

January 6, 2022

Anita Bonds, Chairperson
Committee on Housing and Executive Administration
District of Columbia Council
1350 Pennsylvania Avenue, NW
Washington, DC 20004

Dear Chairperson Bonds:

I am pleased to provide the Financial Literacy Council's (FLC) responses to your pre-hearing questions. I continue to be proud of the work that the FLC does in advancing financial literacy in the District, and as we continue to recover from the economic strain faced by many residents during the ongoing pandemic, I know that this work is more important than ever.

I look forward to providing you with my testimony on January 10, as an opportunity to further describe the recent successes of the FLC and our goals for the future of financial empowerment and education in the District.

Sincerely,

Jeffrey A. Banks
Chairperson
District of Columbia Financial Literacy Council

Financial Literacy Council

Financial Literacy Council Responses to FY21 and 22 Performance Oversight Questions

Standard Agency Questions

- 1) Please provide a current organizational chart for the agency, including the number of vacant, frozen, and filled positions in each division or subdivision. Include the names and titles of all senior personnel and note the date that the information was collected on the chart.
 - a) Please provide the number of divisions or bureaus within your agency, the number of staff in each division, the lead personnel of each division and their contact information, and the lead personnel's tenure in that division.
 - b) Please provide an explanation of the roles and responsibilities of each division and subdivision.

Not applicable (N/A)

- 2) Please provide a narrative explanation of any changes to the organizational chart made during the previous year.

Not applicable (N/A)

- 3) Please provide a current Schedule A for the agency which identifies each position by program and activity, with the employee's title/position, salary, fringe benefits, and length of time with the agency. Please note the date that the information was collected. The Schedule A should also indicate if the position is continuing, term, temporary, contract or if it is vacant or frozen. Please separate salary and fringe and indicate whether the position must be filled to comply with federal or local law.

Not applicable (N/A)

- 4) Please list all employees detailed to or from your agency. For each employee identified, please provide the name of the agency the employee is detailed to or from, the reason for the detail, the date of the detail, and the employee's projected date of return.
- 5) Please provide the Committee with
 - a) A list of all employees who received or retained cellphones, personal digital assistants, notebooks, laptops, iPads or similar communications devices at agency expense during any part of FY21 and FY22, to date; and the annual cost to the agency for each device;
 - b) A list of all vehicles owned, leased, or otherwise used by the agency and to whom the vehicle is assigned, as well as a description of all vehicle accidents involving the agency's vehicles in FY21 and FY22, to date;
 - c) A list of travel expenses and reimbursements, arranged by employee for FY21 and FY22, to date, including the justification for travel; and
 - d) A list of the total workers' compensation payments paid in FY21 and FY22, to date, including the number of employees who received workers' compensation payments, in what

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amounts, and for what reasons.

Not applicable (N/A)

- 6) Please separately list each employee whose salary was \$100,000 or more in FY21 and FY22, to date. Provide the name, position number, position title, program, activity, salary, and fringe. In addition, state the amount of any overtime or bonus pay received by each employee on the list.

Not applicable (N/A)

- 7) Please list in descending order the top 25 overtime earners in your agency in FY21 and FY22, to date. For each, state the employee's name, position number, position title, program, activity, salary, fringe, and the aggregate amount of overtime pay earned.

Not applicable (N/A)

- 8) For FY21 and FY22, to date, please provide a list of employee bonuses or special pay granted that identifies the employee receiving the bonus or special pay, the amount received, and the reason for the bonus or special pay.

Not applicable (N/A)

- 9) Please provide each collective bargaining agreement that is currently in effect for agency employees. Please include the bargaining unit and the duration of each agreement. Please note if the agency is currently in bargaining and its anticipated completion.

Not applicable (N/A)

- 10) Please list all memoranda of understanding ("MOU") entered by your agency during FY21 and FY22, to date, as well as any MOU currently in force. For each, indicate the date on which the MOU was entered and the termination date.

Not applicable (N/A)

- 11) Please list the ways, other than MOU, in which the agency collaborated with analogous agencies in other jurisdictions, with federal agencies, or with non-governmental organizations in FY21 and FY22, to date.

Not applicable (N/A)

- 12) Please provide a table showing your agency's Council-approved original budget, revised budget (after reprogramming, etc.), and actual spending, by program and activity, for FY20, FY21, and FY22, to date.
- a) For each program and activity, please include total budget and break down the budget by funding source (federal, local, special purpose revenue, or intra-district funds).
 - b) Include any over- or under-spending. Explain any variances between fiscal year appropriations and actual expenditures for FY21 and FY22, to date, for each program and activity code.

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- c) Attach the cost allocation plans for FY21 and FY22, to date.
- d) In FY21 or FY22, to date, did the agency have any federal funds that lapsed? If so, please provide a full accounting, including amounts, fund sources (e.g. grant name), and reason the funds were not fully expended.

Not applicable (N/A)

13) Please provide as an attachment a chart showing the agency's overall funding by source and program for FY21 and FY22 to date. Please breakdown into the following:

- a) Name and amount of federal source of funding agency and program, broken down in percentage (%) and dollar amount (\$).
- b) Name and amount of local source of funding agency and program, broken down in percentage (%) and dollar amount (\$).
- c) Identify whether each funding source is recurring or one-time.
- d) Identify whether recurring funds fluctuates in its amount, the range of fluctuations, and why.

Not applicable (N/A)

14) Please provide as an attachment a chart showing the agency's federal funding and expenditures by program for FY20, FY21 and FY22, to date.

Not applicable (N/A)

15) With respect to capital projects, please provide:

- a) A list of all capital projects in the financial plan.
- b) For FY20, FY21, and FY22, to date, an update on all capital projects under the agency's purview, including a status report on each project, the timeframe for project completion, the amount budgeted, actual dollars spent, and any remaining balances, to date.
- c) An update on all capital projects planned for FY21, FY22, FY23, FY24, and FY25.
- d) A description of whether the capital projects that have begun, are in progress, or have concluded in FY20, FY21, or FY22, to date, had an impact on the operating budget of the agency. If so, please provide an accounting of such impact.

Not applicable (N/A)

16) Please provide a list of all budget enhancement requests (including capital improvement needs) for FY21 and FY22, to date. For each, include a description of the need and the amount of funding requested.

Not applicable (N/A)

17) Please list, in chronological order, each reprogramming request and each reprogramming in FY21 and FY22, to date, that impacted the agency, including those that moved funds into the agency, out of the agency, and within the agency. Include the revised, final budget for your agency after the re-programming for FY21 and FY22, to date. For each reprogramming, list the date, amount, rationale, and reprogramming number.

