

**Financial Literacy Council  
Meeting Minutes  
July 11, 2007  
Telephone Conference**

**Council Members Present:**

Paul Auslander  
James DeSantis  
Liana Fernandez Fox  
Cassandra J. Grayson  
Doug Heinlen  
Deidre Newton  
Obdulio Piedra, Chair  
Dulce Suarez-Resnick

**Council Members Absent:**

Richard George

The second meeting of the Financial Literacy Council was held on July 11, 2007 via telephone conference. The meeting was called to order by Chairman Obdulio Piedra at 10:00 a.m. Roll was called by R. Jai Howard, Staff Director of the Financial Literacy Council.

**Welcome and Introductions**

Chair Obdulio Piedra opened the meeting by giving his email address out to any non-committee members who wished to ask a question or make a comment during the meeting. He noted that he would acknowledge anyone who sent him an email during the call.

Chairman Piedra then welcomed and introduced the two members of the Financial Literacy Council that were unable to attend the first meeting: Dr. Liana Fernandez Fox and Doug Heinlen. Both Dr. Fox and Mr. Heinlen took a few moments to briefly address the group.

**Approval of Minutes**

Chair Piedra asked if everyone had received and reviewed the minutes from the June 25, 2007 meeting. He then asked if anyone had any questions or corrections for R. Jai. Liana Fernandez Fox asked for clarification on the meeting schedule, and R. Jai Howard provided correct dates for remaining meetings in 2008. Motion to approve minutes was made by Dulce Suarez-Resnick, and was seconded by Cassandra Grayson. Motion passed.

### **Recap of June 25, 2007 meeting**

Chairman Piedra provided a recap of the first meeting of the Financial Literacy Council, which took place in Tallahassee at the Capitol on Monday, June 25, 2007. He reminded everyone about Government in the Sunshine, and said that all email to and between Council members must go through the Staff Director. He also asked the Staff Director, R. Jai Howard to email the Council members the first presentation that was done at the June 25<sup>th</sup> meeting: *Overview of the Financial Literacy Council's Charge*. The Chair complimented CFO Alex Sink and her staff for all the work and preparations for the first meeting, and he congratulated the Council on the progress that was made.

### **Follow-up on Information Requested by Council Members**

R. Jai Howard mentioned progress of [www.MyFloridaMoney.com](http://www.MyFloridaMoney.com), commenting that meeting minutes, agendas, and presentations would be posted online. She reported that she is establishing contact with various organizations to schedule presentations for futures meetings, and she asked that Council members forward to her any contacts that they might have. Diedre Newton mentioned that she forwarded a contact for DBPR, and Ms. Howard confirmed receipt of the information.

Ms. Howard reported that the Legal Division at DFS is working to provide her with clarification on any limitations for sponsorship and funding for the Financial Literacy Council. Chairman Piedra mentioned that the Financial Literacy Council needs to establish guidelines for funding, mentioning the costs of travel to the meetings. He solicited help from other council members. Doug Heinlen mentioned that there might be an opportunity for funding through the National Governors Association. Jim DeSantis mentioned that through his work with the Florida Council on Economic Education (FCEE), he has developed a good inventory of public and private sources for funding in Florida. He volunteered to serve on a committee to help gather this information.

Ms. Howard also mentioned that she had spoken to Marta Arrington, Director for the Florida Department of Financial Services Division of Consumer Services regarding some of the questions that the council members posed at their first meeting. Ms. Arrington said that the Division is currently conducting an assessment of consumer requests, and she will be happy to have someone from the Division come before the Council at their next meeting in Tampa to make a presentation.

### **Finalize Mission and Goals**

Chairman Piedra asked everyone to refer to the minutes for the June 25, 2007 meeting to review the mission statement, draft target issues, and draft goals and strategies. Deidre Newton asked that the Financial Literacy Council rank the three target issues as follows:

1. Property taxes, mortgages and insurance
2. Financial Life Cycle of the Consumer
3. Consumer fraud, prevention and recovery

Liana Fernandez Fox offered her commendations to the group for the development of the mission, goals, and target issues. She stated that her priority is goal #2, especially education. She mentioned that there is great deal of opportunity available in this area, for example liberal arts mathematics courses.

Cassandra Grayson asked that the Florida Credit Union League be added to the list of organizations listed under draft goal/strategy #1. She suggested that the Council make the list a working list. Doug Heinlen asked that we add any states that have made great strides with financial literacy initiatives, i.e. Nebraska. Deidre Newton asked that we strike the last bullet listed under draft goal #2: "Focus on insurance, mortgage, and real estate."

Paul Auslander mentioned that there is an opportunity for publicity in the Wall Street Journal. The Council encouraged Mr. Auslander to pursue the opportunity, and R. Jai Howard offered assistance through Chief Financial Officer Alex Sink's Press Office.

Jim DeSantis mentioned that he had another article he wanted to share with the Council members and said he would forward it to R. Jai Howard for distribution to the group. Mr. DeSantis also mentioned that there are eight centers across the state dedicated to economic education, two of which are affiliated with the FCEE. One is located at USF, and he volunteered to help R. Jai Howard set up a tour of the Center when the Council comes to Tampa for their August meeting. He also mentioned that Ms. Howard should try to contact two Gubernatorial Fellows who produced a white paper on financial literacy last year. He gave Tyler Cathey's name and contact information in the Governor's Office. Ms. Howard will find out more information and try to get a copy of the paper for the council.

### **Preview of Draft Agenda**

FLC members were asked to review the draft agenda for the August 15, 2007 meeting in Tampa that was sent to them. Deidre Newton asked that the Florida Department of Business and Professional Regulation (DBPR) be added to the agenda. Dulce Suarez-Resnick asked that we someone to speak on the issue of property taxes. Chairman Piedra suggested that Ms. Howard also establish contact with the Department of Elder Affairs, Office of Insurance Regulation, and the Florida League of Cities.

Chairman Piedra proposed that the December meeting scheduled to be in Miami be moved to November 14 and that a conference call take place on December 12. At the December conference call the Financial Literacy Council will review the draft of their report due to the Governor and Legislature in January 2008. Council members agreed, R. Jai Howard mentioned that the updated meeting schedule would be sent out and posted on [www.MyFloridaMoney.com](http://www.MyFloridaMoney.com).

### **Meeting Adjourned**