

**District of Columbia Financial Literacy
Council Meeting Minutes**

Date: November 17, 2016

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

Call to Order

3:10 pm-Idriys J. Abdullah, Government Representative

Roll Call

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

Introduction of meeting attendees

Ian Redman, Credit Abuse Resistance Education
Mechel Glass, Consumer Financial Protection Bureau
Nisha Smalls, Commodities Future Training Commission
Evan Davies, ConnActions LLC
Tony Hausner, American Association Individual Investors
Belinda Fadlelmola, Housing and Urban Development
Jason Tenuta, Junior Achievement
Tom Manganello, U.S Securities and Exchange Commission
J. Jioni Palmer, Social Security Administration
Jeffrey Banks, United Bank
Peter Chadler, Financial Industry Regulatory Authority
Jena Roscoe, Operation HOPE
Vida Davis, Davis & Davis Advisors
Michelle Hammonds, Department of Insurance Securities and Banking
Nneka Azikiwe, Bank on DC Program
Dorean Collins, Bank on DC Program
Joel Murray, Financial Education and Literacy Advisors
Blake Allison, Financial Education and Literacy Advisors
Ana Flores, Credit Abuse Resistance Education
Sybongile Cook, Deputy Mayor's Office for Planning and Economic Development
Idriys J. Abdullah, Department of Insurance Securities and Banking
Joseph Leitmann-Santa Cruz, Capital Area Asset Builders

Welcoming Remarks

Idriys J. Abdullah, Government Representative, provided welcoming remarks and review of agenda. Mr. Abdullah thanked meeting participants and gave brief history of the

Council. Mr. Abdullah called everyone's attention to the bylaws and the recommendations for some vacancies within the Council.

Minutes of the Previous Meeting

Minutes of the previous (August, 2016) meeting were reviewed. Jeffrey Banks moved to accept minutes, second by Sybongile Cook. Council members voted in favor.

Unfinished Business

1. Last year the DC Financial Literacy council was contacted by the Office of the State Superintendent to discuss student savings accounts and the integration of financial literacy in D.C Public Schools (DCPS) curriculum. The Greater Washington Jump\$tart Coalition (GWJ\$C) also reached out the DC Financial Literacy Council in an effort to work with DCPS to facilitate a DC Teacher Training project. All parties came together and The GWJ\$C produced its first teacher training program. Mr. Abdullah presented a power point presentation recapping the GWJ\$C Teacher Training Program held Saturday, October 22, 2016 and Saturday, October 29, 2016. In total there were 6-8 teacher participants, the program made a great impact and teachers requested that the GWJ\$C team come and teach again.

Jeffrey Banks commented on the impact the training program had on teachers who attended, recounting that the program motivated them to teach, and to address their own personal financial issues. Banks also referenced the DC budget—a \$13.5 billion budget for business owners in DC. Banks stressed the importance of encouraging students to take advantage of this money and become business owners. He stressed that this encouragement/mentorship starts in the classroom, with teachers educating students on basic and foundational money management skills. Banks noted that financial education within DC Public Schools ties in with Mayor Bowser's goal to mentor 500 students 1:1 in one year.

New Business

1. Idriys J. Abdullah turns meeting participants attention to the Financial Literacy Council Legislation
 - a. Page 1 Section 5A: Council shall consist of nine members
 - i. One member appointed by the Chairman of the council, one member appointed by the Chairperson of the council committee with oversight of DISB, one member appointed by the Chief Financial Officer, six members appointed by the Mayor
 - b. There are still vacancies on the Council:
 - i. One member appointed by the Chairman of the council
 - ii. One member appointed by the Chairperson of the council committee with oversight of DISB (Department of Insurance Securities and Banking)
 - iii. One member appointed by the Chief Financial Officer: process of appointing new person

Idriys J. Abdullah asks that anyone interested in a position with the Financial Literacy Council to submit a brief cover letter and resume to be forwarded to the Office of the Chairman of the Council.

Jeffrey Banks asks if there is a requirement 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.

Jeffrey Banks asks to address the issue of inactive member of the Financial Literacy Council.