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Not applicable (N/A)

- 18) Please list each grant or sub-grant received by your agency in FY21 and FY22, to date. List the date, amount, source, purpose of the grant or sub-grant received, and amount expended.
- a) How many FTEs are dependent on grant funding? What are the terms of this funding? If it is set to expire, what plans, if any, are in place to continue funding the FTEs.

Not applicable (N/A)

- 19) Please list each contract, procurement, and lease, entered into, extended, and option years exercised by your agency during FY21 and FY22, to date. For each contract, please provide the following information, where applicable:
- a) The name of the contracting party;
 - b) The names of the individual principals constituting that contracting party;
 - c) Does the contracting party or individual principals constituting the contracting party have a relationship with any member of agency staff?
 - d) The nature of the contract, including the end product or service;
 - e) The dollar amount of the contract, including amount budgeted and amount actually spent;
 - f) The term of the contract;
 - g) Whether the contract was competitively bid and/or the explanation for it being non-competitive or sole source;
 - h) The name of the agency's contract monitor and the results of any monitoring activity; and
 - i) The funding source.

Not applicable (N/A)

- 20) Please list all pending lawsuits that name the agency as a party. Identify which cases on the list are lawsuits that potentially expose the District to significant financial liability or will result in a change in agency practices, and describe the current status of the litigation. Please provide the extent of each claim, regardless of its likelihood of success. For those identified, please include an explanation about the issues involved in each case.

Not applicable (N/A)

- 21) Please list all settlements entered into by the agency or by the District on behalf of the agency in FY20 or FY21, to date, and provide the parties' names, the amount of the settlement, and if related to litigation, the case name and a brief description of the case. If unrelated to litigation, please describe the underlying issue or reason for the settlement (e.g. administrative complaint, etc.).

Not applicable (N/A)

- 22) Please list the administrative complaints or grievances that the agency received in FY21 and FY22, to date, broken down by source. Please describe the process utilized to respond to any complaints and grievances received and any changes to agency policies or procedures that have resulted from complaints or grievances received. For any complaints or grievances that were resolved in FY21 or FY22, to date, describe the resolution.

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Not applicable (N/A)

- 23) Please describe the agency's procedures for investigating allegations of sexual harassment or misconduct committed by or against its employees. List and describe any allegations received by the agency in FY21 and FY22, to date, whether or not those allegations were resolved.

Not applicable (N/A)

- 24) Please list and describe any ongoing investigations, audits, or reports on the agency or any employee of the agency, or any investigations, studies, audits, or reports on the agency or any employee of the agency that were completed during FY21 and FY22, to date.

Not applicable (N/A)

- 25) Please list all recommendations identified by the Office of the Inspector General, D.C. Auditor, or other federal or local oversight entities during FY20, FY21, or FY22, to date.
- a) Please provide an update on what actions have been taken to address each recommendation. If the recommendation has not been implemented, please explain why.

Not applicable (N/A)

- 26) Please describe any spending pressures or any reimbursements pursuant to contract or other obligations where remitting reimbursement exceeded thirty (30) days the agency experienced in FY21 and any anticipated spending pressures for the remainder of FY22. Include a description of the pressure and the estimated amount. If the spending pressure was in FY21, describe how it was resolved, and if the spending pressure is in FY22, describe any proposed solutions.

Not applicable (N/A)

- 27) Please provide a list of all studies, research papers, reports, and analyses that the agency prepared or contracted for during FY21 and FY22, to date. Please state the status and purpose of each. Please submit a hard copy to the Committee if the study, research paper, report, or analysis is complete.

Not applicable (N/A)

- 28) Provide a list of all publications, brochures and pamphlets prepared by or for the agency during FY21 and FY22, to date.

Not applicable (N/A)

- 29) Please provide a copy of the agency's FY21 performance plan. Please explain which performance plan objectives were completed in FY21 and whether they were completed on time and within budget. If they were not, please provide an explanation.

Not applicable (N/A)

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30) Please provide a copy of your agency's Strategic Plan for FY21 and FY22.

Not applicable (N/A)

31) Please provide the number of FOIA requests for FY21 and FY22, to date, that were submitted to your agency. Include the number granted, partially granted, denied, and pending. In addition, please provide the average response time, the estimated number of FTEs required to process requests, the estimated number of hours spent responding to these requests, the cost of compliance, and a copy of a FOIA disclosure activities report.

Not applicable (N/A)

32) If there are any boards or commissions associated with your agency, please provide a chart listing the names, confirmation dates, terms, wards of residence, and attendance of each member. Include any vacancies. Please also attach agendas and minutes of each board or commission meeting in FY21 or FY22, to date, if minutes were prepared, or the explanation why minutes were not prepared to not available. Please inform the Committee if the board or commission did not convene during any month.

Not applicable (N/A)

33) Please list all reports or reporting currently required of the agency in the District of Columbia Code or Municipal Regulations. Provide a description of whether the agency is in compliance with each requirement, and if not, why not (e.g. the purpose behind the requirement is moot, etc.).

ANS: The Financial Literacy Council has a reporting requirement pursuant to D.C. Official Code § 38-731.05(4). The FLC submitted the FY2021 report to Council in October 2021.

34) Please provide a list of any training or continuing education opportunities made available to agency employees. For each additional training or continuing education program, please provide the subject of the training, the number of agency employees that were trained, the names of the trainers, and the total cost of each, if a procurement was made, the name of the contractor and the basis for the non-competitive award, if applicable.

a) What training deficiencies, if any, did the agency identify during FY21 and FY22, to date?

Not applicable (N/A)

35) Does the agency conduct annual performance evaluations of all its employees? Who conducts such evaluations? What steps are taken to ensure that all agency employees are meeting individual job requirements?

Not applicable (N/A)

36) Please provide a copy of the agency's FY21 performance accountability report.

a) Please explain which performance plan strategic objectives and key performance indicators (KPIs) were met or completed in FY21 and which were not.

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- b) For any met or completed objective, also note whether they were completed by the project completion date of the objective and/or KPI and within budget. If they were not on time or within budget, please provide an explanation.
- c) For any objective not met or completed, please provide an explanation.
- d) What concrete tasks or actions does the agency take in the year following the dissemination of the performance plans and the performance accountability report to ensure that recommendations are implemented and faulty processes are corrected?

