

Outreach Committee Proposal Financial Literacy Volunteer Initiative

Background

On March 6, 2008, White House USA Freedom Corps (US AFC) Director Henry Lozano launched a Financial Literacy Volunteer Initiative to mobilize volunteers that can help homeowners improve their financial literacy and avoid foreclosure in the wake of America's transitioning housing market. This new initiative provides tools and resources, available at www.volunteer.gov, for Americans interested in sharing their financial services, nonprofits in need of skilled volunteers, and homeowners seeking financial guidance.

One resource provided through this initiative is a searchable database of volunteer opportunities pertaining to financial literacy through the USAFC Volunteer Network, the nation's largest online clearinghouse of volunteer opportunities. The USAFC Volunteer Network helps volunteers easily find ways to share their financial skills and experience, while serving as a free tool for nonprofits to recruit new skilled volunteers. Additionally, community organizations can utilize the President's Volunteer Service Award as a tool to reward and incentivize local volunteers. The initiative also helps subprime homeowners in need of immediate financial assistance access resources to refinance their home and avoid foreclosure, such as the HOPE NOW 24-hour toll-free credit counselor hotline.

This resource is available to individuals and organizations nationwide, and provides Council members and those in the financial literacy community the opportunity to encourage Americans to volunteer in their local communities to help their fellow citizens in need. Financial literacy organizations have the opportunity to expand their ability to serve their audiences by calling for volunteers to help in their local and community efforts. This initiative is available to every organization with a need and is not restricted to Council members.

In 2002, President Bush issued a national call to service and created the USA Freedom Corps to help all Americans serve causes greater than self. As a signature White House initiative, USA Freedom Corps works to foster a culture of service, citizenship and responsibility, and connect Americans with opportunities to serve their country, their community and their neighbors. Since President Bush launched the initiative, volunteering is at historically high levels and last year alone, more than 60 million volunteers across America helped sustain social services and aid others in need, both at home and abroad.

Proposal

Recommended to the President, through the Secretary of the Treasury, that the Council work with the USA Freedom Corps to rename the Financial Literacy Volunteer Initiative and rebrand it as a Council-recommended initiative with a mutually agreed-upon name (along the lines of "President's Council on Financial Literacy Corps," or other name to be determined).

Action Item

That the Council consider and approve this recommendation.