

DEPARTMENT OF THE TREASURY

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PRESIDENT'S ADVISORY COUNCIL ON

FINANCIAL LITERACY

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FIFTH PUBLIC MEETING

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TUESDAY,
OCTOBER 14, 2008

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The meeting was held in the 4th Floor Media Room, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, N.W., Washington, D.C., at 2:00 p.m., Charles R. Schwab, Chair, presiding.

COUNCIL MEMBERS PRESENT:

CHARLES R. SCHWAB, The Charles Schwab Corporation

TAHIRA HIRA, Iowa State University

DON McGRATH, BancWest Corporation

DAVID MANCL, Wisconsin Department of Financial Institutions

LAURA LEVINE, The Jump\$tart Coalition for

Personal Financial Literacy

JACK E. KOSAKOWSKI, Junior Achievement USA

ROBERT DUVALL, National Council on Economic Education

ROBERT LEE, FreshMinistries, Inc.

JANET PARKER, Society for Human Resource Management and Human Resources and Regions

Financial Corporation

CUTLER DAWSON, Navy Federal Credit Union

COUNCIL MEMBERS PRESENT: (cont'd)

IGNACIO SALAZAR, SER-Jobs for Progress
National, Inc.

SHARON LECHTER, Lechter Development Group and

Co-Author of Rich Dad Poor Dad

THEODORE R. DANIELS, Society for Financial
Education and Professional Development

TED BECK, National Endowment for Financial
Education

ALSO PRESENT:

DAN IANNICOLA, JR., Department of the Treasury

MIKE TOWNSEND, The Charles Schwab Corporation

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1 P-R-O-C-E-E-D-I-N-G-S

2 (2:06 p.m.)

3 MR. IANNICOLA: I'd like to
4 welcome everyone to the fifth meeting of the
5 President's Advisory Council on Financial
6 Literacy.

7 My name is Dan Iannicola. I'm the
8 Executive Director of the Council, and a
9 Deputy Assistant Secretary here at Treasury.

10 We like to make sure we have all
11 of our information publicly available. So if
12 there are any materials that the Council
13 members have, everyone in the audience can get
14 access to them at the Treasury website,
15 treas.gov/ofe, for Office of Financial
16 Education. And you will find the appropriate
17 links to give you everything you need to be as
18 up to speed as everyone else is here.

19 So we've got a lot to cover today,
20 and so I will immediately turn things over to
21 our Chair, Mr. Charles Schwab.

22 Mr. Chairman?

1 CHAIR SCHWAB: Thank you, Dan, and
2 good afternoon, everyone.

3 I am Chuck Schwab, Charles Schwab,
4 I guess, the formal. We are going to have our
5 fifth meeting of our Council, and we are
6 certainly happy that the public is with us,
7 both in the room here at the Treasury, as well
8 as on the -- our website. And we will
9 entertain, I think, a few questions later,
10 ideas, and so forth.

11 But thank you, Dan, for putting
12 this meeting together again.

13 I would like to just make an
14 introductory comment. We have never seen a
15 greater reason for more financial literacy in
16 America than right now. What we've gone
17 through in terms of the financial crisis as
18 such over the last year, and so forth, and the
19 suffering many, many people have gone through,
20 we do need to really enhance -- double our
21 efforts on financial literacy, in my opinion.

22 I have to commend, though, the

1 forces that are being brought to bear to help
2 solve this issue between the Treasury, between
3 the Federal Reserve, and all government
4 agencies. I want to thank them on behalf of
5 the Financial Literacy Council for the
6 yeoman's work.

7 I know they've been working day
8 and night, and I'm sure there has never been
9 a light off in this building for probably
10 several months. But, Dan, thank you for you
11 and your team's effort to bring some -- bring
12 us back to some stability, which I'm sure we
13 will see not too far off.

14 So today I brought my good
15 assistant here, Mike Townsend, who will -- I'd
16 like to introduce as part of my staff, who is
17 -- does a lot of the heavy lifting for me with
18 respect to preparing notes and working with
19 Treasury, and so forth. So we have Mike
20 Townsend here with me at my left. And
21 although he's not a member of the Council, he
22 does a lot of work with me, so I wanted to

1 make sure that that was done.

2 Our big mission here in the next
3 several months is to prepare an annual report
4 that will go to the President, that hopefully
5 will -- recommendations will be available
6 certainly to the next President of the United
7 States, and we will deeply hope that many of
8 our recommendations will be entertained and
9 will be put into execution over -- certainly
10 over '09 and beyond.

11 Today we have a lot of ground to
12 cover, and so I'd like to have Dan go over the
13 format for this meeting. Dan?

14 MR. IANNICOLA: Each chair, or
15 committee actually -- for the benefit of the
16 audience, this Council is set up in a number
17 of committees, and you'll be hearing from each
18 committee chair or his or her designee. And
19 they will go over some of the activities of
20 their committee, but the main thing they will
21 be talking about is the recommendations they
22 have made to this draft report. And they have

1 been working for a few months on this report.

2 It is, as we mentioned, not final.

3 But it is -- they have been making their

4 contributions as a committee. Ultimately, the

5 paper will be one paper and seamless, and it

6 will have -- it will be from the entire

7 Council. But to date the ideas are born in

8 each of the committees, and we'll be hearing

9 about those ideas and those proposals, both

10 the process and the substance behind them,

11 from each committee chair or the designee.

12 So with that, I will turn things

13 back to our chair to go through the

14 committees.

15 CHAIR SCHWAB: Thank you, Dan.

16 Today we will be reviewing each of

17 our five committees' recommendations, not in

18 great detail. We have it prepared already in

19 draft form, and we will be moving ahead to do

20 a preliminary draft, which we'll have another

21 meeting on that before -- in November it is,

22 and then have a final meeting in December,

1 where we will prepare and have hopefully total
2 consensus on the final report to the
3 President.

4 But over the last couple of months
5 our committees have been meeting rigorously
6 and going over a variety of recommendations,
7 and certainly we have already put in place a
8 number of activities out into the marketplace.
9 And we will be discussing in our report some
10 of the results of things.

11 For instance, one activity we had
12 here was 46,000 kids participated in the
13 examination about financial literacy, and we
14 had winners, and all that, and they came back
15 to Washington, D.C. But we've had a lot of
16 different activities going on in various
17 different sectors, so it's not just about
18 reports and things like that. We are actually
19 having real things happen with real people,
20 which I want to commend our members of the
21 committee who have been responsible for doing
22 those things.

1 Let's see. I have asked Mike
2 Townsend of my staff to, as I said, take the
3 five sets of recommendations that we will see
4 today and try to put -- coalesce and put them
5 together, and we will then put them into
6 another preliminary report, which we'll share
7 with all of you and have a meeting about that.

8 There will be some attempt along
9 the way to sort of consolidate some of the
10 ideas that might be connected to one another.
11 If we can do that and get consensus on that,
12 that would be good.

13 I do want to emphasize that the
14 final report is not public, and it will not be
15 final until the final, which will be in
16 December. So a lot of this will be
17 preliminary work, and you will have many
18 opportunities to put -- make your input occur
19 along the way until our December final
20 meeting.

21 So my goal today, and I think that
22 of the committee, is to assess your various

1 reactions to the different reports being given
2 by our committee members to see if we do have
3 a general consensus around some of the
4 recommendations. And so we'll be looking for
5 your input and your thoughts, your views, on
6 any of these things that come out from the
7 committee chairmen, committee heads.

8 Let's see. So I will be making
9 many notes, and I think you will be, too,
10 along the way here.

11 And so let me move ahead on the
12 first of our five different discussions. I'd
13 like to move to Ted Beck, who is the chair of
14 our Outreach Committee. Ted is at the far end
15 over here. So what decisions has your
16 committee come to, Ted?

17 MR. BECK: Thank you, Mr.
18 Chairman. First of all, I'd like to recognize
19 the members of the committee. It's Laura
20 Levine, Reverend Dr. Robert Lee, Sharon
21 Lechter, and John Hope Bryant, who is not with
22 us today.

1 I'd like to do two very quick
2 updates and then talk about the two
3 recommendations that are included in Documents
4 Number 20 and 21 for the Council members. I'd
5 like to do an update on the listening sessions
6 that are ongoing, that are outlined in the
7 document.