Not applicable (N/A)

Agency-Specific Questions

- 1) Please provide the Committee with an updated list of the current Financial Literacy Council members and their terms. How many vacancies are there currently? For each member please provide the following:
 - a) The member's name;
 - b) Their position;
 - c) Term expiration;
 - d) Member's attendance record if serving in a part-time capacity; and
 - e) Other designations (certifications, appraiser, attorney, etc.)

No	Name	Position	Organization	Term Expiration
1	Jeffrey A. Banks	Chairperson & Vice President	United Bank	04-02-2024
2	Angel Rich	Vice Chairperson & CEO	The Wealth Factory	04-18-2022
3	Sybongile Cook	Secretary & Director of Business Development & Strategy	Government of the District of Columbia	04-02-2024
4	Eugenia Collis	Commissioner & Associate Treasurer – Asset Management	Office of the Chief Financial Officer, Office of Finance and Treasury	04-01-2022
5	William L. (Chip) Lusk, Jr.	Commissioner & CEO	IDB-IIC Federal Credit Union	01-02-2023
6	Allen C. Cheaves	Commissioner & Principal/ Founder	Extra Credit Financial Solutions LLC	04-02-2022
7	Anthony V. Stevens	Commissioner	Northwestern Mutual	04-02-2025
8	Michelle Hammonds	Gov't Rep. & Director of Office of Empowerment and Education	Government of the District of Columbia	04-02-2025
9.	Vacant		DC Public Schools	

Attendance: All members were present at each of the quarterly meetings in FY21 except for the following absences – Sybongile Cook (3), Angel Rich (1), and Allen Cheaves (1).

- 2) Please describe the role and responsibilities of each member.

Financial Literacy Council

ANS: The District of Columbia Financial Literacy Council (FLC) was established by the Council of the District of Columbia through the Financial Literacy Council Establishment Act of 2008. The purpose of the FLC is to assist and advise the Mayor and the Council in promoting the financial literacy of District residents. The chairperson of the FLC is responsible for convening quarterly meetings. Each member of the FLC is responsible for promoting financial literacy, related research, education, and dissemination of information about financial education in the District of Columbia.

- 3) Please provide a copy of any updates or modifications to Financial Literacy Council rules and regulations.

ANS: There have not been any updates or modifications to Financial Literacy Council's laws, rules or regulations in the past year.

- 4) Could you please describe the mission and major tasks of each sub-committee?
 - a) Is each sub-committee reviewed and evaluated on a regular basis?

ANS: Resident Committee

- The Resident Committee is charged with identifying the unique needs of residents in the District. The committee's efforts focus on providing recommendations to the body through research and an understanding of the existing programmatic efforts (Financially Fit DC) provided to residents, including but not limited to seniors, veterans, returning citizens, and the unemployed/underemployed. The Committee is **Co-chaired** by **Eugenia Collis & Chip Lusk**.

Student Affairs Committee

- The Student Affairs Committee explores opportunities through research and effective existing programmatic efforts to find ways to spur greater integration of financial capability into all schools including K-12, higher education, and adult learning. This committee makes recommendations to the Council in support of the Student Affairs Committee. The Committee is **Co-chaired** by **Allen Cheaves & Albert Pearsall**.

Advisory Committee

- The Advisory Committee is tasked with identifying and leveraging the expertise of the FLC's strategic partners, including but not limited to charitable organizations, federal and local agencies, financial institutions and education providers. This committee provides recommendations to the full body. The Committee **Co-chaired** by **Eugenia Collis & Sybongile Cook**

Impact & Innovation Committee

- The Impact & Innovation Committee is charged with two major tasks: (1) sharing the impact of the District of Columbia's stakeholders (financial institutions, community-based organizations, advocacy groups, federal agencies, and residents) towards financial self-sufficiency and (2) exploring innovation and trends in financial capability and sharing resources. This committee provides recommendations to the full body. The Committee is **Co-chaired** by **Angel Rich & Michelle Hammonds**.

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Note: Each of the subcommittees report to the FLC on a quarterly basis during called meetings regarding progress, challenges, and opportunities for the Government of District of Columbia to make a greater impact and draw services closer to residents.

- 5) Please provide a list of the Financial Literacy Council's public meeting dates, times, and locations for FY 2021 and FY 2022, to date (or scheduled), as well as a copy of agendas and minutes for each meeting held.

2021 FLC Public Meetings, Dates, Times, and Locations/Mean

No	Council's Public Meetings	Date	Day & Time	Means
1	1 st Quarter DCFLC Public Meeting	January 28, 2021	Thursday, 3:00PM	Location/Virtually
2	2 nd Quarter DCFLC Public Meeting	April 22, 2021	Thursday, 3:00PM	Location/Virtually
3	3 rd Quarter DCFLC Public Meeting	July 22, 2021	Thursday, 3:00PM	Location/Virtually
4	4 th Quarter DCFLC Public Meeting	October 21, 2021	Thursday, 3:00PM	Location/Virtually

2022 FLC Public Meetings, Dates, Times, and Locations/Mean

1	1 st Quarter DCFLC Public Meeting	January 20, 2022	Thursday, 3:00PM	Location/Virtually
2	2 nd Quarter DCFLC Public Meeting	April 21, 2022	Thursday, 3:00PM	Location/Virtually
3	3 rd Quarter DCFLC Public Meeting	July 21, 2022	Thursday, 3:00PM	Location/Virtually
4	4 th Quarter DCFLC Public Meeting	October 20, 2022	Thursday, 3:00PM	Location/Virtually

Note: Meeting agendas and minutes for the 2021 meetings are appended to the end of this document.

- 6) What measures, if any, does the Financial Literacy Council take to ensure that its meetings are held at times and locations that are accessible to the public? Please also describe the Financial Literacy Council's adjustment to holding meetings virtually due to the COVID-19 public health emergency.

ANS: The FLC traditionally publishes meeting notices in the *District of Columbia Register*, as well as on the Department of Insurance, Securities and Banking's website. Meetings are further promoted through social media and email distribution to government, non-profit and private sector organizations. Meetings are open to the public and participating organizations are encouraged to share meeting notices with their members and clients. Due to the COVID-19 public health emergency, the FLC has converted meetings to the virtual platform, WebEx. Access information is provided in the same fashion to participants.

- 7) How does the Financial Literacy Council represent and solicit feedback from the public?
- What is the process for soliciting feedback?
 - What has the Financial Literacy Council learned from this feedback?

