



**Financial Literacy and Education Commission (FLEC) Public Meeting
MINUTES**

July 20, 2023, 9:00 AM – 10:30 AM (Eastern Time)

FLEC Members Meeting In-Person at Department of the Treasury

Treasury Webcast: <https://treas.yorkcast.com/webcast/Play/7570278421a749858834531c1729dcff1d>

ATTENDING MEMBERS

1. Department of the Treasury (Treasury) (Chair)
 - Nellie Liang, Under Secretary for Domestic Finance, Designee for Secretary of the Treasury Janet Yellen
2. Consumer Financial Protection Bureau (CFPB) (Vice Chair)
 - Rohit Chopra, Director
3. Board of Governors of the Federal Reserve System (FRB)
 - Angelyque Campbell, Associate Director and Community Affairs Officer
4. Commodity Futures Trading Commission (CFTC)
 - Dan Rutherford, Associate Director, Customer Outreach, Customer Education and Outreach
5. Department of Defense (DOD)
 - Andrew Cohen, Director, Financial Readiness in the Office of the Deputy Assistant Secretary of Defense for Military Personnel Policy.
6. Department of Education (ED)
 - Richard Cordray, Chief Operating Officer, Federal Student Aid, Department of Education
7. Department of Health and Human Services (HHS)
 - Patrice Kunesh, Commissioner, Administration for Native Americans (ANA)
8. Department of Housing and Urban Development (HUD)
 - David Berenbam, Deputy Assistant Secretary, Housing Counseling
9. Department of Interior (DOI)
 - Onna LeBeau, Director, Office of Indian Economic Development, Department of the Interior
10. Department of Labor (DOL)
 - John Warner, Special Assistant
11. Department of Veterans Affairs (VA)
 - Cheryl Rawls, Executive Director, Outreach, Transition, and Economic Development Veterans Benefits Administration
12. Federal Deposit Insurance Corporation (FDIC)
 - Jonathan Miller, Deputy Director for Policy and Research in the Division of Depositor and Consumer Protection
13. Federal Emergency Management Agency (FEMA)

- Aaron Levy, Director-Individual and Community Preparedness Division
- 14. Federal Housing Finance Agency (FHFA)
 - Sandra L. Thompson, Director
- 15. Federal Trade Commission (FTC)
 - Rosario Mendez, Attorney, Consumer & Business Education
- 16. National Credit Union Administration (NCUA)
 - Ernestine Ward, Consumer Compliance Policy and Outreach Officer
- 17. Office of the Comptroller of the Currency (OCC)
 - Michael Hsu, Acting Comptroller of the Currency
- 18. Office of Personnel Management (OPM)
 - Patricia Sapol, Senior HR Specialist, Benefits Officers Development and Outreach, Retirement Services
- 19. Securities and Exchange Commission (SEC)
 - Lori Schock, Director, Office of Investor Education and Advocacy
- 20. Small Business Administration (SBA)
 - John “Jack” Bienko, Senior Innovation Advisor
- 21. Social Security Administration (SSA)
 - Jeffrey Buckner, Acting Assistant Deputy Commissioner for Communications
- 22. White House Domestic Policy Council (WHDPC)
 - Sarah Brundage, Senior Advisor for Racial and Economic Justice

SPECIAL REMARKS

- Richard Cordray, Chief Operating Officer of Federal Student Aid, Department of Education
- Chief Lynn Malerba, Treasurer of the United States

PRESENTERS

Panel Discussion with Native Leaders on the Financial Literacy and Educational Needs of Tribal and Native Communities

- Chief Lynn Malerba, Treasurer of the United States
- Susan Masten, Interim Executive Director, Native American Finance Officers Association (NAFOA)
- Delphina Thomas, Program Officer, American Indian College Fund
- Kitcki Carroll, Executive Director, United South and Eastern Tribes (USET SPF)

Federal Agencies and White House Representatives on Federal Financial Literacy and Education Resources Available to Tribal and Native Communities

- Fatima Abbas, Director, Office of Tribal and Native Affairs, (Treasury)
- Patrice Kunesh, Commissioner, Administration for Native Americans (ANA), HHS
- Onna LeBeau, Director, Office of Indian Economic Development, DOI
- Naomi Miguel, Executive Director, White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity for Native Americans

GENERAL SESSION

Welcome and Overview by the Moderator and Remarks by FLEC Chair and Vice Chair
Suzanna Fritzberg, Deputy Assistant Secretary for Capital Access and Moderator, opened the meeting at 9:00 A.M. and delivered opening remarks.

Nellie Liang, Under Secretary for Domestic Finance, Department of the Treasury, Designee of Secretary of the Treasury Janet Yellen, Chair

Under Secretary Liang welcomed the attendees to the second public FLEC meeting of 2023. Under Secretary Liang expressed gratitude for the FLEC's continued efforts in promoting financial literacy and education and extended a warm welcome to the Native leaders present at the meeting. The Under Secretary acknowledged Chief Lynn Malerba, U.S. Treasurer, for her historic appointment and her role in overseeing Treasury's Office of Tribal and Native Affairs, which fosters economic security and interagency collaboration for Tribal nations.