8 We have held over a dozen
9 listening sessions. I think they have been
10 very successful. We have gotten excellent
11 feedback from across the country. John Bryant
12 has sponsored several. Dave Mancl and Ted
13 Daniels have recently sponsored listening
14 sessions where we got excellent input from the
15 community, especially the teaching community,
16 as to what was important in financial
17 education and literacy going forward.

18 I am also pleased to say that
19 there are two upcoming sessions that are
20 scheduled. One is this Saturday in Houston
21 that is being sponsored by John Bryant, and
22 also Dr. Tahira Hira is scheduling a listening

1 session -- or has scheduled a listening
2 session -- in Ames, Iowa, that will take place
3 on November 11th.

4 I'd like to remind Council members
5 that we actually do have an outline of
6 procedures, if you are interested in doing
7 something along that line, that we can provide
8 to you. So we think this is a very valuable
9 exercise for the Council and do encourage you
10 to do so.

11 The second thing is that we also
12 have put together a procedure on coordinating
13 press releases. If you'd like a written copy
14 of that, just please see me after the meeting.
15 I'd be happy to provide it.

16 Focusing on two recommendations,
17 as I said, Item 20 and 21 in your draft
18 document. The first is to create and
19 distribute a self-administered national
20 financial checkup that would allow all
21 Americans to assess their own financial
22 knowledge and then provide links to

1 trustworthy sources of information to fill any
2 gaps.

3 The outline of the proposal is, I
4 think, very clear, and I will leave you to
5 read that. I think the -- just to touch on a
6 couple of high points; the intent here is to
7 develop a series -- a very short quiz,
8 probably no more than 10 questions, that asks
9 people to self-assess their skill base around
10 key financial issues, like budgeting,
11 developing emergency savings, understanding
12 the basics of credit, understanding retirement
13 planning, very fundamental questions.

14 And then, we would try to get this
15 information to people in very usable form
16 through teachable moments throughout the year.
17 So when you get your Social Security
18 information, when you get a refund check, in
19 media, in press, through financial
20 institutions, through faith-based
21 organizations. So that people could self-
22 assess what their knowledge base is in each of

1 these categories.

2 And if they feel that they are a
3 little weak in something, there would be a
4 database underneath it that they would be able
5 to go to and get further information that
6 would help make them comfortable in their own
7 financial decisionmaking. We think this could
8 have excellent impact and is something we
9 recommend that the Council consider in its
10 final approval form as we go forward.

11 Between now and that vote, we are
12 actually going to commission a small academic
13 review that the National Endowment will fund
14 that will look at what has been success
15 factors in similar programs like this
16 elsewhere in the country and elsewhere in the
17 world.

18 So that information should be
19 available by the time of the final vote, but
20 we think that that's very important, to be
21 able to see the potential for success and also
22 to make sure we start off on the right foot.

1 So that's Recommendation Number

2 20.

3 Recommendation Number 21 looks to
4 the issue about making sure that there's good
5 media awareness and a coordinated effort to
6 make the public informed about the actions of
7 the Council. The recommendation is to
8 dedicate governmental human resources to focus
9 on active and ongoing media and marketing
10 outreach, to promote more widespread knowledge
11 of general financial education concepts.

12 There is a lot of very, very good
13 work being done by all of the committees of
14 this Council. And one of our strongest
15 recommendations is to make sure that we have
16 a coordinated effort to make the public aware
17 of this.

18 We think that there has been
19 excellent cooperation, and I do commend the
20 Chairman's staff, Mike in particular, for the
21 role he has played in bringing us together to
22 develop combined and consolidated messages.

1 We think that that is a critical, ongoing
2 exercise, and also make that as one of our
3 recommendations going forward.

4 Those are the key update items
5 from the committee. I would be happy to
6 answer any questions or discuss any of the
7 things that have been mentioned.

8 CHAIR SCHWAB: Thank you, Ted.

9 I would ask the committee, are
10 there any reactions or thoughts about the
11 Outreach Committee's report here? Are you
12 comfortable with the recommendations? I'm
13 getting some nods of heads. It looks like
14 they're all in agreement.

15 DR. DUVALL: I suspect, Ted, that
16 20 might be more manageable, in a sense,
17 easier to execute than 21. It's something
18 fairly concrete that can be done and measured
19 and tracked.

20 MR. BECK: Well, I agree that this
21 is something that we think could be done in a
22 fairly short timeframe, too -- the idea of the

1 financial checkup. On the other hand, if you
2 look at the talent of the people in the
3 Council, I think we could also do a very good
4 job of making sure that there's good public
5 awareness of the things we're recommending.

6 So this is something that clearly
7 needs strong Treasury involvement and support,
8 and I think is also something that we don't
9 want to lose sight of. So I think both are
10 important. One is a little more concrete.

11 CHAIR SCHWAB: So I think the two
12 recommendations will stand. I see an emphasis
13 here that, for sure, the checkup is very
14 tangible, and I think this group certainly can
15 get it done for sure. The broader issue is
16 how to do this ongoing outreach, spending
17 whatever resources we can on public relations
18 to getting real people in front of the people
19 who would like to learn about this stuff.

20 So I think those recommendations
21 will stand, and so thank you very much, Ted.

22 So let's move on to the Research

1 Committee, our Chair Professor Hira, who will
2 us the conclusions of her report -- of her
3 committee.

4 DR. HIRA: Thank you, Mr.
5 Chairman. It's very good to be here today.
6 Thanks to all of you who are here to listen,
7 and thanks to the members of my committee,
8 which is Robert Duvall -- and just, you know,
9 shake your hand, so people can see you -- and
10 Don McGrath, Mary Schapiro is not here, and I
11 am the fourth person.

12 And, Michael, thank you very much
13 for trying to plow through all the stuff that
14 we have. And the big report is in our hands,
15 and we are here to give you some feedback,
16 which you can see that we'll mark down and
17 we'll talk to you a little bit about it.

18 My committee's major concern was
19 -- and the recommendations that are in the
20 report, large report, are 14 to 17, and then
21 the number 10. There are some research
22 recommendations that I think I will be talking

1 to Mike a little bit about to see if we can
2 have some more visibility there.

3 The main issue that our committee
4 struggled with was this: that there are many,
5 many financial literacy definitions, and the
6 term financial literacy is used quite loosely
7 to refer to all kinds of programs, whether
8 they -- whether they focus on one part of
9 their education, investment education,
10 retirement planning, or any other item that
11 you can pick it up.

12 And they are all important, but
13 the financial literacy is a term that is --
14 refers to a much broader education, which
15 means that people are able to understand, have
16 some goals and values sorted out, have some
17 idea what they want to do, have cashflow
18 management under control, have their debt
19 management under control.

20 There is risk management issue,
21 you know, all -- then there is saving, then
22 there is investment, then there is leaning

1 towards the retirement planning and all that.

2 The problem in the community that
3 is very difficult right now is this: that
4 when we don't have an agreement on what the
5 comprehensive standards are, it is starting to
6 come back and bite us in a negative way.

7 There are people who are evaluating the
8 efforts of the financial -- quote, financial
9 literacy education and saying that it's really
10 not working.

11 And the reason that is happening
12 is that the programs are very many, there are
13 hardly any goal, any pedagogy, any
14 comprehensive measure to it. So we are
15 recommending that a program that names it the
16 financial literacy is to be a comprehensive
17 program that covers more than one item. And
18 I kind of enumerated them.

19 And our report lays out about 10
20 or 12 items that we think should be addressed
21 in that. So that is one of the major
22 recommendations that we are making.

1 The other recommendation that we
2 are making is that any program that is an
3 educational program should be preparing its
4 assessment and evaluation, up front
5 identifying goals, and then measuring it, and
6 then seeing if they are achieving that or not.
7 Right now, we have an awful lot of educational
8 programs, and, unfortunately, we have an awful
9 lot of uneducated consumers. There is no
10 other way to tell you, because the -- it's
11 proven today what has been happening here.

12 We have also identified some very
13 specific areas of critical research needs.
14 It's necessary to create a consistent,
15 sustainable financial literacy infrastructure,
16 meaning a program that contains those topics,
17 easily accessible, available on a website.
18 There are very good programs that are being
19 developed around here, so people who want to
20 have those programs can easily access them.

