

President’s Advisory Council on Financial Literacy

Model City Initiative Proposal

“Community based Financial Empowerment through Financial Education”

Model City Designation Purpose and Focus

In an effort to encourage mayors and city leadership throughout the nation to introduce, incorporate and embed financial literacy education and financial literacy empowerment as one of its core competencies and policy priorities, it is proposed that the President’s Advisory Council, with support of the U.S. Department of the Treasury, recognize leading mayors and cities with its “Model City” Designation.

Definition of a President’s Advisory Council “Model City”

Any city government that takes the executive order signed by the President and seeks to integrate financial literacy within its community, as well as within its key city agencies and departments, through:

1. Implementation of a definitive financial literacy pilot program with self-regulated goals and objectives.
2. Implementation of at least 2 of the 6 current Council Program “Best Practices” initiatives:
 - Middle School *Money Math – Lessons for Life* Program
 - High School *National Financial Literacy Challenge*
 - Community Financial Access Pilot (CFAP) designed to increase access to financial services and financial education for low and moderate income families and individuals.
 - Financial Education in the Workplace
 - Financial Education Research
 - Outreach Programs by City Leadership informing its community members of financial services and educational programs available.
3. Creation of city-based programs with a systematic approach to increasing the target populations utilization of bank accounts and the banking system
 - Depending upon the level of engagement of the service provider, this goal can be met in the following ways:
 - 1) Institutionalize a public education program to non-profit, low-income, program participants on the value of a FDIC insured bank accounts while highlighting the true cost of non-bank alternatives.

UNDERSERVED COMMITTEE APPENDIX B

- 2) Bank partner education on fiscal opportunities to offer banking services to target population
- 3) Participant survey on access-to-capital needs and opportunities
- 4) Incentives for account utilization by the underserved.

As part of these initiatives, the city leadership will also:

1. Make at least a 24 month commitment to the integration of financial literacy within the city government, for city employees,
2. Assign a staff person as project manager for these financial education initiatives,
3. And provide a semi-annual self-assessment report to the President's Advisory Council and U.S. Department of the Treasury on its efforts and results, against the stated objectives.

Who May Nominate a City or Town for the “Model City” designation?

Nominations for the Model City Designation may be made by the following individuals:

1. Mayor
2. Other City or Town Leaders
3. Citizens of the City who utilized and benefited from these programs
4. Members of Congress
5. Governors
6. Council Members of the President's Advisory Council for Financial Literacy
7. Members of the Treasury Department.

Each applicant must demonstrate that financial education is an ongoing and recognized effort in the city or town nominated. Programs may cover government-sponsored as well as private sector and community-based efforts.

Nominations must Include

- 1) **Title Page** with:
 - A. Name of person making the nomination with contact details.
 - B. Name of City or Town
 - C. Name of Mayor or Leadership Position to be Recognized
 - D. Designated contact person within the city or town able to provide further information with appropriate contact details

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- E. Population of City or Town Nominated
- 1) Under 25,000
 - 2) 25,001 – 100,000
 - 3) 100,001 – 400,000
 - 4) 400,001 – 1,000,000
 - 5) Over 1,000,000.
- F. A one paragraph nomination statement which highlights the city, its efforts in financial education and why it deserve to be recognized as a *Model City* by the President’s Advisory Council on Financial Literacy, signed and notarized by the nominating individual.
- 2) **Executive Summary:**
- Two page executive summary with information highlighting the city or town’s programs and how they should be designated within the current President’s Advisory Council Program “Best Practices” initiatives:
- i. Middle School *Money Math – Lessons for Life* Program
 - ii. High School *National Financial Literacy Challenge*
 - iii. Community Financial Access Pilot (CFAP) designed to increase access to financial services and financial education for low and moderate income families and individuals.
 - iv. Financial Education in the Workplace
 - v. Financial Education Research
 - vi. Outreach Programs by City Leadership informing its community members of financial services and educational programs available, or
 - vii. Innovative programs related to banking initiatives for the underserved population
- 3) **City Submission:**
- Responses by the City or Town leadership to the following questions:
- A) Have you as a City or Town made at least a 24 month commitment to the integration of financial literacy within the city government, and for city employees? Please explain.
- B) Have you assigned a staff person as project manager for these financial education initiatives? If so, provide their name, position and contact details.
- C) Have you utilized public/private partnerships in your programs? If so, please describe them.

UNDERSERVED COMMITTEE APPENDIX B

D) What “Best Practice” initiative that you have implemented would you want to share with other city leaders?

D) Will you provide a semi-annual self-assessment report to the President’s Advisory Council and U.S. Department of the Treasury on your efforts and results, against your stated objectives?

Submission of the Nominations

Please submit your nominations to:

Model City Nominations
C/O President’s Council for Financial Literacy
Office of Financial Education
Department of the Treasury
1500 Pennsylvania Ave. N.W.
Washington, D.C. 20220

Designation Process

Nominations must be received by the end of each calendar quarter for consideration during the next calendar quarter.

- 1) Nominations will be considered by at least two Members of the Underserved Committee of the President’s Advisory Council for Financial Literacy.
- 2) The Members will review and propose Model City Designations to the designated representative from the Office of Financial Education of the Department of the Treasury.
- 3) After review and approval from the Office of Financial Education of the Department of the Treasury, the proposed Model City Designations will be presented to the full Council at the next regularly scheduled President’s Advisory Council for Financial Literacy meeting.
- 4) Upon approval, the Model City Designations will be awarded to the approved Cities.
- 5) A Council Member, or member of the Office of Financial Education of the Department of the Treasury will present the Model City Designation at a mutually agreeable event with the City.