

Partnerships Subcommittee Report July 16, 2012

Subcommittee Members: Carrie Schwab-Pomerantz (chair), Roland Arteaga, Janie Barrera, John Hope Bryant, Richard Ketchum, A. Barry Rand, John Rogers (ex-officio), Amy Rosen

Updates:

Implementation of recommendation regarding financial capability for federal employees

Efforts are underway at the Office of Personnel Management (OPM) to implement aspects of the recommendation approved at the January 2012 meeting, including:

- OPM is working with a team of Excellence in Government Fellows from the Partnership for Public Service to develop a speakers' bureau/resource database of experts from various agencies that can be tapped to speak at employee education events across agencies. The team has collected input from Financial Literacy and Education Commission (FLEC) member agencies and will submit its report to OPM in August. The database is expected to be available on the OPM web site in Fall 2012.
- OPM is in the process of identifying best practices and metrics for measuring effective financial capability programs across agencies. OPM plans to establish an awards program based on the metrics to recognize agencies with outstanding financial capability programs.
- Carrie Schwab-Pomerantz and OPM's Ray Kirk spoke jointly to 300+ human resources practitioners at the May 2012 Federal Benefits Conference in Dallas, discussing the work of the PACFC and the federal employee recommendation in particular.

Status of private-sector workplace financial education initiative

In its May 2012 white paper, "Every American Financially Empowered: A Guide to Increasing Financial Capability Among Students, Workers and Residents in Communities," the White House included a one-page "Employer Checklist" of steps businesses could take to improve the financial capability of their employees. The Subcommittee is working to develop a workplace financial education framework to supplement the White House publication. Further, the Subcommittee is considering how best to encourage companies to adopt and enhance financial education in the workplace.

- A proposed framework, outlining basic and advanced steps that micro/small businesses and mid-size/large businesses should take to enhance employee financial capability, is being developed and reviewed by the Subcommittee.
- The subcommittee will be sharing the draft framework with a variety of business organizations, including the US Chamber of Commerce, the National Federation of Independent Businesses, the AFL-CIO, the New York Stock Exchange, the Society for Human Resource Management (SHRM) and others, to receive feedback and suggestions.

- Discussions are also taking place with SHRM and the American Institute of Certified Public Accountants (AICPA) to determine whether there is a way to better link the Workplace Leaders in Financial Education Awards to the framework.
- The Subcommittee expects to have a recommendation for the full Council to consider at its meeting in November.