



Member Handbook



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GLOSSARY

Council: an advisory body created by statute and given the task, on a continuing basis, to study specific problems or issues in a specified functional or program area of state government and to provide recommendations. See Section 20.03(7), Florida Statutes.

Financial Services Commission: the independent entity created within the Florida Department of Financial Services, pursuant to Section 20.121(3), Florida Statutes. The Commission is an independent body and is not subject to control, supervision, or direction by the Department of Financial Services in any manner.

Florida Department of Financial Services: the Florida regulatory agency, created pursuant to Section 20.121, Florida Statutes, which is charged with regulating the Florida insurance market and administering the Florida Insurance Code.

Small Business: for the purposes of this council, small business is defined as any business with 50 or less employees and less than \$10 million in annual sales.

MEETINGS CALENDAR

All Financial Literacy Council Meetings are scheduled to take place via conference call,
unless special circumstances arise.

(Times, dates and locations are subject to change.)

Wednesday, July 29, 2009

Teleconference Meeting

10AM – Noon

Dial-in number to be distributed

Wednesday, May 20, 2009

Teleconference Meeting

10AM – Noon

Dial-in number to be distributed

Wednesday, March 25, 2009

Special Meeting (Cabinet Resolution and Award Presentation)

10AM – Noon

Capitol Building

Cabinet Room, Lower Level

Quarterly Business Meeting

12:30PM – 2:30PM

Capitol Building, Plaza Level 11

Article I—Financial Literacy Council Purpose and Mission Statement

The Financial Literacy Council (FLC) was created by the Legislature in 2006 to study financial problems that affect consumers, particularly small businesses, young people, working adults, and seniors that arise from a lack of basic knowledge of financial issues.

Article II— Financial Literacy Council Oversight

The FLC was created by the Legislature in 2006. The Department provides administrative and program support to the council.

Article III— Financial Literacy Council Council Name, Authority, and Required Expertise

The FLC is supported by the Department of Financial Services. The FLC was established to study and make recommendations to the department on specific issues as set forth in the statute.

2006 House Bill 825 which created the FLC, reads, in pertinent part, as follows:

(3) COMPOSITION.—

(a) The council shall consist of nine members who shall be appointed by and serve at the pleasure of the Chief Financial Officer:

- Six members must be persons having experience in various areas of the financial industry, such as financial institutions as defined in Section 655.005, Florida Statutes, finance, insurance, real estate, and securities;
- One member must be a person who is not employed by and is not a representative of the financial industry;
- One member must be chosen from a list of three persons submitted to the Chief Financial Officer by a senior advocacy group;
- One member must be chosen from a list of three persons submitted to the Chief Financial Officer by the Florida Council on Economic Education;
- Members shall include persons who represent rural and urban interests and the ethnic and cultural diversity of the state's population.

Article IV— Financial Literacy Council Advisory Council Officers

The Officers of the FLC shall be a Chair and a Vice Chair.

A. The **CHAIR** shall:

1. Preside at all meetings.
2. Be physically present at all in-person meetings except those designated as conference call meetings.
3. Conduct a roll call of members at meetings.
4. Monitor all policies established by the FLC Advisory Council.
5. Coordinate with the Department in the creation of the agenda prior to FLC meetings.

B. The **VICE CHAIR** shall:

1. In the absence of the Chair, preside at FLC meetings and have the duties, responsibilities, and prerogatives of the Chair.
2. If the Chair is not physically present at in-person meetings, the Vice Chair shall preside.

Article V— Financial Literacy Council Terms of Officers and Members

Term of Members: Five of the initial members appointed to the council shall serve terms of (3) years each. All other members shall be appointed for terms of 4 years. Members shall serve until their successors are appointed. Vacancies shall be filled for the remainder of the unexpired terms in the same manner as the original appointment.

Term of Officers: The Chair and Vice Chair shall serve until such officer resigns, is removed, is unable to serve, or the officer's term of office expires. In general, when the Chair's term of office expires, the Vice Chair shall rotate into the office of Chair and a new Vice Chair shall be chosen in the first quarter of each calendar year during a FLC meeting. If, however, the Chair is replaced by the Vice Chair and a new Vice Chair is chosen or both the Chair and the Vice Chair are replaced and these replacements occur after May 31st, there shall be no new election in the first quarter of the calendar year immediately following these replacements unless the members vote to hold a new election.

Election of Officers: A majority roll call vote is required to elect an officer. Other than for the inaugural election of officers, the Chair shall not be elected each year but the position is filled by the Vice Chair upon the expiration of the Chair's annual term of office. The Vice Chair would also rotate into the position of Chair upon the Chair's resignation, removal, or inability to serve. If both the Chair and the Vice Chair positions become vacant, a special election shall be held as soon as practicable and both officers shall be chosen by a majority roll call vote.

