

**U.S. Department of Treasury**  
**President's Advisory Council on Financial Capability for Young Americans**

**Guidelines and Operating Procedures**

The following Guidelines and Operating Procedures (the Guidelines) will govern the operations of the President's Advisory Council on Financial Capability for Young Americans (the "PACFCYA"), whose funding and administrative support will be provided by the Department of the Treasury (the "Department").

The PACFCYA was created by Executive Order 13646 by the authority vested in the President of the United States by the Constitution and the laws of the United States of America. The Federal Advisory Committee Act (5 U.S.C. App. 2 §§ 1-16, as amended) ("FACA"), governs the creation and operation of advisory committees, including the PACFCYA. In the event of any inconsistencies between the Guidelines and FACA (including its implementing regulations found at 41 CFR Parts 101-6 and 102-3), the PACFCYA will carry out its Charter in accordance with FACA (including its implementing regulations), as the same may be amended from time to time.

**Section I: Functions, Objective, Organization and Operation**

The functions of the PACFCYA are advisory only. The objective of the Council is to assist in implementing the Federal government's policy to promote and enhance financial capability among young Americans. To assist in implementing this policy, the Council shall:

- (a) collect information and views concerning financial capability from:
  - (i) officers of executive departments and agencies (agencies), including members of the Financial Literacy and Education Commission established under title V of the Fair and Accurate Credit Transactions Act of 2003 (20 U.S.C. 9702);
  - (ii) State, local, territorial, and tribal officials; and
  - (iii) financial capability innovators, educators and education policy experts, financial services providers, corporate leaders, and employers of young workers, as well as other experts;
  
- (b) advise the President and the Secretary on means to effectively implement the policy set forth in section 1 of the Executive Order , including means to:
  - (i) build strong public-private partnerships between and among members of the Financial Literacy and Education Commission; other 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;

- (ii) support ongoing research and evaluation of financial education and capability activities aimed at young people to determine and disseminate effective approaches;
- (iii) effectively assess the financial capability, including both financial knowledge and financial behaviors, of young Americans;
- (iv) 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;
- (v) identify, develop, and measure the effectiveness of technology-driven approaches to promote financial capability among young people;
- (vi) identify and test promising and tested approaches for increasing planning, saving, and investing for retirement by young people; and
- (vii) promote the importance of starting to plan and act early for financial success broadly among Americans through public awareness campaigns or other means;

(c) periodically report to the President, through the Secretary, on:

(i) progress made in implementing the policy to promote financial capability of young Americans; and

(ii) recommended means to further implement the policy; and

(d) where appropriate in providing advice and recommendations, take into consideration the particular needs of traditionally underserved populations -- including women and minorities.

It is not the role of the Council to develop and implement policies or programs, or develop and implement modifications to existing policies programs and initiatives. Recommendations will be made through the Secretary of the Treasury, via the Executive Director.

## **Section II: Members**

**(A) General.** The PACFCYA shall consist of not more than 22 members appointed by the President, from among individuals not employed by the Federal Government. Alternate members are not permitted.

**(B) Federal Members.** The federal members will include the Secretary of the Treasury and the Secretary of Education or a designated senior official. The Director of the Consumer Financial Protection Bureau has also been invited to participate as a member to the extent consistent with the Bureau's statutory authorities and legal obligations. It is expected that these Federal Members will provide input and information on matters related to their agencies, or on topics on which they have information. Federal members will serve as non-voting members of the PACFCYA.

