

Financial Literacy Council FY 2022 and FY 2023 Responses to Performance Oversight Questions

PERFORMANCE OVERSIGHT QUESTIONS

Standard Agency Questions

- 1) 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 Council submitted the FY 2021 report to Council in October 2021. Due to the timing of the FY2021 report, the recommendation for FY22 remains the same. The council has begun to work on a recommendation report for FY23.

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.)

DC Financial Literacy Council Members' Database

Names	Position	Term Expiration	Other Designations	Attendance Record
Jeffrey A. Banks	Chairperson	4/2/2024	United Bank, Vice President	FY22 – 4/4 FY23 – 1/1
Sybongile Cook	Secretary to Council	4/2/2024	Office of the Deputy Mayor for Planning and Economic Development Appointee to	FY22 – 3/4 FY23 – 0/1

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			Council & Director of Business Development & Strategy	
Allen C. Cheaves	Commissioner	4/2/2024	CEO & Principal/ Founder, Extra Credit Financial Solutions, LLC	FY22 – 4/4 FY23 – 1/1
Michelle Hammonds	Government Representative	4/2/2025	DC Government Representative to the Council & Director for DISB Office of Financial Empowerment and Education	FY22 – 4/4 FY23 – 1/1
William L. (Chip) Lusk, Jr.	Commissioner	1/2/2023	CEO, IDB Global Federal Credit Union	FY22 – 4/4 FY23 – 1/1
Anthony V. Stevens	Commissioner	4/2/2025	Financial Representative Northwestern Mutual	FY22 – 4/4 FY23 – 1/1
Melissa Mazard	Commissioner	4/2/2025	Self-employed	FY22 – 2/4 FY23 – 1/1
Benedict Richardson	OCFO Appointee	4/2/2025	Office of the Chief Financial Officer, Office of Finance and Treasury Appointee to Council	Newly appointed member
Jennifer Burkett	DCPS Appointee	4/2/2025	Director, Math Strategy and Advancement Office of Teaching and Learning Social Emotional Academic Development	Newly appointed member

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

Financial Literacy Council

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 improving 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 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

- This 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 (*e.g.*, Financially Fit DC) provided to residents, including seniors, veterans, returning citizens and the unemployed or underemployed.

Student Affairs Committee

- The 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.

Advisory Committee

- The committee is tasked with identifying and leveraging the expertise of the FLC's strategic partners, including charitable organizations, federal and local agencies, financial institutions and education providers. This committee also provides recommendations to the FLC

Impact & Innovation Committee

- The committee is charged with two major tasks: (1) sharing the impact of the District of Columbia's stakeholders (*i.e.*, financial institutions, community-based organizations, advocacy groups, federal agencies, and residents) towards financial self-sufficiency, and (2) exploring innovation and trends in financial capability. The committee is also charged with sharing financial literacy resources. Lastly, this committee provides recommendations to the FLC.

- a) Each of the subcommittees report to the Council 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.

Financial Literacy Council

- 5) Please provide a list of the Financial Literacy Council’s public meeting dates, times, and locations for FY 2022 and FY 2023, to date (or scheduled), as well as a copy of agendas and minutes for each meeting held.

2022 FLC Public Meetings

MEETING	DAY, DATE AND MONTH	TIME	LOCATION
1 st Quarter Meeting	3 rd Thursday, January 20, 2022	3:00 p.m. - 5:00 p.m.	Virtual
2 nd Quarter Meeting	3 rd Thursday, April 21, 2022	3:00 p.m. - 5:00 p.m.	Virtual
3 rd Quarter Meeting	3 rd Thursday, July 21, 2022	3:00 p.m. - 5:00 p.m.	Virtual
4 th Quarter Meeting	3 rd Thursday, October 20, 2022	3:00 p.m. - 5:00 p.m.	Virtual

2023 FLC Public Meetings

MEETING	DAY, DATE AND MONTH	TIME	LOCATION
1 st Quarter Meeting	3 rd Thursday, January 19, 2023	3:00 p.m. - 5:00 p.m.	Virtual
2 nd Quarter Meeting	3 rd Thursday, April 20, 2023	3:00 p.m. - 5:00 p.m.	Virtual
3 rd Quarter Meeting	3 rd Thursday, July 20, 2023	3:00 p.m. - 5:00 p.m.	Virtual
4 th Quarter Meeting	3 rd Thursday, October 19, 2023	3:00 p.m. - 5:00 p.m.	Virtual