21 So that would be part of this
22 committee's responsibility -- to recommend

1 them and make them readily available. So
2 those people who want to have comprehensive
3 education programs, that they want to call
4 them financial literacy, should access them.

5 And we also want to say that --
6 the benefits of having some type of
7 certification that a person has to have in
8 order to teach a course that they call
9 financial literacy. Right now, anybody can
10 teach it. We have to make sure that there is
11 some qualification and there are some
12 standards in order to bring some respect to
13 this subject matter area.

14 People who are not prepared and
15 trained should -- I don't understand how they
16 can teach and be effective, and that's what
17 the training -- that's what the evaluations
18 are showing right now, and I don't think
19 anyone in this room wants to be proven that
20 the financial literacy doesn't work. It
21 works, if it's properly delivered by properly
22 trained people.

1 We recommend that the President's
2 Council also look into some of that research:
3 what financial literacy statistics should be
4 developed to measure competencies and skills
5 that are necessary, what are the barriers to
6 having financial education to be required,
7 since we are wanting to say that this should
8 be required and mandated. If so, then what
9 are the barriers? How do we deal with them?

10 If we increase financial literacy
11 education, how will it affect the individual
12 household? And we should have some kind of
13 work done, so we can offer the effective
14 evidence of that.

15 It's very important that we attend
16 to some of these overall areas, so people can
17 understand and be convinced that there is a
18 good rate of return when a good program is
19 taught.

20 And those are some of the issues
21 that -- we are also working with your
22 committee, Ted, in order to -- based on these

1 recommendations on the subject matter that we
2 -- that the program that you are offering,
3 that people can go then to the website and
4 say, okay, here are the five areas that I can
5 test my knowledge and see if I am financially
6 literate, well-rounded financially literate.

7 And that is what our committee's
8 job was, and that is what our committee is
9 recommending. Our committee's really
10 important job is to bring this financial
11 literacy to a very respectable level, so that
12 its effect can be shown and it can be --
13 continue to be supported by people, those who
14 are not sure that it is effective.

15 CHAIR SCHWAB: Okay. Let's see.
16 That's your completion of your report, Dr.
17 Hira?

18 DR. HIRA: Yes, sir.

19 CHAIR SCHWAB: Any questions or
20 comments from the other members of the
21 Council? Consensus around this? Are you all
22 in agreement? Yes. Yes, Ted.

1 MR. DANIELS: The first sentence
2 there where we talk about the recommendation,
3 the recommended definition is the process by
4 which people improve their understanding of
5 financial products, services, and concepts.

6 For the -- I guess for the broader
7 American, I think we probably should change
8 the language there to state the process by
9 which people improve their understanding of
10 all personal finance concepts, strategies, and
11 techniques, so they are empowered to make
12 informed choices on down the line, rather than
13 financial products, because a lot of people we
14 want to be interfacing with, they are not
15 there yet, you know, but we want to get them
16 there, so they can be able to deal with that.
17 So I would recommend that we change the
18 language to reflect that language I just
19 stated.

20 MR. TOWNSEND: I would just --
21 Ted, if you could send that language, as you
22 just read it to me -- I took notes, but just

1 if you could e-mail that to me, and
2 incorporate that into the next draft.

3 MR. DANIELS: I will.

4 MR. TOWNSEND: Okay. Thank you.

5 CHAIR SCHWAB: I would just offer
6 one other thought here, Mike. I think there
7 needs to be some code of conduct with respect
8 to people who offer these products. There's
9 some ethical code of conduct that maybe it's
10 not yet for this report, but I think there is
11 an obligation, frankly, on people who provide
12 these products.

13 They can do it in very complicated
14 ways that most humans couldn't understand or
15 make out, and there needs to be some
16 responsibility, I think, there. I don't know
17 where we should do this, but maybe in your
18 committee -- or your committee, Dr. Hira,
19 something about that, because I think it's a
20 vast, vacant place that hasn't yet been
21 filled.

22 MR. DANIELS: I might suggest that

1 that's -- that we could expand on that in the
2 recommendation to have a certification
3 program. For teachers of financial literacy
4 courses, we could include some language that
5 addresses that point.

6 DR. DUVAL: Mr. Chairman, I would
7 certainly second and support your
8 recommendation there. And as Michael said, I
9 think it can be well tied to the
10 recommendation that Dr. Hira underscored of
11 creation of a certification program on that
12 one.

13 If that stands as one of our final
14 recommendations, and I hope it does, I would
15 take out the words explore the creation.
16 Let's do it.

17 CHAIR SCHWAB: Yes. Let's do it,
18 yes. I don't think we need any more
19 exploratory time. The need is desperately
20 there.

21 Any other comments?

22 (No response.)

1 So I feel that we are in the right
2 direction here on the committee's report, and
3 we'll work on putting that into final form.
4 Okay?

5 So let's move on here. Next, we
6 will hear from the Underserved Committee. Our
7 committee chair, John Bryant, is not here with
8 us today. I think he's giving a very
9 important speech that he had committed to
10 weeks ago, months ago, before knowing about
11 this -- our meeting today, the date of our
12 meeting. So representing that committee is
13 Sharon Lechter.

14 Sharon, want to give us your
15 report?

16 MS. LECHTER: Thank you, Mr.
17 Chairman. I am happy to be here, and John,
18 indeed, does send his regrets. He tried to
19 change his speaking engagement and could not,
20 so that -- I will try and stand in his stead.

21 I would like to acknowledge the
22 other members of the committee. In addition

1 to John Hope Bryant, we have Reverend Dr.
2 Robert Lee with us today, and we also have
3 Ignacio Salazar. Thank you both for being
4 here.

5 We also would like to acknowledge
6 our advisors to the committee, which is U.S.
7 Treasury, Anna Cabral, and Carrie Schwab-
8 Pomerantz, for their tremendous leadership and
9 guidance. And we never want to forget those
10 that stand and mentor you and help you.

11 The purpose of this committee --
12 we are charged with increasing the financial
13 services for millions of unbanked and
14 underserved people in America. Never before
15 has this been more important than where we are
16 today.

17 We talked about the fact that
18 banking is available to everyone, and yet
19 there are millions that are not -- do not have
20 a relationship with a banking institution or
21 financial institution. Twenty-eight million
22 are considered unbanked. Millions more are

1 considered underserved.

2 So the first recommendation that

3 we make to the committee is that we do

4 everything we can to promote and create

5 financial relationships for Americans with a

6 financial institution and promote that

7 financial literacy with that relationship.

8 Many today do not have bank accounts, and they

9 are forced to use unscrupulous payday lenders

10 and check-cashers and pay huge amounts for

11 financial services. And they get themselves

12 into these vicious cycles.

13 So the recommendation that we have

14 to the committee is that we recognize that

15 every American has the right to an electronic,

16 debit card-accessible bank account protected

17 by the Federal Deposit Insurance Corporation,

18 and do everything in our power to promote that

19 those relationships get established, similar

20 to the program that Reverend Lee is involved

21 in in Jacksonville, where we are initiating

22 efforts to create financial service

1 relationships with the underserved community.

2 It's our very first recommendation.

3 Our second recommendation has to
4 do with looking at the heart of the matter as
5 to, how can we best provide financial literacy
6 to those people that are most in need? There
7 is a critical need for immediate action.
8 Again, never before like today.

9 There are many community-based
10 organizations, both faith-based and non-
11 profit, that are -- that live below the level
12 of government and are the ones that are
13 fastest to react. And many of them already
14 have financial literacy programs and are
15 affecting great change, but we could help
16 empower them by providing funding and creating
17 a funding source to support those
18 organizations that are providing financial
19 literacy to their communities.

20 And, again, I think that we would
21 add your thoughts, Chairman -- Mr. Chairman,
22 about a code of conduct being a part of that.

1 And that is our second recommendation -- that
2 we provide a way to provide federal funding to
3 support those organizations that are in the
4 community, the community organizations that
5 can best effect change and are one-on-one with
6 the people, empower them and support them, and
7 create the quickest change possible for the
8 American people that need support and
9 financial literacy so much.

10 Our third recommendation is a very
11 similar recommendation, and that is to
12 recognize states and governments. They are --
13 obviously, many of them are in financial
14 distress right now because of the financial
15 impact of their citizenry. They have the
16 ability to support and create financial
17 literacy programs.

