and would like to have additional conversation about supporting this effort.

Idriys J. Abdullah commented that the relationship between Greater Washington Jump\$tart Coalition and DC Public Schools was the direct result of the DC Financial Literacy efforts to

recommend integration of financial literacy into DC Public School curriculum and advocacy of Councilmember Brian Pick for establishment of student savings accounts as part of the curriculum.

Joseph Vaughan reminded everyone that the integration of financial literacy within DCPS curriculum was one of the recommendations to the Mayor and City Council documented in the 2014 Financial Literacy Council Report.

Discussion continued on potential dates for the event which was originally projected for October.

Charlene Fadirepo concluded her presentation by committing to provide attendees with copies of PowerPoint presentation.

Unfinished Business

Idriys J. Abdullah opened discussion of earlier DC Public Schools presentation on creation of student savings accounts as a system wide financial literacy learning tool for students completing mandatory Algebra II class. The question is raised as to whether the Council should formally support student's savings accounts as part of the integration of financial literacy into DCPS curriculum

Charlene Fadirepo, Greater Washington Jump\$tart Coalition voiced support for student accounts

Joel Murray also voiced support stating that "having a banking account is fundamental to financial literacy. "The sooner we get people engaged with banks the better".

Joseph Vaughan voiced support but expressed concerns about student access to funds, how account accounts would be funded and identifying questions that may arise from policymakers and elected officials.

Cynthia Durant, FDIC volunteered to provide information on a FDIC sponsored student account pilot project

Jeffrey Banks also voiced support with concerns over student and parent access to funds citing earlier programs where funds were almost immediately withdrawn. He also spoke on school based banking programs where financial institutions partnered with schools to offer limited banking services operated by students.

Joseph Vaughan expressed concern over Summer Youth Employment Program use of debit cards versus opening of accounts

Harrine Freeman, H.E. Freeman Associates, voiced need to educate students on value of having a bank account and strong controls on use of funds. Advocated establishing restrictions on what funds can be used for. She also suggested creating bank and Wall Street tours so students can actually see how financial institutions work.

Sheila Samasshekhar, United Way-National Capital Area indicated a need to coordinate Council activities with other District agencies particularly the DC Office for Wider Economic Opportunity

Carla Decker was asked about creating accounts that restricted use of initial deposit provided by local government. The response was affirmative through her institution, DC Federal Credit Union

Jeffrey Banks stated that customized depository financial accounts can be created with appropriate buy in from executive banking staff. He used second chance accounts offered by Bank of Georgetown through the DISB Bank on DC program as an example.

Discussion shifted to the role of Community Reinvestment Act (CRA) as an incentive for bank participation in student savings accounts

Harrine Freeman suggested the creation of a work group for developing a database of banking institutions that offer student savings accounts that includes product guidelines

The meeting concluded with attendees each providing information on upcoming events

Executive Session

No session held

Adjournment

Meeting was called to adjournment at 4:52 p.m. by Idriys J. Abdullah and unanimous vote with Jeffrey Banks.