Note: Meeting agendas and minutes for the 2022 and 2023 meetings documents are available on the District of Columbia Financial Literacy Council [website](#)

- 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 publishes meeting notices in the *D.C. Register*, as well as on the Department of Insurance, Securities and Banking’s (DISB) 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. The FLC has converted meetings to the virtual platform, WebEx. The meetings are recorded, and the minutes are posted on DISB’s website so that information is accessible to members of the public who could not attend.

- 7) How does the Financial Literacy Council represent and solicit feedback from the public?
- a) What is the process for soliciting feedback?
 - b) 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 in financial education.

a) Residents are encouraged to offer input, create relationships, and solicit assistance from service providers and community stakeholders. The FLC has also used survey instruments, sent via email, to solicit feedback from the public. The FLC used the survey results to establish a ranking of specific financial literacy recommendations, and to advise the Mayor, City Council, and District Agencies on recommended policies and community engagement.

b) The FLC has learned that there is a need to heighten awareness of financial resources available in the community, and plans to provide additional information through its digital newsletter.

- 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 onset of the COVID-19 public health emergency.

- 9) For FY22 and FY23, 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:
- a) The revenue source name and code;
 - b) The source of funding;
 - c) A description of the program that generates the funds;
 - d) The amount of funds generated by each source or program;
 - e) Expenditures of funds, including the purpose of each expenditure; and
 - f) The current fund balance.

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

- 10) How does the Financial Literacy Council define "financial literacy?"

ANS: "Financial literacy" means the ability to make informed decisions about one's personal finances, based on an understanding of the principles of credit, debt, savings and investments, depository institutions, interest, and budgeting.

- a) Does the Financial Literacy Council contemplate literacy rates in its programming?

ANS: No.

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- i. Are literacy rates contemplated, by Ward, in programming?

ANS: N/A

11) Please describe the Financial Literacy Council's goals in FY23 and the plan/timeline for completion.

ANS: The Financial Literacy Council's goals for FY23 include:

- Producing and distributing a bi-monthly newsletter - Ongoing
- Producing and distributing an annual resource guide - Ongoing
- Staffing and operation of Financial Literacy Council Committees for development of segmented recommendations – Ongoing
- Producing a quarterly virtual financial literacy presentation by local, regional and/or national practitioners- Ongoing
- Producing a hybrid or in-person financial literacy conference for residents and practitioners- April 2023 target

12) Please describe programs and activities that the Financial Literacy Council deemed successful in FY22 and FY23 to date. Include:

- a) Program name;
- b) Whether it is a new or existing program;
- c) Metrics used to determine success;
- d) Whether the Council plans to continue the program in FY22 and FY23;

Publication of the 2021 Core Recommendations Report

- The report was produced and distributed in a digital format to DC Council, Advisory Neighborhood Commissions, DC Public Schools, the Public Charter School Board, Congressional Representatives, and participating organizations.
- **This is an existing effort, where the FLC shared this information with over 100 constituents through mail, print and electronic distribution. Additionally, the document is posted online on the [FLC page](#).**
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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 FY23.
- This is a new program. The metrics will look at distribution. This will be an ongoing project in FY23.

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

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financial literacy in the District. This is an existing effort to provide exposure to resources for residents and will continue through FY23.

- 13) How did the Financial Literacy Council address its top five priorities in FY22? What are the Financial Literacy Council's top five priorities in FY23? Please explain how it expects to address these priorities in FY23.

ANS:

The FLC addressed its priorities in FY22 by:

Publication and distribution of the 2021 Core Recommendations Report

- The report was produced and distributed in a digital format to DC Council, Advisory Neighborhood Commissions, DC Public Schools, the Public Charter School Board, Congressional representatives, and participating organizations. Hard copies of the report were produced and distributed in 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. In FY22, the framework for the newsletter was developed. In FY23, the implementation and distribution will occur.

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 that occurred in FY22 and will continue in FY23.

