

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
FEDERAL LITERACY AND EDUCATION COMMISSION

PRESIDENT'S ADVISORY COUNCIL ON FINANCIAL
CAPABILITY

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INAUGURAL MEETING

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TUESDAY, NOVEMBER 30, 2010

The meeting came to order at 2:00 p.m.
in the Cash Room of the Main Treasury
Building, 1500 Pennsylvania Avenue, NW,
Washington, DC. John W. Rogers Jr., Chair,
presiding.

PRESENT:

JOHN ROGERS, JR., Chair
LORRAINE COLE, Vice Chair

ROLAND A. ARTEAGA, Member
TED BECK, Member
JOHN HOPE BRYANT, Member
SAMUEL T. JACKSON, Member
RICHARD KETCHUM, Member
BETH KOBLINER, Member
AMY ROSEN, Member

CARRIE SCHWAB-POMERANTZ, Member
KENNETH WADE, Member
ADDISON BARRY RAND, Member

ALSO PRESENT:

MICHAEL S. BARR, Assistant Secretary for
Financial Institutions,
U.S. Department of the Treasury

VALERIE JARRETT, Senior Advisor and
Assistant to the President for
Intergovernmental Affairs and Public
Engagement

TINA TCHEN, for Valerie Jarrett,
White House Staff

MATT YALE, for Secretary Arne Duncan,
Department of Education

BARBARA SMITH, Co-Chair, FLEC National
Strategy Working Group, SSA

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P-R-O-C-E-E-D-I-N-G-S

2:02 p.m.

ASSISTANT SECRETARY BARR:

Welcome, everybody, to the Treasury Department. Thank you all for being here. We have a full agenda today. We're going to launch the Financial Literacy and Education Commission's National Strategy for Financial Literacy. We're going to be conducting an Inaugural Meeting of the President's Advisory Council on Financial Capability.

Today we're bringing together members of the FLEC and the President's Advisory Council to start a dialogue on ways to coordinate and to maximize the effectiveness of existing private and public sector financial education efforts and to identify new approaches to increasing financial capability in the United States.

The FLEC, which was created by Congress and is composed of representatives from 22 Federal agencies, coordinates

1 financial literacy and education policies
2 across the Federal Government. And today
3 Barbara Smith, the co-leader of the
4 Commission's National Strategy Working Group,
5 is going to present a draft national strategy
6 to this Council, the President's Advisory
7 Council.

8 We are very eager for the
9 President's Council to begin its work and
10 congratulations to all of you on the Council
11 for your appointment to this important body.

12 Earlier this year, President Obama
13 signed an Executive Order creating the body
14 with the purpose to keep America competitive
15 and to assist the American people in
16 understanding and addressing financial matters
17 and thereby contributing to financial
18 stability.

19 This Council is challenged with
20 advising the President and the Secretary of
21 the Treasury on ways to build a culture of
22 financial capability to improve financial

1 education for youth, young adults and adults
2 in schools, at work and other settings, to
3 promote access to financial services, to
4 promote the private sector development of
5 financial products and services benefiting
6 consumers, especially low and moderate income
7 consumers, to identify effective financial
8 education approaches and methods for
9 evaluating their effectiveness and to
10 strengthen coordination between public and
11 private sector financial education efforts.

12 It is an ambitious agenda, but this
13 group of individuals brings a wealth of
14 diverse expertise to the table to help us
15 consider what is working in communities around
16 the country, what new ideas the private sector
17 can provide and how we best can combine
18 efforts to tackle these significant
19 challenges.

20 We at the Treasury look forward to
21 working with the President's Advisory Council.
22 The insights that you provide will contribute

1 to our ongoing activities there, providing a
2 stronger financial system for all Americans.

3 As you know, a few months ago
4 Congress enacted and the President signed
5 legislation that significantly reforms our
6 nation's financial system. The Treasury,
7 along with other agencies, is working to
8 implement these reforms, including through the
9 establishment of a new Consumer Financial
10 Protection Bureau.

11 The mission of this new bureau is
12 to protect American consumers and to provide
13 them with the clear and concise information
14 they need to make the financial decisions that
15 are best for themselves and for their
16 families. The bureau will create a level
17 playing field for all providers of consumer
18 financial products and services regardless of
19 their charter or corporate form. It will rein
20 in misleading sales pitches and hidden traps
21 and foster competition on the basis of price
22 and quality. In short, it will enable markets

1 to work better and more fairly based on clear
2 information.

3 Realizing that these consumer
4 protections, while critical, are not enough,
5 Treasury also works across the government to
6 promote a coordinated and multi-pronged
7 approach to work towards a country in which
8 all Americans have safe and sound financial
9 choices and the knowledge and skills to make
10 the best decisions they can among these
11 choices.

12 You'll be hearing more about some
13 of our work and the work of the Federal
14 interagency FLEC or Financial Literacy and
15 Education Commission later in the meeting.

16 Emerging from the financial crisis
17 of the past few years, we have an enormous
18 opportunity before us. The opportunity is to
19 build a financial system that is sustainable
20 and viable for both the companies providing
21 services and for the consumers that use those
22 services. Regulation and oversight will help

1 prevent the worst abuses and informed and
2 educated consumers can more effectively
3 protect themselves.

4 Finally, we have an opportunity to
5 begin to think beyond the products and
6 delivery channels that we have used before
7 both for financial products and for financial
8 education. We must bring out the best ideas
9 of the private, for-profit and government
10 sectors along with the ideas of innovative
11 individuals, including some who normally work
12 in other fields, to determine what else can be
13 done to create a truly fair, inclusive
14 financial system, one that promotes financial
15 stability for all Americans.

16 Once again, I'd like to
17 congratulate the members of the Council on
18 their appointment by the President and I would
19 like to introduce as our next speaker Valerie
20 Jarrett, who is the Senior Advisor to the
21 President. She runs four parts of the White
22 House officially and all the rest

1 unofficially.

2 We are thrilled to have her here.
3 She is, as all of you know, an enormous force
4 for good in the world. In her current job
5 working for the President, she has been an
6 ardent supporter of financial inclusion,
7 financial access, financial education issues
8 and a true partner here at the Treasury
9 Department for all our efforts. And we are
10 just thrilled to have her here today to say a
11 few words of welcome.

12 Valerie.

13 MS. JARRETT: Thank you, Michael,
14 and good afternoon everybody. It is an
15 absolute delight for me to be here on behalf
16 of President Obama.

17 Before I begin, I do want to say
18 that we all owe Michael Barr an enormous debt
19 of gratitude for his service in Treasury. He
20 just told me that Friday is his last day. I
21 kept thinking it was going to be months from
22 now, but it is rapidly approaching. And so

1 before I begin, I really would just ask
2 everyone to join me in a round of applause.
3 Michael has made an enormous contribution of
4 service to our country at great personal
5 sacrifice, having left his family behind in
6 Michigan and having spent two years of his
7 life working 24 hours a day. So, before I
8 begin, I want to publicly thank you for your
9 service, Michael.

