

District of Columbia Financial Literacy Council Meeting Minutes

Date: April 25, 2019

Location: DC Department of Insurance, Securities and Banking
1050 First St, NE, 8th Fl. Conference Room, Washington, DC 20002

Call to Order

3:14 pm Jeffrey Banks, Chairperson

Welcoming Remarks

Jeffrey Banks, Chairperson

Roll Call

Jeffrey Banks, Sybongile Cook, William Lusk, Idriys J. Abdullah, Charles Rattley, Allen C. Cheaves, Angel Rich, Eugenia Collis, Present

Introduction of meeting attendees

Anna Huntley, SEC
Jeffrey Banks, United Bank
Eugenia Collis, OCFO
Leslie Jones, CFPB
Lola Oduyeru, CFPB
Paul Drehoff, DISB
Arisitdes Pereira, DISB
Allen Cheaves, ExtraCredit
Lourdes Perez, New York Life
Idriys J. Abdullah, DISB
Albert Pearsall, UDC Community College
Sybongile Cook, DOES
John Capozzi, Activist
Dmario Anderson, On-Ramps to Careers Intern
Belinda J. Fadlelmola, HUD
Peter Chandler FINRA
Charles Rattley
Angel Rich
Jena Roscoe, Operation Hope
Michelle Hammonds, DISB /Bank on DC Program Manager

Minutes of the Previous Meeting

A motion was made by Idriys J. Abdullah to accept minutes of the April 25th meeting. The motion was seconded by Sybongile Cook and unanimously accepted by Councilmembers.

New Business-Financial Literacy presentations

Ana Huntley, Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission discussed financial education resources offered by her office. She provided an overview of the agency and her office and described the two main components of her office; specifically, investor assistance and educational programs and materials.

Leslie Jones, Youth Financial Education Program Analyst, Office of Financial Education, U.S. Consumer Financial Protection Bureau provided, and in-depth description of financial literacy services, resources and outreach activities provided by her office. Ms. Jones offered information on personal finance calculators, financial fraud prevention, investment advisor background check and educational resources found on the CFPB website.

Unfinished Business

Survey of Financial Literacy Recommendations-Idriys J. Abdullah reported on the results of the recommendations survey which ranked the importance of eight key financial literacy issues in the District of Columbia. The recommendations will be used to form the basis of the 2020 report to the Mayor and City Council.

Angel Rich introduced the idea of a mandatory home economics/life skills class that would bring a degree of consistency across DC Public Schools.

Albert Pearsall offered commentary on the need to have mandatory financial literacy education in public schools prior to the high school level.

Michelle Hammonds provided information of Bank on DC Summer Youth Employment Program (SYEP) activities

Adjournment

Jeffrey Banks made a motion to adjourn meeting at 5:04 pm with second by Idriys J. Abdullah.