

District of Columbia Financial Literacy Council
Meeting Minutes
Date: February 4, 2016
Location: DC Department of Insurance, Securities and Banking
810 First St, NE, 7th Floor conference Room, Washington, D.C. 20002

Call to Order

3:08 pm-Idriys J. Abdullah, Government Representative

Roll Call

Jeffrey Banks, Clarice Woods, Idriys J. Abdullah-Present
Joseph Vaughn, Jamila Yore, Brian Pick, Kevin Wrege-Absent

Introduction of meeting attendees

Joseph Leitmann- Santa Cruz, CAAB
Campbell Johnson, Urban Housing Alliance
Marvin Turner, HUD
Angel Rich, Wealth Factory
Jeffrey Banks, Bank of Georgetown
Ed Roebuck, OSSE
Kendra Smith, OSSE
Donna Grigsby, TD Bank
Clarice Wood, OCFO
Cynthia Durant, FDIC
Joel Murray FELA
Ronald Clarkson, Housing Counseling Services, Inc
Charles Boles, CARE

Welcoming Remarks

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

Minutes of the Previous Meeting

Minutes of the previous (November, 2015) meeting were reviewed and accepted. Jeffrey Banks moved to accept minutes subject to full Council approval. Motion was seconded by Idriys J. Abdullah and approved by unanimous vote.

Unfinished Business

Idriys J. Abdullah opened discussion on the need and opportunity to reach District college students and provide financial literacy services through relationship with DC Office of the State Superintendent of Education.

Discussion shifted to 3 current vacancies on the Council. Idriys J. Abdullah stated that Kevin Wrege had also expressed need to resign bringing the total number of vacancies to 4. It was suggested the Council request formal letters of intent/resignation from Councilmembers and forward correspondences to the Office of Boards and Commission.

Joseph Leitmann- Santa Cruz, Director of External Relations, Capital Area Asset Builders gave a presentation: Maximizing the Earned Income Tax Credit in the District of Columbia. The presentation focused on information about Capital Area Asset Builders (CAAB), the DC Earned Income Tax Credit Campaign, Promoting EITC Awareness and VITA Free Tax Preparation Services. Mr. Leitmann- Santa Cruz expressed the need for increasing the number of DC residents that take advantage of the tax credit and free tax preparation services. Data indicated 54,000 residents claimed the tax credit in 2014. However 26 percent of eligible residents are still not participating in the Earned Income Tax Credit opportunity. (See attached) Unfortunately data indicates only a small portion of low income residents take advantage of VITA Free Tax Preparation Services. A major reason cited was private tax preparer's ability to offer on the spot refund checks which are often times not in the consumer's best interest. Meeting attendees discussed ways Council could advocate for the EITC-VITA participation including:

Direct email marketing by DCHR to city employees that fit income guidelines

Direct email marketing by OSSE to college students and their families

Information and outreach campaign with hospitality industry and restaurant associations

New Business

Ed Roebuck and Kendra Smith, Office of the State Superintendent of Education gave a presentation on the 2016 Young Men (March 11) and Young Women's (March 17) Conferences on College and Careers. The conferences ; held separately, target D.C. public and charter school students in grades 8-12 providing a professional conference experience and environment The goal is to offer students opportunities to discover and explore high demand, high wage careers. An estimated 300 students are expected at each event which will be held at the Gallaudet University Conference Center. The conference will include the following:

- Workshops and networking with role models in Science, Technology, Engineering and Math (STEM) and other career fields of interest
- A focus on engaged learning through contact with professionals and representatives from business and industry, as well as postsecondary education institutions.
- Empowerment of young adults through expanded knowledge of labor market demand and awareness of strategies for success in postsecondary education.

DC Financial Literacy Council members Jeffrey Banks and Idriys J. Abdullah committed to support the event by serving as conference presenters. Council meeting attendees Angel Rich, Wealthy Life and Charles Boles, CARE, also committed to support the event as exhibitors.

Idriys J. Abdullah requested individuals interested in serving on the DC Financial Literacy Council to submit resumes as soon as possible. Initial Council member terms were expiring and new members were being identified by the Office of the Mayor.

Angel Rich, Wealth Life presented information on a proposed working Financial Fitness Summit to be produced in partnership with TD Bank, Bank of Georgetown, Southeast Children's Fund, Smart From the Start and possibly DISB in late April. The event is projected to be held at the RISE Demonstration Center and consist of six workshops and a panel discussion.

Idriys J. Abdullah acknowledged the office of Marvin Turner, U.S. Department of Housing and Urban Development agreed to provide the Council with technical assistance in producing a local database of financial literacy providers which is projected to form the basis for an area financial literacy events calendar and coordination plan.

Jeffrey Banks provided information on proposed project with DC Housing Finance Agency, DCRA and local lenders to assist owners of small investment properties retain ownership. Owners of small investment properties are sources of

Executive Session

No session held

Adjournment

Meeting was called to adjournment at 4:50 p.m. by Idriys J. Abdullah and unanimous vote by Jeffrey Banks and Clarice Woods.