

District of Columbia Financial Literacy Council Meeting Minutes

Date: February 16, 2017

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

Call to Order

3:30 pm-Idriys J. Abdullah, Government Representative

Roll Call

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

Introduction of meeting attendees

Ana Flores, Credit Abuse Resistance Education
Lisa Hargrove Social Security Administration
Campbell Johnson Urban Housing Alliance
Cynthia DuRant Federal Deposit Insurance Corporation
Lola Perez New York Life
Carla Benitez, Bank on DC Program
Nneka Azikiwe, Bank on DC Program
Idriys J. Abdullah, Department of Insurance Securities and Banking
Jarryd Reid Consumer Financial Protection Bureau
Leslie Jones Consumer Financial Protection Bureau
Ian Redman, Credit Abuse Resistance Education
Jason Tenuta, Junior Achievement
Joel Murray, Financial Education, and Literacy Advisors
Jeffrey Banks, United Bank
Mechel Glass, Consumer Financial Protection Bureau
Wale Oriola U.S. Securities and Exchange Commission
Michelle Hammonds, Bank on DC Program
Vaun Cleveland, Department of Insurance Securities and Banking

Welcoming Remarks

Idriys J. Abdullah, Government Representative, provided welcoming remarks and review of agenda. Mr. Abdullah thanked meeting participant Mr. Abdullah called everyone's attention to the bylaws.

Minutes of the Previous Meeting

Minutes of the previous (November 2016) meeting was reviewed. Updated by Mechel Glass on section number 3 Consumer Financial Protection Bureau (CFPB): The Elements of Financial Wellbeing Report video PSA for a service member in progress. Idriys J. Abdullah, Government Representative entertain a motion from the November minutes with corrections.

Jeffrey Banks moved to accept minutes with correction, second by Dameon Proctor, Council members voted in favor.

Unfinished Business

Idriys J. Abdullah, Government Representative turns meeting participant's attention to vacancies on the Financial Literacy Council.

- One member appointed by the Chairman of the City Council
- One member appointed by the Chief Financial Officer:
- One member appointed by the Chairperson of the City Council committee with oversight of DISB (Department of Insurance Securities and Banking)

Idriys J. Abdullah asks that anyone interested in a position with the Financial Literacy Council or anyone who should be considered to please submit a brief cover letter and resume.

Jeffrey Banks asks to discuss the criteria to be for applicants to be DC residents.

Abdullah responds that at least four of the Mayoral appointees have to be District residents, the answer was found in Section 5AC of the Legislation. He continues to say that those member requirements have been filled. Along with opening the opportunity to non-District Residents.

Sybongile Cook recommends to reach out to Office of Border of Appointment for additional support and for written clarification.

Abdullah responds that he will get written clarification from the Office of Border of Appointment. He also explains that we have a legislation person on staff at (DISB) Department of Insurance, Securities and Banking Christian Washington that may be available for support.

Abdullah responds that it is still appropriate to accept the recommendation and the importance of having a full council by May 2017.

Sybongile Cook agrees

Dameon Proctor brings up the point that they will not meet again prior to making a reading on the opinion. Asking how it will be communicated to the council whether to recruit or not.

Abdullah states that they should recruit regardless and submit the recommendations. The interpretation should not take longer than 30 days, by May which would be a total of 60days should be appoint based on the interpretation of the legislation. He continues to explain the timeline to the council.