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ANS: FLC meetings are open to the public and attendees are provided a platform to identify themselves and any issues they may have regarding financial education. Residents are encouraged to offer input, create relationships, and solicit assistance from service providers and community stakeholders. The FLC has also used survey instruments delivered by email to solicit feedback from the public. The FLC uses survey results to establish ranking of specific financial literacy recommendations.

- 8) Please describe any changes to the Financial Literacy Council's solicitation of public feedback with regards to the COVID-19 pandemic. Was the Financial Literacy Council's solicitation of public comment and feedback interrupted at all due to the pandemic?

ANS: There were no changes to the FLC's solicitation of public feedback following the start of the COVID-19 public health emergency. Public comment and feedback were not interrupted due to the pandemic. The FLC was able to proactively identify and utilize technology to reach residents, businesses, and community stakeholders.

- 9) For FY21 and FY22, to date, please identify any special purpose revenue funds maintained by, used by, or available for use by the Financial Literacy Council. For each fund identified, provide:
- The revenue source name and code;
 - The source of funding;
 - A description of the program that generates the funds;
 - The amount of funds generated by each source or program;
 - Expenditures of funds, including the purpose of each expenditure; and
 - The current fund balance.

ANS: The FLC does not maintain any special purpose revenue funds.

- 10) Please describe the Financial Literacy Council's goals in FY22 and the plan/timeline for completion.

ANS: FY22 Goals

- Production and digital distribution of a bi-monthly newsletter
- Production and digital distribution of an annual resource guide
- Staffing and operation of Financial Literacy Council Committees
- Production of quarterly virtual financial literacy presentations by local, regional and/or national practitioners
- Production of a virtual financial literacy conference for residents and practitioners

Each of these projects is ongoing, with further discussions and planning to occur at the January 20, 2022, quarterly meeting.

- 11) Please describe programs and activities that the Financial Literacy Council deemed successful in FY21 and FY22 to date. Include:
- Program name;
 - Whether it is a new or existing program;

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- c) Metrics used to determine success;
- d) Whether the Council plans to continue the program in FY22 and FY23;

ANS: Select examples of Financial Literacy Council (FLC) successes in FY21 and FY22 to date are:

Publication of the 2021 Core Recommendations Report

- The report was produced and distributed in a digital format to the D.C. Council, Advisory Neighborhood Commissions, DC Public Schools, the Public Charter School Board, Congressional representatives, and participating organizations. Hard copies of the report have been produced with mail distribution projected for FY22.

Production of a bi-monthly Financial Literacy Newsletter

- Newsletter will promote events, initiatives and related resources of government and non-profit organizations engaged in financial literacy activities. The newsletter is projected for production and distribution in the second quarter of FY22.

Production of quarterly Financial Literacy Presentations

- Government, non-profit organizations, and community stakeholders deliver presentations at Financial Literacy Council meetings on events, initiatives and research projects related to financial literacy in the District. This is an ongoing initiative.

12) How did the Financial Literacy Council address its top five priorities in FY21? What are the Financial Literacy Council's top five priorities in FY22? Please explain how it expects to address these priorities in FY22.

ANS: The FLC made excellent progress regarding the FY21 goals. The key goal of producing the Core Recommendations Report was completed in October 2021, and that report serves as a roadmap for further improvements in District financial literacy in the near future. Other FY21 goals are progressing effectively with work ongoing in the normal course of FLC business. The bi-monthly newsletter is in development, and presentations from stakeholders in the financial literacy space are ongoing. Because many goals are longer term, several FY21 goals remain goals of the FLC in FY22.

Publication and distribution of the 2021 Core Recommendations Report

- The report was produced and distributed in a digital format to the D.C. Council, Advisory Neighborhood Commissions, DC Public Schools, the Public Charter School Board, Congressional representatives, and participating organizations. Hard copies of the report have been produced with mail distribution projected for FY22.

Production of a bi-monthly Financial Literacy Newsletter

- Newsletter will promote events, initiatives and related resources of government and non-profit organizations engaged in financial literacy activities. The document is currently in the development stage.

Production of quarterly Financial Literacy Presentations

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- Government, non-profit organizations, and community stakeholders deliver presentations at Financial Literacy Council meetings on events, initiatives and research projects related to financial literacy in the District. This is an ongoing initiative.

Financial Literacy Conference Planning

- Conduct planning for a half day conference to recognize government, non-profit and private sector financial literacy achievements in the District of Columbia. This is an ongoing initiative.

Financially Fit DC @ Work (DCHR/DISB/OCFO joint initiative)

- Provide technical assistance and support to provide a comprehensive suite of programs, products, and services for current District employees, their spouses and eligible dependents, and retirees. This is an ongoing initiative.

13) How do you measure success in terms of making a financial difference and improving the quality of life for families in the District?

ANS: The FLC is working in concert with DISB's Office of Financial Empowerment and Education to determine the most effective metrics to measure success towards making a financial difference in the lives of District residents. Examples of metrics likely to be included are the number of new bank accounts opened, number of financial education events by ward, number of new accounts opened through the Opportunity Accounts program and number of returning citizens that receive financial coaching through the Financial Empowerment Center.

14) How did the Financial Literacy Council address its summary of recommendations in FY21 and FY22 to date?

ANS: The Financial Literacy Council addressed its summary of recommendations in FY21 and F22 to date by the following:

- Conducted a survey of financial literacy providers that identified the five (5) summary recommendations documented in the 2021 Core Recommendations Report
- Participated in the planning and grant proposal development for the Financially Fit DC @ Work program

15) Please provide the status of the Financial Literacy Council's action steps in FY21 and FY22 to date.

ANS: In FY21, the FLC initiated preliminary dialogue with returning citizen-related organizations and reviewed data on target populations. The FLC was instrumental in the planning, proposal development, and initial implementation of the Financially Fit DC @ Work program. The FLC also developed the template for the biannual financial literacy resource guide, which is slated to be published this year.

In FY22, the FLC announced our core recommendations from the 2021 report during the public meeting held on October 21, 2021. Moving forward, the FLC will look to develop additional partnerships with entities invested in financial literacy in the District and collaborate with DISB's Office of Financial Empowerment and Education on implementation of relevant recommendations.

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16) How does the Financial Literacy Council cater to families who have different financial goals and needs?

ANS: The FLC is an advisory board, not a direct service provider. The DC Financial Literacy Council recommends that the District maintain a variety of financial literacy programs that can address the needs of differently situated residents. Differentiating factors may include income levels, ward, age, and gender.

17) How do you make your services and resources accessible and affordable?