The Under Secretary highlighted Treasury's commitment to supporting Tribal economies while respecting nation-to-nation diplomacy, trust, treaty responsibilities, Tribal sovereignty, and self-determination.

Rohit Chopra, Director, Consumer Financial Protection Bureau, Vice Chair

Director Chopra emphasized the need to delve deeper into the impact of financial services, regulation, and housing policies on Tribal lands. Director Chopra emphasized the significance of homeownership, highlighting unique challenges faced by lenders on Tribal lands, such as extended loan processing times, additional administrative requirements, and other issues related to mortgages issued on trust land.

Special Message on Public Service Loan Forgiveness (PSLF), Richard Cordray, Chief Operating Officer, Federal Student Aid, Department of Education

Richard Cordray delivered special remarks regarding the PSLF program and student loan relief. Mr. Cordray highlighted that student loan payments are set to resume for 45 million borrowers after a pause of three years. Mr. Cordray highlighted the [SAVE Plan](#), which is an income-driven repayment plan that will cut borrowers' monthly payments in half, waiving the monthly payments of lower-income borrowers and cutting most other borrowers' payment by at least \$1,000. Mr. Cordray noted the SAVE Plan is available for individuals working in Tribal governments, non-profits, military service, and public service for a decade. Mr. Cordray urged FLEC members and constituents to take advantage of this opportunity.

Special Message on Eligibility for Medicaid and Children's Health Insurance Program

Ms. Fritzberg noted that eligibility reviews have restarted for Medicaid and [Children's Health Insurance Programs](#) through the Department of Health and Human Services. Ms. Fritzberg invited participating members to use FLEC as a resource for broadcasting urgent messages related to health and financial capability.

Chief Lynn Malerba, Treasurer of the United States

Treasurer Malerba acknowledged her appointment as the first Native American to serve as the Treasurer of the United States, a promise kept by the Biden-Harris administration to ensure indigenous representation in policymaking. Treasurer Malerba highlighted the importance of financial literacy among Tribal communities and the bespoke challenges they face, particularly in Tribal communities. Treasurer Malerba emphasized that financial literacy is needed to help

Tribal communities achieve long-term financial stability, access reliable banking institutions, build credit, secure stable housing, and pursue education.

Treasurer Malerba pointed out the disparities in access to capital and credit markets, with some banks hesitant to lend in Tribal communities. Treasurer Malerba underscored the vital role of Tribal communities in contributing to the nation's growth and emphasized the need for strong partnerships between Tribes and other stakeholders.

First Panel Discussion with Native Leaders on the Financial Literacy and Educational Needs of Tribal and Native Communities

Moderator, Chief Lynn Malerba, Treasurer of the United States

Treasurer Malerba introduced the panelists, highlighting their experiences and focus areas.

Treasurer Malerba posed the following questions for each panelist to address:

1. How do we educate Tribal leaders in financial education?
2. Why does financial literacy matter in Tribal communities and what does that look like for Tribal youth and Native citizens?
3. As leaders of your organizations, what needs are expressed by your community?
4. How does history impede the overall financial literacy for Tribal communities?

- **Susan Masten, Interim Executive Director, Native American Finance Officers Association (NAFOA)**

Ms. Masten emphasized her organization's collaborative efforts with Oklahoma State University's Spears School of Business to offer a certificate program in Financial Leadership for Tribal finance and accounting professionals. Ms. Masten stressed the importance of developing culturally relevant programs, focusing on housing, homeownership, and budgeting for youth's financial preparedness. Ms. Masten also noted that language immersion was needed to close achievement gaps within Native American communities and foster cultural values that promote financial success.

- **Kitcki Carroll, Executive Director, United South and Eastern Tribes (USET SPF)**

Mr. Carroll emphasized that financial literacy is not only vital for Native and Tribal communities but also for refugees and asylees, impacting many people across different backgrounds. Mr. Carroll stressed the significance of understanding the historical context and present-day challenges faced by Native communities, particularly concerning issues like home ownership, generational wealth, and cycles of poverty. He also discussed that many of the issues facing Tribal communities, whether healthcare, poverty, education, food security, social justice, – all have one element in common, economic opportunity. Mr. Carroll also discussed that a lack of access and banking opportunities on Tribal lands is challenging for Native entrepreneurs. Few opportunities for financing are also a serious barrier to building affordable homes.

- **Delphina Thomas, Program Officer, American Indian College Fund**

Ms. Thomas highlighted that the disparities faced in Tribal communities hinder financial security among Native Americans, leading to over-drafted bank accounts and adverse credit effects. Ms. Thomas emphasized the need for affordable college education and initiatives the College Fund have to support Native students seeking higher education.

