

**President's Advisory Council on Financial Capability  
Partnerships Subcommittee  
Report—July 12, 2011**

Subcommittee Members:

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**Updates:**

The PACFC Partnerships Subcommittee has been continuing its work to develop recommendations and tactics for building partnerships between the private and public sectors that can strengthen financial capability for individuals and families, with a focus on the workplace.

**Workplace Leaders in Financial Education Awards** – At its April meeting, the PACFC approved a recommendation encouraging the Treasury Department to support the new Workplace Leaders in Financial Education (WLIFE) Awards. The program is jointly administered by the Society for Human Resources Management (SHRM) and the American Institute of Certified Public Accountants (AICPA). Nominations for the first annual awards closed at the end of June, with more than 200 nominees in various categories. Judging will take place this summer, with award winners announced in October. Officials from the Department of the Treasury have met with representatives of the WLIFE Awards to discuss ways that the Treasury Department could show support for the initiative, such as speaking at the awards ceremony.

**Creation of and support for state and local financial literacy councils** – The Partnerships Committee continues to work to build a network of state and local Financial Literacy Councils, modeled on the PACFC, that can help implement on the community level the recommendations of the PACFC. Councils have been created or are in the process of being created in Fulton County, Georgia; Miami, Florida; and in several other locales. The Partnerships Subcommittee is finalizing a guide that will help these councils get organized and become operational. The guide will include step-by-step recommendations for how communities can launch their own council, as well as a series of “best practices” to help newly-formed councils achieve success.

**Encouraging the federal government to be a role model in providing financial education to its employees** – Members of the Partnership Subcommittee have been meeting with officials at the Office of Personnel Management (OPM) and other federal agencies to explore the recommendation to create a pilot program that will encourage federal agencies to provide financial education to employees. The concept may include creation of a cross-government “speakers bureau,” listing experts who can make presentations to employees about different aspects of financial literacy, as well as a database of “best practices” and other information to help agencies understand the financial capability of their employees and put programs in place to address gaps. OPM recently solicited reports from all federal agencies about their financial literacy efforts (both for internal and external audiences), and a summary of those findings is forthcoming. By the November PACFC meeting, the Partnerships Subcommittee hopes to have a fully fleshed-out recommendation for how the federal government can implement a wide-ranging effort to ensure all employees have access to financial education.

**Expanding workplace financial education in the private sector** – The Partnerships Subcommittee is taking a careful look at a variety of innovative private-sector programs that could be used to expand the availability of financial education in workplaces around the country,

with the hope of identifying model programs. We are also examining whether there are any regulatory barriers that need to be addressed to make these programs easier for employers to offer.