10 This is a very important day for
11 the President and for me as well. It is an
12 area, as Michael said, that we have cared
13 about very deeply. The President is
14 absolutely committed to the goal of ensuring
15 that all Americans have the financial skills
16 that they need to make wise financial choices
17 and he selected, by no accident, John Rogers
18 to chair this Council. John is a long-
19 standing friend of the President, but more
20 importantly, somebody who has committed an
21 enormous amount of his adult and professional
22 life to helping educate the public about this

1 issue, starting with the school that John
2 formed in a neighborhood in which we both grew
3 up. And so he has practiced what he preaches
4 and he brings not only his professional
5 expertise but also his efforts through
6 philanthropy and in raising awareness about
7 the importance of financial stability,
8 literacy and he'll be a terrific leader for
9 this Council, as well as all of the other
10 folks that the President appointed including
11 the Vice Chair who is here with us, Lorraine
12 Cole.

13 So, we want to thank you for your
14 service. We are excited about the
15 opportunities. We also, of course, want to as
16 Michael mentioned, thank the FLEC for their
17 National Strategy for Financial Literacy. We
18 know that this is going to be really the
19 perfect opportunity for a public and private
20 effort working together to advance financial
21 capabilities for all Americans.

22 So, I'm sorry that I cannot stay

1 with you for the day. I also want to thank
2 everyone from the public. Many of you who are
3 here have been strong advocates for a very
4 long time on this issue. And the fact that
5 you all came today to join with us in this
6 important meeting, we really appreciate on
7 behalf of the Administration.

8 And so I leave you in the capable
9 hands of Tina Tchen, who is going to come up
10 here and take my place, who is Executive
11 Director of the Council on Women and Girls and
12 one of our real priorities through the Council
13 is to make sure that women and girls have the
14 financial skills that they need to make
15 informed decisions. And I know a big part of
16 what your effort will be doing is focusing on
17 young people so that they grow up with the
18 financial skills and financial literacy that
19 will lead to financial stability throughout
20 their lives.

21 So then, congratulations to you
22 all. Michael, thank you for your service and

1 thank everybody for your participation and we
2 know this is going to be a terrific effort.

3 Thank you.

4 ASSISTANT SECRETARY BARR: Thank
5 you very much, Valerie, and thank you, Tina,
6 for coming here today as well. There are many
7 important folks in the audience but I just saw
8 someone I recognize. My Treasury colleagues,
9 Rosie Rios, who is the Treasurer of the United
10 States, is here, and most of you know has been
11 a longtime advocate for financial education.
12 Thank you, Rosie, for being here.

13 And we've got a number of members
14 of my office who you will have a chance to
15 continue to work with for some time. Dubis
16 Correal, Josh Wright, Matt Pippin are here.
17 Louisa Quittman is here, although I don't see
18 her, and there may be others, but the bright
19 lights are shining in my eyes.

20 I want to formally now turn over -
21 - after we finish the welcoming remarks, I
22 want to turn over the agenda for the formal

1 part of the meeting to our new Chair, John
2 Rogers. You've heard Valerie describe John's
3 dedication, his experience, his hard work in
4 this area that have already been of enormous
5 value to our community and will be of even
6 heightened value as John assumes the new
7 duties for the President, serving as the
8 President's Chair of the Advisory Council on
9 Financial Capability. I'm just thrilled John
10 has agreed to do this and I look forward to
11 his strong stewardship of the committee, based
12 on his experience in private life, his duty to
13 public service that has already been
14 exemplified. I think we have a lot of
15 wonderful things to come out of this council.
16 And so I'm thrilled to have him here and I'll
17 turn it over now to John.

18 CHAIR ROGERS: Thank you very
19 much, Michael. It really is a privilege to be
20 here and on behalf of my Council Members, I
21 want to thank you and your team and I've also
22 had a chance to work with Treasurer Rios on

1 financial literacy and I know you have an
2 extraordinary team and we're all thrilled to
3 be here. I also want to thank the President
4 for this extraordinary opportunity to work on
5 this critical issue in this time in our
6 country's history.

7 I was talking to my father on the
8 way over here, and my dad is 92 years old and
9 was a Tuskegee airman in World War II and I
10 thanked him for starting me on this journey
11 because when I was 12, every birthday and
12 every Christmas he gave me stock certificates
13 instead of toys. And, you know, at first that
14 wasn't a lot of fun but he allowed me to keep
15 the dividend checks and, of course, that
16 started me with my checking account and my
17 savings account. I had to have somewhere to
18 put those checks. And he really did get me
19 going on this journey. And so it was sort of
20 a privilege to thank him and to feel like we
21 have an opportunity to take some of the
22 lessons that he instilled in me and try to

1 make sure that every young person has the same
2 opportunity to learn about the markets and
3 learn about how they should be able to take
4 care of all their financial issues that they
5 face.

6 As Valerie mentioned, we've been
7 trying to do that in Chicago with a small
8 public school that Arne Duncan and his sister
9 Sarah and I created about 14 years ago. And
10 Matt Yale, who is here, worked closely with us
11 on the school and it's kind of a unique public
12 school because every first grade class gets a
13 \$20,000 class gift from John Devine and Ariel
14 and they watch us manage it for the first six
15 years, and hopefully they watch it go up over
16 those six years, if we're picking our stocks
17 correctly. But then, in sixth grade, we allow
18 the kids to start to pick real stocks with
19 real money because we think that's the best
20 way to learn, to be able to really get hands-
21 on experience and work with real analysts and
22 go to real annual meetings and have a full-

1 blown financial curriculum to help expose them
2 to the stock market.

3 We're had a chance also to work
4 with Carrie Schwab on this over the years and
5 it's just been an extraordinary partnership
6 and an opportunity to expose young people to
7 the markets. So, I thought that was something
8 to talk about because, as Valerie said, we do
9 think it's so critical to create great habits
10 with young people. It's like learning a
11 language, you know, when you start learning at
12 an early age it stays with you for life and
13 you get used to all the concepts and all the
14 lingo, you really have an opportunity, we
15 think, to be a successful investor.

16 The timing of this Council
17 couldn't be more important. We went through
18 this extraordinary financial crisis which
19 exposed all of us in our country to the
20 importance of understanding the nuances of
21 what can go on in the financial world and how
22 much impact it can have on your lives and your

1 ability to plan for your future. And it's
2 also a time, as we all know, where more and
3 more individuals have to be able to take care
4 of their own retirement planning and we've
5 done some work with Schwab on that also and
6 it's just so critical for people to
7 understand, you know, if you have your own
8 401(k) plan you have to be comfortable picking
9 the right fund, getting started at the right
10 time, being careful taking loans and hardship
11 withdrawals and understanding the magic of
12 compound interest is so important to be able
13 to retire in today's society.

14 So, I think if you put that and
15 combine it with the economic climate that
16 we've been through, all the work that we're
17 going to be doing together here is more
18 critical and more important than I think any
19 of us could have imagined when this was first
20 talked about a few years ago.

