



**Financial Literacy Council
Meeting Minutes
July 29, 2009
Conference Call**

Council Members Present:

Cassandra Grayson
Liana Fox
Deidre Newton
Obdulio Piedra
Richard George
Dulce Suarez-Resnick
Doug Heinlen

Council Members Absent:

Paul Auslander

Others Present:

Tammy Teston
Tami Torres
Harriet Sespico
Amanda Lewis
Nina Banister
Shava Keeton
Britney Smith
A.V. Youngblood

Call to Order and Welcome

The Financial Literacy Council met via conference call on July 29, 2009. The meeting was called to order by Chairman Obdulio Piedra at 10:02 a.m.

Harriet Sespico, Staff Director to the FLC, introduced A.V. Youngblood as a guest presenter during this meeting. Mr. Youngblood is the local Outreach Coordinator and has been involved in many programs relating to financial literacy.

New Programs and Possible Partnerships

Harriet and A.V. gave presentations on four new programs that they have studied.

1. Federal Correctional Institution (FCI) – Earlier in the year Tammy Teston was asked to speak, as part of the Women’s Empowerment Series, to the group of female inmates housed at FCI. One of the questions raised by the inmates was how they could begin to save money and establish credit in preparation for their release. Very few banks allow inmates to have an account of any kind so the only resource available to the women is the institutions “bank.” Mr. Youngblood took on the task of approaching area banks for possible participation and assistance in opening up savings accounts. This program is still being worked out and the FLC will be kept apprised of progress.
2. Wakulla Correctional Institution (WCI) – Harriet and AV met with inmates of WCI regarding their REEFS (Realizing Educational, Emotional and Financial Smarts) program which was created and established on site by inmates housed at the facility. This is a voluntary programs consisting of 5 different courses: Credit and Debt Management, Small Business, Life Mapping, Time Management and Personal Finance & Investing. With extremely limited resources, these inmates have written the material based on their

- expertise and education prior to incarceration. Inmates participate on a volunteer basis and there is currently 7-9 month waiting period. Classes are held in the evenings. There are no extra benefits extended to inmates who are involved. Discussion revolved around possible partnerships in order to take the courses to other facilities in Florida, and ways we can utilize current resources to assist. It was noted that while these materials are written specifically for the special circumstances that inmates face, they could be easily revised to apply to general circumstances. AV and Harriet will bring copies of the materials to the next FLC in-person meeting.
3. Economic Justice Roundtable – AV and Harriet were invited to attend this roundtable discussion which centered on victims of domestic violence and their specific need for financial literacy courses. Most victims have not been allowed control or access to financial matters in their household and are unprepared to live independently. This is one of the primary reasons why victims return to their abuser. The next discussion will be held on September 14th and CFO Sink is scheduled to attend. It was noted that the REEFS materials could be revised for use by domestic violence shelters in preparing the victims for independent life. The FLC will be updated at the next in-person meeting.
 4. National Disability Institute (NDI) – Harriet met Michael Rousch of NDI at the Florida Prosperity Partnership conference in July and they discussed the fact that financial literacy courses are not offered to students in ESE classes. These individuals will need this education in order to live on their own. They agreed to meet to discuss strategies for having these courses mandated. The FLC will be kept apprised of updates and ideas.

The FLC members were supportive and encouraged of the outreach that Harriet and AV have done towards increasing financial literacy. It was noted that while statute has mandated certain areas of focus for the FLC (such as education, seniors, small business, etc), they are not limited to only these groups.

Update regarding Florida Association of Realtors partnership

Deidre Newton gave an update of her conversations with Sam Kinkaid. Ms. Kinkaid is a realtor in the panhandle area and she has been presenting a financial literacy class to high school students in her area. She reached out to the FLC for assistance in making this a statewide program and wanted to work with Mortgage Brokers. Deidre made contact as a member of the FLC also involved in the Florida Association of Realtors. Deidre noted that at that time Ms. Kinkaid appeared hesitant to share her program so did not pursue discussion.

Discussion of responses from colleges/universities

Harriet shared the matrix and statistics with the FLC regarding responses received from the colleges and universities who had been contacted by letter regarding credit card solicitations to students. Of the responses received, over half stated that they did not sell student names to credit card companies and most had a financial literacy course available to incoming students. Due to the Credit Card Act of 2009 which goes into effect in February 2010, it was noted that future correspondence regarding this matter would not be necessary; however, a letter of thanks and encouragement would be sent to those schools who responded. A draft of the letter would be sent to the members in the coming week. A summary of the results will be placed on the website. Dr. Liana Fox has agreed to summarize and submit the information.

Update on vacant position

R.Jai Howard-Gillum sent an update to the FLC regarding the status of the vacant position. The FCEE was contacted regarding the required three names to be submitted to the CFO, but repeatedly only returned one name, that of Clinton Mueller. R.Jai said that based on the difficulty encountered attempting to reach someone at FCEE, the appointment of Mr. Mueller would proceed. FLC members rejected this and respectfully requested that R.Jai make contact with

FCEE again and let them know that they are required to submit three names and that the CFO should be given the opportunity to review three applications and select from those names. Harriet will make contact with R.Jai to inform her of the FLC's request. Updates will be sent as received.

Update regarding financial literacy programs in high schools

Richard George and Cassandra Grayson gave an update of their research regarding financial literacy courses in Florida schools. They reported that while financial literacy is mandated in economics courses beginning with the 2011-2012 school year, current courses are very spotty throughout the state. Richard is going to reach out to Mary Jane Tappan with the Department of Education (DOE) in support of their goal for personal finance courses and ways the FLC and the CFO can assist with implementation.

Database of financial literacy programs

Harriet noted discussion between herself, Tammy Teston and Tami Torres that included the lack of a database of financial literacy courses available. Shava Keeton and Britney Smith, interns with DFS, will prepare a template and begin research of available courses. The template will be forwarded to FLC members for them to review and include any courses known to them. This will be a useful tool for the public to utilize when choosing information for their particular situation.

Dulce noted the need for information regarding insurance issues, specifically how people can save money on insurance and how they can choose the correct insurance. Tammy Teston reminded the members that this is a primary concern with DFS and that the Bureau of Consumer Assistance has a helpline for consumers which mainly covers insurance issues. Tammy encouraged the members to visit the call center and sit on the helpline to see what the department does on a daily basis.

Discussion of next in-person meeting

It was discussed that the next in-person meeting should coordinate with a Florida Housing Help or Safeguard Our Seniors event so that the members can participate prior to the regular meeting. Harriet will coordinate dates and forward the information to the members. The next meeting will probably take place in October 2009.

Adjournment

The meeting was adjourned at 11:18 am