New Business

1. Idriys J. Abdullah turns meeting participant's attention to the Financial Literacy Council Legislation which required a report e produced for the Mayor and Council about the status on Financial Literacy in the District of Columbia. Prepare a new set of reports and recommendation to the Mayor and Council that needs to be reported every two years.
- Abdullah opens the floor to attendees for discussion on how complete the report before the end of the fiscal year, have it published before September 2017.
 - Leslie Jones, Consumer Financial Protection Bureau (CFPB): Asked if the last version of the report was completed internally or externally by hiring someone.
 - Abdullah responds that the council member themselves were able to divide up the report by sections. Which included doing research, collecting the information and putting the report together. Afterward with the support of Federal Home Board Bank of Richmond they did the editorial, layout, and printing to ensure the final report. He then continued to explain how the committee can be created to work together to complete the report.
 - Mechel Glass, Consumer Financial Protection Bureau (CFPB) asked:
 - What were some of the constraints other than time?
 - Could we do parent survey?
 - Will there be a utilization of the Census Bureau again?
 - Are there funds available to complete a survey?
 - Abdullah response at this point we should move forward knowing that there are no dollars but still focusing on having a viable product at the end. Continue to explain how at the being they had no fund on the horizon but later on with building relationship with Bank On and Federal Home Board Bank of Richmond that changed.
 - Sybongile Cook explains how she believe that there should be some extension of the previous report as we think about crafting this new report. There should be some type of progression explained throughout the report along with the old and new recommendation. As now we are moving forward with a new council. Ensuring that everyone has a role to play throughout the process.
 - Wale Oriola, U.S. Securities and Exchange Commission, explains that Financial Industry Regulatory Authority (FINRA) recently did a study on Financial Capability breaking it down state by state. We could possibly use the study by extracting useful data specific to the District of Columbia for our report.
 - Jeffrey Banks, United Bank suggested that the committees be broken down by the recommendations made.

- Leslie Jones, Consumer Financial Protection Bureau (CFPB), asked as a new member of the group:
 - What are the updates on the recommendations and other recommendations have been made?
 - Would the council want to have small groups to review the recommendation or should it be done in a large group setting?
 - Sybongile Cook responds we should break down and create a small committee that would be able to work on the project. Afterward come together to the larger group and share what everyone had put together.
 - Abdullah made a suggestion that the member of the Financial Literacy Council should be responsible for establishing each section of the annual report. Continue on by asking the rest of the council if they can commit to creating the sections. Along with requesting volunteers from the general attendees.
 - Jeffrey Banks, United Bank suggested that due to the deadline, only give the council two weeks to identify the sections and annual report back.
 - Dameon Proctor responds that within two weeks it is realistic to have a draft ready. Afterward, they can come together and finalize the identified sections.
 - Abdullah stated that the council will be utilizing a google share document to develop the identified sections. Once finalized it will be shared with the attendees to have the opportunity to participate.
 - Campbell Johnson, Urban Housing Alliance self-nominate himself to become a member of the council along with volunteering as a current non-member.
 - Abdullah response asking to please submit a resume and a cover letter showing your interest in a position with the Financial Literacy Council.
2. Abdullah moves the attention of the attendees to the legislation that states that the council needs to create a financial literacy coordination plan. Proposed elements include:
- Partner Highlights section of each quarterly meeting consisting of 5-7 minute presentations by Partner organizations
 - Production of a Bi-Monthly Newsletter
 - Production of a District of Columbia Financial Literacy Council Conference to bring together non-profit, federal and local government, and private sector providers.

Mechel Glass, Consumer Financial Protection Bureau (CFPB) asked if the Financial Literacy Council Coordination Plan to be developed as a bi-monthly newsletter would be connected to a website.

Abdullah explains that the District of Columbia Financial Literacy Council information can be found through the Department of Insurance, Securities and Banking (DISB) website following:

- Copy of the Annual Report
- Legislation
- Bylaws
- Meeting Minutes
- Notice of Public Meetings

3. Abdullah presents the Partner Highlights at 4:15 pm:

- Ian Redman, Credit Abuse Resistance Education (CARE)
- Michelle Hammonds, Department of Insurance Securities and Banking · Bank On DC

4. Partner Highlights for May Meeting

- Jason Tenuta, Junior Achievement
- Lola Perez New York Life
- Wale Oriola U.S. Securities and Exchange Commission

5. The Floor is opened for questions and comments.

6. Questions, closing remarks

- Financial Literacy Council Coordination Plan to be developed as bi-monthly newsletter to be circulated electronically.

Executive Session

No session held

Adjournment

Meeting called to adjournment at 5:00 p.m. by Idriys J. Abdullah and second by Jeffrey Banks.