21 Our agenda today is really to set
22 out our broad goals and we wanted to have a

1 great start and we're going to talk more about
2 specific subcommittees for members to be a
3 part of and we are a working group where
4 almost all the work gets done really in the
5 committees. And so hopefully we'll be able to
6 talk more about that as this afternoon goes
7 on.

8 But the first thing I wanted to do
9 was to have everyone on the Council have a
10 chance to introduce themselves briefly. And
11 I wanted to start with our Vice Chairman,
12 Lorraine Cole.

13 VICE CHAIR COLE: Thank you, John.
14 And first of all I want to say how honored I
15 am to have been appointed Vice Chair of this
16 Council. And also to say what a privilege it
17 is to be part of a Council with such a diverse
18 group of individuals. I think that the
19 President put together a dream team
20 representing a variety of perspectives to
21 address this important issue.

22 My own background has been one of

1 a career that's been devoted to addressing the
2 needs of individuals who have been victims of
3 systems and personal circumstance. Most
4 recently I was CEO of the YWCA USA. And most
5 people think of the YWCA as the place to go to
6 learn to swim. But the YWCA has a long
7 history, over 150 years of the economic
8 empowerment of women starting way back in the
9 industrial revolution.

10 The association provides job
11 training and career placement. It's one of
12 the largest providers of battered women's
13 shelters and low-income housing. And while
14 not all YWCAs have swimming pools and fitness
15 facilities, all YWCAs have economic
16 empowerment programs as a standard of
17 affiliation with the YWCA USA. So I'm very
18 much excited about the work that we have ahead
19 of us.

20 CHAIR ROGERS: Who wants to go
21 next? Carrie.

22 MEMBER SCHWAB-POMERANTZ: I'm

1 Carrie Schwab-Pomerantz. I'm also absolutely
2 thrilled to be here and represent the United
3 States on financial literacy and I know that
4 Schwab stands behind this in everything that
5 we set out to accomplish.

6 I am President of the Charles
7 Schwab Foundation which is a philanthropic arm
8 of Charles Schwab and we have been focused for
9 10 years on financial literacy for underserved
10 individuals and families. I am also a
11 certified financial planner and personally
12 have been a strong advocate for all
13 underserved individuals starting with women
14 investors. That was something I was very
15 personally passionate about.

16 I also oversee four different
17 partnerships. One, a national partnership
18 with the Boys and Girls Club of America, which
19 is an after-school program. Seven years ago,
20 together we created a financial literacy
21 program in which over 300,000 kids have gone
22 through the program with the help of my Schwab

1 colleagues.

2 Also, I oversee three regional
3 partnerships in which we provide financial
4 coaching for underserved individuals with
5 organizations such as Goodwill Industries and
6 Single Stop and then another partnership that
7 we are embarking on, that I'm extremely proud
8 of and know we will make a huge impact, and
9 that is with AARP's foundation in which
10 together we're creating a financial education
11 program working for 50 and over. So, just
12 thrilled to work with all of you. I know that
13 we will together make a huge impact.

14 CHAIR ROGERS: Thank you.

15 MEMBER WADE: My name is Ken Wade.
16 I'm CEO of NeighborWorks America and I also am
17 pleased to be part of such a distinguished
18 panel.

19 At NeighborWorks America -- and
20 I'm sure that's part of the reason that I was
21 selected to participate, is the work that
22 we're doing both right now in the loss

1 mitigation area, home ownership, loss
2 mitigation area. We're the largest funder of
3 loss mitigation counselors in the nonprofit
4 sector today, working very hard to keep as
5 many people in homes as possible through the
6 counseling efforts of nonprofit organizations
7 all over the country.

8 And then, prior to the financial
9 crisis we were the largest trainer of home
10 buyer education counselors in the country as
11 well. And had a fairly robust home ownership
12 promotion effort that we had been involved in
13 for a good number of years.

14 And then, as the CEO of
15 NeighborWorks America I'm also the trustee of
16 our pension plan and take that responsibility
17 very seriously as well. And I do recall that
18 my first formal opportunity to be involved in
19 a savings efforts was back in the old days
20 when the S&L used to come around and sell the
21 savings stamps that you put in your little
22 book and, you know, accumulate every week and

1 able to get me a savings bond through that
2 effort. And I think some of the things we
3 used to do back in the old days we might want
4 to revisit as part of the way that we can
5 address this effort.

6 MEMBER RAND: My name is Barry
7 Rand. I'm the CEO of AARP. Most of you may
8 be aware of it. Financial security is one of
9 the three mission parts of what AARP does.
10 Obviously, it's an over 50-year old
11 organization and the education financial
12 literacy is a necessary part -- platform for
13 us. AARP is proud to participate in this
14 initiative. We're looking forward to it. I
15 was looking at an old consumer finance survey
16 and we represent the 50-plus population. The
17 50-plus population in this survey holds about
18 three-quarters of the U.S. financial assets.
19 So, obviously, that's many trillions of
20 dollars, but I want you to know that over 60
21 percent of our 38 million members still have
22 their kids on their payroll one way or another

1 so this is a multigenerational view from our
2 perspective, but we are pleased to be
3 involved.

4 MEMBER JACKSON: All right. Good
5 afternoon. I'm Samuel Jackson. And actually,
6 I got my AARP card when I graduated from
7 Emory. It was funny. They sent it to me by
8 mistake and I was an early in. Okay.

9 But I served as a founder,
10 chairman and CEO of the Economic Empowerment
11 Initiative and our work focuses on college
12 students and I started the organization after
13 I graduated from Emory with a B.A. in
14 Economics.

15 One of the things that we find at
16 least in this environment that students are
17 struggling, particularly when it comes to
18 debt. Over the last 10 years the debt load
19 for a college student has almost quadrupled
20 from about \$8,000 to \$10,000 on to about
21 \$35,000 to \$40,000 in both student loan and
22 credit card debt. So, we feel it's very

1 important that this work that the Council is
2 going to be focusing on has to be around debt
3 reduction and focusing on building wealth.

4 So, as I said, I'm excited,
5 looking forward to some great dialogue and
6 great work with the Council.

7 MEMBER BRYANT: Hi. I'm John Hope
8 Bryant. I'm the founder, Chairman, and Chief
9 Executive Officer of Operation HOPE. And I'm
10 honored to be here to serve the President,
11 Secretary of the Treasury, the Chairman and
12 the Vice Chairman. I'm ready to get to work.

13 MR. YALE: My name is Matt Yale
14 and I'm Deputy Chief of Staff of Education.
15 I'm here instead of Secretary Duncan who is a
16 member of the Board now, and his sleeves are
17 rolled up and ready to get to work at the
18 Department of Education and assist this
19 Council in everything we can do to make sure
20 that this happens in a way that the schools
21 are implementing financial literacy proudly.

22 MS. TCHEN: Well, I will take the

1 opportunity to introduce myself again. I'm
2 Tina Tchen. I am the Director of the Office
3 of Public Engagement at the White House and
4 also, as Valerie mentioned, the Executive
5 Director of the White House Council on Women
6 and Girls.

