



Vermont Financial Literacy Commission
August 8, 2016

Vermont Financial Literacy Commission Members Present:

Beth Pearce, co-chair, Vermont State Treasurer
John Pelletier, co-chair, Champlain College
Justin Brown, Colchester High School
Linda Tarr-Whelan, Tarr-Whelan Associates
Mark Perrin, State Board of Education
Martha Reid, Vermont State Librarian
Sabrina Haskell, representing commission member Scott Giles
Thomas Leavitt, Northfield Savings Bank
Yvonne Garrand, VSECU

Also Present:

Barbara White, citizen
Carmen Tall, Mercy Connections
Dylan Giambatista, Vermont State Treasurer's Office
Marilyn Cargill, VSAC
Patricia Sears, AARP-VT
Ryan Dulude, CCV
Tom Little, VSAC

CALL TO ORDER:

Ms. Pearce, co-chair, called the meeting to order at 2:01 p.m. The meeting was held in the Common Room of Vermont Student Assistance Corporation, 10 East Allen Street, Winooski, Vermont 05404.

Item 1: Approval of Meeting Minutes

Mr. Pelletier moved for approval of the meeting minutes from June 6, 2016. The motion was seconded by Mr. Brown and approved by the commission.

Item 2: Update on K-12 initiatives

Mr. Pelletier noted that one of the Commission's responsibilities was to identify data that demonstrate how Vermont is achieving its financial literacy goals. He presented data from the 2016 Financial Industry Regulatory Authority (FINRA) Financial Capability survey for consideration by the Commission.

Mr. Pelletier shared an update on K-12 initiatives. He presented draft recommendations that were developed in consultation with several Commission members who consulted with the Secretary of Education and others. Mr. Pelletier noted that the six recommendations had not been reviewed by the Agency of Education (AOE) and were for discussion purposes.

Ms. Tarr-Whelan suggested several edits to the draft, noting it would be important to identify a point of contact at AOE. Mr. Pelletier agreed that a point person would be beneficial to assist in facilitating the final drafting process.

Mr. Perrin shared that he had heard positive feedback about the collaborative process with AOE.

Mr. Leavitt inquired as to whether AOE viewed proficiency standards favorably. Mr. Pelletier noted that the previous draft recommendations were the workgroup's best attempt to distill the recommendations that were amenable to AOE.

Ms. Pearce urged that additional stakeholder groups, including the Vermont National Education Assc., Vermont School Boards Assc, and Vermont Superintendents Assc., be allowed to provide feedback on the draft. Ms. Pearce further requested that Treasury staff be included in stakeholder meetings. Mr. Pelletier agreed to engage stakeholders and report back at a subsequent meeting.

Ms. Tarr-Whelan suggested that the draft items be regarded as draft principles before proceeding with final recommendations.

Item 3: Update on collegiate initiatives

Ms. Cargill gave an overview of FAFSA completion rates and financial aid's impact on educational success. It was noted that the Vermont Student Assistance Corp. (VSAC) is actively partnering with Vermont State Colleges (VSC) and AOE to develop strategies to increase student FAFSA completion. Ms. Cargill shared examples of programmatic changes that allow counsellors and administrators to reach students in high school.

Mr. Pelletier shared examples of how other states act aggressively to increase FAFSA completion rates. Ms. Tarr-Whelan noted the importance of parental participation to help students assemble the appropriate documentation to complete a FAFSA form. She asked the Commission to consider if there are ways to engage parents about the importance of financial aid opportunities.

Ms. Garrand questioned whether students who graduate from college have more demonstrable financial literacy skills than individuals who do not complete college. Mr. Pelletier presented information that suggested a strong correlation between education level and overall financial

preparedness. Ms. Garrand expressed that the aforementioned data should be part of any legislative recommendation regarding financial aid opportunities.

Mr. Little gave an overview of Vermont's child savings account program and the genesis of its creation. He shared that the Vermont Universal Children's Savings Account Program Fund Advisory Committee has been developing proposals to fund accounts. Mr. Little announced that the Advisory Committee was in the process of submitting an application for grant funds to assist with their efforts. Ms. Pearce noted that she and Mr. Pelletier had supported the grant proposal, in their respective capacities as State Treasurer and Director of the Center for Financial Literacy.