Removal of Officers: If the Chair or Vice Chair fails to attend four (4) FLC meetings during his or her term of office, the members may, by a majority roll call vote, replace the officer. If the Vice Chair is the officer removed due to absences, a special election shall be held for a new Vice Chair. If the Chair is the officer removed due to absences, the Vice Chair shall assume the position of Chair and a new Vice Chair shall be elected.

Replacement of Officers: In the event the Chair resigns, is removed, or is unable to serve, and this occurs prior to the expiration of the Chair's term of office, the Vice Chair shall move into that position for the remaining portion of that term of office and a special election for a new Vice Chair shall be held as soon as practicable. In the event the Vice Chair resigns, is removed, or is unable to serve, and this occurs prior to the expiration of the Vice Chair's term of office, a special election shall be held as soon as practicable for a new Vice Chair to serve the remaining portion of the Vice Chair's term of office.

Article VI— Financial Literacy Council Member Duties and Responsibilities

The purpose of the Financial Literacy Council is to study financial problems that affect consumers, particularly small businesses, young people, working adults, and seniors that arise from a lack of basic knowledge of financial issues; to provide recommendations to the Department of Financial Services which will assist the department in developing financial literacy programs and resources; and to provide a single state resource for financial literacy for the general public in order to empower individuals and businesses to manage their financial matters in order to reduce debt, increase savings, and avoid bankruptcy. All recommendations are subject to approval by the Chief Financial Officer.

To accomplish this purpose, each member has been carefully chosen for his or her particular expertise; therefore, each member's contribution cannot be underestimated. Each FLC member has an important role and needs to make every effort to attend all meetings and be prepared to participate. In particular, each member is responsible for the following duties:

1. Prepare and participate in each FLC meeting.
2. Attend each meeting in person unless the meeting is designated as a conference call meeting or the member is otherwise unable to participate.
3. Members shall take no more than one (1) week (absent special circumstances) to respond to Department e-mails requesting a member's meeting date preference and no more than one week (absent special circumstances) in responding to Department e-mails requesting that a member confirm whether he or she will be attending a scheduled meeting.
4. A member, who has confirmed attendance at a particular meeting and realizes later that he or she will not be able to attend, shall provide the Department with at least twenty-four (24) hours notice prior to the meeting of the member's inability

to attend that meeting if practical. The same notice requirements apply for those members who have confirmed but will need to leave a meeting early.

5. In meetings designated as conference call meetings and in those cases where a member is unable to attend a meeting in person and must participate by telephone, all participants need to ensure that they announce their presence on the telephone at the earliest possible time and, if a member must leave the meeting early, the member shall let the Chair know before the member leaves.
6. Ethics: FLC members are expected to meet the highest standards of ethical behavior. It is understood, given the nature of the FLC member's expertise, that, from time to time, conflicts of interest may arise. Members are expected to be alert to any such conflicts.
7. Article IX, below, defines "conflict of interest" and provides guidelines for disclosure and recusal.
8. Abide by the requirements of Florida's Sunshine Law. A summary of the requirements of this law is contained in Article VIII, below.

The council shall:

1. Study and make recommendations to the department regarding the creation of a single state resource for consumers and small businesses to contact for financial assistance.
2. Study and make recommendations as to how the department may help equip small businesses, young people, working adults, and seniors with the tools and resources they need to make informed financial decisions.
3. Study and make recommendations as to how the department may help residents of this state learn more about personal finance issues, including, but not limited to, personal savings, applying for loans, managing debt, making sound investment choices, and saving for retirement.
4. Study and make recommendations to the department regarding the development of best practices for financial management which are characteristic of highly successful small businesses.
5. Study and make recommendations as to how the department can serve as an educational forum for resource planning, financial planning, and management issues for small businesses.
6. Assist the department in developing materials that shall be available to educate consumers and small businesses about basic financial issues.
7. Study and make recommendations to the department regarding the establishment of an outreach program to help educate affected persons through public meetings or seminars or through web-based media.

Article VII— Financial Literacy Council Quorum, Voting, Schedules, and Location

Voting and Quorum Requirements: All voting shall be by roll call vote and all issues subject to a vote will be decided by a majority of those members voting provided a quorum is present. A quorum shall consist of a majority of the members. Only FLC members shall vote at a meeting. A member may designate a representative to participate in a meeting by notifying the Chair. A representative shall not be allowed to vote for the member. No member participating in a meeting can abstain from voting except for reasons of conflict.