7 And it's been my privilege and
8 pleasure over the last many months to work
9 with Michael and with the team here at
10 Treasury on a vast array of issues,
11 importantly, this one in particular on
12 financial capability, and really recognizing
13 how it spans the life span, as we've heard
14 already, from young kids in elementary schools
15 all the way through retirement.

16 My particular focus has been on
17 women and the effect that we know that it has
18 on young girls and all the way through
19 retirement of the economic security of women
20 as they grow older. We know that women in
21 particular felt the brunt of the financial
22 crisis. They were disproportionately in

1 subprime loans and mortgages. Half of the
2 families that got payday loans were single-
3 headed women households. And so financial
4 capability is something that is very important
5 both for individuals in our country and the
6 economic success overall of our economy.

7 So thank you all for your service.
8 This is not something that you take on lightly
9 and it's a great commitment of your time as
10 well as all of you in the audience who work so
11 hard on these issues.

12 So, again, I want to reiterate
13 from the White House our tremendous gratitude
14 for all of you for your leadership and for the
15 time and the talent that you're bringing to
16 this effort.

17 Thank you.

18 MEMBER ARTEAGA: Roland Arteaga,
19 good afternoon. I am the President/CEO of the
20 Defense Credit Union Council. We support and
21 represent credit unions that are on military
22 bases around the world.

1 My background is basically one of
2 a military man. I served in the Army for
3 about 28 and a half years and retired in 1999
4 and came into this job with the Defense Credit
5 Union Council. And have been honored, quite
6 honestly, to serve credit unions and our men
7 and women in uniform for the last 11 years as
8 the CEO of those credit unions that operate on
9 base.

10 Needless to say, the credit unions
11 that are on military bases do a wonderful job,
12 an extraordinary job providing the Department
13 of Defense financial readiness support that
14 the Army, Air Force, Navy, Marine Corps and
15 even the Coast Guard need in order to move
16 forward with their quality of life and their
17 financial quality of life.

18 We partner quite frequently with
19 the Department of Defense in their campaign
20 and also with the Military Saves Program at
21 the Consumer Federation of America. And I'm
22 equally honored and absolutely thrilled to be

1 here with these very talented people, looking
2 forward to serve this country in this capacity
3 on the President's Advisory Council for
4 Financial Capability.

5 MEMBER KETCHUM: Hi, I'm Rick
6 Ketchum. I am the CEO of FINRA, which is the
7 front-line securities regulator under the
8 auspices of the SEC, focused on providing
9 investor protection and market integrity. And
10 through those responsibilities, sadly, we see
11 on way too many occasions the tragic impact of
12 actions that harm investors that do not have
13 the level of financial capability and
14 financial sophistication they need to evaluate
15 risks and evaluate the issues of the variety
16 of investments they enter into. So, this has
17 been a matter of great concern to FINRA from
18 its creation from both its backgrounds of the
19 New York Stock Exchange and the NASD. It is
20 also something that, as I'm also proud to also
21 be the Chairman of the FINRA Investor
22 Foundation, that we've worked hard on to try

1 to begin to make a scratch at some of the
2 issues of financial capability. We found
3 encouraging many of our partnerships including
4 those with the U.S. military, with the
5 American Library Association, the United Way
6 worldwide, and also our investor protection
7 campaign with AARP which has been a terrific
8 partner.

9 We are pleased to participate with
10 the Treasury in developing the National
11 Financial Capability Study which really
12 underlined in a very stark way the importance
13 of this committee and the challenge of the
14 task we face. It provided a wealth of data at
15 multiple levels, both state-wide and national,
16 as well as with respect to the U.S. military
17 and facts of great concern, including the fact
18 that more than half of Americans spend more or
19 as much as they earn on any monthly basis,
20 that about 60 percent of Americans don't have
21 a rainy day fund and that only 42 percent have
22 tried to figure out how much they need to save

1 for retirement.

2 So, I too am terribly honored to
3 be part of this committee, deeply believe in
4 the importance of enhancing financial
5 capability. And, Mr. Chairman, delighted to
6 be on another board with you after so many
7 years.

8 CHAIR ROGERS: Thank you.

9 MEMBER ROSEN: Hi. I am Amy Rosen
10 and I am President and Chief Executive Officer
11 of the Network for Teaching Entrepreneurship,
12 commonly known as NFTE. Having spent about
13 20-some odd years in the transportation
14 services business, I've spent much of the last
15 decade working on issues involving urban
16 school districts and working with urban mayors
17 and chancellors to figure out ways to help
18 provide all young people the opportunity to
19 have a high quality education, which I firmly
20 believe is one of the larger social domestic
21 challenges of our time. I'm also honored to
22 be part of this Commission and I'm

1 particularly pleased that our President and
2 our Secretary of Treasury and our Secretary of
3 Education understand the criticality of the
4 issues that this kind of Commission is facing.

5 Having sort of worked on the
6 structural side of systemic reform on the
7 education business, I became more and more
8 concerned around sort of what the real key
9 levers have changed and part of it involved
10 actually teaching young people relevant
11 curriculum that actually would provide them
12 with opportunities in life.

13 I took over NFTE two years ago,
14 which is an organization that has served over
15 350,000 young people in 25 states and 10
16 different countries from low-income
17 communities where we offer a well-honed
18 entrepreneurship and financial education
19 program. We have 1,500 certified
20 entrepreneurship teachers now and we have a
21 firm belief that in order to assist young
22 people in becoming financially literate you

1 need to do it in a relevant way in the context
2 of showing them opportunity.

3 So, I'm pleased to roll up our
4 sleeves and get to work.

5 MEMBER BECK: My name is Ted Beck.
6 I'm the President and CEO of the National
7 Endowment for Financial Education, commonly
8 known as NEFE. We probably shouldn't sit next
9 to each other. That's a little awkward.

10 I'm very pleased and honored to be
11 a member of the Council.

12 For those of you that don't know
13 NEFE, we're a nonprofit organization
14 headquartered in Denver, Colorado. And there
15 are several things we're known for. We're a
16 long-time funder of original research around
17 financial behavior, why people do the things
18 they do.

19 Second, we're very well known for
20 our programs. We have a high school program
21 that's been in place for over 25 years and
22 currently services over 7,000 classrooms and

1 about 700,000 students throughout the country
2 annually.

3 We also have a college program
4 that we recently launched which I'm pleased to
5 say just signed up its 500th school.

6 We're also known for our
7 partnerships. We've partnered with over 100
8 organizations ranging from the Red Cross to
9 the Boy Scouts to the MS Society, helping
10 bring financial information to their
11 constituents.

12 We're also very interested in
13 public awareness and media campaigns which
14 we've been active in for several years.

15 A couple of key things to know
16 about NEFE. We're non-partisan and non-
17 commercial. We are self-funded so we are not
18 donor-based. A very key thing is everything
19 we do we provide free of charge to the
20 communities that we serve, but we have a
21 special interest in under-served communities.

