

DIRECTIVES FROM U.S. DEPARTMENT OF THE TREASURY

October 14, 2010

1. Description of President's Advisory Council on Financial Capability Functions (from Executive Order)

The Council shall:

- (a) collect information and views concerning financial capability from:
 - (i) officers of executive departments and agencies (including members of the Financial Literacy and Education Commission established under title V of the Fair and Accurate Credit Transaction Act, Public Law 108-159);
 - (ii) State, local, territorial, and tribal officials;
 - (iii) financial services providers and consumers, financial access advocates, and financial literacy educators;
 - (iv) experts on matters relating to the policy set forth in section 1 of Executive Order 13530; and
 - (v) such other individuals as the Secretary of the Treasury (Secretary) may direct;
- (b) advise the President and the Secretary on means to implement effectively the policy set forth in section 1 of Executive Order 13530, including means to:
 - (i) build a culture of financial capability by promoting messages and lessons about sound financial practices as broadly as possible;
 - (ii) improve financial education efforts directed at youth, young adults, and adults in schools, workplaces, and other settings through innovative approaches;
 - (iii) promote access to financial services;
 - (iv) promote the private-sector development of financial products and services benefitting consumers, especially low- and moderate-income consumers;
 - (v) educate consumers about effective use of such products and services;
 - (vi) identify the most important basic financial concepts and actions individuals need to understand and perform to be financially capable;
 - (vii) identify effective financial education approaches and methods for evaluating the effectiveness of financial education approaches; and

- (viii) strengthen and enhance coordination between public and private-sector financial education programs;
- (c) periodically report to the President, through the Secretary, on:
 - (i) the status of financial capability in the United States;
 - (ii) progress made in implementing the policy set forth in section 1 of Executive Order 13530; and
 - (iii) recommended means to further implement the policy set forth in section 1 of Executive Order 13530, including with respect to the matters set forth in subsection (b) above; and
- (d) where appropriate in providing advice and recommendations, take into consideration the particular needs of traditionally underserved populations.

2. Restrictions on the President's Advisory Council on Financial Capability

- (a) The functions of the Council are fully set forth in section 1 above.
- (b) It is not the role of the Council to develop and implement new programs or to develop and implement modifications to existing programs and initiatives. The Council may recommend new programs or initiatives or modifications to existing programs or initiatives.

3. Meetings

- (a) The Council will meet at such intervals as necessary to carry out its functions. It is estimated that meetings will be held twice a year at the call of the Council Chair and the Council Chair will consult with the Executive Director on the meeting agendas.
- (b) Meetings will be open to the public in accordance with the Federal Advisory Committee Act. Notice of all meetings will be given to the public. This generally requires at least 15 days advance notice, and is satisfied through publication of a Federal Register notice. Treasury requires an additional 15 days to obtain the necessary approvals to publish the requisite Federal Register notice. Meetings will be conducted and detailed minutes will be kept, as required by applicable laws and regulations. The Council Chair must certify the accuracy of all meeting minutes.
- (c) Council meetings may take place via telephone conference if:
 - (i) Treasury has at least 15 days to obtain the necessary approvals for a Federal Register notice to announce the meeting;

- (ii) The notice is published in the Federal Register Notice at least 15 days in advance of the meeting date;
- (iii) Treasury provides sufficient access to the telephone conference for members of the public to listen to the meeting ; and
- (iv) The meeting is conducted and detailed minutes are kept, as required by applicable laws and regulations.

4. Invitations

No Council member may accept an invitation to speak on behalf of the Council unless:

- (a) the Council has publicly made a decision within the scope of its functions as described in section 1 above on the matter that will be discussed at the gathering (for example, the speaking topic involves one or more of the Council's recommendations implemented by the Treasury), or
- (b) the speaking engagement is approved by the Council Chair and the Executive Director (for example, when the speaking topic involves a matter other than Council-approved reports, advice, or recommendations). Requests for approval should be submitted to both the Council Chair and the Executive Director at least 20 days in advance of the gathering at which the Council member wishes to speak.

5. Solicitation

- (a) Council members may not solicit or accept funds or in-kind donations on behalf of the Council or the federal government.
- (b) If a Council member receives an offer of funds or in-kind donations to be used to aid or facilitate the work of the Council, the Council member must promptly notify the Executive Director of any such offer. The Executive Director will determine if the offer should be submitted to the appropriate Treasury offices for possible acceptance by Treasury.

6. Correspondence

Correspondence from a Council member either on behalf of the Council or using the Council seal will require approval by the Council Chair and the Executive Director. The Executive Director's approval will involve obtaining clearance from various U.S. Treasury offices including, but not limited to, the Office of the General Counsel and the Office of Public Affairs.

7. Media Relations

(a) There are no constraints on direct media contact when such contact is unrelated to the Council, such as matters related to a Council member's day to day, full-time employment.

(b) If a Council member plans to speak to a member of the media and expects questions about the Council, the Council member should advise Colleen Murray in Treasury's Office of Public Affairs at Colleen.Murray@do.treas.gov and Dubis Correal in Treasury's Office of Financial Education at dubis.correal@do.treas.gov.