Financial Literacy Conference

- Produced a conference to recognize government, non-profit and private sector financial literacy achievements in the District of Columbia in April 2022. This effort will continue in FY23.

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 initiative evolved in FY22 and will continue in FY23.

In FY23, the FLC will continue to improve on the priorities listed above. Additionally, the FLC will expand support around returning citizens, promoting financial education in District schools, and providing timely information to the community.

- 14) 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 Council is not a service delivery agency and as such has not developed a tool to measure success in terms of making a financial difference and improving the quality of life of families in the District. However, the Council is committed to being an advisor by connecting people, information,

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and ideas that promote financial literacy and education in the District of Columbia through collaboration and dissemination of critical information.

15) How did the Financial Literacy Council address its summary of recommendations in FY22 and FY23 to date?

ANS: The FLC addressed its summary of recommendations in FY22 and FY23, to date as follows:

- Conducted a survey of financial literacy providers that identified the five summary recommendations documented in the 2021 Core Recommendations Report;
- Participated in the planning and grant proposal development for the Financially Fit DC @ Work program;
- Supported the development of a workplace financial literacy program for DC Residents;
- Held a Financial Literacy hybrid conference in April 2022 to promote access to financial information related to banking, investing and personal financial information;
- Currently the council is planning to hold a financial education event in April 2023;
- Chairman Banks provided testimony at the Public Hearing on B24-0081, the “Financial Literacy Education in Schools Amendment Act of 2021” on October 6, 2022; and
- The Council will continue to support the work to promote financial literacy in the District in FY23 by engaging with the community, supporting the work of District agencies, advising the Council of the District of Columbia and the Mayor of efforts related to financial literacy.

16) Please provide the status of the Financial Literacy Council’s action steps in FY22 and FY23 to date.

ANS: In FY22, 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 scheduled to be published in FY23. In FY23, the FLC will continue to advocate for financial literacy in DCPS and Charter schools, promote organizations within the provide financial literacy information and produce a financial literacy event to highlight the work of organizations in the community.

17) 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 FLC 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.

18) 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 are intended for public consumption, including the future Financial Literacy Council Resource Guide, are available for free online and in print.

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

ANS: The FLC has not seen an operational impact from the pandemic due to the pre-existing use of technology for meetings and communication. 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.

20) 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 was distributed digitally and posted on the DISB website. The DISB Office of Communications and Office of Financial Empowerment and Education provided distribution assistance with support from existing and newly participating organizations.

21) Please outline and provide a status of all initiatives and events held in FY22, FY23 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. This initiative is ongoing. As a part of this initiative, DISB, the D.C. Human Resources, and the Office of the Chief Financial Officer offer monthly workshops for District employees and retirees. The FLC is also coordinating with the DISB Office of Financial Empowerment and Education to amplify financial education initiatives where possible.

22) 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?

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

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

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ANS: There is no report that summarizes resources for returning citizens. However, through communication with the returning citizens community and the Resident Committee, the FLC is working to identify existing resources and strategies for addressing the financial literacy needs of returning citizens.

24) 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.

25) Please describe what financial literacy activities are provided for persons living in affordable housing?

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 online and in print to all District residents.

26) Please describe what financial literacy activities are provided for persons living in public housing?

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 online and in print to all District residents.

27) Is there financial literacy curriculum for the following:

- a) Youth;
- b) After School Programs; and
- c) Adult Programs/Career Training Programs?

If so, describe the breadth of the programming.

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

28) 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 FY22 and FY23 to date.

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

29) 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.

30) 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.

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

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

ANS: *D.C. Register*, the Financial Literacy Council website ([link](#)), Listserv Database

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 areas with the greatest opportunity to address racial inequity in financial literacy. Current DISB programs, including Financially Fit DC and the work of the Student Loan Ombudsman, are likely areas where the FLC will look to actively collaborate.

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 DISB, including the DC Opportunity Accounts Program, Bank on DC, Financially Fit DC, and DC BizCAP, which all promote greater racial equity.

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:**

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

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ANS: Historically, the FLC has not collected or evaluated information on race or geographic area in assessing the effectiveness of our operations or performance.

- 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.

N/A

- 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.

- 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 as part of its 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 to determine the most effective metrics to measure progress toward racial equity.