

District of Columbia Financial Literacy Council
Meeting Minutes

Date: November 19, 2015

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

Call to Order

3:15 pm-Idriys J. Abdullah, Government Representative

Roll Call

Jeffrey Banks, Clarice Woods, Idriys J. Abdullah-Present
Joseph Vaughn, Jamila Yore, Brian Pick, Kevin Wrege-Absent

Introduction of meeting attendees

Michelle Hammonds- Operation Hope, Charles Bowles-Credit Abuse Resistance Education, Jackie Ward-Richardson-Greater Washington Urban League, Cynthia Durant-FDIC, Tanya Bryant-DC Department of Insurance, Securities and Banking, Kenneth L. Howard-DC Office of the State Superintendent of Education, Karen Cole-DC Public Schools, Chris Jones-DC Public Schools

Welcoming Remarks

Idriys J. Abdullah, Government Representative provided welcoming remarks, review of agenda and recognition of Kenneth L. Howard, OSSEE representative.

Minutes of the Previous Meeting

Minutes of the previous (Wednesday, August 19, 2015) meeting were reviewed and accepted. Jeffrey Banks moved to accept minutes subject to full Council approval. Motion was seconded by Clarice Woods and approved by unanimous vote.

Unfinished Business

Idriys J. Abdullah opened discussion on the need and opportunity to reach District college students and provide financial literacy services through relationship with DC Office of the State Superintendent of Education.

Discussion shifted to 3 current vacancies on the Council. Idriys J. Abdullah stated that Kevin Wrege had also expressed need to resign bringing the total number of vacancies to 4. It was

suggested the Council request formal letters of intent/resignation from Councilmembers and forward correspondences to the Office of Boards and Commission.

Council agreed to produce list of candidates for vacant positions in the next two weeks.

Idriys J. Abdullah relayed message from Vice Chair Joseph Vaughan. He committed to conduct briefings with the Executive Office of the Mayor and City Council to discuss recommendations from the DCFLC 2014 Strategic Recommendations and Implementation Report and the future of financial literacy in the District. In addition, Vice Chair Vaughan wanted to emphasize the importance of the Advisory Committee being active in 2016. Jeffrey Banks volunteered to organize the committee and schedule a meeting by the end of 2015.

New Business

The Council discussed a proposal to produce a financial services clinic in partnership with the DC Department of Insurance, Securities and Banking presented by Tanya Bryant, DISB Public Affairs Specialist. The Arc, RISE Demonstration Center, Ballou Senior High, and University of the District of Columbia were suggested as possible event sites.

Kenneth L. Howard- DC Office of the State Superintendent of Education gave a presentation on the TAG, LEAP and other financial aid programs for District residents attending colleges. He discussed the value of these programs and the role of student loan debt and its negative impact on future financial capability. It was agreed that the Council had a role to play in financial empowerment of college students.

Karen Cole and Chris Jones (DC Public Schools) gave a presentation on the integration of financial literacy within the DC public school curriculum. The presentation highlighted how practical financial realities are used in teaching mathematics and other subjects. A proposal to provide students with bank accounts as part of the Algebra II curriculum was suggested as a pilot project. The goal is for students to bridge the gap between school and real life through participation in the financial mainstream.

Charles Bowles; Credit Abuse Resistance Education, provided information on his organization and identified possible opportunities with DC Public Schools.

Clarice Wood and Michelle Hammonds provided a presentation on a format for the DCFLC coordination plan based on the Office of the Comptroller of the Currency Financial Literacy Update. The update provides a bi-monthly description of events, initiatives and resources from national financial literacy practitioners. It was agreed that Councilmembers and meeting attendees would provide contact lists of local financial service providers.

Michelle Hammonds, Operation Hope provided information on upcoming events with focus on national conference in Atlanta

Charles Bowles; Credit Abuse Resistance Education, provided information on his organization and identified possible opportunities with DC Public Schools

Cynthia Durant, FDIC provide information on economic inclusion event to be held at RISE Demonstration Center

Jackie Ward-Richardson-Greater Washington Urban League provided information on upcoming workshops on inclusionary zoning

Kenneth L. Howard, OSSEE provided information on upcoming college fair and possible role for DC Financial Literacy Council

Executive Session

No activity

Adjournment

Meeting adjourned at 5:05 p.m. by Idriys J. Abdullah, Government Representative