

Underserved Committee Proposal Creation of a Model City Program

Background

Members of the Underserved Committee have discussed the importance of getting mayors and city leadership involved in financial education throughout the nation. The Committee feels that this will help introduce, incorporate and embed financial literacy education and financial literacy empowerment as one of the core competencies and policy priorities everywhere.

Proposal

In an effort to encourage mayors and city leadership to get involved in financial education it is proposed that the President's Advisory Council recommend that the U.S. Department of the Treasury a non-monetary award program to recognize leading mayors and cities with a "Model City for Financial Literacy" Designation. To earn the designation the city government will have to meet specific requirements. In the background materials for this meeting you can find our current thoughts on the requirements.

Action Item

That the Council indicates its support for the Underserved Committee's efforts in this general direction and that individual Council members give their input to the Committee Chair by June 30. The Committee intends to submit to the Council its final recommendation for the creation of the *Model City for Financial Literacy* program at a future meeting for future consideration.

[\(For more details on this proposal please see Appendix B\)](#)