18 And if I might be able to call on
19 Reverend Dr. Lee, we would -- to address what
20 we are doing with Model Cities and Model
21 States.

22 REV. DR. LEE: Thank you, Sharon.

1 Mr. Chairman, members, we continue
2 on with the Model City/Model State program.
3 As Sharon said, we are understanding -- all of
4 us, obviously -- the need for partnering in
5 the communities in order to effectuate the
6 kind of change and to establish the kinds of
7 financial literacy required to really
8 seriously make an impact on our communities.

9 With the community financial
10 access pilot program, we have found that when
11 we bring the financial institutions together
12 with some of the faith-based and community
13 outreach groups, we are able, through
14 partnership, to do considerably more,
15 obviously, than you can do alone.

16 So in an effort to coordinate
17 these kinds of partnerships, we have brought
18 in state and city governments to help
19 coordinate some of this. And we are in the
20 process of establishing a state and model
21 cities program.

22 Very basically -- I'll just read a

1 statement. Any city or state government that
2 takes the Executive Order signed by the
3 President and seeks to integrate financial
4 literacy within its communities, as well as
5 within its key governmental agencies and
6 departments, through the establishment of a
7 pilot program with the implementation of at
8 least two of six financial literacy products,
9 the creation of state- or city-based programs
10 with systematic approaches to increasing the
11 target population utilization of banks,
12 banking the unbanked, these folks would be
13 eligible to become Model States or Model
14 Cities. We have contacted the National
15 Governors Association and the League of Mayors
16 in an effort to solicit their support, to
17 partner with them. And they are most
18 agreeable to do so, and would help to
19 disseminate some of the information to bring
20 about these programs, and to use some of the
21 technology available to them and to all of us,
22 e-portals, et cetera, to share information and

1 to make this as good -- make as large an
2 impact as we can possibly make in the United
3 States at the local level through the
4 governments.

5 I also like the idea of
6 integrating into this the ethical mandates
7 that we are talking about that should be laced
8 throughout all of the work that we're doing,
9 and provide some sort of a backdrop by which
10 and through which we can get all of this
11 effectuated.

12 MS. LECHTER: Thank you, Reverend
13 Lee.

14 The backbone of all of these
15 recommendations are to utilize those existing
16 delivery systems that are already available,
17 so as to create financial literacy programs
18 directly to the people as quickly as possible.
19 So utilizing city and state governments is our
20 third recommendation.

21 The second recommendation is
22 empowering those community and faith-based

1 organizations that are best capable to do one-
2 on-one financial support, and then the ability
3 to promote and utilize our financial
4 institutions to create more access and empower
5 the American people, so that they can get away
6 from paying such high fees and create
7 financial independence for themselves and
8 their families.

9 Our fourth recommendation, which
10 did not make it into the report -- and I did
11 have a conversation with Michael Townsend
12 about this -- on June 18th at our Council
13 meeting, the Council did endorse and support
14 our committee's baseline policy
15 recommendations that financial literacy should
16 be the very foundation of future, responsible
17 subprime lending.

18 Our report also addressed the
19 financial literacy component for all mortgage
20 lending and all credit, and we do believe --
21 we would ask, Mr. Chairman, that that
22 recommendation be added back into the report,

1 again, for the purpose of providing the
2 education at the teachable moment when someone
3 is getting a mortgage, when someone is getting
4 a credit, that there be a recommendation by
5 the President's Council that financial
6 literacy be a portion of that process. And
7 that would be the fourth recommendation that
8 we have for our committee.

9 CHAIR SCHWAB: That -- we did pass
10 that at our last meeting, and it should be
11 incorporated within what you're talking about
12 in your recommendations.

13 MS. LECHTER: Thank you.

14 CHAIR SCHWAB: Okay. Conclude
15 your report?

16 MS. LECHTER: Thank you. That is
17 the conclusion of our recommendations.
18 However, we have -- we have been busy this
19 year, and we also would like to report on --
20 even though there is not a recommendation, we
21 would like to report on the status of the
22 Office of Entrepreneurial Education within the

1 SBA. And if I could ask Ignacio Salazar to
2 address that, I would -- thank you.

3 MR. SALAZAR: Thank you very much.

4 At our meeting in June, we did
5 move to adopt and support the creation of the
6 Office of Entrepreneurial Education within the
7 Small Business Administration.

8 This is consistent with our intent
9 to coordinate with other agencies and use all
10 available resources to the best purpose
11 possible. In our discussions, we indicated
12 that it would be helpful if we had a joint
13 press release that came out between the
14 Council and SBA. And in June -- I mean, in
15 July rather, the end of July, Chairman Schwab
16 and Vice Chairman John Hope Bryant did issue
17 a statement in conjunction with the Small
18 Business Administration.

19 Within this program -- within this
20 office, the intent is to combine the online
21 programs within SBA, their business and
22 community initiatives, and their youth

1 outreach under one umbrella, to have a special
2 emphasis, as it relates to youth
3 entrepreneurship, and we feel that this would
4 be a complement to the Treasury's Office of
5 Financial Education, and we supported that.
6 And so we're working in conjunction. We just
7 wanted to indicate that we did have that joint
8 announcement as was discussed and agreed upon.

9 MS. LECHTER: Thank you, Mr.
10 Chairman. That's our report.

11 CHAIR SCHWAB: Thank you very
12 much.

13 Members of the Council, any
14 comments or thoughts or other recommendations
15 for this committee?

16 (No response.)

17 Very well.

18 MR. McGRATH: In regards to
19 recommendation 11, I do think we need to be
20 cautious about the language that's included in
21 that recommendation. I assume, for instance,
22 that we're -- that we're intending to mean

1 adult Americans.

2 I think there are also, speaking
3 as part of the industry, a number of
4 situations where fraud prevention is a key
5 goal of our industry.

6 And, last I guess, there is
7 certainly an example of lots of our customers
8 who have not readily adopted electronic debit
9 cards or electronic banking. So I think it's
10 just important that, when we make
11 recommendations with the word right included
12 in them that we're cautious in making sure our
13 definition is correct.

14 CHAIR SCHWAB: Don, I would agree.
15 It might be phrased slightly differently. We
16 certainly recommend that every American of
17 majority age -- has -- should have an
18 electronic debit and maybe -- certainly that,
19 but, like you say, there's many people who
20 don't have access to a computer. So they
21 wouldn't be able to track their balances if
22 they wanted to, but they could certainly use

1 a debit card. I guess they would find out, if
2 they went to the bank and nothing came out,
3 they were probably near zero.

4 But I think -- I think we -- it
5 ought to be, instead of a mandate, we ought to
6 think about something to recommend, and that
7 people have a right -- should -- Americans
8 should have a debit card. And I don't know if
9 we can establish rights as a committee or not.
10 I don't think we can.

11 So I don't know, any thoughts
12 about that in terms of the wording there, but
13 I would recommend something that would be a
14 little bit more --

15 MR. TOWNSEND: Mr. Chairman, I
16 have had a conversation with John Bryant and
17 a conversation with Sharon around this point,
18 and I think we'll commit to smoothing some
19 language around to deal with these comments
20 and circulating something back --

21 CHAIR SCHWAB: Okay.

22 MR. TOWNSEND: -- to the Council

1 next draft, if that's appropriate.

2 MS. LECHTER: I think the
3 committee would welcome a banker's opinions
4 and support on how we can best word this and
5 apply it. Obviously, the intent is to provide
6 the access and to -- and make it happen.

7 CHAIR SCHWAB: Okay. I think --
8 any other thoughts on the committee on bank?

9 (No response.)

10 You've done a lot of great work.
11 Thank you. And again, thanks, John, for all
12 his dedication.

13 MS. LECHTER: I would like to
14 acknowledge John and all the effort that -- he
15 has been incredible: the number of events that
16 he has sponsored and attended, and tirelessly
17 promoted the work of this Council and
18 represented each and every one of us very
19 well. And I'd just like to acknowledge him
20 for the record.

21 CHAIR SCHWAB: Thank you very
22 much, Sharon.

1 So let's move on to the report on
2 the Committee on Financial Education in the
3 Workplace, something near and dear to my heart
4 for sure. Janet Parker, our committee chair.
5 Where is Janet? There she is.