Idriys J. Abdullah responds that that issue needs to be crafted in the bylaws and discussed in executive session either after or outside of this meeting.

2. Financial Literacy Council Coordination Plan to be developed bi-monthly and circulated electronically amongst practitioners and participants. The coordination plan will list

events, research projects, initiatives and more. The Financial Literacy Council requested assistance from the U.S Department of Housing and Urban Development. Belinda Fadlemola, representative from the U.S Department of Housing and Urban Development, was present and requested that participants submit updates related to financial literacy, no later than December 17, 2016 for the first calendar to be published and circulated January 15, 2017.

3. Council Members and participant organization activities updates:

- Nisha Smalls, Commodity Futures Training Commission (CFTC): Launched SmartCheck.gov for investors to check the background of their financial professionals before they invest. The mission is to help investors avoid fraud.
- Mechel Glass, Consumer Financial Protection Bureau (CFPB): The Elements of Financial Wellbeing Report video PSA for service members is complete. This is a private project. The Script for Elements of Financial Wellbeing Report is now public. CFPB will host a library outreach event in Arlington, VA.
- Sybongile Cook, Deputy Mayors Office for Planning and Economic Development (DMPED): is providing assistance to small businesses in unserved commercial corridors so they can have access to micro lending and other financial opportunities
- Jeffrey Banks, United Bank: Saturday, November 19, 2016 United Bank will be teaching the Thurgood Marshall College Fund recipients about financial literacy. Last Wednesday of November is the Fort Meyers Small Business Roundtable to discuss access to capital.
- Tony Hausner, American Association of Individual Investors: Upcoming speaker series in January
- Tom Manganelo, Securities and Exchange Commission's Office and Investor Education and Advocacy: no upcoming public events at this time
- Michelle Hammonds, Bank on DC Program: no upcoming events at this time, current partnership with the Marion Barry Summer Youth Employment Program
- Ian Redman, Credit Abuse Resistance Education: conducting financial literacy training to groups, schools and organizations by request only
- Jason Tenuta, Junior Achievement: working with DCPS to create better

partnerships and bring entrepreneurs into the classroom to educate and inspire youth

- Christian Washington, Department of Insurance Securities and Banking: is ready to provide legislative assistance within the Financial Literacy Council
- Pete Chandler, Financial Industry Regulatory Authority (FINRA): Released the national financial capabilities study which is broken down by region. The link to the report as well as grant information guidelines will be shared in the bi-monthly calendar
- Jena Roscoe, Operation Hope: is partnering with FINRA and America Saves/Military Saves Week coming up in 2017. Currently partnering with American Red Cross around economic emergency preparedness and recovery efforts
- Joseph Leitmann-Santa Cruz, Capital Area Asset Builders (CAAB): CAAB hosts annual Earned Income Tax Credit campaign to educate and encourage eligible DC residents to claim the Federal Tax dollars that they are afforded.
- Council will brainstorm suggestions for new Earned Income Tax Credit sites since the close of the previous MLK Library
- Ed Grinyay, Junior Achievement: Finance Park Program for 8th graders is a hands on/ interactive learning day focused on making choices for a balanced budget. The program meets state mandate for financial literacy in Maryland and Virginia. The goal is to have a Finance Park Program in DC, they will be launching a funding campaign in the coming future
- Vicky Davis, Davis and Davis Advisors: partners with the Greater Washington urban league for a 26 week entrepreneurship program
- Blake Allison, FELA: currently working with DC on financial literacy initiatives, and working with the Marion Barry Summer Youth Employment Program for the upcoming summer 2017

4. Floor opened for questions and comments

5. Council interested in updating the 2014 annual report—deadline, plan, member/participant involvement to be discussed
6. Questions, closing remarks
 - a. Time will be allocated in future meetings for a “Partner Highlights” section consisting of a 5-7 minute presentation by a Partner organization.

Executive Session

No session held

Adjournment

Meeting called to adjournment at 4:56 p.m. by Sybongile Cooke and second by Jeffrey Banks.