

DC Financial Literacy Council

Meeting Minutes

Date: Tuesday, March 18, 2014

Chairperson: Tamara Haye-Daufour

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

Call to Order on Tuesday, March 18, 2014 at 2:00 PM EST by Joseph Vaughan, Vice Chairman

Roll Call conducted by Vice Chairman Joseph Vaughan . Kevin Wenzel (for Brian Pick) Idriys J. Abdullah and Clarice Wood were present.

Kevin Wrege, Tamara Haye-Daufour, Jamila Yore were not present.

Welcoming Remarks

- Vice Chairman Joseph Vaughan provided review of meeting agenda and introduced Kevin Wenzel, who attended meeting for Brian Pick, DC Public schools representative to the DC Financial Literacy Council
- Introductions were made by Idriys J. Abdullah, DISB and Clarice Wood, Office of the Chief Financial Officer.

Minutes of the Previous Meeting

- Minutes of the previous meeting were reviewed and accepted by unanimous voice vote. Moved for acceptance by Idriys J. Abdullah and seconded by Clarice Wood

Review of the 2013 Annual Report

Meeting focused on edits to the 2013 DCFLC annual report. Clarice Woods brought the idea of including a section on the use of financial applications in teaching Financial Literacy: A large portion of the population, including young adults, can be seen daily walking with a cord hanging out of their ear, texting, or talking on a phone with “apps” that are used for a variety of purposes including amusement, news delivery and even banking. The creation of targeted financial literacy apps for mobile phones could be incorporated to teach in creative ways while reaching a wide population cost effectively. It is another way to deliver financial education where we live - on our phones.

Idriys J. Abdullah discussed current DISB workplace financial literacy initiatives (Financial Fitness Challenge) as a real life example of how participant knowledge and behavior can be positively affected. Abdullah also talked about challenges and limitations including low training completion rates.

Joseph Vaughan expressed concern about our collective progress and the need to complete the report and get it published as soon as possible. The Council as a whole reviewed an edited sections of the report

Meeting adjourned at 4:23 PM EST