## **Section III: Meetings**

DRAFT FOR APPROVAL

- (A) **General.** The PACFCYA shall meet at such regular 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 (with the approval of the Designated Federal Official (DFO)) and that the Chair will consult with the Executive Director on the meeting agendas. An official PACFCYA meeting consists of a quorum of the Members (including the Chair) then serving on the PACFCYA. The DFO shall ensure compliance with the requirements of FACA and its implementing regulations. The Chair will preside at all meetings of the PACFCYA, unless the Secretary (or his designee) directs the DFO to preside in accordance with FACA. The presiding officer of the PACFCYA may specify the use of rules of parliamentary procedure consistent with these Guidelines subject to such reasonable practices and procedures as the presiding officer of the PACFCYA may adopt. Members may participate in a meeting by means of telephone or similar communications equipment if available and all Members can hear one another at the same time and members of the public entitled to hear them can do so.
- (B) **Notice.** The Department will publish a notice of each meeting in the Federal Register at least 15 calendar days before the meeting, unless there are exceptional circumstances in which case the reason will be included in the Federal Register notice. The notice will include (1) the name of the Committee; (2) the time, date, place, and purpose of the meeting; (3) a summary of the agenda and/or the topics to be discussed; (4) a statement as to whether all or part of the meeting will be open to the public and, if any part is closed, a statement as to why, citing the specific statutory provision that serves as a basis for closure; and (6) the name and telephone number of the DFO or other Department official who may be contacted for additional information concerning the meeting.
- (C) **Agenda.** The Chair of the PACFCYA, in consultation with the Executive Director, will draft an agenda for each meeting of the PACFCYA sufficiently in advance of the meeting to permit a copy or summary of the agenda to be published with the notice of the meeting, if required. The DFO will distribute the agenda to the Members before each meeting and will make available copies of the agenda to members of the public attending the meeting. Items for the agenda may be submitted to the Chair (or to the Executive Director to convey to the Chair) by any Members or by any member of the public.
- (D) **Quorum.** A quorum will consist of a simple majority of the voting Members (including the Chair) then serving on the PACFCYA.
- (E) **Voting.** A Member must attend a PACFCYA meeting either in person or by telephone (or similar technology) to cast a vote. When a decision or recommendation of the PACFCYA is required, the presiding officer will request a motion for a vote. Any Member may make a motion for a vote and vote. No second after a proper motion will be required to bring any issue or recommendation to a vote. PACFCYA action based on a vote requires a simple majority of the votes cast at a meeting at which there is a quorum, except that formal advice or recommendations to the President requires two-thirds of the votes cast at a meeting at which there is a quorum.
- (F) **Open Meetings.** Unless otherwise determined in advance, all meetings of the PACFCYA will be open to the public either in person as space permits or via live webcast. Once an open meeting has begun, it may not be closed for any reason. If,

during the course of an open meeting, matters inappropriate for public disclosure arise during discussion, the presiding officer will order such discussion to cease and will schedule the matter for closed session in accordance with FACA. All materials brought before, or presented to, the PACFCYA during an open meeting will be made available to the public for review during the meeting. All such materials also will be made available on the Department's web site as soon as practicable afterwards. The Chair of the PACFCYA, may decide in advance to exclude oral public statements during a meeting in which case the meeting notice published in the Federal Register will invite written statements as an alternative. Members of the public may submit written statements to the PACFCYA at any time.

- (G) **Activities Not Subject to Notice and Open Meeting Requirements.** Consistent with FACA regulations, the following activities are excluded from the procedural requirements contained in Sections B) and III (F): (a) Preparatory work. Meetings of two or more PACFCYA Members convened solely to gather information, conduct research, or analyze relevant issues and facts in preparation for a meeting of the PACFCYA, or to draft position papers for deliberation by the PACFCYA; and (b) Administrative work. Meetings of two or more PACFCYA Members convened solely to discuss administrative matters of the PACFCYA or to receive administrative information from a Federal officer or agency.
- (H) **Closed Meetings.** All or parts of meetings of the PACFCYA may be closed in limited circumstances in accordance with applicable law. Requests for closed meetings must be submitted by the DFO to the Secretary (or his designee) under FACA, generally at least 30 days in advance of the publication of the meeting notice in the Federal Register. The appropriate Department official must determine that closing the meeting is consistent with the provisions of the Government in the Sunshine Act. Consistent with Section III(B)(4), the notice of the PACFCYA meeting published in the Federal Register must include information on the closure.
- (I) **Hearings.** The PACFCYA may hold hearings to receive testimony or oral comments, recommendations, and expressions of concern from the public. The PACFCYA may hold hearings at open meetings or in closed session in accordance with the standards in the Guidelines for closing meetings to the public. The Chair of the PACFCYA may specify reasonable guidelines and procedures for conducting orderly hearings, such as requirements for submitting requests to testify and written testimony in advance and placing limitations on the number of persons who may testify and the duration of their testimony.
- (J) **Minutes.** The DFO will prepare minutes of each meeting of the PACFCYA and submit them to the Chair of the PACFCYA for certification of their accuracy. The minutes must be certified by the Chair of the PACFCYA within 90 calendar days of the meeting to which they relate. The DFO will distribute copies of the certified minutes to each Member. Minutes of open or closed meetings will be made available to the public, subject to the withholding of matters about which public disclosure would be harmful to the interests of the Government, industry, or others, and which are exempt from disclosure under the Freedom of Information Act. The minutes will include a list of the persons who were present at the meeting, and a complete and accurate description of the matters discussed and the resolution, if any, made by the

PACFCYA regarding such matters; and copies of all reports or other documents received, issued or approved by the PACFCYA at the meeting.