Panel Discussion with Federal Agencies and White House Representatives on Federal Financial Literacy and Education Resources Available to Tribal and Native Communities.

Moderator, Fatima Abbas, Director, Office of Tribal and Native Affairs, Department of the Treasury

Ms. Abbas noted that the federal government has a responsibility to support Tribal citizens in their economic advancement and introduced the panelists active in that work. Ms. Abbas reflected on how Native Community Development Financial Institutions (CDFIs) are often the only lenders available in certain regions.

Ms. Abbas posed the question, “What training programs, publications or other financial education efforts is your agency implementing to support Tribal nations?”

- **Patrice Kunesh, Commissioner, Administration for Native Americans (ANA), Department of Health and Human Services**

Commissioner Kunesh highlighted grant funding programs that provide substantial support to Native American communities through [Temporary Assistance for Needy Families](#) (TANF). The Commissioner emphasized the significance of Native CDFIs, which serve to address barriers such as lack of access to financial services and banking to the communities’ needs. The Commissioner highlighted substantial resources at the [Administration for Children and Families](#) (an office of HHS), dedicated to promoting financial literacy in Native communities, along with self-governance, culturally relevant programming and community-driven solutions.

- **Onna LeBeau, Director, Office of Indian Economic Development, Department of the Interior**

Director LeBeau reflected on her agency’s efforts in financial education, empowering individuals with future planning and budgeting skills through the Building Native Communities Curriculum. Director LeBeau emphasized the vital role of Native CDFIs in the [Indian Loan Guarantee and Insurance Program](#), fostering financial initiatives within Native communities. Recognizing the impact of historical trauma on financial decisions, Ms. LeBeau stressed the importance of understanding and recognizing that physical, psychological, and emotional trauma can influence financial decision making and encouraged positive changes through personalized interactions.

- **Naomi Miguel, Executive Director, White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity for Native Americans**

Executive Director Miguel highlighted how the Department of Education provides support through grants to expand the capabilities of Tribal colleges and universities. Ms. Miguel stressed the significance of one-to-one financial education partnerships with local banks, and governments to seek to address the unique ways in which the diverse 574 tribes work, providing financial literacy education from kindergarten to post-secondary education.

FLEC Member Discussion

Michael Hsu, Acting Comptroller of the Currency, Office of the Comptroller of the Currency, expressed gratitude to all the panelists and emphasized the significance of listening to their insights. The Acting Comptroller stressed the importance of empowering sovereignty and highlighted that financial literacy serves to facilitate that empowerment. The Acting Comptroller acknowledged the need for better understanding the unique circumstances faced by Native communities, suggesting, for example, that banks may require translators to bridge the gap and effectively engage with these communities.

Closing Remarks

Director Chopra highlighted key themes from the discussions. The Director acknowledged the challenge of making financial education relevant for individuals facing financial difficulties, urging a change in mindset. The Director called for improvements in cultural competence in serving communities and addressing historical injustices. He recommended leveraging legal authorities and resources to advance these goals.

Treasurer Malerba emphasized the shared experiences of panelists as indigenous Americans. Treasurer Malerba announced the creation of a permanent “Tribal and Native Communities” resource page on MyMoney.gov to promote financial literacy and educational resources created by the FLEC members and designed to assist Tribal and Native communities.

Conclusion

Ms. Fritzberg, adjourned the meeting at approximately 10:35 A.M.

OTHER MEETING ATTENDEES/PARTICIPANTS

Dubis Correal, CFPB
Matt Pippin, CFPB
Debra Golding, DOL
Elizabeth Coogan, ED
Bonnie Latreille, ED
Tariq Habash, ED
Emma Hartley, ED
Marisa Joseph, ED
Kenneth Worthey, FDIC
Karen Chang, FHFA
Candace Herring, FRB
Tenisha Noel, FRB
Jennifer Leach, FTC
Cristina Miranda, FTC
Marietta Jelks, General Services Administration
Gretchen Lehman, H
Treci Johnson, HHS/AmeriCorps
Terry Carr, HUD
Barry Wides, OCC
Louisa Quittman, OCC
Tameka Taylor, SSA
Alan Sorcher, SEC
Chief Lynn Malerba, Treasury
Graham Steele, Treasury
Fatima Abbas, Treasury
Natalia Li, Treasury
Tanya McInnis, Treasury
Callie Furmaniuk, Treasury
Jonathan Kesten, Treasury
Nora Esposito, Treasury
Jennifer Parisien, Treasury
Chastity Murphy, Treasury
Randall Fasnacht, Treasury
Christopher Appel, Treasury
Jeffrey Rapp, Treasury
Anita Robertson, Treasury
Shawnta Sampson, VA
Naiya Marshall, VA
Ashley Harrington, Center for Responsible Lending
Brian Howard, United South and Eastern Tribes - Sovereignty Protection Fund