Ms. Pearce requested that the draft higher education recommendations be assembled for consideration by the Commission. Mr. Pelletier suggested that a subgroup be formed to sit down with VSAC to create draft recommendations for possible incorporation into the Commission's 2016 report. He asked Commission members and others to consider which collegiate recommendations they would like to propose for the Commission's 2016 report.

Item 4: Update on adult initiatives

Ms. Pearce introduced the State Treasurer's Office's new Director of Outreach and Financial Literacy, Mr. Giambatista. She noted that current K-12 financial education programs housed in the Treasurer's Office would continue, but that greater emphasis would be placed on identifying ways to educate adults, as well.

Ms. Pearce gave an overview of several areas that constitute potential recommendations for the Commission's 2016 report. She noted that the Treasurer's Office was actively working with other states to launch Achieving a Better Life Experience (ABLE) accounts. She also provided an update on the Public Retirement Study Committee and the broader goals of educating the public on the importance of retirement security.

Mr. Giambatista presented on current Treasurer's Office initiatives and his preliminary outreach efforts to organizations working to address adult financial literacy needs. He shared that many organizations expressed a strong desire to partner with the Commission and Treasurer's Office to advance adult financial literacy goals.

Mr. Pelletier noted that his discussions with community organizations had also reflected a general interest in developing or having access to adult financial literacy curriculum. He shared that some front line social workers has indicated they would welcome training on general financial literacy concepts and an overview of resources that are available to share with their clients.

Ms. Garrand asked for clarification on whether the Treasurer's Office or Commission would be the facilitator of discussions around increasing adult financial literacy. Ms. Pearce clarified that it would be the Commission and that Mr. Giambatista would provide staff support.

Ms. Pearce stated that the Treasurer's Office will provide draft adult recommendations for review in subsequent meetings.

Item 5: Discussion of next steps and report authorship

Mr. Pelletier emphasized his hope that K-12 and collegiate recommendations will be available for discussion at the next Commission meeting.

Ms. Garrand asked whether it would be helpful for the Commission to create a framing statement for developing its 2016 report. Ms. Pearce replied that the scope of work should be confined to core areas so as to focus the Commission's resources to maximize its work product. Commission members concurred.

Ms. Tarr-Whelan referenced Pre-K education and asked whether incentives were something that the Commission could explore. Ms. Pearce asked that future meetings with K-12 stakeholders include a review of incentives and the feasibility of the Commission extending particular incentives.

Item 6: Public Comment

Ms. White urged that metrics be applied to current financial literacy programs to track their effectiveness.

Ms. Tall expressed support for any initiative to improve saving behaviors amongst Vermonters.

Mr. Dulude shared his hope that FAFSA completion could become a standard behavior, similar to other annual personal processes such as filing one's taxes.

Item 8: Adjournment

The Commission's next meeting will be held at Champlain College's Lakeside Avenue campus at 2:00 p.m. on Monday, September 12.

Ms. Garrand made a motion to adjourn. Ms. Pearce adjourned the meeting at 4:15 p.m.

Attachments:

- FINRA US Financial Capability Vermont Findings
- Potential K-12 Recommendations
- VSAC FAFSA Completion Efforts
- Editorial re: College Aspiration Rates
- State Treasurer's Office Memo



