

**Financial Literacy Council  
Meeting Minutes  
June 25, 2007  
Tallahassee, FL**

**Council Members Present:**

Paul Auslander  
James DeSantis  
Richard George  
Cassandra J. Grayson  
Deidre Newton  
Obdulio Piedra  
Dulce Suarez-Resnick  
*\*Mike Mahon, representing AARP in Doug Heinlen's absence*

**Council Members Absent:**

Liana Fox  
Doug Heinlen

The first meeting of the Financial Literacy Council was held on June 25, 2007 at 9:00 a.m. in the Capitol, House Office Building Room 306, Tallahassee, Florida. The meeting was opened by R. Jai Howard, Florida Department of Financial Services, Staff Director of the Financial Literacy Council.

**Welcome and Introductions**

Chief Financial Officer Alex Sink welcomed the members of the Financial Literacy Council, and thanked them for agreeing to serve on the council. CFO Sink gave an overview of the Florida Department of Financial Services (DFS), placing an emphasis on the need for financial education and advocacy of Florida consumers.

Members of the Financial Literacy Council introduced themselves and the organizations they represent:

Dulce Suarez-Resnick, HBA Insurance Group  
Cassandra J. Grayson, Florida Credit Union League  
Paul Auslander, American Financial Advisors, Inc.  
Deidre Newton, Community Real Estate Services  
Richard George, Junior Achievement of West Central Florida  
Jim DeSantis, Florida Council on Economic Education  
Obdulio Piedra, Great Florida Bank  
Mike Mahon, AARP

R. Jai Howard, Staff Director of the Financial Literacy Council introduced DFS staff that would be helping throughout the day: Marsha Cantrell, Mechele McBride, and Elisa Altomaro.

### **Overview of the Financial Literacy Council's Charge\***

R. Jai Howard gave an overview of Florida House Bill 825 from 2006, which established the Financial Literacy Council. The overview included the following: creation of the Financial Literacy Council; Purpose; Membership; Meetings, Procedures and Records; Powers and Duties; Resources; Expiration; Annual Reporting Requirements; and Contingent Appropriation.

### **Government in the Sunshine – Public Records and Ethics**

Mechele McBride, Assistant General Council, DFS Division of Legal Services reviewed the “Government in the Sunshine Law” and the Florida Code of Ethics for Public Officials. Ms. McBride reviewed the following: the Council’s prohibition from solicitation and acceptance of gifts, prohibition from accepting unauthorized compensation, misuse of public position, and conflicts of private interest and public duties. She informed council members that the “Government in the Sunshine” Law requires all meetings of the council to be open to the public, publicly noticed in advance and documented by minutes. Ms. McBride mentioned that “meetings” was a broadly defined term and included any communications between two or more council members that pertained to council business. She also reviewed the Public Meetings and Records section of the Florida Statutes (F.S. 286.011) that requires all records regarding council business to be made available for public inspection. Council members were advised to contact the Financial Literacy Council Staff Director or the Florida Commission on Ethics if there are issues that need further clarification.

R. Jai Howard asked members of the audience to introduce themselves to the Financial Literacy Council. Those in the audience were as follows:

Rob Sansome – Kids Wealth USA, Inc.  
Debbie Bergstrom-Breeze – Exec. Dir., Communities in Schools of Leon County  
Leslie Smith – Marketing Director, Envision Credit Union  
Timothy Moseley – DFS, Division of Consumer Services  
Jan Hartman – DFS, Division of Consumer Services  
Mary Lee Cunill – Communications Manager, Florida Institute of CPAs

### **Election of the Chair**

R. Jai Howard opened the floor for nominations for the Chairman of the Financial Literacy Council. Richard George nominated Obdulio Piedra, and the motion was seconded by Paul Auslander. The motion passed unanimously.

\*Please note: all presentations are available online at [www.MyFloridaMoney.com](http://www.MyFloridaMoney.com)

### **Financial Literacy Council Discussion – Part I**

Each member of council had the opportunity to speak about the issues, priorities, and needs of their respective constituency groups. Council members also discussed their goals for the council.

Chair Obdulio Piedra led a discussion of what presentations the council would like to see at future meetings. Those mentioned included the following: DFS Division of Consumer Services (break down of 450,000 consumer calls received each year, outreach activities, etc.), FL Department of Business and Professional Regulation, FL Department of Education, Florida Association of Mortgage Brokers, Florida Bankers Association, Financial Planning Association of Florida, Florida Association of Realtors, local bar associations, insurance associations, Florida Institute of CPAs, and America Saves. The council is also interested in receiving information from staff on the following: inventory of Florida organizations and schools covering financial literacy, list of all publications produced by DFS.