22 So, very pleased to be a member

1 and looking forward to going to work.

2 MEMBER KOBLINER: I'm Beth
3 Kobliner. I'm a financial journalist and I
4 wanted to offer a quick but heartfelt thank
5 you. These are the financial literacy rock
6 stars to me. So, I'm really, really honored
7 to be here.

8 I've been a personal financial
9 journalist for the last 20 years. And it's
10 clear that we're at a moment when financial
11 literacy is in demand.

12 In the '90s when I first wrote my
13 book, Get a Financial Life, specifically for
14 people in their 20s, people said, young people
15 don't care about finance. Now polls are
16 showing that one in four young people think
17 they'll never, ever finish paying off their
18 credit card debt.

19 We all know about college students
20 as Samuel pointed out drowning in student
21 loans. And today 40 percent of college grads
22 in their early 20s are mal-employed, termed by

1 Andrew Sum of Northeastern University which
2 means they're working in jobs, 40 percent in
3 jobs that don't require a college degree. And
4 then, of course, those without college degrees
5 or high school degrees are having that much of
6 a harder time.

7 John mentioned his dad so I just
8 wanted to quickly mention my dad who is 81 and
9 his favorite retirement pastime hobby is to
10 pass out flyers in the local Walmart and Rite
11 Aid store that sums up a few facts about
12 personal finance that he's taken from my book.

13 And one time a couple of years ago
14 I was with him and I was so moved by a store
15 clerk, you know, my dad handed him the flyer.
16 Usually my mother has them folded up in her
17 purse and the clerk said, thank you for
18 teaching me the secrets about money. Nobody
19 ever told them to me.

20 Obviously, you've got to teach
21 everybody the secrets about money.

22 Finally, I'm right now advisor to

1 Sesame Street's financial education initiative
2 and have been getting some really good tips
3 from an extremely well known educator, the red
4 furry guy named Elmo. And they talk about
5 tackling money for everyday moments. And a
6 few people mentioned that so whether you're
7 buying candy at a candy store or whether
8 you're investing for your kids' college
9 education, I think those are the moments that
10 people have to talk about and offer
11 opportunities for people to learn.

12 So, thank you very much.

13 Finally, my dad sent me an email
14 before I left. He said when you educate kids
15 in financial literacy, meaning young adults,
16 college age students, it translates to their
17 parents, even if their parents have little
18 education or are struggling economically. And
19 I think that's the key to all of this,
20 starting with young people or at least one of
21 the keys and people who need this information
22 most.

1 Thanks.

2 CHAIR ROGERS: Thank you very
3 much. It seems like we have an extraordinary
4 Council. It brings to many diverse
5 perspectives focusing on the under-served and
6 women and people in the military, youth,
7 retirees, people of color. We really are, I
8 think, reaching out and have hopefully the
9 right group of people here to be able to truly
10 make a difference.

11 The idea that we've been working
12 on with the help of Treasury is to have an
13 idea around forming five subcommittees. And
14 the five subcommittees would be Strategy,
15 Financial Access, Research and Evaluation,
16 Partnerships and Youth. And so I think that
17 hopefully we'll be able to cover a lot of
18 these bases.

19 And with that I'll turn it back
20 over to Michael to start the rest of the
21 discussion for this afternoon.

22 ASSISTANT SECRETARY BARR: Thank

1 you very much.

2 The Chairman has proposed a
3 formation of these five subcommittees that we
4 will discuss in a little bit. I just wanted
5 to lay out a few sentences about each one.
6 And as the Chairman said at the outset of his
7 remarks, these are the mechanisms by which
8 much of the substantive work of the Council
9 will get done in conjunction with Treasury
10 staff and the work of other agencies, in
11 particular, as was noted, our partner in the
12 Education Department, Secretary Duncan has
13 been a real leader in this area. And we're
14 just very excited to have that kind of
15 partnership with the Education Department.

16 The first committee is the
17 Strategy Committee. The Strategy Subcommittee
18 we hope will be focused on working with the
19 FLEC agencies and the Chair of the National
20 Strategy Working Group of the FLEC to figure
21 out how to galvanize private sector engagement
22 on implementation of the national strategy.

1 The second area of focus is
2 financial access. One area where innovation
3 is sorely needed is in expanding access to
4 financial services that meet the needs of low
5 and moderate income households. A growing
6 body of research suggests that the financial
7 access gap in our country is sizeable. For
8 example, the FDIC has estimated that eight
9 million American households are unbanked and
10 another 21 million households have a checking
11 or savings account but are not well served by
12 those accounts and rely on costly alternative
13 financial services such as check cashing in
14 order to meet their financial needs.

15 The idea of this Council
16 subcommittee is to provide recommendations on
17 promoting private sector development of
18 financial products and services that will
19 benefit unbanked and under-banked households
20 with a focus on those who are low and moderate
21 income through the use of emerging technology,
22 emerging products and other means to address

1 barriers to access.

2 The third proposed subcommittee of
3 the Council is a subcommittee focused on
4 research and evaluation. Financial education
5 and financial access, research and evaluation
6 will lead to better understanding of the
7 problems to the lack of financial capability
8 and of the effectiveness of interventions that
9 aim to address them.

10 More information is needed to help
11 policy makers and practitioners determine
12 which programs should be expanded, scaled up
13 or frankly discontinued and how financial
14 education and financial access efforts can
15 best keep pace with the changing marketplace.

16 The fourth area is partnership.
17 This is a broad category but strengthening and
18 enhancing coordination between the public and
19 private sectors is critical to reach key
20 audiences effectively and efficiently and
21 equip consumers with needed financial skills.

22 Some objectives of the

1 subcommittee could be recommending strategies
2 for partnerships, mentoring or coaching.
3 Other mechanisms for enhancing delivery in
4 schools, colleges or the work place or
5 recommendations to strengthen connections
6 among those working on financial education and
7 financial access.

8 One area of partnership that we're
9 hoping in particular this subcommittee could
10 provide recommendations on is with respect to
11 our new Bank On USA initiative at the Treasury
12 Department working with state and local
13 communities around the country to improve
14 access to financial services.

15 And the last but certainly not the
16 least proposed subcommittee is one focused on
17 youth. An area you've heard a bit about this
18 morning from a number of our Council Members,
19 an area that I know our Chairman has a special
20 expertise and love for and an area that the
21 Department of Education, Arne Duncan, has been
22 a real leader in and we look forward to having

1 this subcommittee make a set of
2 recommendations on how to help our young
3 people make better financial decisions today,
4 make them hopefully less likely to make
5 financial mistakes tomorrow.

6 And we really do need a strategic
7 approach to this area quite badly. So, we're
8 very much looking forward to further
9 discussion with that.

10 Let me turn it back over to the
11 Chairman.

12 CHAIR ROGERS: Thank you very
13 much, Michael. I support the five areas that
14 we've talked about and would now like to open
15 it up to any questions that Council Members
16 may have for Michael Barr.