6 MS. PARKER: Thank you, Chairman
7 Schwab.

8 First of all, I'd like to thank
9 our committee members -- Cutler Dawson,
10 Ignacio Salazar, Mary Schapiro, David Mancl,
11 and Chairman Schwab, and then also our
12 advisors, Carrie Schwab-Pomerantz and Nancy
13 Hammer with the Society for Human Resource
14 Management.

15 Our recommendations are
16 recommendations 7 through 10. And to start
17 off with, this committee recognizes that there
18 is probably not a more critical time that an
19 employer really plays such an important part
20 in our employees' lives as right now in the
21 need for financial literacy, which is actually
22 the springboard for our first recommendation,

1 which is to create -- for the Treasury
2 Department to create an honor roll to
3 recognize employers who are already providing
4 a comprehensive financial literacy program.

5 But also, this program would serve
6 as a template to other employers who want to
7 do it, but just aren't certain how to get
8 started and what those components should be in
9 a financial literacy program. Thus, that is
10 our first recommendation.

11 The second recommendation is to
12 develop and launch a Federal Government public
13 service communication campaign to encourage
14 Americans to set financial goals. We all know
15 that learning is -- it's a two-way street.
16 Employers can make available all types of
17 wonderful information, but the employees have
18 to have the desire and the motivation to seek
19 out that education.

20 And so the thought on this
21 recommendation is that there would be
22 guidelines that on savings rates and other

1 types of vehicles that our employees should be
2 utilizing, looking at, again, to increase
3 their own financial fitness. And, thus, the
4 recommendation for the federal public service
5 communication.

6 The next recommendation is to
7 consider and explore tax incentives to
8 encourage employers to provide financial
9 education in the workplace. Again, this --
10 while this shouldn't be a new concept for
11 employers, it is. The reality is it is a
12 reality of the workplace, that we have not
13 been doing a good job.

14 And, therefore, a tax incentive to
15 encourage employers to offer this training in
16 the workplace -- this may not be something
17 that would have to be sustained, but it would
18 be a great jumpstart for employers at this
19 point in time.

20 And, last, in connection with
21 another recommendation that has already been
22 made is the creation of a website, whereby

1 there would be information that would be
2 housed about financial literacy, the
3 information and programs. We know that there
4 is so much information and there is so much
5 passion today about the financial literacy,
6 but there is a lot of information out there.

7 And as employers and employees are
8 looking for that information, a trusted site
9 where they can go get the information, a
10 trusted site for an employer to go to actually
11 get those components, that they can put
12 together a financial literacy program.

13 Those are our recommendations,
14 Chairman Schwab. I would ask our committee
15 members if they would like to add to that.

16 CHAIR SCHWAB: Thank you, Janet.
17 Other members of your committee want to add on
18 anything there?

19 (No response.)

20 I just have to say 401(k) is where
21 we're really talking about, and that's where
22 most people begin their career as savers and

1 investors. It starts out usually in your
2 twenties, and hopefully you remain in that
3 position well through your fifties and beyond.

4 But I have found in my personal
5 experience that that is a fantastic place to
6 get people started on the right path. And I
7 really adhere to your recommendation here.

8 Can I have any other thoughts from
9 the committee about their recommendations on
10 the Workplace Committee? Any other thoughts
11 or consensus?

12 (No response.)

13 It seems like I have a lot of
14 nodding heads. So, yes, great work, Janet, in
15 your committee. Thank you very much.

16 Why don't we move on to our next
17 report. Let me get my notes here, Mike. Our
18 next report is of the Youth Committee, and
19 we'll hear from Laura Levine, who is the chair
20 of that committee. Laura?

21 MS. LEVINE: Thank you, Mr.
22 Chairman. Good afternoon, everybody. I would

1 like to -- is this on? Yes. Okay. Got it,
2 thanks.

3 I would like to echo my
4 appreciation for -- certainly to Mike Townsend
5 for his great work on drafting this report,
6 and to Dan and his team for all of their
7 support.

8 I would like to add my
9 appreciation to the members of the Youth
10 Committee -- Ted Beck, Ted Daniels, Jack
11 Kosakowski, Bob Duvall, and Dave Mancl here to
12 my right.

13 The first, and perhaps most
14 significant, recommendation that the Youth
15 Committee is making today is the mandate for
16 financial education in schools. And earlier
17 today, sort of off to the side, we had a
18 little bit of discussion about whether --
19 about how strong a word "mandate" is.

20 And I think that when we're
21 talking about education for students in
22 kindergarten through high school, "mandate"

1 perhaps is the appropriate word, because we do
2 have the mechanism for making those
3 requirements.

4 Generally speaking, this
5 recommendation was really sort of a no-brainer
6 for our committee, because starting very early
7 on in our discussions it was -- it was a
8 recurring theme throughout our committee
9 discussions that resonated loudly and really
10 had no opposition from early on.

11 I think it's also important to
12 note that of the public comments that the
13 President's Council received, 111 of them did
14 address youth financial education
15 specifically, and the vast majority of those
16 called for some type of requirement in
17 financial education.

18 There were some differences on the
19 detail. For example, you know, what should be
20 required? How much should be required? You
21 know, how much financial education is enough?
22 And so I think that part of our recommendation

1 is going to be to request further research on
2 the elements that would make this mandate most
3 effective.

4 But I think that the underlying
5 principle is very clear, because, you know,
6 today certainly, in many cases, perhaps even
7 most cases, families aren't able to give their
8 children sufficient guidance in money
9 management practices. And I think that this
10 is perhaps our best chance of developing new
11 generations of financially literate consumers
12 to offer -- by offering, excuse me, financial
13 education in schools.

14 And I think that especially now,
15 as our nation is experiencing a financial
16 upheaval, we owe it to our children and our
17 children's children to help them be better
18 prepared to handle whatever may be coming
19 their way in the future.

20 The Youth Committee also
21 recommends that we --

22 MR. TOWNSEND: Laura, if I can

1 interject? Just for the Council's benefit I
2 just wanted to note for the record that the
3 Underserved Committee also put this as the
4 number one recommendation in their report that
5 they submitted to the chair. And I just want
6 to acknowledge that and in his absence note
7 that John Bryant, the chair of that committee,
8 is a passionate advocate of this particular
9 recommendation.

10 MS. LEVINE: And we are --

11 MR. TOWNSEND: He is not here to
12 speak for himself.

13 MS. LEVINE: We are aware of our
14 shared passion in this area.

15 MS. LECHTER: Our entire committee
16 is passionately supportive and endorses your
17 recommendation.

18 MS. LEVINE: Thank you.

19 So now I'll go on to our second
20 recommendation, which is to institutionalize
21 the National Financial Literacy Challenge.
22 And I think that this is something that we

1 recommended early on, we implemented. We have
2 -- the second challenge is upcoming in
3 November.

4 But to institutionalize this
5 program, I think we need to do this by
6 committing both professional and monetary
7 resources to operate the program effectively
8 over the long term.

9 We believe that this program in
10 particular will help foster interest in
11 financial education through positive
12 motivation and focus on those students that
13 are leading the pack. I think that this is --
14 unfortunately, it's a refreshing change from
15 where we sometimes focus, which is on the
16 deficiencies. And so this is a nice, positive
17 example, and I hope that we can continue this
18 program.

19 Oh, I want to note -- one thing is
20 that in the report -- and the committee is
21 going to ask for slight adjustment to the
22 written report -- and that is our Youth

1 Committee has had a number of discussions
2 about the National Financial Literacy
3 Challenge as an awards and recognition program
4 rather than an assessment tool.

5 And so we just want to caution
6 against the use of some of the statistics,
7 some of the aggregate statistics, because they
8 may not stand up as assessment numbers on
9 their own. But we think that there are still
10 plenty of reasons to have and continue to have
11 that program.

12 Moving on, the committee also
13 submitted some additional recommendations to
14 -- and one of them is to support financial
15 education for the youngest learners, the
16 preschool to early elementary school age. And
17 one of the ways that we think this can be done
18 is by supporting -- by providing support to
19 caregivers and parents as they begin to
20 introduce personal finance concepts to their
21 young children.

22 We also support some

1 recommendations at the other end of the
2 spectrum, the post-secondary students, and the
3 Youth Committee just wants to remind the full
4 Council that back in July the Council did
5 approve a recommendation to establish a post-
6 secondary honor roll. And that is in the
7 development stages. We want to make sure that
8 we continue to pursue that, and, in fact,
9 execute it when it's feasible.