ANS: The FLC is an advisory board, not a direct service provider. However, resources developed by the FLC that are intended for public consumption, including the future Financial Literacy Council Resource Guide, are available for free on DISB's website and in print.

18) How is your agency continuing to address the financial hardships and economic challenges caused by the COVID-19 pandemic?

ANS: Although the FLC is not a direct service provider, we recognize the pandemic has created additional financial difficulties for many District residents, and we are committed to continuing our efforts to empower residents to achieve their financial goals and improve financial literacy.

19) Please describe in detail the financial literacy resource guide. Please provide the following:

- a) What the guide includes;
- b) Distribution method;
- c) Distributors and collaborators; and
- d) Timeframe of distribution.

ANS: The Financial Literacy Council Resource Guide will provide contact information of Federal government, District government, non-profit, educational and research organizations engaged in financial literacy. The Guide will be distributed digitally and posted on the DISB website. The DISB Office of Communications and Office of Financial Empowerment and Education will provide distribution assistance with support from existing and new participating organizations. Development is projected for the end of FY22 with production and distribution by the end of calendar year 2022.

20) Please outline and provide a status of all initiatives and events held in FY21, FY22 to date, and any currently scheduled.

ANS: In addition to the regularly held quarterly meetings of the FLC, the Council applied for and was awarded a \$100,000 grant to implement the Financially Fit DC @ Work program to assist District government employees in their financial education. The FLC is also coordinating with the DISB Office of Financial Empowerment and Education to amplify financial education initiatives where possible.

21) Please provide a status of all current and past programming for returning citizens and traditionally underserved populations. Please also answer the following:

- a) How do you determine allocation for underserved populations?
- b) How do you tailor programming and resources to returning citizens?

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ANS: The FLC is an advisory group and as such does not allocate resources for specific populations. As an advisory group, the FLC does not provide direct programming to returning citizens. However, the FLC, through regular activity, plans to identify existing resources and strategies for addressing financial literacy needs of returning citizens.

22) Please provide a status on the report that summarizes available resources for returning citizens.

ANS: There is not a report that summarizes resources for returning citizens. However, through communications with the returning citizens community and the Mayor's Office on Returning Citizen Affairs, the FLC is working to identify existing resources and strategies for addressing financial literacy needs of returning citizens.

23) Please describe all financial capability resources available to District residents and provide copies of those resources.

ANS: DISB has created a consumer financial resource guide that provides many available resources for residents. This guide is available on DISB's [website](#) and is appended to the end of this document. Additionally, the FLC is currently developing an expanded annual resource guide that will provide contact information for government and non-profit educational and research organizations engaged in financial literacy activity. Once the resource guide is published, the FLC will provide the Committee with a copy.

24) Please describe the correlation between transitional housing and financial literacy and how you address this link.

ANS: This information cannot be provided at this time as the Council did not focus on transitional housing in FY21.

25) Please describe your financial capability training and distribution of certifications. Please explain/provide the following:

- a) Who conducts the training and their credentials;
- b) What does the certification entail for recipients; and
- c) Schedule(s) for training for FY21 and FY22 to date.

ANS: As an advisory body, the FLC does not actively perform financial capability training and certification.

26) How do you incorporate social services resources with financial literacy resources?

ANS: The FLC does not provide specific resources on social services. With the upcoming publication of a biannual financial resource guide, this can be revisited in the future.

27) Please describe in what capacity you work with your strategic partners.

- a) Please describe their role in achieving your mission.
- b) Please describe how you hold your partners accountable.

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ANS: Strategic partners are indispensable in promoting financial literacy with District residents, service providers and community stakeholders. The FLC works with strategic partners in a variety of ways, including:

- Sharing information on programs, research, and initiatives through quarterly virtual presentations.
- Providing a quarterly virtual platform to announce upcoming events, initiatives, and programs
- Serving as subject matter experts for events, initiatives, and research activities
- Participation in joint marketing activities for events, initiatives, and research activities

28) What platforms do you use to advertise your services and resources?

ANS: The FLC advertises its services and resources in the *DC Register*, on its website ([link](#)), and on various Listservs.

Racial Equity Questions

- a) In the context of your agency and its mission, what are three areas, programs, or initiatives where you see the most opportunity to address racial inequity?

ANS: The FLC will continue to work in concert with DISB's Office of Financial Empowerment and Education to determine the areas with the greatest opportunity to address racial inequity in financial literacy. Current DISB programs that FLC can look to collaborate on are the Financially Fit DC and the work of the Student Loan Ombudsman.

- b) Do you think there are any areas/programs where your department has had some success in building racial equity over the past year? Which areas/programs?

ANS: Yes, the FLC is associated with a number of successful programs administered by the DISB, including the DC Opportunity Accounts Program, Bank on DC/Financially Fit DC, and DC BizCAP, which all promote greater racial equity.

- DC Opportunity Accounts promotes establishing savings, and putting those resources towards goals such as homeownership, education costs and small business start-up capital
- Financially Fit DC/Bank on DC provides comprehensive financial education opportunities and access to traditional bank accounts and banking services
- DC BizCAP provides support for small businesses which can serve as economic engines for communities

- c) Consider the demographic data your department collects, tracks, and evaluates as **(A) part of its operations** and **(B) as part of its performance plan:**

Do you collect information on race and geographic area? If not, why not?

ANS: Historically, the FLC has not collected or evaluated information on race or geographic area in assessing the effectiveness of our operations or performance. The collection and evaluation of demographic data is one of the areas the FLC is considering in concert with DISB's Office of Financial Empowerment and Education and as part of its core recommendations revision process.

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- d) What legal barriers (if any) do you face as an agency to advancing racial equity or better understanding racial inequity?

ANS: The FLC does not believe it faces any legal barriers to advancing racial equity or better understanding racial inequity.

- e) In your proposed FY23 budget, are there specific programs or allocations that are specifically designed to address racial or economic inequities faced by District residents? In detail, please describe how these efforts address those inequities.

ANS: Not applicable, as the FLC does not have a separate budget.

- f) Consider one operational data point and one performance data point where you collect race information or could collect race information. How could your department use this data to inform future programmatic decisions?

ANS: Historically, the FLC has not collected or evaluated information on race or geographic area in assessing the effectiveness of our operations or performance. The collection and evaluation of demographic data is one of the areas the FLC is considering in concert with DISB's Office of Financial Empowerment and Education and as part of its core recommendations revision process.

- g) What are two areas/programs where your department has significant potential to succeed in building racial equity? Please elaborate on why you chose those areas.

