

## DEPARTMENT OF THE TREASURY

### CHARTER

#### PRESIDENT'S ADVISORY COUNCIL ON FINANCIAL CAPABILITY FOR YOUNG AMERICANS

1. Committee's Official Designation. President's Advisory Council on Financial Capability for Young Americans (the "Council").
2. Authority. The Council is established in accordance with Executive Order 13646. 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. 2.
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 young Americans and the American people and encourage building the financial capability of young people at an early stage in schools, families, communities, and the workplace. 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; and
  - c. financial capability innovators, educators and education policy experts, financial services providers, corporate leaders, and employers of young workers, as well as other experts;

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

- (a) build strong public-private partnerships between and among members of the Financial Literacy and Education Commission, other Federal agencies, State, tribal and local governments, and private entities to coordinate the use of high quality financial capability resources and practices in schools, families, communities, and elsewhere in order to build the financial capability of young Americans;
- (b) support ongoing research and evaluation of financial education and capability activities aimed at young people to determine and disseminate effective approaches;

(c) effectively assess the financial capability, including both financial knowledge and financial behaviors, of young Americans;

(d) identify and develop strategies to pilot financial capability approaches in schools and among young people that are likely to have significant effects on young Americans' financial capability, and determine ways to test and implement such innovations in a large-scale and sustainable manner;

(e) identify, develop, and measure the effectiveness of technology-driven approaches to promote financial capability among young people;

(f) identify and test promising and tested approaches for increasing planning, saving, and investing for retirement by young people; and

(g) promote the importance of starting to plan and act early for financial success broadly among Americans through public awareness campaigns or other means.

4. Description of Duties. The Council will periodically report to the President, through the Secretary of the Treasury, on the progress made in implementing the policy to promote financial capability of young Americans and encourage building the financial capability of young people at an early stage.

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.

(a) Presidential Advisory Committee Follow-up Report. The Office of Consumer Policy of the Department of the Treasury will be responsible for fulfilling the reporting requirements of section 6(b) of the FACA.

6. Support Services. Financial support will be provided by the Department of the Treasury's Office of Consumer Policy 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 \$112,000 (includes 1.0 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, in accordance with 5 U.S.C. § 5703 (as for persons intermittently in the government service).

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 Consumer Policy and shall approve or call all of the advisory committee's and subcommittees' meetings, prepare 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 will 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 13646.
11. Termination. The Council shall terminate as stated in Executive Order 13646, 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. The Secretary of the Treasury shall invite the Director of the Bureau of Consumer Financial Protection to participate as a member of the Council, to the extent consistent with the Bureau's statutory authorities and legal obligations.

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

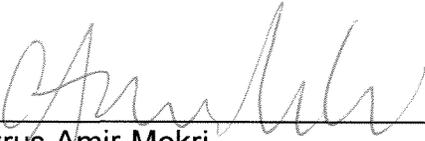
the Treasury.

14. Recordkeeping. The records of the Council and its subcommittees will be handled in accordance with the General Records Schedule 26, Item 2 and 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.

SEP 12 2013

15. Filing Date. The filing date of this charter is: \_\_\_\_\_.

Approved:

  
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Cyrus Amir-Mokri  
Assistant Secretary for Financial Institutions

Date: 8/26/13

Approved:

  
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Nani A. Coloretti  
Assistant Secretary for Management

Date: 9/11/13