- (K) **Meetings via Teleconference, Webcast or other Means of Communication** Meetings may take place via telephone conference (or other means) if: the Department has at least 15 days to obtain the necessary approvals for a Federal Register notice to announce the meeting; the notice is published in the Federal Register Notice at least 15 days in advance of the meeting date; the Department provides sufficient access to the telephone conference (or other means) for members of the public to listen to the meeting; and the meeting is conducted and detailed minutes are kept, as required by applicable laws and regulations.
- (L) **Listening Sessions and other Similar Events.** Members of PACFCYA and its Subcommittees may hold listening sessions, forums, or other similar events that are not full, official Meetings. Such events are intended principally to collect information and views of members of the public, or of experts and representatives of organizations described in Section I (a). Members or Subcommittees shall consult with the DFO on the planning of such events.

#### **Section IV: Officials**

- (A) **Chair.** The Chair of the PACFCYA appointed by the President shall, subject to the direction of the Secretary of the Treasury, 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 PACFCYA.
- (B) **Vice Chair.** The President shall designate a Vice Chair from among the members of the PACFCYA. The Vice Chair shall perform (i) the duties of the Chair when the position of Chair is vacant; and (ii) such other functions as the Chair may from time to time assign.
- (C) **Executive Director.** The Secretary of the Treasury shall designate an official within the Department of the Treasury to serve as an Executive Director to supervise the administrative support for the PACFCYA. The Executive Director also serves as the primary point of contact for the Chair, Vice Chair and members of the PACFCYA regarding policy matters and requests for information from Federal Government agencies. The Executive Director also serves as the Secretary's designee on the PACFCYA. The Executive Director will consult with the Chair on meeting agendas, collection of information and views from non-Member individuals and organizations, and reporting. The Executive Director may assist the Chair in facilitating and moderating meetings.
- (D) **Designated Federal Officer.** The DFO is designated by the Secretary (or his designee) and serves as the Department's agent for matters related to the PACFCYA's activities. Under FACA, the DFO must, among other things, approve or call all meetings of the PACFCYA, attend meetings, and adjourn meetings when he or she determines such adjournment is in the public interest. In addition, the DFO is responsible for providing adequate staff support to the PACFCYA, including staff to assist the Executive Director and the Chair of the PACFCYA in performance of the following administrative functions: (1) notifying Members of the time and place for each meeting; (2) maintaining the roll; (3) preparing the minutes of all meetings of the PACFCYA and its subcommittees, as required by FACA; (4) attending to official

correspondence; (5) maintaining official PACFCYA records, including subcommittee records, as required by law; (6) maintaining a website for the PACFCYA; (7) acting on behalf of the Department to collect, validate and pay all vouchers for pre-approved expenditures of the PACFCYA authorized by law; and (8) preparing and handling all reports (except those required by section 6 of FACA), including the annual report of the PACFCYA required to be submitted to the General Services Administration under the FACA regulations. One or more Alternative DFO (ADFO) may be designated by the Secretary or his designee to assist the DFO in these tasks, under the direction of the DFO.

- (E) **Support Staff.** To the extent permitted by law, the Department will provide administrative support for the PACFCYA, as determined by the Secretary or his designee, to implement the Executive Order.

### **Section V: Subcommittees.**

**(A) Formation and Management of Subcommittees.** The PACFCYA Chair, in consultation with the Executive Director, may establish such Subcommittees as it deems necessary to support the PACFCYA's functions and may appoint Members to, and the Chairs of, any Subcommittees so convened. Subcommittees shall consist exclusively of Members of the PACFCYA. However, Members may designate individuals to participate in working groups and preparation for Subcommittee meetings on their behalf. Each Subcommittee shall be established by means of a written notification from the PACFCYA Chair to the Executive Director, whether in the minutes of a meeting or otherwise. The notification will include information on its name, membership, function, and estimated frequency of meetings, and will attend all meetings. No subcommittee will have any authority to provide advice or recommendations (1) directly to the President or any other agency or officer of the Federal Government or (2) to be adopted by the PACFCYA without discussion or consideration at an open meeting of the PACFCYA. All activities of the Subcommittees will be in compliance with FACA, as applicable. In general, the requirements of the Federal Advisory Committee Act and its implementing regulations do not apply to Subcommittees of advisory committees that report to a parent advisory committee and not directly to a Federal officer or agency.

**(B) Functions and Roles.** The functions of the Subcommittees are to investigate and consider topics in more detail than the full PACFCYA, provide summaries of their findings, and make recommendations to the full PACFYCA for deliberation and consideration. Subcommittees may also consult with other individuals to subject matter and technical expertise.