Issues subject to a Vote:

1. Choosing and removing officers
2. Issues on which the Department has requested a vote by the FLC
3. Other matters where there is a need for clarity with regard to the FLC's position on any issue where disagreement may or may not exist

Meeting Schedules: The Chair, at the end of each meeting, will attempt to schedule the next meeting by confirming the date and polling the members to obtain confirmation as to whether a quorum will be present. If the next meeting cannot be scheduled at the end of the meeting, the Department will contact members to schedule the next meeting. Any member may request that a special meeting be scheduled by contacting the Department, who will confer with the Chair, check into availability of facilities, publication requirements, etc. and will respond to the requesting member regarding the member's request.

Meeting Notices: Written notice of a meeting of the FLC shall be provided to each member as soon as possible and, at a minimum, except in the event of an emergency meeting, at least fourteen (14) days prior to the date scheduled.

Agendas: Agendas listing topics planned for discussion and issues which are planned to be put forward for a vote shall be furnished to each member prior to the meeting. However, the agenda is to be used as a guide and topics not listed may be raised and discussed or the members may choose not to address an issue or topic listed on the agenda. Any member who wishes to add an item to the agenda should contact the Department at least two (2) weeks prior to the next scheduled meeting and provide the Department with all pertinent information on the issue or issues. All items subject to a vote should be listed on the agenda in order to ensure that all members and the public have advance notice.

Location: Members shall meet in person no less than twice per year. All other meetings shall be held by conference call, unless special circumstances arise.

Article VIII— Financial Literacy Council Sunshine Law

Section 286.011, Florida Statutes, a/k/a “The Sunshine Law,” applies to the FLC activities. The Florida Supreme Court, in the Town of Palm Beach v. Gradison, 296 So.2d 473 (Fla. 1974), in response to an argument that an advisory council should not be subject to the Sunshine Law because it had no power to bind the state, held that “**advisory boards whose powers are limited to making recommendations** to a public agency and which possesses no authority to bind that agency in any way **are subject to the Sunshine Law.**” (Emphasis supplied).

Application of the Sunshine Law: The Florida Supreme Court has held that the Sunshine Law, since it was enacted to protect the public, should be so construed to give the law broad application while the exemptions from the law should be narrowly construed. Board of Public Instruction of Broward County v. Doran, 224 So.2d 693 (Fla. 1969).

Scope of the Sunshine Law: The Sunshine Law¹ applies to any gathering of two or more advisory council members where such members discuss matters that will foreseeably come before the Council.

Basic Requirements: All “meetings” subject to the Sunshine Law must be:

1. Open to the Public
2. Noticed
3. Minutes must be taken and preserved, audio form is acceptable

Open to the Public: Any member of the public shall have access to all FLC meetings. The Department shall ensure that all meetings of the FLC are held in a location that is readily accessible to the general public and, upon notice of the need, accommodations are provided for those with disabilities.

Noticed: The Department shall ensure that all meetings of the FLC are properly noticed. This will be accomplished by posting the meeting schedule on the Council’s web site (www.myfloridamoney.com) as well as issuing a press release one week prior to the scheduled meeting taking place.

Minutes: The official minutes of the FLC meetings will be posted to the Council’s web site and available to the public electronically free of charge.

General Guidelines to ensure adherence with the Sunshine Law:

1. Members should not discuss information or issues likely to come before the FLC with any other member outside of a regularly scheduled and noticed meeting.
2. Members should not discuss issues brought or likely to be brought before the FLC at social events at which any other member may be present.

¹ Penalties for Violation of the Sunshine Law: Criminal--Second Degree Misdemeanor for *knowing* violations (\$500 fine and/or 60 days in jail); Civil--\$500 fine possible. In addition, if a lawsuit results from the failure to comply with the Sunshine Law, the member may be required to pay attorney’s fees.

3. Members should not use a memorandum to solicit comments from other members of the FLC on issues brought or likely to be brought before the FLC as this would be viewed as a communication subject to the Sunshine Law.

Article IX— Financial Literacy Council Ethics Requirements

FLC members are to adhere to the highest ethical standards and do nothing that would impair the confidence of the Public, Legislature, Lending Institutions, or other affected industries in the ability of the FLC to accomplish its mission and purpose.

Conflicts of Interest: A member shall be deemed to have a conflict of interest, and shall refrain from voting or influencing decisions as to any issue which the member knows would inure to his or her private gain or loss; which the member knows would inure to the private gain or loss of any principal or parent organization or subsidiary of a corporate principal, by whom the member is retained; or which the member knows would inure to the special private gain or loss of a relative or business associate of the member.

A member shall give notice of any conflicts of interest. If a conflict of interest arises and the conflict is apparent before the meeting, the member must give advance notice to the Department's attorney. If the conflict becomes apparent during a meeting, the member should immediately inform the Chair or Vice Chair or member presiding as Chair. The conflicted member shall recuse him or herself from any activity of the FLC in the area of the conflict.