Vermont Student Assistance Corp.'s FAFSA Completion Efforts in Vermont

High schools

- **Paying for College Nights** in 2015 were held at 73 schools with 2,491 participants.
- **Financial Aid Forms Nights** in 2016 were held at 68 schools with 1,368 participants.
- **College Pathways 2016** had 1,197 attendees across events at UVM, Castleton University and Lyndon State College: 605 parents, 531 students and 61 unknown (field left blank).
- **FAFSA Completion Tool:** Over 70 percent of schools signed an MOU and 60 percent uploaded student rosters and used the tool this year, up from 39.4 percent in first year.
- **Fall mailing** of 18,000 brochures to promote Paying for College nights and College Pathways with information included on FAFSA filing. Distribution includes: 90 public tech centers, private and independent high schools; 165 libraries; 14 teen centers; 9 CCV locations; 25 outreach counselors (for public events); 130 agencies and town offices.
- **Spring mailing** of over 16,000 Financial Aid brochures to high schools, libraries, colleges and agencies statewide.
- **Over 4,700 students and parents** of the **Class of 2016** received 8 emails, beginning in September 2015 and ending in May 2016, with references to filing/completing the FAFSA.
- **Over 4,700 students and parents** of the **Class of 2015** received 5 emails, beginning in April and ending in August 2015, reminding them to file FAFSAs.
- **Six news releases** between September and March were distributed statewide focused on financial aid information and the FAFSA.
- **Vermont Human Resource Association** featured College Pathways in its monthly newsletter with "Please Share with Your Employees: Free VSAC workshops to help families navigate the college search and financial aid."
- **Posts to Front Porch Forum statewide** by VSAC about FAFSA filing reached 115,000 member households statewide; approximately 40 percent of FPF members participate daily.
- **Vermont Public Radio underwriting** ran for eight weeks during July and August 2015 and **online banner ads** ran at WCAX.com, VTDigger.org and VPR.net for four weeks during March 2016 promoting college planning resources, financial aid tools and FAFSA filing.
- **Low-income students in the Class of 2016** who applied for a Vermont State Grant but did not file a FAFSA, receive 2 email reminders and a paper notification over the course of six weeks. **VSAC also follows prior-year grant recipients** to ensure they re-apply for the Vermont State Grant. The first

email notification goes out in January. If the student doesn't apply within 45 days of the first email, VSAC follows up with a second email and a paper notification.

- **VSAC Roadmaps website** received over 21,500 unique visits from May 2015 to May 2016 and hundreds of clicks to FAFSA information. The website has an additional 15 web pages with FAFSA information.
- **VSAC's Senior Survey of Class of 2014** finds 54.5 percent of all seniors reported they had applied for financial aid. (Class of 2016 data will be available later this summer). For the 60 percent of graduates who immediately enrolled, 69.7 percent reported they had filed a FAFSA prior to high school graduation. That number increases to over 76 percent who completed a FAFSA by start of the college year.

GUIDE students

- **VSAC counselors support 194 students in our GUIDE program** in their first three semesters in college. All students are offered financial aid counseling and FAFSA completion help; 129 students attend Vermont institutions.
- GUIDE students at UVM and the VSC are invited to **FAFSA renewal workshops on every campus**. These workshops are presented in collaboration with Student Support Services, financial aid offices and GUIDE staff.
- GUIDE students attending college in Vermont have the opportunity to **meet 1:1 with GUIDE staff for FAFSA completion and financial aid renewal**.
- All students provided a **link to a financial aid renewal tip sheet** (www.vvac.org/guidefa) through email, text and Facebook.
- **Signal Vine scripts texted** to all participating GUIDE students (154 signed up for texting). Spring semester scripts are all about financial aid renewal.

Adult students

- **Over 1,400 adult students with a high school degree** were seen by VSAC's adult outreach counselors in the Educational Opportunity Center program, with 1,164 adult students who completed a financial aid application with 1:1 counseling help of EOC.
- Of these, **524 enrolled at a public two-year college**; 71 at a public four-year college; 38 enrolled at private four-year college; 203 at a vocational program and 101 at a proprietary school.

Financial Aid Training for Education Professionals

- **VSAC trained 129 professionals** at two locations, including 39 high schools, 4 colleges, 10 tech centers, 13 agencies and 35 counselors serving high school students.
- **Vermont Agency of Education's Weekly Field Memo** ran multiple postings from VSAC on Paying for College nights, Forms Nights, College Pathways, FAFSA completion and financial aid training for educators.

June 23, 2016 St. Albans Messenger

EDITORIAL: Vermont's at the bottom; no excuses

EMERSON LYNN

When a state has a 3.1 percent unemployment rate – as Vermont does – anyone who wants a job has a job. We've arrived at what economists call full employment, which begs the question: Why the worries?

It is a little like racing down a country road with the top down and the accelerator pressed to the floor; it's great while it lasts, and it's tempting to ignore the fuel gauge, but it's a problem when the engine sputters to a stop.

That's Vermont's fear; when we look down the road, we worry about having enough gas, or whether we even have the right car.

According to a report titled Advance Vermont, four out of five jobs lost during the Great Recession were held by Vermonters with a high school education or less. Those jobs no longer exist and it's anticipated by 2020 – four years away – that two-thirds of the jobs will require more education than the majority of Vermonters have.

