



## MINUTES

**Financial Literacy and Education Commission Public Meeting  
October 18, 2012 10:30 am–12:00 pm  
U.S. Department of the Treasury – Cash Room**

### Financial Literacy and Education Commission Members Present

Department of Agriculture	Susan Shockey
Department of Defense	Brenda McDaniel
Department of Education	David Soo
Department of Health and Human Services	Mark Greenberg
Department of Housing and Urban Development	William Glavin
Department of Labor	Michael Davis
Department of the Treasury, Chair	Melissa Koide
Department of the Treasury, Chair	Cyrus Amir-Mokri
Department of the Treasury, Chair	Mary Miller
Commodity Futures Trading Commission	Michael Herndon
Consumer Financial Protection Bureau, Vice Chair	Richard Cordray
Consumer Financial Protection Bureau, Vice Chair	Camille Busette
Department of Veterans Affairs	Julie Schroeder
Federal Deposit Insurance Corporation	Luke Reynolds
Federal Reserve Board	Anna Alvarez-Boyd
Federal Trade Commission	Colleen Tressler
General Services Administration	Jacqueline Snee
National Credit Union Administration	Tonya Sweat
Office of Personnel Management	Raymond Kirk
Office of the Comptroller of the Currency	Barry Wides
Securities and Exchange Commission	Lori Schock
Small Business Administration	Nathaniel Bishop
Social Security Administration	Jim Courtney
White House Domestic Policy Council	Diana Zarzuelo

### Other Participants

Ted Beck, National Endowment for Financial Education

Louisa Quittman, Director for Financial Education for the U.S. Department of the Treasury called the meeting to order.

Cyrus Amir-Mokri, Assistant Secretary for Financial Institutions, US Department of the Treasury, welcomed participants to the public meeting of the Financial Literacy and Education Commission and introduced Treasury Under Secretary for Domestic Finance Mary Miller.

Mary Miller, Undersecretary for Domestic Finance, US Department of the Treasury, provided remarks on the Commission and its new focus on Starting Early for Financial Success. Ms. Miller noted the large amount of research showing that young people are not financially prepared for the future, and also some promising findings that starting early will help young people be more financially secure. She noted that the focus reflects a renewed commitment by all Commission member agencies to collaborate and coordinate financial education activities across the member agencies. Equally important is the focus the Commission will place on tracking agency commitments and activities and on measuring overall impacts of this collective work. Ms. Miller also recommended that the Commission think big and involve leaders from other levels of government. She also recommended that the Commission consider and plan strategies that will motivate the private sector – the financial services industry, philanthropic foundations, major employers, and social media firms – to become fully engaged in this work. Finally, she suggested that the initiative push for new approaches that have the potential to make a real difference.

Richard Cordray, Director, Consumer Financial Protection Bureau, noted the importance of starting early for teaching good financial habits. Specifically, he noted that when it comes to building a knowledgeable society, we make sure to teach our young people many things, but then we leave them to learn about personal finances in the so-called “school of hard knocks.” One of the challenges to building a more financially literate America is developing and motivating a knowledge base that gets passed on to others in a more rigorous and systematic way. Leaving children to learn these lessons at home, where too often finances are a sensitive sore spot or strictly taboo, is not good enough to build a stronger future for this country. He noted that managing personal finances is critical for enabling children to function as productive citizens. He noted that the Consumer Financial Protection Bureau is glad to be part of this work.

Melissa Koide, Deputy Assistant Secretary for Consumer Policy, US Department of the Treasury, provided more detail about the intention of the Strategic Focus on Starting Early for Financial Success and thanked other Commission members for their commitment and effort in developing the focus. Ms. Koide noted that it is necessary for the Commission to bring attention and resources to provide young Americans with the education, information, and tools they need to make successful financial decisions throughout their lives. The Commission will coordinate resources to provide parents, teachers, and community leaders the knowledge and tools to enable young Americans to start early for financial success.

Ms. Koide explained that the Commission members have agreed to identify specific outcomes, which they will hold themselves accountable to, and to assess which of our efforts are in fact “moving the needle” on financial capability in practice.

Ms. Koide introduced Diana Zarzuelo, who will represent the White House Domestic Policy Council on the Commission. Ms. Zarzuelo made remarks noting the DPC's commitment to the work of the Commission and the importance of financial capability.

Members of the Commission discussed ideas regarding possible activities which could be highlighted under the Starting Early for Financial Success Focus.

Ms. Koide introduced Ted Beck, President and CEO, National Endowment for Financial Education, and Chair, Research and Evaluation Subcommittee, President's Advisory Council on Financial Capability to provide reflections from the private sector.

Mr. Beck complimented the FLEC for taking on this new focus, which is critical to improve the next generation of financial education. He noted that the FLEC can be a model for the private sector and example for the community sector, as we use research and move closer to what works.

Mr. Beck pointed out that knowledge about what works in financial education has made significant progress in the last five years, and that "starting early" is an important finding. He also noted that additional research about emerging households is forthcoming.

Mr. Beck described the Jump\$tart Teacher Training Alliance as a model public-private partnership based on research. They have found through analysis and evaluation pilots that the project closes the teachers' confidence gap. Finally, Mr. Beck identified his "wish list" of aspirations for the field, including research funding, testing of ideas, setting high expectations and quality standards, and a national campaign to talk to your kids about money.

Camille Busette, Director, Office of Financial Education, Consumer Financial Protection Bureau, closed the meeting by thanking all members of the Commission for their active engagement in this discussion. She noted that the Treasury and the CFPB will work together to make sure we have a clear plan for implementation of these great ideas, engaging all the members of the Commission, and that the Commission will plan to have more specific outcomes and approaches to share at the next public meeting.