ANS: As noted above, current DISB programs including Financially Fit DC and the work of the Student Loan Ombudsman are areas where the FLC will look to actively collaborate based on their potential to build racial equity. The FLC also will engage with DISB's Diversity, Equity and Inclusion (DEI) initiative to the extent feasible to promote the importance of financial literacy in diversifying the District's financial services marketplace.

- h) Consider what a racially equitable District of Columbia would look like, and please describe. What are ways your agency's operations would reflect this achievement?

ANS: From the perspective of the FLC, a racially equitable District of Columbia would be a place where every resident has access to sufficient financial education to ensure operational financial literacy. A financially literate populace will promote individual fiscal stability and community economic growth. This is the precise outcome the FLC is working toward.

- i) What are three metrics that your agency could use to measure progress toward racial equity? These could be metrics you currently track or new metrics. (Examples include: licenses or permits issued/denied, professional development or advancement opportunities granted/denied, fine or fee enforcement/forgiveness, etc.,—all by race and/or geographic areas).

ANS: The FLC will work in concert with DISB's Office of Financial Empowerment and Education to determine the most effective metrics to measure progress toward racial equity. Examples of metrics

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likely to be included are the number of new bank accounts opened and the number of attendees of financial education events by ward.

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Appendix A: DISB Financial Resource Guide

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[PDF will be attached once the documents are finalized]

Financial Literacy Council

Appendix B: Financial Literacy Council Quarterly Meeting Agendas and Minutes

Financial Literacy Council

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL

NOTICE OF PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting 3:00 PM, Thursday, January 28, 2021. The meeting will be held via WebEx at:

<https://bit.ly/3p56cqZ>

Join by telephone

Call-in toll number (US/Canada)

1-650-479-3208

Access code: 180 932 8611

Below is the draft agenda for this meeting. A final agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP to Idriys J. Abdullah, idriys.abdullah@dc.gov; for additional information call (202) 442-7832 or e-mail idriys.abdullah@dc.gov

DRAFT AGENDA

- I. Call to Order
- II. Minutes of the Previous Meeting
- III. Unfinished Business
 - DC Financial Literacy Council Recommendations Report
- IV. New Business
 - Recommendations Report Presentation Event
- V. Announcement of Upcoming Events
- VI. Adjournment

Financial Literacy Council

District of Columbia Financial Literacy Council Meeting Minutes

Date: January 28, 2021

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

Call to Order

The meeting was called to order at 3:06 pm by Chairperson Jeffrey Banks

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

Sybongile Cook, absent

Attendees:

John Capozzi
Marvin Turner
Lloyd Anderson
Belinda Fadlelmola
Albert Pearsall
Dimario Anderson
Michael Guishard
Anna Huntley
Lola Perez
John Moses
Gabrielle Rogoff
Leslie Jones
Jill Landefeld
Lyn Haralson
Thedford Collins

Meeting Minutes

Eugenia Collins made a motion to accept October minutes with corrections. Motion was second by Allen Cheaves and approved by unanimous voice vote.

Unfinished Business

Eugenia Collis managed the virtual review and editing process of the DCFLC Core Recommendations Report initiated by herself and Allen Cheaves.

Member slide correction made to name and title of Sybongile Cook and Chip Lusk
Mission slide addition “to promote financial literacy within communities and public schools”
Committee slide correction was made to name spelling for Allen Cheaves, Chip Lusk, and Albert Pearsall

Financial Literacy Council

Committee slide correction was made to Impact and Innovation Committee subsection “the committee is charged with two major tasks: “sharing the impact of the District of Columbia stakeholders”

Background slide correction: “District” was omitted about residents

Key Findings slide correction: grammatical changes made to parentheses, changes made to language concerning percentages and degree of approval survey findings

Summary of Recommendations slide: No changes

Recommendation 1 slide: No changes, Conversation on term “dual enrolled student”

Recommendation 2 slide: spelling change to “empowerment”

Recommendation 3 slide: spacing changes

Recommendation 4 slide: Deleted “human resource professionals”

Recommendation 5 slide: Eliminated term “comprehensive” from description of proposed resource guides

Supporter’s slide: Added “LLC” to Extra Credit Solutions and corrected line spacing. Added DC Credit Union Foundation

New Business

Anna Huntley, SEC represented John Moses, Deputy Director, SEC Office of Investor Education and Advocacy, who recently joined the office to promote increased focus on financial inclusion and outreach to underserved communities. He most recently served in the SEC Chairman’s Office and previously occupied the role of Deputy Director of the Office of Minority and Women Inclusion.

Chairperson Banks recommended we schedule a virtual event where the recommendations report would be presented to the Executive Office of the Mayor and City Council

Jill Landefeld (Stifel Investment Services) volunteered her firm to provide graphic design, layout, and printing services

Chairperson Jeffrey Banks volunteered report production support from United Bank

Discussion focused on timelines needed to produce finished product and role of DISB in vetting process with the goal of presentation during National Financial Literacy Month in February.

Idriys J. Abdullah requested photographs of Financial Literacy Council activities be submitted as soon as possible. Chairperson Banks and Allen Cheaves committed to provide photographs.

Financial Literacy Council

Announcement of upcoming events

Jeffrey Banks, DCPS events with Wilson and HD Woodson High Schools

Jena Roscoe, Operation Hope, 15th Anniversary of EITC program celebration

Allen Cheaves, Extra Credit Solutions, LLC, Three-part virtual money management workshop series

Idriys J. Abdullah, Financial Fraud prevention workshops

Chip Lusk, Youth Advisory Council event

Adjournment

Jeffrey Banks made a motion to adjourn meeting at 4:28 p.m. with second by Eugenia Collis.

Meeting adjourned by unanimous voice vote.