That is a problem. Talk to anyone in advanced manufacturing or health care who is hiring: they struggle to find qualified applicants.

If the present trends continue, according to the report, Vermont will have 6,664 fewer people with a degree or "credential of value" by 2025 than we have today.

That is a potential crisis in the making. Of all New England states Vermont has the lowest percentage of high school students applying to college. We're at 60 percent. Among the low income, only 37 percent enroll in college, also the lowest percentage in New England.

Yet, as a state, we spend more than all of them except Massachusetts for a preK-12 education. We have much smaller class sizes. Our teacher student ratio is far below anyone else's. Our high school graduation rate is higher than almost any other state's. And we're still at the bottom.

Just when we should be putting down the accelerator - getting students to enroll in college the following fall - we look down at the gauge to see there is no fuel left.

It's interesting to see how the aspiration rates [those who express an interest in enrolling in college] vary from county to county and where the challenges are most pronounced. The county with the lowest aspiration rate for first generation high school graduates is Lamoille, where only 53.1 percent show any interest in college. Windham is second with 59.9 percent, Grand Isle is third with 60.6 percent and Rutland is fourth with 63.2 percent. [Franklin County is seventh with 67.9 percent.] Equally troubling is the fact that about a quarter of those who were followed in the 2012 report said they were going to enroll in college upon graduation, but did not.

Not only is this a problem for tomorrow's employers, it's a problem for institutions like the Vermont State College system, and the University of Vermont. They need the ratios to increase to populate their institutions. To meet the challenge the Advance Vermont goal is to have 70 percent of working age adults to have a postsecondary degree or "credential of value" by 2025.

To get there would require doubling the number we have now. Money is part of it. Obviously. Vermont's tuition rates are among the nation's highest, which makes it easier for students and their families to rationalize why the investment isn't worth it. Figuring out how to reconfigure our priorities so that post secondary education ranks higher than it does is a priority.

But figuring out ways to help lower tuition rates doesn't solve the state's most intractable problem, which is the battle the 40 percent face who aren't prepared to enter college, or those who don't think they have what it takes to succeed. In other words, for a fair percentage of our students it doesn't do much good to help pay for their tuition if they were raised in an environment that wasn't sufficiently supportive. That "environment" includes both home and school.

If Vermont is to succeed in reaching its 70 percent goal by 2025, it will need to do two things: first, establish that it's no longer sufficient to have a high school degree and second, commit to the understanding that Vermont's challenge is poverty and the environment that accompanies it.

Vermont's growth rate is stagnant, at best. The only way to increase the percentage of working age Vermonters with an adequate education is to address the needs of the 40 percent who say higher education is not part of their future.

The only way that can be accomplished is to devote more resources and more creativity to the needs of those children from ages two on.

It's not a battle to be fought in the last moments of a student's high school education. By then, it's too late.

There isn't anything easy about it. But if this is about keeping gas in Vermont's engine, and if today's students are tomorrow's engine, then what choices do we have if doing nothing isn't one of them?

Summary of Selected Findings: Vermont

| | State | Nation | Region | |
|---|-------|--------|--------|--|
| Making Ends Meet | | | | |
| Difficulty covering expenses and paying bills | | | | |
| Very difficult | 10% | 11% | 11% | |
| Somewhat difficult | 40% | 39% | 37% | |
| Not at all difficult | 49% | 48% | 49% | |
| Spending vs. saving | | | | |
| Spending less than income | 37% | 40% | 43% | |
| Spending about equal to income | 40% | 38% | 37% | |
| Spending more than income | 22% | 18% | 16% | |
| Overdraw checking account occasionally | 15% | 19% | 16% | <i>Respondents with checking accounts</i> |
| Have unpaid medical bills | 17% | 21% | 16% | |
| Number of times mortgage payments have been late | | | | |
| Once | 8% | 7% | 5% | <i>Respondents with mortgages</i> |
| More than once | 8% | 9% | 8% | |
| Have taken a loan from retirement account in past year | 10% | 13% | 10% | <i>Respondents with self-directed employer plan or non-employer plan</i> |
| Have taken a hardship withdrawal from retirement account in past year | 1% | 10% | 7% | |
| Have experienced large unexpected drop in income in past year | 20% | 22% | 19% | |
| Planning Ahead | | | | |
| Have emergency funds | 45% | 46% | 48% | |
| Do not have emergency funds | 52% | 50% | 47% | |
| Have tried to figure out retirement savings needs | 38% | 39% | 39% | <i>Non-retired respondents</i> |
| Have not tried to figure out retirement savings needs | 59% | 56% | 57% | |
| Have set aside money for children's college education | 35% | 41% | 43% | <i>Respondents with financially dependent children</i> |
| Have not set aside money for children's college education | 63% | 56% | 54% | |
| Retirement Accounts | | | | |
| Have employer-provided retirement plan (e.g., pension, 401(k)) | 60% | 53% | 57% | <i>Non-retired respondents</i> |
| Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.) | 34% | 28% | 31% | |
| Regularly contribute to self-directed retirement account | 76% | 79% | 79% | <i>Respondents with self-directed employer plan or non-employer plan</i> |

