

**PRESIDENT'S ADVISORY COUNCIL ON FINANCIAL CAPABILITY
PARTNERSHIPS SUBSUBCOMMITTEE
Report – April 9, 2011**

Subcommittee Members: Carrie Schwab-Pomerantz (chair), Roland Arteaga, Janie Barrera, John Hope Bryant, Richard Ketchum, A. Barry Rand, John Rogers (ex-officio), Amy Rosen

First and foremost, the PACFC Partnerships Subcommittee welcomes new Council member Janie Barrera to the Subcommittee, where she has already been providing great input into the Subcommittee's initiatives. Over the past three months, the Subcommittee has been continuing to focus its energy on three projects: crafting a joint recommendation with the Subcommittee on the Underserved and Community Empowerment for creating financially capable communities; supporting the implementation of the recommendation approved in January for improving financial capability for federal employees; and developing a proposal to enhance financial capability in workplaces.

Updates

- **Recommendation approved in January regarding financial capability resources for federal employees.** The Subcommittee is pleased to report that steps are being taken at the Office of Personnel Management (OPM) to implement aspects of the recommendation approved at the January PACFC meeting. Subcommittee members will continue to provide support and counsel to OPM as it goes about turning a paper recommendation into concrete resources and programs for federal employees.
- **Recommendation on creating financially capable communities** – The Subcommittee is pleased to join with the Subcommittee on the Underserved and Community Empowerment in presenting this recommendation for approval at the April 2012 PACFC meeting. The recommendation is the result of a year of hard work. We are recommending that the President and the Secretary of the Treasury encourage the creation of Councils at the state, local and tribal level to help improve the financial capability of citizens. Accompanying this recommendation is a resource guide for communities that provides suggestions for how to create a successful Council – who should be asked to participate, how to set achievable goals, first steps that can be taken, and numerous other suggestions for achieving success. We had the benefit of input from a variety of community leaders from around the country, and we are enormously grateful for the time, energy and care they took in reviewing drafts and providing feedback. The Subcommittee on the Underserved and Community Empowerment will lead the effort to enlist communities to create Councils. The Partnerships Subcommittee believes that the creation of Councils at the state, local and tribal level will be one of the Council's lasting legacies.
- **Private sector workplace financial capability** – The Partnerships Subcommittee has accelerated development of a workplace financial capability initiative with the goal of having a recommendation for the full Council for its July meeting. The goal is to galvanize some of the nation's leading employers to serve as role models in workplace financial education by providing, or agreeing to provide, a set of basic benefits to their employees and then building on those basics by offering the means and support to help employees be more active managers of their own finances. The proposal will include recommendations for the basic elements, suggestions for how employers can build on the basic by adding more advanced features, and a guide to resources for employers trying to strengthen their offerings. As with other Partnerships Subcommittee efforts, this project has benefitted from the input of numerous experts.