10 The fourth and fifth
11 recommendations that we introduced --
12 recommendation for the feasibility perhaps of
13 tying financial education or a financial
14 aptitude to government-backed student loans --
15 we are recommending further research into that
16 feasibility at this time. That isn't a
17 straight recommendation to implement.

18 It's a recommendation to research
19 the feasibility, as well as an adopt a school
20 program, which we want to make sure is not
21 intended to take the place of classroom
22 education, but, rather, to augment what

1 classroom educators are able to do.

2 So that concludes my report. I
3 would like to thank the other committees,
4 especially the Underserved and the Research
5 Committee, for considering youth financial
6 education in their recommendations. And I am
7 happy to answer any other questions you might
8 have.

9 CHAIR SCHWAB: Thank you, Laura,
10 for your committee's report. Certainly, there
11 is no better place/time to start, when kids
12 are just beginning their education process, to
13 learn something about financial literacy,
14 which is certainly a learning process through
15 all their life. And no time better to start
16 it than when they're just entering school,
17 maybe even their parents before they enter
18 school.

19 Any comments or recommendations
20 from the committee on their report? Anything
21 you would like to add?

22 DR. HIRA: I do have a question

1 for her, Mr. Chairman. I am a little bit
2 surprised that you are not comfortable at this
3 point in time in recommending education be
4 required when the loans are given to students,
5 because talking about many teachable moments
6 that is one teachable moment.

7 And since I live with the students
8 day in and day out, the students who are
9 fourth year students sitting in my room --
10 office, they tell me, "I wish somebody had
11 told me some of these things when I took my
12 first loan." So what else do we need in order
13 for us to recommend that? Because the amount
14 of loans that students are walking away from
15 the colleges, and most than half of it is
16 lifestyle loans, and they definitely need some
17 help.

18 So maybe you can help me. What
19 kind of things do -- what kind of evidence do
20 you still need in order to make a stronger
21 recommendation for that?

22 MS. LEVINE: Well, I think that we

1 are certainly recommending financial education
2 for post-secondary students, and certainly
3 those who have student funding. But where --
4 I believe that this was a recommendation that
5 hadn't been discussed at great length, because
6 of the emphasis on the other recommendations,
7 and so I just think that we said we wanted to
8 continue looking at it, but wanted to have it
9 on the record, because I think we are moving
10 in that direction.

11 CHAIR SCHWAB: Just a comment to
12 -- when you look at some of the ways that
13 students are able to get loans, sometimes it
14 looks almost way too easy from when I was a
15 student, let me assure you. And they get
16 trapped into these things at an early, young
17 age. It's very seductive.

18 Again, I would fall back on the
19 mandate of some ethical behavior on behalf of
20 the people who render these loans, and such,
21 to make sure that they fully disclose the
22 burden that they are putting on these kids,

1 and how to do that. I think we need to focus
2 some attention on that, and maybe some
3 recommendations along the way.

4 But, clearly, there is a
5 responsibility, both by people who provide
6 this stuff as well as the people who use it,
7 like the students themselves.

8 Any other comments for the
9 committee here?

10 MR. IANNICOLA: Laura, with your
11 permission, we have in the back of the room
12 flyers on the challenge. So would you like to
13 invite folks to grab those?

14 MS. LEVINE: Oh, I think that
15 would be a wonderful idea. The fall challenge
16 -- National Financial Literacy Challenge is
17 set to begin in November, and it sounds like
18 we have some flyers in the back of the room,
19 certainly for members of the audience who are
20 interested in knowing more about it. And
21 there is also additional information online.

22 CHAIR SCHWAB: Is it on the

1 Treasury website? What date is it? November

2 --

3 MS. LEVINE: Third.

4 CHAIR SCHWAB: -- Third through
5 the 26th. And I'll tell you, last spring when
6 we had 26,000 students participate across the
7 country, we're hopeful to get at least that
8 number, and maybe more.

9 And the group that sort of wins
10 has an incredible experience. They get to
11 come to Washington, D.C., with their parents
12 or a parent, and experience a lot of the
13 things right here in Treasury and other places
14 here in Washington, D.C. So I would really
15 encourage the people online and in the
16 audience here to find out how your schools --
17 your students and your schools can participate
18 in this.

19 So I thank you, Laura, for your --

20 MS. LEVINE: Thank you.

21 CHAIR SCHWAB: Yes?

22 MS. LECHTER: Mr. Chair, on behalf

1 of the Underserved Committee, as it related to
2 our recommendation, which was very similar to
3 yours, Laura, we did have an intermediate step
4 that -- from the standpoint of creating
5 curriculum K through 12, and, therefore,
6 implementing and executing.

7 We recognize that that is not
8 going to happen tomorrow, but yet this Council
9 and the Treasury Department does have the
10 eighth grade program available. So we
11 recommended, as part of our proposal, that the
12 mandated education be starting with that
13 program, so that every middle school student
14 in the country be exposed to financial
15 literacy, something that we felt could
16 actually be implemented quicker, while the K
17 through 12 curriculum program is instituted.

18 So I just wanted to bring that to
19 the attention of the Council on behalf of the
20 Underserved Committee.

21 CHAIR SCHWAB: Thank you, Sharon.

22 I think that probably brings our

1 reports to an end.

2 MR. KOSAKOWSKI: Mr. Chair? If I
3 could -- one comment, and this may be the
4 obvious. And, Mike, you probably have a tough
5 job cut out for you here. But there is so
6 much good work that has been done, but it
7 occurs to me there is a lot.

8 And as I was listening, it occurs
9 to me that they could be grouped, and maybe a
10 good way to present -- you know, when you look
11 at everything we've talked about, there is --
12 awareness is a key issue; knowledge, whether
13 it's improved knowledge or something around
14 knowledge; and then the empowerment piece.

15 And I would just suggest that, you
16 know, as we look at that, maybe if we can
17 categorize it in three, it simplifies it
18 without really losing the essence of all the
19 work that has been done.

20 CHAIR SCHWAB: Great
21 recommendation. I thought we would mention
22 that in the wrap-up here of the

1 recommendations, and I want to thank you,
2 again, for your incredible hard work, yourself
3 and your committees. This is really good
4 work, and we'll certainly move our -- the
5 process through here as we come up with a
6 preliminary report -- we'll take the draft, go
7 to the preliminary, and go to the final one,
8 which will occur in December, early December.

9 I just want to make sure before we
10 move on to Dan, and so forth, that the
11 committee gives a little bit of direction here
12 on -- do you think the recommendations are
13 enough? Would you like more? Would you like
14 it consolidated down to fewer, more important,
15 highlighted? And are there any other areas
16 that we didn't touch on that you'd like to
17 mention right now?

18 Yes, Ted, or --

19 REV. DR. LEE: Mr. Chairman, I
20 like the idea of highlighting some of the more
21 important things that we're doing, and being
22 able to come out with something that is easily

1 recognizable by the general public.

2 I also want to say that, you know,
3 there is going to be some discussion around
4 the strength of our language on some of these
5 things, whether we are talking about mandating
6 or not mandating. And I would like to say,
7 just for my part, make an observation that I
8 think we are here at a critical time in the
9 history of our country.

10 We are probably in a time right
11 now that -- in terms of this financial crisis
12 -- it could have been avoided, to a large
13 degree, if there were financial literacy
14 programs in place, in our schools, attached to
15 loans, attached to a lot of things.

16 So I would like to encourage us to
17 say with as strong language as we can, without
18 overstepping our boundaries, in order that we
19 come away with something that is of most
20 impact to our nation, in terms of providing
21 the kind of foundation, solid foundation on
22 which to go forward, and to not come away from

1 this experience mandated by the President with
2 just some basic, nice thoughts and
3 recommendations on how we should go forward.

4 Something substantive must come
5 out of this, and I think it is our
6 responsibility to do that. And I appreciate
7 your time to express that.

8 CHAIR SCHWAB: Reverend, thank
9 you. I think that I would say that's the
10 sentiment of the committee here. I think we
11 want to make this as strong as we possibly can
12 within the -- sort of our charter I guess. We
13 are not Congress, but we could certainly
14 recommend some strong things in no uncertain
15 terms that our youth and the rest of our
16 workplace needs to have some really hard
17 assistance in this area.