Financial Literacy Council

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL

NOTICE OF PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting 3:00 PM, Thursday, April 22, 2021. The meeting will be held via WebEx at:

<https://bit.ly/3cW5IQd>

Join by telephone

Call-in toll number (US/Canada)

1-650-479-3208

Access code: 160 144 1356

Below is the final agenda for this meeting. The final agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP to Idriys J. Abdullah, idriys.abdullah@dc.gov; for additional information call (202) 442-7832 or e-mail idriys.abdullah@dc.gov

FINAL AGENDA

- I. Call to Order
- II. Minutes of the Previous Meeting
- III. Unfinished Business
 - DC Financial Literacy Council Recommendations Report Presentation
- IV. New Business
 - DC Financial Literacy Council Recommendations Report Action Steps
 - Council Committee Assignments
- V. Announcement of Upcoming Events
- VI. Adjournment

Financial Literacy Council

District of Columbia Financial Literacy Council Meeting Minutes

Date: April 22, 2021

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, Michelle Hammonds
Allen Cheaves, Anthony V. Stevens, present
Sybongile Cook, Angel Rich, absent

Attendees:

Albert Pearsall, III, UDC Community College
Judge Elizabeth Gunn, DC Bankruptcy Court
Ken Howard, OSSE-DC TAG
Leslie Jones, CFPB
Marvin Turner, US Dept. of Housing and Community Development
Belinda Fadlelmola, US Dept. of Housing and Community Development
Patricia Davis, Rising Sun
Tammy Hettinger, Credit Abuse Resistance Education
Tom Manganello, U.S. Securities and Exchange Commission
Theodore Miles, DISB
Idriys J. Abdullah, DISB
Ayanna Douglas, Compass Real Estate
Michael Freeman, Credit Abuse Resistance Education
Jill E. Landefeld, Stifel
Ervin C. Owens, CABEL Foundation, Inc.
Andrea Thomas, Financial Health, and Inclusion Advocate

Meeting Minutes

Eugenia Collins made a motion to accept January with corrections. Motion was second by Allen Cheaves and approved by unanimous voice vote.

Unfinished Business

Idriys J. Abdullah thanked everyone for their attendance and support of the District of Columbia Financial Literacy Council. He extended thanks to Jill Landefeld with Stifel Investments for volunteering layout, design, and printing services for the DCFLC 2020 Core Recommendations Report. However, Mr. Abdullah stated DISB is responsible for report production according to DCFLC founding legislation. He went on to state the contracting process for layout, design and printing services has begun with the report projected for completion well before the end of the

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fiscal year. Mr. Abdullah requested attendees and Council members submit any photographs of Council activities along with updated contact information.

Chairperson Banks reported on the DCFLC public testimony before City Councilmember Anita Bonds. He stated the written testimony; distributed in advance to attendees, highlighted the Council's efforts in producing the 2020 Core Recommendations Report and continued community engagement throughout the pandemic. Chairperson Banks stated the testimony was well received and urged DISB to complete report production activities as soon as possible.

New Business

Idriys J. Abdullah introduced two new members of the DC Financial Literacy Council. Anthony V. Stevens (Ward 8 resident) provided a brief description of what he hopes to bring and gain from Council involvement. Mr. Abdullah introduced Ms. Michelle Hammonds, Director, DC Office of Financial Empowerment and Education as the second new appointee and DISB point of contact for the Council.

Anna Huntley, SEC represented John Moses, Deputy Director, SEC Office of Investor Education and Advocacy, who recently joined the office to promote increased focus on financial inclusion and outreach to underserved communities. He most recently served in the SEC Chairman's Office and previously occupied the role of Deputy Director of the Office of Minority and Women Inclusion.

Chairperson Banks recommended we schedule a virtual event where the recommendations report would be presented to the Executive Office of the Mayor and City Council.

Jill Landefeld (Stifel Investment Services) volunteered her firm to provide graphic design, layout, and printing services

Chairperson Jeffrey Banks volunteered report production support from United Bank

Discussion focused on timelines needed to produce finished product and role of DISB in vetting process with the goal of presentation during National Financial Literacy Month in February.

Idriys J. Abdullah requested photographs of Financial Literacy Council activities be submitted as soon as possible. Chairperson Banks and Allen Cheaves committed to provide photographs.

Announcement of upcoming events

Jeffrey Banks, DCPS events with Wilson and HD Woodson High Schools
Jena Roscoe, Operation Hope, 15th Anniversary of EITC program celebration

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Allen Cheaves, Extra Credit Solutions, LLC, Three-part virtual money management workshop series

Idriys J. Abdullah, Financial Fraud prevention workshops

Chip Lusk, Youth Advisory Council event

Adjournment

Jeffrey Banks made a motion to adjourn meeting at 4:28 p.m. with second by Eugenia Collis. Meeting adjourned by unanimous voice vote.

Financial Literacy Council

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL

NOTICE OF PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting 3:00 PM, Thursday, July 22, 2021. The meeting will be held via WebEx at:

<https://bit.ly/3hpo1Q9>

Join by telephone

Call-in toll number (US/Canada)

1-650-479-3208

Access code: 172 386 4772

Below is the draft agenda for this meeting. A final agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP to Idriys J. Abdullah, idriys.abdullah@dc.gov; for additional information call (202) 442-7832 or e-mail idriys.abdullah@dc.gov

DRAFT AGENDA

I. Call to Order

II. Minutes of the Previous Meeting

III. Unfinished Business

DC Financial Literacy Council Recommendations Report

IV. New Business

FY 2022 Planning

Review of DCFLC Committees

V. Announcement of upcoming events

VI. Adjournment

Financial Literacy Council

District of Columbia Financial Literacy Council Meeting Minutes

Date: July 22, 2021

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

Meeting started with overview of DC Financial Literacy Council mission, vision, and values by Chairperson Banks

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

Attendees:

Albert Pearsall, III, UDC Community College
Gabby Frazier, Resident
Patricia Davis, Rising Sun,
Karima Woods, Commissioner DISB
Anna Huntley, SEC
Jessica Ehrlich, DISB

Meeting Minutes

Eugenia Collins made a motion to accept April minutes with corrections. Motion was second by Angel Rich and approved by unanimous voice vote.

Unfinished Business

Idriys J. Abdullah provided an update on the completion of the DCFLC 2020 Core Recommendations Report. He thanked everyone for their attendance support and hard work on the report with special acknowledgement of Councilmember Angel Rich in developing the framework and essential template for completing the document. Councilmember Rich stated she was happy to be a part of getting things done and helping the city move forward with financial literacy.

Idriys Abdullah proceeded with a page-by-page review of the Core Recommendations Report. Chairperson Banks recommended new members to the Council should be included in the report. A discussion ensued over the date of the report with Councilmembers favoring a change of the report to FY21 which is the actual year of completion.

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The importance of Council committees was highlighted as the vehicle for completion of actual tasks including Core Recommendation Action Steps. Councilmember Abdullah reinforced the position that Committees would be staffed by Council attendees with direction from Councilmembers who serve as Committee Chairs

The initial survey conducted by the Council and used to identify and rank summary findings was reviewed. Chairperson Banks rendered a positive remark on the quality of graphics used in report.