17 Carrie.

18 MEMBER SCHWAB-POMERANTZ: I was
19 just going to comment on partnerships. You
20 know, I talked a lot in my introduction about
21 our partnerships and we've had a lot of
22 success with that in which we have brought

1 together, you know, two different
2 organizations or three different organizations
3 with complementary competencies, you know,
4 different areas of expertise, even different
5 distribution channels. And what we have found
6 is that we've had more impact and success than
7 having done it alone.

8 So, I very much think partnerships
9 is a great way for this Council to move
10 forward.

11 CHAIR ROGERS: Lorraine.

12 VICE CHAIR COLE: Well, I'm
13 certainly in agreement with each of the five
14 subcommittees that have been proposed. My
15 only comment has to do with the fact that the
16 Executive Order calls for special focus on
17 specific populations and listed a litany of
18 those populations.

19 One of those populations is
20 covered by one of the committees and that's
21 youth. The others are not specifically
22 identified and I certainly don't propose

1 adding on any additional committees. I just
2 would like to underscore the need to make sure
3 that those special populations are an
4 underlying theme of each of the committees as
5 the work is deliberated and decisions are
6 made, specifically, minority populations and
7 of course I'd like to add a special focus on
8 women and particularly women who are in
9 vulnerable situations like domestic violence,
10 who have been experiencing economic abuse or
11 who had to change their identity and have a
12 difficult time establishing credit.

13 So, that's the main point that I
14 want to make is the importance to maintain an
15 underlying theme that each of the committees
16 will focus on these populations.

17 ASSISTANT SECRETARY BARR: I think
18 the Vice Chair has made an excellent
19 suggestion and with the permission of the
20 Chair maybe I would suggest that in the
21 description of each of these subcommittees
22 we'll be sure that there's a special focus on

1 the targeted populations that have been
2 described in the President's Executive Order
3 so that we're sure that those get properly
4 integrated into each of the subcommittees'
5 missions on an ongoing basis. And I think
6 particularly the mention of domestic violence
7 is an important one. It's an area that we've
8 been trying to do some work on internally at
9 Treasury on the link between domestic violence
10 and financial distress on the one hand and the
11 link between financial distress and domestic
12 violence on the other. And I think that's an
13 important area that maybe we could work on and
14 engage the Council in working on together if
15 that is an item of interest.

16 CHAIR ROGERS: A great suggestion.
17 Other comments or questions?

18 MEMBER BECK: If I could just make
19 one comment. And this kind of ties back to
20 the Vice Chair's comment.

21 I'm very pleased with the way
22 you've outlined the five programs and

1 especially the idea of looking at research as
2 an important component. If you look at the
3 financial crisis we've really gone through
4 it's one thing that we've learned is that one
5 size does not fit all and that we really need
6 to do some more work on understanding why
7 people end up in awkward or difficult
8 situations.

9 And if you look at the members of
10 the FLEC, many of them have done outstanding
11 research recently. And I'm talking about the
12 Federal Reserve, Treasury, Social Security and
13 the Department of Education have done a superb
14 effort of building the research agenda in this
15 area. So, tying that information into looking
16 at different issues faced by specific
17 communities, I think will be a very, very
18 important effort going forward.

19 MEMBER ROSEN: If I may just add
20 one thing onto what Ted said. I'm also, you
21 know, particularly glad that we pulled out the
22 research and evaluation piece of this not only

1 in order to, you know, take advantage of those
2 kinds of efforts ongoing, but also because
3 this tends to be a field where the
4 effectiveness of well intentioned programs has
5 lacked credible research in a lot of ways.
6 And I think that, you know, as a Council
7 Member we can only support recommendations
8 that we actually are sure that, you know, that
9 we are actually making recommendations based
10 on actual effective strategies. And I think
11 that aspect of the research agenda here is one
12 that really needs to be focused on and
13 actually bring folks into this world we're
14 working in.

15 CHAIR ROGERS: Thank you.

16 Any other questions/comments?

17 Okay. Well, thank you. I would
18 recommend that we approve the five strategic
19 areas that Michael described to us.

20 Are there any objections?

21 VICE CHAIR COLE: Do you need a
22 second?

1 MEMBER JACKSON: I second.

2 CHAIR ROGERS: Okay. Well, I
3 guess, all in favor?

4 (Chorus of Ayes.)

5 CHAIR ROGERS: All right. No
6 objections.

7 Well, thank you very much.

8 Now, we can move forward with the
9 subcommittee chairmen and what I would like to
10 do is ask all the Council Members to email
11 Dubis Correal at Treasury by December 3rd with
12 their interest in serving on one or more of
13 the subcommittees.

14 Treasury will consolidate emails
15 for the Chair to review -- or for me to review
16 and about membership and leadership and by
17 next week we'll be able to post online at the
18 Treasury website for all the public to see
19 which subcommittees people will be a part of.

20 I'd like to remind the Council
21 Members that subcommittees will support the
22 Council's functions and I will be appointing

1 the chairs of the subcommittees after Treasury
2 consolidates the members' responses about
3 their participation in all the subcommittees.

4 Are there any questions on that?

5 Great.

6 Well, with that, I'll turn it back
7 over to Michael Barr to introduce Barbara
8 Smith.

9 ASSISTANT SECRETARY BARR: Thank
10 you very much.

11 We're going to move into our
12 portion of our program that's focused on the
13 national strategy. This is a document put
14 together, as I mentioned, by the interagency
15 federal group on financial education, the
16 FLEC. And we have a Financial Literacy and
17 Education Commission National Strategy Working
18 Group. Barbara Smith is with the Social
19 Security Administration. She has been co-
20 leading that effort with Jane Schuchardt from
21 the U.S. Department of Agriculture since the
22 inception of that subcommittee in July 2009.

1 And as I mentioned previously,
2 we're proposing that the Council Subcommittee
3 on Strategy work closely with the National
4 Strategy Working Group of the FLEC to make
5 sure that the implementation phase of the
6 strategy is done innovatively and creatively
7 and in partnership and collaboration with the
8 private sector. And I'm very excited to have
9 Barbara Smith here today to present the
10 details of that strategy to the Council and I
11 would ask Barbara to come up and she can take
12 my chair.

13 MS. SMITH: Thank you very much,
14 Mr. Secretary. I appreciate the chair.

15 I was told initially that I might
16 have to have a mobile mic and be walking. I
17 was once a college professor. I'm used to
18 being on my feet. Thank you. I'm used to
19 being on my feet. So, that was no deterrent
20 but I do appreciate the chair. Thank you
21 again, Mr. Secretary.

22 First, let me say how impressed I

1 am at the breadth of experience and interests
2 in this panel. It is truly outstanding. I
3 know I speak for the Financial Literacy and
4 Education Commission when I say we will look
5 forward to working with you very closely in
6 the months and years ahead.

7 And also one other prefacing
8 remark. I'd like to mention that Secretary
9 Barr took a very active interest in the
10 development of this financial strategy. So,
11 thank you again, Mr. Secretary, for your
12 contributions.