18 So, yes?

19 MR. TOWNSEND: I might also
20 suggest for all the Council this -- this first
21 draft encompassed pretty much everything that
22 all the committees sent in. And I think we

1 all recognize that the next draft is going to
2 have to be shorter, tighter, more impactful
3 than this draft. And certainly the chair and
4 I are working on doing that.

5 But I think this is now the time
6 in the next couple of weeks where input from
7 individual Council members as to how to do
8 that and where that can be done would be most
9 welcome. And you can direct that to the two
10 of us, to try to get this to be the kind of
11 tight -- what we don't want is another
12 government report that has a nice cover and
13 gathers dust on a shelf somewhere because it's
14 too much to read. So that's the real next
15 step as to how to make that happen.

16 CHAIR SCHWAB: So, Mike, I -- just
17 to remind me on the dates, I think November
18 7th we'd like to have your comments in writing
19 as to what -- any you'd like to have inclusive
20 in this report that you didn't already do.

21 And following that we will target
22 I think our meeting of this group. It's a

1 telephonic meeting. Have we got the dates?

2 MR. TOWNSEND: December 4th, I
3 think.

4 CHAIR SCHWAB: December 4.

5 MR. TOWNSEND: I think the next
6 step after the -- after the next draft is
7 produced is it will go to Treasury, I believe.
8 Right, Dan? So that Treasury can review it
9 for -- or maybe you want to comment on sort of
10 that particular stuff.

11 MR. IANNICOLA: And that's really
12 just to make sure it's factually based, and we
13 can offer you any input. But ultimately it's
14 your report to us, so you are free to put in
15 it what you'd like. But we thought we'd give
16 some helpful instruction.

17 CHAIR SCHWAB: That will be the
18 preliminary report. And then, the final
19 report, which will, again, come back to -- is
20 that a telephone meeting or --

21 MR. TOWNSEND: Telephone.
22 December 4th, we have penciled in a telephone

1 meeting, 2:00 p.m. Eastern.

2 MR. IANNICOLA: Yes. And that
3 will be officially listed on our website at a
4 later date, but that's what we're working
5 towards.

6 MR. McGRATH: Mr. Chairman?

7 CHAIR SCHWAB: Yes.

8 MR. McGRATH: I note your letter
9 -- your cover letter that was included with
10 the package, it's dated November 15th. So is
11 the sense that the preliminary report will be
12 issued on November 15th?

13 MR. TOWNSEND: That was an
14 arbitrary date picked out of a hat. So we --
15 we'll update it to roughly whenever the time
16 is that it's in its next final form.

17 CHAIR SCHWAB: We'll definitely
18 have it to you --

19 MR. TOWNSEND: It's the target.
20 It's not --

21 MR. McGRATH: But the question --
22 I guess a specific question is: will it be

1 before or after our next meeting?

2 MR. TOWNSEND: I think ultimately
3 that transmittal letter will be dated on
4 whatever the date is the Council formally --

5 MR. McGRATH: Okay.

6 MR. TOWNSEND: -- approves the
7 report.

8 MR. DANIELS: Mr. Chairman, with
9 respect to the report, I know we have had a
10 number of listening sessions. And we got a
11 lot of input from individuals. They are key
12 points -- various key points were raised.
13 Recommendations were raised in those sessions
14 that may have already influenced our thinking.

15 But I think we probably should
16 have something in the report that reflects,
17 you know, what the public has said in terms of
18 recommendations and other key points that
19 should be available. And I think we can roll
20 that up through our Outreach Committee, you
21 know, the reports from each Council member who
22 has had a listening session.

1 CHAIR SCHWAB: I want to make sure
2 this thing is not any bigger than the Webster
3 Dictionary.

4 MR. DANIELS: No, no. No, I think
5 we can nail it -- I think this is -- actually,
6 people come, and I think we ought to recognize
7 them, you know. And I know last week we had
8 a very robust discussion, you know, from the
9 public. And I think they brought some key
10 issues, and some of those things that were
11 raised will support some of our
12 recommendations.

13 CHAIR SCHWAB: Well, I think it's
14 a great idea. We certainly want to
15 incorporate all the public's viewpoint on
16 these things in our report, at least the gist
17 of what they're --

18 MR. DANIELS: Yes.

19 CHAIR SCHWAB: -- trying to
20 incorporate, some of our firm recommendations,
21 mandates if you want to call them that.

22 MR. DANIELS: Right.

1 CHAIR SCHWAB: So --

2 MR. DANIELS: Right.

3 CHAIR SCHWAB: So I think we are
4 ready to move on to our final report here from
5 Vice Admiral Cutler Dawson, who is a liaison
6 with the Financial Literacy and Education
7 Commission, which is the heads of many of the
8 federal agencies, and I know you meet with
9 them and discuss some of these things also.

10 Cutler, do you want to give your
11 report?

12 VICE ADMIRAL DAWSON: Thank you,
13 Mr. Chairman. As liaison to the Financial
14 Literacy and Education Commission, Ted Daniels
15 and I attended the 15th public meeting of the
16 Commission on September 16th of this year.

17 The meeting was chaired by Dan,
18 Deputy Assistant Secretary for Financial
19 Education, U.S. Treasury Department.

20 Commission subcommittees provided
21 updates on their efforts since the last FLEC
22 meeting. The Website Subcommittee reported on

1 enhancement to the mymoney.gov website,
2 including a new link which provides access to
3 information on deposit insurance for federally
4 chartered banks and credit unions, a very
5 timely topic I might add.

6 The Hotline Subcommittee reported
7 on the completion of a review and an update of
8 the frequently asked questions used by hotline
9 agents to respond to consumer calls.

10 The national strategy update
11 highlighted progress on several calls to
12 action and reflect national strategy,
13 including plans to conduct a national
14 roundtable on insurance literacy, the hosting
15 of four multi-cultural roundtables, and an
16 international conference on financial
17 education, and plans to conduct two
18 independent assessments of federal financial
19 education programs and resources.

20 As Council liaison to the FLEC, I
21 reported on our initiatives underway,
22 including the baseline survey of adult

1 financial literacy, the community financial
2 access pilot, the workplace financial literacy
3 honor roll, the post-secondary institution
4 financial literacy honor roll, and the
5 national challenge on financial literacy for
6 high school students.

7 Ted Daniels provided an overview
8 of the objectives of the Outreach Committee
9 listening sessions and details of the session
10 that were to be held at National Harbor here
11 in the metro area on the 8th of October, which
12 was reported here earlier.

13 Ted Daniels also suggested to the
14 FLEC that elements of financial literacy be
15 scored in evaluating grants that were
16 requested and submitted to government
17 agencies. The final portion of the meeting
18 featured presentations on financial education
19 best practices, by several government agency
20 and non-profit organizations. Highlights of
21 those presentations are included in a report
22 on FLEC activities in your binders.

1 The 16th public meeting of the
2 FLEC will be held on the 15th of January 2009.

3 That completes my report, Mr.
4 Chairman.

5 CHAIR SCHWAB: Thank you, Cutler.

6 Any questions from the committee
7 here about what went on there?

8 (No response.)

9 Well, if not, I think we are -- we
10 have concluded our reports today. And I'd
11 like to ask the Council if there are any other
12 matters you'd like to bring before the Council
13 now. Don?

14 MR. McGRATH: Mr. Chairman, I
15 think obviously we are living in extraordinary
16 times and extraordinary events are taking
17 place all around us. I wonder if it wouldn't
18 be appropriate, as a Council, to make some
19 sort of a statement in light of what is
20 happening around us.

21 There are certainly lots of things
22 we could mention. Clearly, the one that comes

1 to mind is how much this emphasizes the need
2 for a more focused effort in financial
3 literacy in the country. Personally, I am
4 very pleased that the FDIC is now guaranteeing
5 bank deposits up to \$250,000, which I think is
6 of note for most consumers in the country.

7 But I would invite you or any
8 other Council member to share your thoughts on
9 that.

10 CHAIR SCHWAB: Well, I would
11 agree, if we could -- I would sort of note
12 also it's nice that Treasury has also done the
13 insurance program with respect to money funds.