Councilmember Abdullah highlighted the Action Steps section which was recommended as an addition to the report by DISB Executive Staff with the comment that report documents our recommendations as well as steps to reach our goals.

A change was noted in the report that the heading of the list of participating organizations would change from Supporters to Acknowledgements. It was also noted that after a review of meeting minutes additional organizations would be added to the list of acknowledged participants. DC Bankruptcy Court was noted as an organization we needed to confirm their addition to the report. Councilmember closed the report overview with thanks for the support and technical assistance from DISB staff in producing the finished product.

Chairperson Banks reiterated the invitation for attendee participation on Council committees in the implementation of action steps. Councilmember Collis noted she was listed as Co-Chair of two committees and would like to remain as Co-Chair of the Advisory C. She suggested one of the new members serve as Co-Chair of the Resident Committee. Councilmember Stevens expressed his willingness to Co-Chair a committee with no preference. Chairperson Banks subsequently assigned Councilmember Stevens as Co-Chair of the Impact and Innovation Committee and agreed to Co-Chair the Resident Committee Ms Hammonds agreed to serve wherever necessary. Patricia Davis volunteered to serve on the Advisory Committee and requested direction on how to apply.

New Business

Upcoming events

Councilmember Anel Rich announced her engagement and organization's upcoming Black wealth building event projected for 2022 and her desire for the Council to be a participating organization. She also announced the development of a new credit card product; Credit Rich produced in partnership with Experian and VISA.

Councilmember Cook provided information on resources for development projects, retail business support, incubators culinary kitchen support, Benning Market and Black beauty products. She went on to highlight support for the MLK Gateway project, Ward 8 Food Experiences, Councilmember Cook highlighted upcoming grants for legacy businesses-those that

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have been in business 25 year or more. Grants would have existing business with assistance to survive the pandemic environment and take advantage of new opportunities. She also noted the upcoming Great Streets grants for small business capital improvements available in late August - early September.

Councilmember Michelle Hammonds announced DISB activities including a financial services academy that provides internships for high school and college students, the Young Money Managers programs which provides peer to peer financial literacy training for SYEP participants, updated Financially Fit program, the new Financially Fit DC@ Work employee financial literacy program, and Financial Navigators program produced in partnership with United Planning Organization.

Ana Huntley, SEC announced her agency's participation with DISB Young Money Manager's program and upcoming World Investor Week.

Adjournment: Chairperson Banks made a motion to end the meeting at 4:01 p.m. The motion was second by Eugenia Collis and approved by unanimous voice vote.

Financial Literacy Council

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL

NOTICE OF PUBLIC MEETING

The Members of the District of Columbia Financial Literacy Council (DCFLC) will hold a meeting 3:00 PM, Thursday, October 21, 2021. The meeting will be held via WebEx at:

XXXXXXXXXX

Join by telephone

Call-in toll number (US/Canada)

XXXXXXXXXX

Access code: XXXXXX

Below is the final agenda for this meeting. The final agenda will be posted to the Department of Insurance, Securities, and Banking's website at <http://disb.dc.gov>. Please RSVP to Idriys J. Abdullah, idriys.abdullah@dc.gov; for additional information call (202) 442-7832 or e-mail idriys.abdullah@dc.gov

DRAFT AGENDA

- I. Call to Order
- II. Minutes of the Previous Meeting
- III. Unfinished Business
 - DC Financial Literacy Council Recommendations Report Presentation
- IV. New Business
 - DC Financial Literacy Council Recommendations Report Action Steps
 - Council Committee Assignments
- V. Announcement of Upcoming Events
- VI. Adjournment

Financial Literacy Council

District of Columbia Financial Literacy Council (DCFLC) Meeting Minutes

Date: October 21, 2021

Location: WebEx – D.C. Department of Insurance, Securities, and Banking

Call to Order:

The meeting was called to order at 3:06 p.m. by Jeffrey Banks, who called the roll and reviewed the history and mission of the Council.

Roll Call

Present:

Jeffrey A. Banks, Chair

Eugenia Collis

Allen C. Cheaves

Chip Lusk

Angel Rich

Anthony V. Stevens

Absent:

Sybongile Cook

Attendees:

Idriys J. Abdullah

Michelle Hammonds

Ari Pereira

Albert Pearsall

Meeting Minutes:

Eugenia Collins made a motion to accept the minutes of the July 22, 2021 meeting with corrections, which was seconded by Anthony Stevens and was approved by a unanimous voice vote.

Unfinished Business:

Chair Jeffrey Banks reviewed the process of finalizing and publishing the DCFLC Report,

New Business:

Jeffrey Banks asked committee members to outline their respective roles in drafting the report. Eugenia Collis described the Resident Committee, which was tasked with identifying the unique needs of District residents and providing recommendations based on that research in conjunction with existing programming, including Financially Fit DC. Allen Cheaves described the Student

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Affairs Committee, which was tasked with exploring ways to integrate existing effective programs into both juvenile and adult schooling to increase financial capability. Eugenia Collis described the Advisory Committee, which was tasked with identifying and recommending ways to leverage the expertise of the DCFLC's strategic partners in developing future programs and expanding its programmatic reach. Angel Rich described the Impact and Innovation Committee, which was tasked with scaling the impact of the programs to expand financial self-sufficiency and leveraging trends, financial capabilities, and shared resources to accomplish that goal.

Jeffrey Banks detailed the outcome of the survey on financial literacy recommendations, which included findings of strong support for integrating financial education into the public-school curriculum, making financial literacy resources available both for citizens returning from incarceration and in the workplace, and majority support for the draft protocols and expansion of public financial literacy resources and advocates. Jeffrey Banks discussed the recommendations and their potential action steps with the Council members and described the distribution of the report to members of the D.C. Council and the Executive Office of the Mayor. Members of the Council shared their gratitude for having had the opportunity to work on the report and discussed their hopes for how it will be utilized and built upon over time.

Announcement of Upcoming Events:

Thomas Manganello, Securities and Exchange Commission – financial education presentations
Kathryn Clay, PNC – financial education and entrepreneurship in HBCUs
Jimmie Jones, Truist Bank – community benefits plan, merger of SunTrust and BB&T
Melinda Fallen, United Planning Organization – partnership, tax program
Sheila Naya, DC Credit Union – sponsorship and partnership

Adjournment:

Jeffrey Banks announced that the next meeting of the Council would take place on January 20, 2022. Eugenia Collis made a motion to adjourn the meeting, which was seconded by Angel Rich and was approved by a unanimous voice vote at 4:15 p.m.