13 It is indeed an honor to present a
14 briefing of the National Strategy for
15 Financial Literacy to this distinguished
16 panel. I thought that it is appropriate that
17 these two groups are working together. The
18 Financial Literacy and Education Commission
19 spent the past year working on the strategy
20 and now we can work together with the Advisory
21 Council on Financial Capability to continue
22 the work.

1 As you know, the purpose of the
2 national strategy is to be an over-arching
3 framework so that we are all moving in the
4 same direction while still allowing
5 organizations the flexibility to craft their
6 own approach to implementing the national
7 strategy.

8 An Advisory Council will be a nice
9 complement to the Financial Literacy and
10 Education Commission, FLEC. The FLEC will
11 work with federal agencies and you on the
12 Advisory Council can work with the private
13 sector and use your ideas, your initiatives,
14 your enthusiasm to help these organizations in
15 the private sector implement the national
16 strategy.

17 I'm thrilled to hear that you will
18 have a subcommittee that will focus on
19 strategy, and the National Strategy Working
20 Group that's part of FLEC looks forward to
21 working with the chairman and the members of
22 this Subcommittee on Strategy.

1 Now, let me go and give you a
2 little bit of background about the national
3 strategy. I want to tell you a little bit
4 about the development, the process we went
5 through. I will highlight some of the
6 elements of the strategy and then I'll touch
7 briefly on implementation.

8 The National Strategy Working
9 Group of which I'm Co-Chair has determined
10 that the process of developing strategy be
11 very inclusive. We want to reach out to all
12 possible stakeholders and all possible sources
13 of information and research. Therefore, we've
14 reviewed a variety of documents. We reviewed
15 the previous strategy on financial literacy,
16 Taking Ownership of the Future, which was
17 published in 2006. We reviewed other national
18 strategies from federal agencies. We reviewed
19 financial literacy strategies from other
20 countries. We even reviewed the comments of
21 the Government Accountability Office on the
22 previous National Strategy on Financial

1 Literacy and we reached out to the research
2 community and looked at research on financial
3 literacy in education.

4 We took our findings from all of
5 these reviews and put them in a report. But
6 we did not stop there. We reached out to
7 stakeholders throughout the country
8 representing financial industry associations,
9 nonprofit organizations, educational
10 institutions, government agencies, the
11 previous President's Advisory Council on
12 Financial Literacy and the FLEC member
13 agencies. We found that there was a lot of
14 agreement among all of these stakeholders as
15 to the vision, mission, goals and objectives
16 for a National Strategy for Financial
17 Literacy. And, again, we took all
18 of these findings and summarized them in a
19 report. But yet we did not stop there.

20 We organized and facilitated three
21 listening sessions for these stakeholders to
22 further refine the vision, the mission, the

1 goals and the objectives. And we summarized
2 the findings from these listening sessions and
3 again put them into a report.

4 Using these three reports as a
5 basis and background we wrote the national
6 strategy. We then circulated a draft among
7 the FLEC organizations for their review. When
8 these comments came back we incorporated them
9 and then arranged to have this new draft
10 published in the Federal Register for public
11 comment.

12 We received responses from a range
13 of public and private sector organizations,
14 from private citizens and even from three
15 foreign countries. The comments indicated
16 that there was significant support for the
17 national strategy's vision, mission, goals and
18 objectives. And we also received a number of
19 suggestions for how these organizations were
20 going to implement the strategy. And these we
21 would be happy to share with you as we work
22 together.

1 Okay. So, now you know a little
2 bit about the development process. And as you
3 can see it was very inclusive.

4 Let me briefly touch on the
5 various elements of the strategy itself.

6 The vision. The vision is
7 sustained financial well-being for U.S.
8 individuals and families.

9 The mission sets strategic
10 direction for policy, education, practice,
11 research and coordination so that U.S.
12 individuals and families make informed
13 financial decisions.

14 The goals, there were four of
15 them.

16 The first goal. Increase
17 awareness of and access to effective financial
18 education. Some of the objectives under this
19 goal include encourage dissemination to
20 diverse audiences, promote a national media
21 campaign, promote resources for different life
22 stages, provide unbiased resources at decision

1 points.

2 The second goal. Determine and
3 integrate core financial competencies.

4 Now, FLEC has another working
5 group called the Core Competencies Working
6 Group and this working group in conjunction
7 with outside experts has developed and
8 published for public comment a set of core
9 competencies. These core competencies include
10 earning, spending, saving and investing,
11 borrowing and protecting.

12 Some of the objectives under this
13 goal include integrating these competencies
14 into effective resources and programs and
15 encouraging educators to align materials to
16 these competencies.

17 The third goal is improve
18 financial education infrastructure.

19 And some of the objectives under
20 this goal include develop guidelines on
21 content, training and delivery channels for
22 financial literacy and education providers,

1 establish training goals, recommend
2 professional development and create strategies
3 for partnerships, mentoring and information
4 sharing.

5 The fourth goal, identify, enhance
6 and share effective practices.

7 And here some of the objectives
8 include support and encourage research and
9 evaluation to identify effective programs and
10 practices, establish a clearing house of
11 programs that work, disseminate tools for
12 program evaluation, form a network to share
13 best practices.

14 And this brings me to the last
15 thing I'd like to talk about today. The
16 publicizing and implementation of the national
17 strategy and here is where the Advisory
18 Council can be extremely helpful.

19 Our first next step will be to
20 develop communication plans for the national
21 strategy. We've already started working.
22 Those of us in the National Strategy Working

1 Group have started coordinating efforts with
2 FLEC's Communication and Outreach Working
3 Group and they have had a lot of good ideas.

4 We also want to consult with you
5 to kind of pick your brains so to speak. How
6 do you think we could best communicate and
7 publicize the national strategy to both the
8 private and public sectors?

9 The second next step involves
10 developing implementation plans for the
11 national strategy. And this is, of course, as
12 you know, a very important step.

13 We see three levels to this
14 implementation. There is implementation for
15 FLEC as an entity. There is implementation
16 for FLEC member agencies including the
17 Consumer Financial Protection Bureau and
18 there's implementation for other organizations
19 in the private, public and nonprofit and
20 foundation sectors. And, again, here is where
21 I think the members of this Advisory Council
22 can provide critical support by offering your

1 insights and perspectives, both individually
2 and as a group, on how best to implement the
3 national strategy.

4 We recognize that there is not one
5 implementation plan. There are many,
6 depending upon an organization's role with
7 financial literacy and education.

8 As part of the second step, the
9 National Strategy Working Group as part of
10 FLEC will focus on developing implementation
11 recommendations for all three levels. Once
12 again, the Advisory Council can be very
13 helpful here with your ideas and perspectives.

14 We would also be happy to share
15 with you the comments we received from the
16 public on how their organizations were
17 planning to implement the national strategy.

18 As I mentioned, they had lots of good ideas
19 for promoting the strategy, developing
20 dedicated programs, creating education
21 materials, promoting best practices,
22 supporting research and establishing networks

1 and partnerships.