14 So I think the public is hopefully
15 beginning to feel more and more comfortable
16 every moment as this incredible undertaking
17 you've all done here at Treasury, and, as I
18 said earlier, the Federal Reserve, to bring a
19 sense of safety and soundness to all of us
20 here -- our institutions or our own personal
21 savings.

22 But, you know, we could, if you'd

1 like to maybe, Don, maybe we could think about
2 some kind of press release. I don't know if
3 that would be -- that would emphasize -- I
4 would say emphasize financial literacy at the
5 core of what we do here, but also there's no
6 better time to be thinking about that, it's --
7 you know, obviously make it more extensive
8 than that.

9 But if you would like we could do
10 that and maybe give a little bit of results of
11 this meeting in that press release. And I
12 hope that makes some sense.

13 Dan?

14 MR. IANNICOLA: So you would offer
15 that as a proposal for the Council to
16 consider?

17 CHAIR SCHWAB: And I would send a
18 copy of this report, this PR report, to get to
19 the wire systems out there before it gets
20 submitted. Okay?

21 MS. LECHTER: Mr. Chairman, I
22 would also add it would be an opportune time

1 to promote the financial challenge,
2 mymoney.gov, and the eighth grade program, and
3 I also wanted to acknowledge that you, Mr.
4 Chairman, and the Vice Chairman sent a letter
5 to the 14,000 school superintendents across
6 the country promoting the school programs and
7 asking them to participate. And I just wanted
8 to acknowledge you both for that --

9 CHAIR SCHWAB: Thank you.

10 MS. LECHTER: -- on behalf of the
11 Council.

12 CHAIR SCHWAB: Ted?

13 MR. BECK: Just in support of
14 Don's comment, if you've been following the
15 press, which I'm sure we all have recently,
16 there has been a great deal of discussion
17 about events and where they stand.

18 One thing that has been lacking,
19 which is a bit disappointing, is, as we have
20 all talked about the teachable moment, how do
21 we prevent this from ever happening again, or
22 minimize the chance of that? So a statement

1 from this Council saying that financial
2 literacy, financial education, financial
3 responsibility is something we really have to
4 pay attention to if we don't want to see a
5 repeat of this, would carry a great deal of
6 weight.

7 And there -- that statement is not
8 being made in the press right now, so coming
9 from us, I think it would be very timely. And
10 I think it's an excellent idea.

11 CHAIR SCHWAB: I would encourage
12 that whatever we do here that we all are
13 signators essentially to this sort of press
14 release. I think all this -- our different
15 organizations bring a lot of status and
16 stature to our comments, not just the Chairman
17 and the Vice Chairman, but all of us, if
18 you're okay with that.

19 And we'll submit whatever we come
20 up with to you all before it goes, and get
21 your comments. We'll try to be as forceful as
22 we can, and we'll talk certainly about this

1 meeting, and how important we think financial
2 literacy really is to America and Americans
3 generally speaking. We need to do a better
4 job, so we never have this occur again.

5 DR. HIRA: Mr. Chairman, I would
6 also like to recommend that you have referred
7 to it a couple of times, which is the -- and
8 I am a very big supporter of financial
9 literacy, as you all know. But I also believe
10 there is another side to it, and you referred
11 to it more than once during this meeting.

12 And that is some literacy or
13 applicable responsibility of the people who --
14 professionals who deal with the products and
15 services and bring it to our people. And,
16 yes, we should continue to improve their
17 ability to select the best product and not
18 fall for it.

19 But, at the same time, I think
20 your point is well taken, and that should be
21 mentioned in that press release, that we call
22 upon those professionals who bring those

1 products that they be responsible and they be
2 ethical in their behavior.

3 And maybe we need to also
4 recommend that they be educated about the
5 products that they are selling, because I know
6 that this has been proven, and I have heard
7 more than once and read more than once that
8 they will be -- they were products that were
9 created, that people who were selling them
10 didn't understand them, but they just got sold
11 and pushed and handwashed away from them.

12 So I think a little minor version
13 of some kind of those sentiments should be
14 going into that, because that's very
15 important.

16 CHAIR SCHWAB: I think that's a
17 great idea. We'll certainly do that. Bob?

18 DR. DUVALL: Mr. Chairman, I think
19 what we're doing here is affirming in this
20 context, in this critical situation, something
21 we talked about at the beginning, and that is
22 our advocacy role. It's not only these

1 particular programs, but we are trying to
2 raise awareness of the importance of the
3 issue, and then show how something can be done
4 about it.

5 And we might want to think about a
6 series of press releases, because the press
7 won't pick up on an essay. So if we have
8 something that comes out of this meeting now,
9 as a push for recognizing that a part of the
10 crisis we're dealing with is a crisis of lack
11 of knowledge, and that we're here to do
12 something about that.

13 And then, we can follow that maybe
14 with some other points that we want to make in
15 our advocacy role.

16 CHAIR SCHWAB: Certainly, we have
17 a couple of opportunities. We have the
18 results of this meeting, the comments already
19 made. We certainly will have an opportunity
20 on the final report, which will be early
21 December, so that would give us two
22 opportunities.

1 I don't know, Dan, do you think
2 there is a third one someplace that we can
3 have a challenge? Certainly, the challenge --
4 that could be another opportunity separately,
5 the student school challenge.

6 So we'll work on those three
7 opportunities, and the most urgent one is the
8 one for today.

9 DR. DUVALL: Where is Tom
10 Jefferson now when we need him?

11 (Laughter.)

12 CHAIR SCHWAB: Well, he's here in
13 spirit.

14 Okay. I think we're right near
15 the end of our time here. I'd like to turn
16 the floor over to Dan Iannicola of the
17 Treasury, to hear his concluding remarks.

18 MR. IANNICOLA: Sure. And I just
19 wanted to -- on the last point, so, Mr.
20 Chairman, your view is we have a consensus
21 from the group to go forward with something --

22 CHAIR SCHWAB: I think we do.

1 MR. IANNICOLA: -- in that regard.

2 Okay. All right.

3 Well, thank you, everyone, for
4 your time and input. A few closing thoughts
5 for the Council members with respect to the
6 final report. Some of the things have been
7 said, but let me try to capsulize -- make them
8 more brief.

9 One, I think as you go through
10 this draft you have, which is a very good and
11 very inclusive draft, try to avoid the "all of
12 the above" approach. That is, prioritize.
13 Everybody has favorites on there, and then
14 consolidate and get down to a brief list,
15 which goes to my second point that less is
16 more. I think Mike mentioned about the
17 likelihood of it being read goes down as you
18 add pages.

19 So, and then, lastly, I would go
20 -- again, it's all up to you, but I would go
21 light on confirmation and heavy on innovation.
22 And by that I mean if there is something that

1 everybody is saying, which is pretty much
2 understood, I wouldn't waste ink saying it, or
3 at least spending a lot of time doing it.

4 I would go on the thing that's
5 new, that's different, the thing that -- not
6 just for PR purposes but for policymakers
7 reading it, saying, "What are the takeaways
8 that I haven't taken away from something
9 else?"

10 And this group is uniquely
11 positioned to have those ideas, and I think
12 they are in there. I think if you chisel away
13 some of the other items, I think you may get
14 to a report that is going to be impactful and
15 going to really have an impact on policymakers
16 in the next year and beyond.

17 So, with that, I think you are off
18 to a great start, and I look forward to
19 reading the final report.

20 CHAIR SCHWAB: Okay. Dan, thank
21 you for your thoughts there. I want to thank
22 all of you for your time here and coming far

1 and wide to get here to a meeting in
2 Washington, D.C.

3 I would like to announce that the
4 next meeting is a telephonic meeting, and it
5 will take place on -- my notes say December 4
6 at 2:00 p.m. Eastern Time. Eastern Time. And
7 more details will be posted later on the
8 Treasury website, and that will be another
9 reference for you all.

10 MR. IANNICOLA: And that will be
11 an opportunity for the public to participate.
12 we'll have details as to how to dial in.

13 CHAIR SCHWAB: And at this final
14 meeting in December, we'll be focusing on the
15 approval of the annual report that we'll be
16 going -- submitting to the President.

17 So with that, I'd like to bring
18 the meeting to a conclusion, and thank you all
19 again.

20 (Whereupon, at 3:23 p.m., the
21 proceedings in the foregoing
22 matter were concluded.)

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