

**President's Advisory Council on Financial Capability**  
**10:00 AM to 12:00 AM (EST)**  
**January 19th, 2012**  
**Department of the Treasury**

Minutes

The Council met in the Cash Room of the U.S. Department of the Treasury, 1500 Pennsylvania Avenue, N.W., Washington, D.C., at 10:00 a.m., John W. Rogers, Jr., Chair, presiding.

PRESENT

- John W. Rogers, Jr., Chair
- Amy Rosen, Vice Chair
- Roland Arteaga, Member
- Janie Barrera, Member
- Ted Beck, Member
- Sherry Salway Black, Member
- John Hope Bryant, Member
- Samuel T. Jackson, Member
- Richard Ketchum, Member
- Addison Barry Rand, Member
- Carrie Schwab-Pomerantz, Member
- Kenneth Wade, Member

ALSO PRESENT

- Mateen Ali, Senior Manager, Retirement and Wealth Strategy, Best Buy
- Cyrus Amir-Mokri, Assistant Secretary, Financial Institutions, U.S. Department of the Treasury
- Steve Bigari, Chief Executive Officer, Stellar Restaurant Solutions; Founder, America's Family
- Mary DuPont, Director of Financial Empowerment, State of Delaware
- Michelle Greene, Vice President of Corporate Responsibility, NYSE Euronext; Executive Director, NYSE Foundation
- Alan B. Krueger, Chairman, President's Council of Economic Advisors
- Brad Wenger, General Manager, Hilton Wilmington
- Josh Wright, Acting Director, Office of Financial Education and Financial Access, U.S. Department of the Treasury

**Introduction, Announcements, and Items of Interest**

Josh Wright, Acting Director of the Office of Financial Education and Financial Access, US Department of the Treasury called the meeting to order. Mr. Wright introduced Assistant Secretary Cyrus Amir-Mokri.

Mr. Amir-Mokri commended the Council for their interim report and their work to date. He particularly commented on the importance of providing financial capability resources in the workplace in trying economic times. Mr. Amir-Mokri then introduced two new members of the Council, Janie Barrera and Sherry Salway Black.

Chairman Rogers thanked Assistant Secretary Amir-Mokri and called the fifth meeting of the President's Advisory Council on Financial Capability to order. Mr. Rogers announced that Arty Arteaga has voluntarily stepped down as chair of the Financial Access Subcommittee and that John Hope Bryant has been named the new chair of the Under-Served and Community Empowerment subcommittee.

Mr. Wright made the following Council updates and announcements. Mr. Wright announced that the duration of the Council has been extended. On November 23, 2011 President Obama extended by executive order the term of the Council for one year until January 29, 2013. This provides the Council with additional time to engage experts and the public in the formation of their final recommendations to the President and the Secretary of the Treasury.

The Council has produced an interim report that summarizes its work to date, provides information on its planned next steps, and the gives a preview of the framework for its final report at the end of this year.

Mr. Wright introduced the two new council members. Ms. Barrera mentioned the access to capital and FICO scores. Ms. Black discussed her focus on the Native American tribal community.

### **Discussion with Alan Krueger, the chairman of the President's Council of Economic Advisers**

Ms. Amy Rosen introduced Dr. Alan Krueger. Dr. Krueger discussed the role of lack of financial knowledge in the economic crisis and the importance of teaching economics in high school. Dr. Krueger described the connection between personal finance and an understanding of economics, especially for high school students. Dr. Krueger also praised the Council for highlighting innovative approaches to financial education.

### **Subcommittee Reports**

#### *Financial Access Subcommittee*

Mr. Wright introduced Arty Arteaga, President and CEO of the Defense Credit Union Council and outgoing Chair of the Financial Access Subcommittee and incoming chair, John Hope Bryant, founder and Chairman and CEO of Operation Hope. Mr. Arteaga reports that the unbanked and under-banked is an ongoing issue. He mentions the Council's recommendation of a mobile application challenge to encourage children to become more financially literate and the idea of a "Roth at Birth" plan.

#### *Research Subcommittee*

Mr. Wright introduced Ted Beck, the president and CEO of the National Endowment for Financial Education and the Chair of the Research Committee. The research subcommittee

provided updates that their three areas of focus: delivery and access, evaluation, and risk. The subcommittee is continuing to explore the Roth at Birth concept. The Research subcommittee did not present any recommendations.

#### *Youth Subcommittee*

Mr. Wright introduced Amy Rosen, President and CEO of the Network for Teaching Entrepreneurship and Vice Chair of the Council and Chair of the Subcommittee on Youth. Ms. Rosen reported that in 2012 the Subcommittee will have a financial literacy module. The Subcommittee welcomed the administration's announcement of the initiatives surrounding student loans. Finally, the subcommittee continues to look for opportunities to improve financial literacy of students in schools.

#### *Partnerships Subcommittee*

Mr. Wright introduced Carrie Schwab-Pomerantz, President of the Charles Schwab Foundation and Chair of the Partnerships Subcommittee. The Partnerships Subcommittee made one recommendation focused on improving financial capability for federal employees. The Subcommittee has consulted with the Office of Personnel Management (OPM) and the Treasury Department to help develop a recommendation that the President direct federal agencies to improve the financial capability of federal employees. The recommendation will contain a number of steps that OPM could undertake to accomplish this goal.

#### **Panel Discussion on Cracking the Code on Building Financial Capability in the Workplace**

Ms. Schwab-Pomerantz introduced the panel and moderator Michelle Greene, Vice President of Corporate Responsibility, of the New York Stock Exchange Euronext and Executive Director of the New York Stock Exchange Foundation. Ms. Green briefly discussed financial management in the workforce and introduced the panel: Steve Bigari, CEO, Stellar Restaurant Solutions and Founder of America's Family; Brad Wenger, General Manager, Christiana Hilton Hotel; Mary DuPont, Director of Financial Empowerment for the State of Delaware; and Mateen Ali, Senior Manager, Retirement and Wealth Strategy, Best Buy.

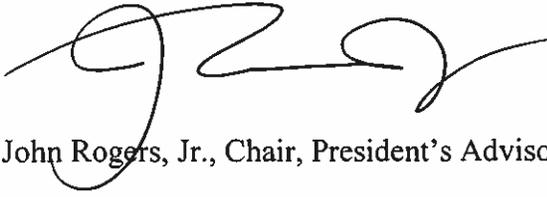
The panel emphasized the importance of creating opportunities in the workplace that encourage employees to save and invest their retirement and the reasons to save. The panel mentioned that financial literacy is a strong way to empower people. Furthermore, people spend most of their day at work, and therefore, employers should commit more time in teaching their employees about proper financial management. In the end, the panel stated that the private sector should take more initiative in achieving the goal of financial literacy.

#### **Conclusion**

Mr. Wright thanked the panel and made comments reflecting his continued interest in the work of the Council and noted that the Workplace Leaders in Financial Education Award, administered by the American Institute of Certified Public Accountants (AICPA) and the Society for Human Resources Management (SHRM). WLIFE awards ceremony would be held immediately following the Council meeting.

The next meeting will be held on April 9, 2012.

I hereby certify that, to the best of my knowledge, the foregoing minutes are accurate and complete

A handwritten signature in black ink, appearing to be 'JR', written in a cursive style.

John Rogers, Jr., Chair, President's Advisory Council on Financial Capability