



**Vermont Financial Literacy Commission**  
May 2, 2016

**Vermont Financial Literacy Commission Members Present:**

John Pelletier, co-chair, Champlain College  
Courtney Poquette, Winooski High School  
Linda Tarr- Whelan, Tarr-Whelan Associates  
Sabina Haskell, representing commission member Scott Giles  
Justin Brown, Colchester High School  
Lisa Falcone, United Way of Chittenden County

**Also Present:**

Tim Lueders-Dumont, Policy Director, Office of the State Treasurer

**CALL TO ORDER:**

Mr. Pelletier called the meeting to order at 2:05 p.m. The meeting was held at the Midstate Library Service Center, 578 Paine TPKE N, Berlin.

**Approval of Meeting Minutes**

Mr. Brown moved for approval of the meeting minutes from April 4, 2016. The motion was seconded by Ms. Poquette and approved by the commission.

**Open Discussion on Financial Literacy Recommendation and Legislative Report**

The group discussed the financial literacy & financial capability definitions and reviewed the white board notes that were recorded at the first meeting. The Commission discussed the scope and process for developing recommendations as well as the legislation that formed the Commission.

The group discussed K-12 State educational standards as well as the progress and initiatives in other states regarding financial literacy and personal finance. The group discussed the importance of understanding implications regarding “mandates” on schools as opposed to more voluntary forms of progress that may involve incentives for schools or students.

The group discussed different options regarding how best to incentivize and encourage schools, individuals, government, and other entities to consider and embolden financial literacy as an essential life skill.

Commission members also discussed the importance of crafting a “vision statement” to guide the recommendations and work of the Commission moving forward.

The Commission discussed the following topics within the context of a scope for the Legislative Report/Recommendations:

### **Preliminary List of Potential Strategies & Options in K-12 arena**

- Working with the “Global Citizenship” curriculum content section of the Education Quality Standards for Vermont to potentially include “Personal Finance” as either a standalone topic or as part of the Economics section.
- Encourage Schools to build Personal Finance into Personal Learning Plans (PLP)
- Create a certificate for Personal Finance for every High School student to achieve upon graduation when they reach proficiency
- Create statewide personal finance education that could reach students across the state through electronic means. Works for smaller schools and students with schedule conflicts, but does it require new funding?
- Look at other state’s and successful models they have created
- Offer Personal Finance certificate for licensed teachers to ensure educators are knowledgeable in content area
- Require schools to provide a minimum number of hours of personal finance education in high school (i.e., 20 hours) for students to complete prior to graduation (for example, five hours a year, use repetitive methods on key topics)
- Consider time commitments of an existing program, like United Way programming in this area, which has five hour workshops, that could be introduced into high school
- Offer financial incentives for students taking a Personal Finance class... ex: Subaru enters students in a lottery drawing for a new car for every A or B they have on report cards.
- It was noted that Tennessee requires every student to complete a FAFSA to graduate from high school
- Create Personal Finance assessment tool for educators and teachers to use that will help them determine what is working well and what can be improved with regard to financial literacy education

### **Preliminary List of Potential Strategies & Options for Financial Capability**

- Create a vision statement (an example that was discussed was that the next generation of Vermonter’s will not suffer from the same lack of financial literacy that has existed with prior generations)
- Create a marketing campaign to spread the message of the importance of Financial Literacy
- Create a roster of resources available for citizens of the state

- Further analyze savings/assets limits that currently limit individuals in times of economic distress from accessing certain government benefits
- Work with other state government commissions and committees working on issues of retirement security, higher education savings, and other issues that impact the financial well-being of Vermonters to see how our commission can build on and partner with the work they are doing

**Public Comment**

There was no public comment offered at this meeting.

**Adjournment**

The next meeting will be held at a location to-be-determined on the first Monday in June at 2 PM. The Commission will continue to discuss the direction and scope the Legislative Report and recommendations coming from the Commission at that time.

Mr. Pelletier adjourned the meeting at 4:00 p.m.