State Nation Region

Stocks, Bonds, and Mutual Funds

| | | | |
|--|-----|-----|-----|
| Invest in stocks, bonds, mutual funds, or other securities outside of retirement account | 35% | 30% | 33% |
|--|-----|-----|-----|

Managing Financial Products

Banking

| | | | |
|--|-----|-----|-----|
| Have checking account | 93% | 91% | 93% |
| Have savings account, money market account, or CDs | 79% | 75% | 79% |

Credit Cards

| | | | |
|---|-----|-----|-----|
| Credit card behaviors in past year | | | |
| Always paid credit cards in full | 53% | 52% | 54% |
| Carried over a balance and was charged interest | 47% | 47% | 45% |
| Paid the minimum payment only | 29% | 32% | 29% |
| Charged a late fee for late payment | 15% | 14% | 12% |
| Charged an over the limit fee for exceeding credit line | 5% | 8% | 6% |
| Used the cards for a cash advance | 9% | 11% | 10% |

Respondents with credit cards

Other Payment Methods

| | | | |
|------------------------------------|-----|-----|-----|
| Use reloadable prepaid debit cards | 13% | 24% | 20% |
| Use mobile payment methods | 16% | 22% | 22% |

Mortgages

| | | | |
|-------------------------------------|-----|-----|-----|
| Have mortgage | 60% | 57% | 61% |
| Have home equity loan | 21% | 16% | 20% |
| Home "underwater" (negative equity) | 4% | 9% | 9% |

Homeowners

Homeowners

Other Debt

| | | | |
|-------------------|-----|-----|-----|
| Have student loan | 27% | 26% | 27% |
| Have auto loan | 40% | 30% | 31% |

Non-Bank Borrowing

| | | | |
|---|-----|-----|-----|
| Non-bank borrowing methods used in past 5 years | | | |
| Auto title loan | 6% | 10% | 7% |
| Short term 'payday' loan | 5% | 12% | 8% |
| Pawn shop | 5% | 16% | 12% |
| Rent-to-own store | 7% | 10% | 8% |
| Used one or more non-bank borrowing methods in past 5 years | 15% | 26% | 20% |

State Nation Region

Financial Knowledge & Decision-Making

Financial Literacy

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

| | | | |
|---|-----|-----|-----|
| <u>More than \$102</u> (correct answer) | 86% | 75% | 77% |
| Exactly \$102 | 5% | 8% | 7% |
| Less than \$102 | 3% | 5% | 5% |
| Don't know | 6% | 12% | 11% |

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

| | | | |
|---|-----|-----|-----|
| More than today | 8% | 10% | 9% |
| Exactly the same | 5% | 10% | 10% |
| <u>Less than today</u> (correct answer) | 70% | 59% | 61% |
| Don't know | 16% | 20% | 19% |

If interest rates rise, what will typically happen to bond prices?

| | | | |
|--|-----|-----|-----|
| They will rise | 21% | 19% | 17% |
| <u>They will fall</u> (correct answer) | 29% | 28% | 31% |
| They will stay the same | 3% | 5% | 5% |
| There is no relationship between bond prices and the interest rate | 8% | 9% | 8% |
| Don't know | 39% | 38% | 38% |

Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

| | | | |
|--|-----|-----|-----|
| Less than 2 years | 2% | 4% | 2% |
| <u>At least 2 years but less than 5 years</u> (correct answer) | 40% | 33% | 34% |
| At least 5 years but less than 10 years | 30% | 29% | 28% |
| At least 10 years | 6% | 8% | 9% |
| Don't know | 21% | 25% | 25% |

A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

| | | | |
|------------------------------|-----|-----|-----|
| <u>True</u> (correct answer) | 84% | 75% | 78% |
| False | 6% | 8% | 7% |
| Don't know | 10% | 16% | 15% |

Buying a single company's stock usually provides a safer return than a stock mutual fund.

| | | | |
|-------------------------------|-----|-----|-----|
| True | 6% | 10% | 7% |
| <u>False</u> (correct answer) | 56% | 46% | 49% |
| Don't know | 38% | 44% | 43% |

| | | | |
|--|------|------|------|
| Mean number of correct quiz answers | 3.66 | 3.16 | 3.31 |
| Mean number of incorrect quiz answers | 1.03 | 1.25 | 1.14 |
| Mean number of "don't know" quiz answers | 1.30 | 1.54 | 1.50 |

| | State | Nation | Region | |
|------------------------------|--------------|---------------|---------------|--------------------------------------|
| <i>Comparison Shopping</i> | | | | |
| Compared credit cards | 36% | 35% | 35% | <i>Respondents with credit cards</i> |
| Did not compare credit cards | 59% | 58% | 58% | |

Notes:

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighted by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x gender, ethnicity, education and state.

Differences between groups may or may not be statistically significant.

Percentages may not add up to 100 because of missing or “don’t know” responses.

Survey was conducted June - October 2015.

For additional findings and details, full survey results are available for download at http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

August 8, 2016

The State Treasurer's Office operates a number of financial literacy programs. Several initiatives have been focused on reaching K-12 populations. Other age groups have been engaged by collaborating with community organizations and state partners. As discussed in previous meetings of the Financial Literacy Commission, treasury staff has begun evaluating current initiatives around the state to form a more complete understanding of how Treasury resources could be utilized to reach underserved adult populations. Our review has generated three areas of focus that may constitute recommendations for the Commission's 2016 report:

- 1) ABLE savings accounts initiative
- 2) Public Retirement initiative
- 3) Use of a statewide clearinghouse of financial literacy efforts

ABLE (Achieving a Better Life Experience) is a type of savings option for families and friends of disabled persons who would like to contribute funds to generate savings. A 2014 federal law gave states the authority to establish ABLE accounts. The general structure is similar to a college savings account, in that funds may be deposited into a tax free savings instrument with a large, \$14,000 annual contribution limit per contributor. Vermont is one of a handful of states that have actively pursued establishing an ABLE program. The Treasurer's Office is working with stakeholders and other states to develop a series of recommendations for review. We remain cautiously optimistic that an ABLE option will be established in Vermont in 2016 or 2017. The Treasurer supports ABLE and urges the Commission to consider incorporating the establishment of ABLE accounts into its 2016 report recommendations.

The Public Retirement Study Committee (PRSC) is reviewing options to enhance retirement security for all Vermonters. Since the Committee was created in 2014, more states are investigating and implementing publicly available 401(k) or IRA plans for private and non-profit employees. PRSC is investigating whether any of these options, or a different version, would suit Vermont's needs. We have received feedback from a number of interested parties and Vermont-based stakeholders. The Treasurer's Office has supplemented feedback with research to evaluate how other states are structuring retirement savings options for different stakeholder groups. The Treasurer supports the creation of a savings vehicle for Vermont employees who have not traditionally had access to employee sponsored qualified or non-qualified retirement plans. Accordingly, the Commission is urged to consider including a public retirement option in its 2016 report recommendations.

The Treasurer's Office operates many financial literacy programs and has partnered with other groups to assist with outreach efforts around Vermont. While we have endeavored to document and record these activities in a set of web resources, there is a need to create and publish a

comprehensive clearinghouse of all financial literacy initiatives around the state. The Treasurer has instructed staff to research financial literacy activities occurring in Vermont. These findings will be cataloged in an accessible resource. The Treasurer supports the creation of an updated financial literacy clearinghouse and urges the Commission to make recommendations on how to use it upon its publication in the 2016 Financial Literacy Commission report.