

District of Columbia Financial Literacy Council Meeting Minutes

Date: July 30, 2020

Location: WebEx -DC Department of Insurance, Securities and Banking

Call to Order

The meeting was called to order at 3:05 pm by Chairperson Jeffrey Banks

Roll call: Eugenia Collis, Jeffrey Banks, Chip Lusk, Idriys J. Abdullah, Allen Cheaves, Sybongile Cook, present
Angel Rich, absent

Meeting Minutes: Eugenia Collins made a motion to accept minutes from April meeting with corrections. Minutes were approved by unanimous voice vote.

Unfinished Business

Idriys J. Abdullah reported on progress of editing the DCFLC Core Recommendations Report. He assumed responsibility for delays and requested Councilmembers to provide photographs of Council activities including community events, member appointments, etc. Councilmembers Allen Cheaves and Eugenia Collis agreed to work on editing of Report.

New Business

Presentations were provided by Federal government agencies on Covid -19 related resources.

Marvin Turner, Director, HUD-DC Field Office presentation on HUD resources in the District. Included the following key elements:

- CDBG, HOME, Emergency Solutions, HOPWA grants
- FHA Insurance for multifamily, single family, hospital, and healthcare loans
- 9-million-dollar investment in HUD approved housing counseling agencies
- 12 billion in Coronavirus relief funds
- Senior citizen assistance
- Ginnie Mae stabilization of U.S. housing market
- Foreclosure moratorium on FHA mortgages
- HUD toolkit and Website resources for tenants and landlords

Ana Huntley, Education and Outreach Specialist, Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission, "Protect Against Covid-19 Investment Scams" presentation covered the following topics:

- Fraudulent Stock Promotions

- SEC Trading Suspensions
- Charitable Scams
- Bogus Certificates of Deposits
- Early Withdrawals from Retirement Accounts
- SEC Resources and Steps to Protect Yourself
- Investor.gov website and Investor Alerts
- Red Flags of Fraud Checklist

Leslie Jones, Youth Financial Education specialist, Consumer Financial Protection Bureau, “CFPB Coronavirus Resources” presentation included the following topics:

- CFPB Coronavirus Home Page
- Effects of Pandemic on Credit Applications
- Covid-19 and Student Loan Borrowers
- Coronavirus Resources for Older Adults
- CFPB Youth Financial Education Resources

Minutes of the Previous Meeting: Eugenia Collis noted a correction to the minutes. Ms. Collins made a motion to accept the minutes with correction. Allen Cheaves offered a second to the motion which was passed by unanimous voice vote.

Unfinished Business

Idriys J. Abdullah provided update on status of the Council’s recommendation report which was in the process of being reviewed by DISB communications department. He also discussed securing assistance from partner organizations to produce a high-quality document. Potential partners included the Federal Reserve Bank-Richmond. Eugenia Collis asked if she needed to request assistance from private sector partners, she previously invited to Council meetings. The request for assistance was determined to be appropriate. The October Council meeting was established as a goal to complete the report.

Upcoming Events

Sybongile Cook provided information on new Corvid related District initiatives including the Neighborhood Prosperity Fund, Business Resiliency Fund and Great Streets Retail Grant Program. Ms Cook also mentioned 5 million dollars in additional resources for funding Childcare Development Centers.

Chairperson Banks introduced former NFL player Claude Harriot who is currently operating life skills and financial literacy programs in DC Public schools including Anacostia and Wilson Sr. High. Mr. Harriot noted is program has service offerings for female as well as male athletes.

Michelle Hammonds, Director, Office of financial empowerment and Education offered Bank on DC resources in support of Mr. Harriot's programs. She announced her office's continued work with the Mayor's Summer Youth Employment Program and an upcoming intergeneration wealth series produced in partnership the Office on African American Affairs.

Eugenia Collis announced the Office of the Chief Financial Officer is planning a virtual Investment Fair in October. Donna Grigsby volunteered support from the Metropolitan Washington Bankers Group.

Adjournment

Chairperson Banks requested a motion to adjourn the meeting. Sybongile Cook made a motion to adjourn the meeting. Eugenia Collis extended a second to her motion. The meeting was adjourned by Chairperson Jeffrey Banks at 4:42 p.m.