Chair Piedra also led a discussion about the meeting schedule for the Financial Literacy Council. The proposed schedule was based on a quarterly meeting schedule, with 2 additional meetings in 2007: August 14 in Tampa and November 13 in Miami. The council decided to meet monthly for the remainder of the year. The new meeting schedule is listed below:

July 11, 2007	Telephone conference
August 15, 2007	Tampa
September 12, 2007	Telephone conference
October 10, 2007	Orlando
November 15, 2007	Telephone conference
December 12, 2007	Miami

*All meetings will begin at 10:00 a.m.*

### **Staff Presentation**

R. Jai Howard, Staff Director of the Financial Literacy Council provided a presentation entitled “Snapshot of Financial Literacy.” The presentation gave an overview of current Financial Literacy initiatives of the Department of Financial Services and the Florida Office of Financial Regulation. She highlighted other programs in the state offered by the Florida Jump\$tart Coalition for Personal Literacy, Inc., Florida Council on Economic Education, and the Florida Institute of CPAs. Ms. Howard also included in her discussion financial literacy initiatives in Illinois, North Carolina, and Massachusetts.

### **Financial Literacy Council Discussion – Part II**

Elisa Altomaro, Department of Financial Services facilitated the afternoon session for the Financial Literacy Council. In this session the council adopted a mission statement and developed a draft of target issues and goals/strategies.

Mission statement adopted:

To help all Floridians make informed financial decisions.

Draft of Target Issues:

1. Consumer fraud, prevention and recovery
  - For example, identification theft, lotteries, Internet, etc.
2. Property taxes, mortgages and insurance
  - For example, financial responsibility law.
3. Financial Life Cycle of the Consumer
  - For example, fundamentals of investing, credit history and impact on consumer's life, savings, money services businesses, bankruptcy; also focus on education consumer's early in life.

Draft Goals and Strategies

1. Study financial problems that affect consumers, which arise from a basic lack of knowledge of financial issues.

- Identify financial literacy resources.
- Schedule presentations to be delivered to the Council by providers of financial literacy information to convey trends/conditions and resources available.

Florida Banker's Association  
DFS Division of Consumer Services  
DFS Regional Field Offices  
FDIC – Smart Money Program  
Local Bar Associations  
Florida Association of Realtors

Florida Association of Mortgage Brokers  
Florida Dept. of Education  
Florida Institute of CPAs  
Insurance Associations  
Financial Planning Association of Florida  
Florida Dept. of Business and Professional Regulation

2. Make recommendations for the creation of a single state resource that empowers consumers and small business to make informed financial decisions.
  - Inventory resources
  - Website
  - Literature
  - Tools to manage finances
  - Training resources
  - Volunteers presenting to schools and public
  - Focus on insurance, mortgage, real estate
3. Study and make recommendations to help citizens and small businesses learn more about financial issues.
  - Establish a hotline
  - Website
  - List of resources
  - Ensure resources are available in different languages (e.g. Spanish, Creole)

- Bring business and education together; need businesses to take a proactive approach
- Foster and support collaborative partnerships with financial literacy providers
- Identify volunteers and subject-matter-experts and convey strategy for utilizing
- Include opportunity for young people and children
- Need executive endorsement, sponsorship, and promotion

### **Public Remarks**

Mike Mahon suggested that we ask audience members to comment on the session to make sure that nothing was left out. The following people offered comments:

Hugh MacMillan – Wakulla Correctional Institute (Faith and Character Based Institution), mentioned the impact that financial literacy programs have on incarcerated persons

Leslie Smith – Envision Credit Union, emphasized the importance of focusing on youth financial literacy education

Marsha Cantrell – DFS, congratulated council for progress made during first meeting, thanked them for their commitment and service

### **Closing Remarks**

Chair Obdulio Piedra asked R. Jai Howard to clarify if there are any restrictions or limitations for funding that the council can receive. He also asked council members to brainstorm potential funding sources, to be discussed at the next meeting. The Chair thanked everyone for a great first meeting and reminded everyone of the next meeting – July 11 conference call at 10:00 a.m.

### **Meeting Adjourned**