2 Let me conclude by saying that a
3 partnership between the President's Advisory
4 Council on Financial Capability and the
5 Financial Literacy and Education Commission
6 would be very beneficial to publicizing and
7 implementing the National Strategy for
8 Financial Literacy. FLEC's National Strategy
9 Working Group looks forward to working with
10 the Advisory Council's Subcommittee on
11 Strategy.

12 If you have any questions about
13 the national strategy or the National Strategy
14 Working Group I'd be happy to answer them and
15 I also think I've seen just about every member
16 of the National Strategy Working Group in the
17 audience, so they will be able to help answer
18 questions as well.

19 Thank you.

20 CHAIR ROGERS: Thank you very much
21 for the presentation.

22 Michael.

1 ASSISTANT SECRETARY BARR: Thank
2 you very much, Barbara. I guess, Mr.
3 Chairman, we at this point could open it up
4 for questions about the national strategy. We
5 have time on the agenda before we conclude to
6 do that if you wish.

7 CHAIR ROGERS: That would be
8 great. Comments/questions from our Council
9 Members? Thank you.

10 MEMBER KOBLINER: There is some
11 research indicating that numeracy, you know,
12 familiarity with numbers and basic math really
13 matters when it comes to financial literacy.
14 And I was curious since Matthew Yale is here
15 and as part of this FLEC program where the
16 Department of Education is also part of it, as
17 we know, the majority of eighth graders in the
18 U.S. score below proficient levels in math.

19 So, my question is, how
20 specifically does FLEC speak to this
21 fundamental need for basic math literacy
22 within the context of financial literacy?

1 CHAIR ROGERS: Matt, can you
2 comment?

3 MR. YALE: I'll try. You know,
4 one thing that in 23 months we've learned in
5 the Department of Education is we do not
6 mandate curriculum. If we did, I don't think
7 we'd need this Commission because the
8 Secretary would have waved his wand and we'd
9 have financial literacy in every school in
10 America. We're working on it, but don't tell
11 Congress. That's a joke actually.

12 ASSISTANT SECRETARY BARR: Just to
13 reiterate, that was a joke.

14 MR. YALE: Thank you, Mr.
15 Secretary.

16 You know, as Ted, who is sitting
17 right next to you said, part of this has to be
18 about rigorous research and rigorous data and,
19 you know, we know anecdotally that math is
20 tied to this work. And for us, one of the
21 core pieces of where we want to go in
22 reauthorizing our ESEA or No Child Left

1 Behind, is about a whole student. And we know
2 this is part of the whole student but unless
3 there is some real tie to, to your point,
4 mathematics and, you know, students showing
5 real achievement, it's going to be hard. It
6 will be lost in all the discourse. So, that's
7 something from the Department of Education.
8 We won't do anything new unless there's data
9 to show that it works and so this is something
10 that, you know, is on top of mind as we think
11 that through.

12 MS. TCHEN: I would just add
13 obviously math proficiency, you know, is a key
14 part of what the President has laid out across
15 our whole STEM initiatives on science,
16 technology, engineering and math. So, sort of
17 across the board in what the Department of
18 Education is doing just on that basic math
19 proficiency issue across the board. And in
20 particular with emphasis on minorities and
21 girls having access to it as well as being of
22 special interest to what the Department of Ed

1 is doing and something else that we have been
2 doing through the White House as well.

3 CHAIR ROGERS: One of the things
4 we learned at the Ariel Community Academy is
5 that our math score went up the more that our
6 kids were exposed to the financial literacy
7 curriculum and if you think about it,
8 understanding PE ratios and thinking about the
9 interest rates you could be earning on fixed
10 incomes, security or what have you, math
11 becomes really very, very important.

12 MEMBER BECK: If I could just make
13 one comment on Barbara's presentation. I
14 think it was a very key part right at the end
15 and that is dissemination. There are some
16 wonderful ideas that the organizations
17 represented at this table have been doing for
18 years around financial education and literacy
19 and basically improving capability. And the
20 people in the audience and FLEC are really the
21 leaders here. But it doesn't do us a lot of
22 good if it's only kept in this room.

1 So, an aggressive dissemination
2 plan so that as we come up with collective
3 ideas that will help advance this cause,
4 making sure the country knows about it in an
5 informed, intelligent way, I think should be
6 one of our key goals.

7 So, I really want to emphasize
8 that relationship with the FLEC to make sure
9 that we get the ideas out there so people can
10 take advantage of them.

11 MEMBER RAND: Yes, I would agree
12 and support that recommendation. The issue is
13 implementation because I think we will come
14 out of here with great concepts. The question
15 will be what's the vision around
16 implementation?

17 CHAIR ROGERS: One of the things
18 you talked about, informed citizens, and one
19 of the things I've talked to Secretary
20 Geithner about the fact is that not only as we
21 become more financially literate we become
22 stronger financially and prepared for our

1 futures, it also helps us with our engagement
2 with our democracy and understanding all the
3 key tough economic issues that are going on
4 and the decisions that are getting made to get
5 our country back on track. When you have a
6 financially literate group of citizens, I
7 think it helps to inform and engage that
8 conversation in very productive ways. So, I
9 think that it's another added benefit of all
10 the work that we're doing together.

11 ASSISTANT SECRETARY BARR: Mr.
12 Chairman, I want to thank the Council Members
13 for their contributions today. As you
14 indicated in your remarks, we look forward to
15 working with all the Members of the Council
16 and the subcommittees that have been proposed
17 and now accepted to be established. There's
18 a lot of hard work ahead on implementation.
19 There's a terrific Treasury team in place to
20 assist the Council in its work. And we all
21 stand ready to help you moving forward.

22 CHAIR ROGERS: Well, thank you,

1 Secretary Barr.

2 Well, I guess next I'd like to
3 remind the audience that all full meetings of
4 the Council will be open to the public and
5 that minutes of this meeting and information
6 about the next meeting will be posted on the
7 Treasury website at www.treasury.gov/ofe.

8 Does everyone have that?

9 Okay. Well, in closing, I'd like
10 to say that like all of us here we are fully
11 committed to making financial capability a
12 priority and to work with all of us together
13 to provide recommendations to the President,
14 through the Secretary of the Treasury on
15 effective approaches to raise the nation's
16 level of financial literacy.

17 I'd like to thank the Council and
18 all the public for their continued support in
19 improving the financial capability of all
20 Americans and I know a lot of you spent a lot
21 of time to get here today and I do want to
22 give a special thank you for all of you for

1 being here. And, again, we wanted to say it's
2 a great privilege to be able to serve on this
3 important Council and to serve our country in
4 this very, very specific way in this important
5 time in our country's history.

6 So, I'd like to thank everybody
7 for being here and the meeting is adjourned.

8 (Whereupon, the above matter was
9 concluded at 3:09 p.m.)

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This is to certify that the foregoing transcript

In the matter of: President's Advisory Council
on Financial Capability

Before: US Department of Treasury

Date: 11-30-10

Place: Washington, DC

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