



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

DEPARTMENT OF THE TREASURY  
AMENDED CHARTER

**PRESIDENT'S ADVISORY COUNCIL ON FINANCIAL CAPABILITY**

1. Committee's Official Designation. President's Advisory Council on Financial Capability (the "Council").
2. Authority. The Council is established in accordance with Executive Order 13530. This charter is prepared and filed in accordance with the provisions of the Federal Advisory Committee Act (FACA), as amended, 5 U.S.C., App.
3. Objective and Scope of Activities. The objective of the Council is to assist in implementing the Federal government's policy to promote and enhance financial capability among the American people. Financial capability is the capacity, based on knowledge, skills, and access, to manage financial resources effectively. In order to develop this capacity, individuals must have appropriate access to and understanding of financial products, services, and concepts. In particular, the Council shall collect information and views concerning financial capability from:
  - a. 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);
  - b. State, local, territorial, and tribal officials;
  - c. financial services providers and consumers, financial access advocates, and financial literacy educators;
  - d. experts on matters relating to the policy set forth in section 1 of the Executive Order; and
  - e. such other individuals as the Secretary may direct;

and shall advise the President and the Secretary of the Treasury on means to:

- a. build a culture of financial capability by promoting messages and lessons about sound financial practices as broadly as possible;
- b. improve financial education efforts directed at youth, young adults, and adults in schools, workplaces, and other settings through innovative approaches;
- c. promote access to financial services;

- d. promote the private-sector development of financial products and services benefitting consumers, especially low- and moderate-income consumers;
  - e. educate consumers about effective use of such products and services;
  - f. identify the most important basic financial concepts and actions individuals need to understand and perform to be financially capable;
  - g. identify effective financial education approaches and methods for evaluating the effectiveness of financial education approaches; and
  - h. strengthen and enhance coordination between public and private-sector financial education programs.
4. Description of Duties. The Council will periodically report to the President, through the Secretary of the Treasury, on the status of financial capability in the United States; progress made in implementing the Federal government's policy to encourage financial capability among the American people; and recommended means to further implement the Federal government's policy to encourage financial capability among the American people, including items 3 a-h. Where appropriate in providing advice and recommendations, the Council shall take into consideration the particular needs of traditionally underserved populations.
5. Official to Whom the Council Reports. Reports and recommendations, if any, shall be provided to the President through the Secretary of the Treasury, or his delegate, who shall be solely responsible for any action taken with respect to such report or recommendations.
6. Support Services. Financial support will be provided by the Department of the Treasury's Office of Financial Education for the activities of the Council. The Secretary of the Treasury will designate an officer of the Department of the Treasury to serve as Executive Director and supervise the administrative support for the Council. The Executive Director's role is separate from the Designated Federal Officer (DFO).
7. Estimated Annual Operating Costs and Staff Years. The estimated annual cost for operating the Council is \$80,000 (includes .25 FTE). Members receive no compensation from the U.S. Government for their service on the Council, but may be allowed travel expenses, including per diem in lieu of subsistence, as authorized by law in accordance with Federal Travel Regulations.
8. Designated Federal Officer (DFO). The DFO (or alternate DFO) is a full-time federal employee of the Department of the Treasury who will be appointed by the Deputy Assistant Secretary for Financial Education and Financial Access and shall approve or call all of the advisory committee's and subcommittees'

meetings, prepare and approve all meeting agendas, attend all committee and subcommittee meetings, adjourn any meeting when the DFO determines adjournment to be in the public interest, and chair meetings when directed to do so by the official to whom the advisory committee reports.

9. Estimated Number and Frequency of Meetings. The Council shall meet at such intervals as necessary to carry out its duties. It is estimated that meetings shall be held twice a year at the call of the Chair and the Chair will consult with the Executive Director on the meeting agendas.

Meetings shall be open to the public unless closed pursuant to section 10(d) of the Federal Advisory Committee Act.

10. Duration. The Council will continue, subject to the provisions of Executive Order 13530.

11. Termination. The Council shall terminate two years from the date of Executive Order 13530, unless extended by the President.

12. Membership and Designation. The Council shall consist of the Secretary of the Treasury and the Secretary of Education, who may designate a senior official from each of their respective departments to perform their Council duties. Additionally, the Council shall consist of no more than 22 members appointed by the President, from among individuals not employed by the Federal Government, up to three of whom shall be Special Government Employees (SGE) selected by the President on the basis of their experience in academia or similar research experience related to financial education and financial access.

The remaining members of the Council will serve as a representative of his or her industry, trade group, public interest group or other organization or group, or serve as an SGE with expertise in other relevant areas. Each member of the Council shall be appointed to serve a term of two years. In selecting individuals for appointment to the Council, appropriate consideration should be given to selection of individuals with backgrounds as providers of, consumers of, promoters of access to, and educators with respect to financial education and financial services. The composition of the Council will reflect the views of diverse stakeholders.

The President shall designate a Chair and Vice Chair from among the members of the Council. The Chair shall convene and preside at meetings of the Council, determine its agenda, direct its work, and, as appropriate to deal with particular subjects, establish and direct the work of subgroups of the Council. The Vice Chair shall perform the duties of the Chair when the position of Chair is vacant and such other functions as the Chair may from time to time assign.

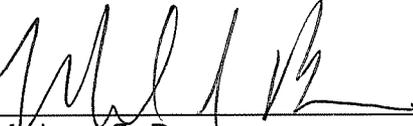
13. Subcommittees. Subcommittees composed exclusively of members of the Council may be established by the Chair, in consultation with the Executive Director, to

perform specific functions within the Council's jurisdiction. The Executive Director will be notified upon the establishment of each subcommittee, will be provided with information on its name, membership, function, and estimated frequency of meetings, and will attend all meetings. Subcommittees must report back to the Council, and must not provide advice or work products directly to the Department of the Treasury.

14. Recordkeeping. The records of the Council and its subcommittees will be handled in accordance with the General Records Schedule 26, Item 2 or the Department of the Treasury's records disposition schedule. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

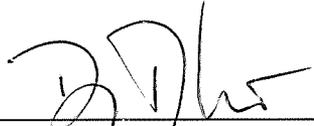
15. Filing Date. The amended charter is filed with the appropriate committees of Congress, the General Services Administration, and the Library of Congress on SEP 2 2010. The filing date of the original charter is June 3, 2010.

Approved:

  
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Michael S. Barr  
Assistant Secretary  
Financial Institutions

Date: 8/31/10

Approved:

  
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Dan Tangherlini  
Assistant Secretary for Management  
and Chief Financial Officer

Date: 9/2/2010