



DRAFT – Not yet approved by the commission.

Vermont Financial Literacy Commission

March 20, 2017

Vermont Financial Literacy Commission Members Present:

Beth Pearce, Co-Chair, Vermont State Treasurer's Office
John Pelletier, Co-Chair, Champlain College
Courtney Poquette, Winooski High School
Lisa Falcone, United Way of Northwest Vermont (phone)
Linda Tarr-Whelan, Tarr-Whelan Associates
Mary Niebling, Capstone Community Action (phone)
Mark Perrin, State Board of Education (phone)
Sabina Haskell, representing commission member Scott Giles (phone)
Thomas Leavitt, Northfield Savings Bank
Justin Brown

Also Present:

Dahne Duffy, Vermont State Treasurer's Office

CALL TO ORDER:

Mr. Pelletier, Co-Chair, called the meeting to order at 2:38 p.m. The meeting was held in the 4th Floor Conference Room of the Pavilion, 109 State Street, Montpelier, VT.

Item 1: Approval of Meeting Minutes

Mr. Pelletier presented the January 9, 2017 draft meeting minutes. Ms. Tarr-Whelan moved approval of the minutes. Ms. Niebling seconded the motion. Roll call vote for members joining by phone. All in favor. Members present on-site unanimously vote in favor. Minutes are unanimously passed with following amendments:

1. Typo on page 3 – John Pelletier's name on top of page is misspelled.
2. Typo on page 1 – Mary Niebling's organization is "Capstone Community Action," not "Central Vermont Community Action."

Item 2: Commission Member Changes

Ms. Pearce mentioned that we are awaiting the Governor's appointment of a new Vermont Financial Literacy Commission (the Commission) Member to replace Martha Reid.

Item 3: Report Update

Mr. Pelletier mentioned the various Vermont House and Vermont Senate Committees that the Financial Literacy 2017 Annual Report (the Report) was sent to. Reiterated the Commission's decision to wait for the Legislature to "calm down" a bit until they pursued a public rollout of the Report.

Item 4: April Rollout and Delegation of Logistics

Ms. Pearce mentioned that both Education Committees will be interested in hearing testimony on the Report. Both Government Operations Committees and both Appropriations Committees will also be interested. Ms. Pearce recommended setting up an informational session or panel session in Room 10 or 11 of the State House, instead of doing specific testimony for multiple different committees.

Other commission members concurred and added that, in conjunction with the informational session, there needs to be an effort to make the press aware of the Report as well. It was noted that April was an opportune time to pursue these efforts, as April is National Financial Literacy Month.

Ms. Pearce referenced an earlier conversation with Mr. Pelletier, where April 28th was a date that was mentioned for all the aforementioned activities to take place.

In response to Ms. Pearce, Mrs. Niebling stated that April 6th would be a good date to schedule the aforementioned activities. The Commission tentatively agreed on April 28th.

The commission agreed to have a drafting committee to create documents needed for the April 28th event lead John Pelletier with support from Mary Neibling, Linda Tarr-Whelan, Sabina Haskell and Justin Brown. This committee would create: (i) a press release; (ii) a short (2 page) executive summary of the commission report; and (iii) a wish list of items that we may want the legislature to consider next session. When drafted, these would be shared by the committee to members of the Commission for their comments.

The Commission then discussed various aspects of the Report, and how they should structure their presentations to the General Assembly.

Mr. Pelletier provided an update on the Agency of Education and Board of Education (BOE) meetings/work he's been involved with and stated that Vermont is considering adopting C3 Social Studies Standards, which are the national standards. Mr. Pelletier stated that there is an opportunity to have financial literacy education standard incorporated into these C3 standards that are expected to be approved by the BOE later this year. Mr. Pelletier noted that Commission

members may need to attend a BOE meeting later in the year and/or send in comment letters in support of financial literacy standards being added to the C3 Social Studies Standards as has been done in other states that have adopted them.

Mrs. Tarr-Whelan recommended that the Commission have a meeting with various state agencies (Governor's Office, DFR, AOE, TRE, Libraries) to assess potential state funding for financial literacy and education. She also suggested using the June through December to determine in public/private funding options for certain financial literacy education initiatives are possible

The Commission discussed various ideas as to how to facilitate media coverage regarding the Financial Literacy Commission 2017 Report. Ms. Pearce mentioned that the Treasurer's Office could use media events regarding the Public Retirement Rollout to mention the Report and the April event at the State House.

The Commission then engaged in discussion regarding the logistics of scheduling all the aforementioned activities/events.

Item 5: General Discussion of Steps Beyond the Legislative Session

Mr. Leavitt mentioned that the Commission is in existence for another year and three months, and questioned how the Commission should proceed.

Mrs. Tarr-Whelan thinks that the Commission can serve as a monitor of the progress of these financial literacy initiatives. The Commission agreed.

Mr. Pelletier and Mr. Brown engaged in a discussion regarding the importance of engaging with individual educators to facilitate financial literacy standards at "ground-level." Mr. Pelletier reiterated that it is important to engage in public testimony at the BOE when C3 Social Studies and financial literacy standards are being discussed and voted on.

Ms. Poquette questioned if there were groups in the various school districts that were working on templates for proficiency-based graduation requirements (PBGRs) and personal learning plans (PLPs) with financial literacy components. Mr. Pelletier stated that there were, and he was seeking to get involved in these groups or to gather prototypes of these documents.

Mr. Leavitt stated that there is still a lot of time for the Commission to work on these financial literacy recommendations, but thinks it is important to be more aggressive in the second half of the biennium.

Mr. Pelletier thinks the summer will be a good time to meet with legislators and work on drafting potential legislation to get a head start on things.

Ms. Pearce thinks the most effective way to go about implementing financial literacy initiatives is to find the most cost-effective solutions, given the current state and federal administrations and the availability of public funds.

Mrs. Tarr-Whelan recommends putting together a working schedule for what the Commission wants to accomplish moving forward.

Ms. Poquette, Mr. Pelletier and Mr. Brown reiterated the importance of getting involved in the statewide conversations regarding C3 Social Studies Standards and the creating of PBGRs and PLPs, so that they can help to shape them and incorporate financial literacy standards.

The Commission tentatively agreed on the 2nd week of May to meet again to discuss moving forward with financial literacy recommendations and statewide standards, as well as the aforementioned events and activities.

Item 6: Adjournment

Ms. Brown made a motion to adjourn. Mr. Pelletier seconded. Mr. Pelletier adjourned the meeting at 3:27 p.m.