



**Meeting Minutes
October 14, 2009
Conference Call**

Council Members Present:

Obdulio Piedra
Dr. Liana Fox
Richard George
Dulce Suarez-Resnick
Deidre Newton
Lou Buccino
Paul Auslander
Doug Heinlen
Cassandra Grayson

Council Members Absent:

None

Others Present:

Tammy Teston, Department of Financial Services
Tami Torres, Department of Financial Services
Harriet Sespico, Department of Financial Services
Amanda Lewis, Department of Financial Services
Kaye Schmitz, Florida Prosperity Partnership
Janet Hamer, Florida Prosperity Partnership
Dr. Michael Gutter, University of Florida
Michael Rousch, National Disability Institute

Call to Order & Welcome

The Financial Literacy Council met via conference call on Wednesday, October 14, 2009. The meeting was called to order by Chairman Obdulio Piedra at 10:07AM.

Introduction of New Council Member – Lou Buccino

Chairman Obdulio Piedra welcomed and introduced [Lou Buccino](#) to the Council.

Financial Literacy Database

Tami Torres provided an update regarding the database of financial literacy programs available to the public. A template of the database as well as the listing of the (49) programs currently identified was provided to the Council via email following the meeting. Tami requested that the Council review the information and provide information regarding any additional financial programs for inclusion in the database. Tami advised the Council that the database will be incorporated into the Council's web site as a searchable online tool during the first week of December 2009.

Florida Prosperity Partnership

Update on Activities

Kaye Schmitz, Executive Director for the Florida Prosperity Partnership (FPP), provided the Council with an update on the FPP's recent activities. The FPP is working to finalize the Partnership's strategic plan, working with Representative Williams to create a caucus and developing a policy agenda.

A few of the policies developed by the FPP include: Benefits screening in collaboration with the Florida League of Cities, the Bank-On program, grants to rural areas of the state, a 211 database and statewide marketing and branding.

Bank on Florida

Janet Hamer discussed the FPP's Bank on Florida initiative. The Bank on Florida program provides Floridians with access to safe and affordable financial products as a way to introduce consumers to the mainstream banking system.

The first "Bank On" program in Florida, Bank on St. Petersburg, was launched in August with the leadership of the City of St. Petersburg in collaboration with fourteen banks and credit unions, nonprofit organizations, the Federal Reserve Bank of Atlanta and the FDIC.

National Disability Institute (NDI)

Michael Roush conducted a presentation regarding the National Disability Institute (NDI). Mr. Roush thanked the Council for the opportunity to share information related to the NDI. The NDI is a national research and development organization with the mission to promote income preservation and asset development for persons with disabilities and to build healthy financial futures for Americans with disabilities.

Mr. Roush provided the following opportunities of NDI support for the Council to consider:

- Provide recommendations on financial literacy curriculum for persons with disabilities;
- Announce a Call to Action to Financial/Asset Building Community and Disability Community to stress the importance of the delivery of financial education to also include students, adults and veterans with disabilities; and
- To host a joint meeting with the NDI, Bureau of Exceptional Education and Student Services, State Directors from Division of Blind Services, Vocational Rehabilitation, DCF Mental Health, Agency for Persons with Disabilities, and Governor's Commission on Disabilities to identify the needs of the disabled community and recommendations to fulfill those needs.

Mr. Roush commended the Department of Financial Services for its efforts in providing alternative formats of literature, such as Braille, for persons with disabilities and its participation in community outreach events and workshops around the state regarding financial literacy and the disabled community.

Presentation - Study Regarding State Policies on Financial Education

Dr. Michael Gutter of the University of Florida conducted a presentation regarding the results of a three year study on Personal Finance Education. The study, funded by the National Endowment for Financial Education, examined state polices and standards related to financial education among college students from (15) randomly selected universities across the nation which met certain policy criteria's outlined by the study such as: Standards in place. Implementation not required; Course not required. Testing mandatory; and Course required. Testing mandatory.

The study found that in general, state-mandated financial literacy standards and/or policies were found to be associated with higher knowledge and behavior scores. Those students who observed their parents exhibiting healthy financial behaviors were more likely to exhibit positive financial behaviors themselves than those students who discussed money management with their parents, but didn't observe the behaviors.

Change in Administrative Staff

Tammy Teston addressed the Financial Literacy Council regarding changes to the staff dedicated to supporting the Council and its mission. The Council will be moving under the leadership of Tami Torres.

Next Meeting

The next meeting of the Financial Literacy Council will take place via conference call during the first two weeks of December 2009.

The next in-person meeting will take place in the spring of 2010.

Adjournment

The meeting was adjourned by Chairman Obdulio Piedra at 11:35AM.