**(C) Subcommittee Meetings.** Subcommittees shall meet at such regular intervals as necessary to carry out their duties. It is expected that typically such meetings will occur approximately every one to two months, at the call of the Subcommittee chair, subject to the approval of the DFO. The Subcommittee chair, or a designee will chair the Subcommittee meeting. The DFO shall ensure compliance with the requirements of FACA and its implementing regulations as applicable. Subcommittees may meet in person or telephonically, or by other reasonable means to ensure participation of subcommittee members. Subcommittees may wish to establish a quorum for voting on matters. The DFO will be responsible for the roll and minutes for the Subcommittees. The Subcommittees will be expected to provide a written report to the full PACFCYA

prior to the PACFCYA meeting. Such reports should be provided to the DFO in advance, and include a summary of activities and matters discussed by the Subcommittee since the last full PACFCYA meeting, description of any consultations/listening sessions and experts consulted, and may include items for future discussion. Any recommendations from the Subcommittee for the PACFCYA deliberation and discussion should be included in this report, along with any relevant supporting materials the Subcommittee wishes to include.

**Section VI. Role of the Office of Consumer Policy**

The Office of Consumer Policy (OCP) is the Office within the Department with primary responsibility for providing staff support and guidance to the PACFCYA among its other functions and responsibilities. The OCP is also the primary contact point for Members and others interested in the PACFCYA on behalf of the Department and the White House. The Deputy Assistant Secretary for Consumer Policy, who leads the OCP, serves as the Executive Director of the PACFCYA. The Director, Financial Education, within OCP serves as the DFO. Other staff within the OCP may be assigned to support tasks related to the PACFCYA at the discretion of the Deputy Assistant Secretary or Director, as appropriate. In addition to providing staff support and management, the OCP may provide information and assistance on policy issues and other matters of interest to the PACFCYA.

**Section VII: Records**

All documents, reports and other materials prepared by or submitted to the PACFCYA constitute official government records and must be maintained and made publicly available in accordance with applicable law. Members of the PACFCYA shall provide any correspondence, submissions, reports, or other materials provided to the PACFCYA or any Subcommittees, and materials produced by the PACFCYA or Subcommittees to the DFO for recordkeeping. The DFO, in consultation with the Department's Records Management Officer, will develop a system of records consistent with the General Records Schedule 26, Item 2 and the Department'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.

**Section VIII. Media Relations and Speaking Invitations**

**(A). Media Relations, General.** A Member asked to or plans to speak to a member of the media (including traditional and social media) and expects questions about the PACFCYA, should advise the DFO, who will consult with the Treasury's Office of Public Affairs and other applicable officials to determine the appropriate response consistent with the Department's policies and procedures.

**(B) Speaking Invitations.** Members shall accept invitations to speak on behalf of the PACFCYA only if:

- (i) the PACFCYA 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 PACFCYA's recommendations), or

(ii) the speaking engagement is approved by the Chair and the Executive Director (for example, when the speaking topic involves a matter other than PACFCYA-approved reports, advice, or recommendations). Requests for approval should be submitted to both the Chair and the Executive Director at least 30 days in advance of the gathering at which the Member wishes to speak.

**Section IX. Ethics, Solicitations and Enhancement of Appropriations**

(A) **General.** Members are required to act according to applicable federal standards of ethical conduct. Department ethics officials will advise Members regarding standards that are applicable.

(B) **Ethics Training.** Prior to the first meeting of the PACFCYA, or the first meeting attended by any Member appointed after the first meeting, Members must attend an Ethics briefing provided by Department ethics officials, and review and materials provided in preparation for that meeting on Department ethics policies.

(C) **Solicitations and Enhancement of Appropriations.**

(i) Members may not solicit or accept funds or in-kind donations on behalf of the PACFCYA or the Government.

(ii) If a Member receives an offer of funds or in-kind donations to be used to aid or facilitate the work of the PACFCYA, the Member must promptly notify the DFO of any such offer. The DFO will determine if the offer should be submitted to the appropriate Department offices for possible acceptance.

(iii) Members individually or through their employers may not provide enhancements to the Government's appropriations by providing funds or in kind donations unless approved in advance by the Government as a gift.

**Section X. Correspondence**

Correspondence from a Member on behalf of the PACFCYA will require approval by the Chair and the DFO, who will obtain clearance from appropriate offices within the Department. Correspondence on behalf of a Subcommittee shall be shared with the DFO in advance to determine whether additional review is needed.

**Section XI: Expenses**

Expenses related to the operation of the PACFCYA that are authorized by law will be borne by the Department. Expenses of any kind must be approved in advance by the DFO.

**Section XII: Amendments**

The Guidelines may be amended from time to time by the affirmative vote of a majority of the Members (including the Chair) then serving.