

Vermont Financial Literacy Working Group
Meeting Minutes

October 2, 2018

Vermont Financial Literacy Working Group Members present:

Jill Rickard, Department of Financial Regulation
Sara Myers, Treasurer's Office
Paul Dragon, Agency of Human Services
Dan Pouliot, Department of Human Resources
Maura O'Brien, Department of Human Resources
Kari Miner, Department of Human Resources (by phone)
Martha Deiss, Agency of Education
Heidi Whipple, Agency of Education
Deborah Carroll, Department of Taxes
Sean Sheehan, Department of Vermont Health Access
Cass Mabbott, Department of Libraries
Mathew Barewicz, Department of Labor
Benjamin Kidder, Department of Labor
Tracy Verge, Department of Labor

Also present:

Margaret Ferguson, Capstone Community Action

Minutes

Sara Myers (TRE) welcomed the Financial Literacy Working Group at 10:05 am. Attendees introduced themselves and shared one idea for improving the financial wellbeing of Vermonters:

- Paul Dragon (AHS): increase asset limits for social service benefits and programs
- Dan Pouliot (DHR): enhance education through State CAPS organization
- Maura O'Brien (DHR): enhance education, make it easier for Vermonters to meet with a financial advisor
- Jill Rickard (DFR): tackle investment scams and frauds to protect mature Vermonters who have done the good work of saving for retirement
- Sara Myers (TRE): robust, mandatory K-12 personal financial education
- Martha Deiss (AOE): achieve proficiency in K-12 financial education
- Heidi Whipple (AOE): support kids in understanding personal finance
- Deborah Carroll (TAX): education; develop list of frequently asked questions for financial planning

- Margaret Ferguson (Capstone): intergenerational education; project to help very low-income individuals make basic purchases so they don't rely on rent-to-own programs
- Sean Sheehan (DVHA): address benefit cliffs; education around health insurance and decision-making processes
- Cass Mabbott (LIB): develop financial early literacy
- Mat Barewicz (DOL): put skin in the game; develop and participate in more competitions and participatory programs; bring financial literacy out of the math silo; education savings accounts for every Vermont child
- Ben Kidder (DOL): distinguish between the math and behavioral sides of financial literacy (needs vs. wants) from a very young age
- Tracy Verge (DOL): help at-risk kids see opportunity for a financially strong future

The group discussed and expanded upon these general suggestions:

- Paul Dragon (AHS) mentioned that the Earned Income Tax Credit (EITC) take-up rate is around 50%. More education is needed around these resources.
- Cass Mabbott (LIB) noted the barriers presented by stress and stigma to many in improving their financial wellbeing.
- Martha Deiss (AOE) mentioned she had done a review, which she will share, of K-12 financial literacy programs and determined that they were largely missing education around insurance and other forms of risk, which is not covered in social studies or math programs. The City of Durham, NC, has an online game called "Play Spent" (playspent.org) that challenges kids to select a career and attempt to use the salary to cover expenses for a month.
- Margaret Ferguson (Capstone) said there is a program available (she will provide link) that matches savings.
- Maura O'Brien (DHR) suggested it's important to help 26-year-olds make health insurance decisions once they're off of their parents' insurance policies. She also suggested providing additional tax resources for people who don't utilize a tax professional. Generally, when the State provides information or resources, we should look deeply into how effective they are in helping their target audience.

Sara Myers (TRE) presented an overview of the community and state resource database she's been developing. It currently contains over 100 state resources and community partners which are categorized by geographic area, populations served, and type of resource. In creating the database, Sara relied heavily on information available through Vermont 2-1-1. Eventually the resources will be overlaid on a map and filterable. The group discussed the database and had some general suggestions and comments:

- Some members expressed concern about keeping the database updated, how much employee time and effort that would require, and which agency or department would be responsible. Paul Dragon (AHS) suggested the updates could be linked to Vermont 2-1-1, which has a formal process for updating information.
- Cass Mabbott (LIB) said that, because the database is searchable by keyword, libraries will likely utilize it and find it helpful.
- Kari Miner (DHR) said that after presentations to employees, her department often emails links to content. She thought this might be a good resource to provide that way.

Jill Rickard (DFR) and Sara Myers (TRE) introduced the topic of goal-setting and invited the working group to share ideas for goals, outcomes, and measurements of the group's success:

- Sara Myers (TRE) handed out and discussed a Prosperity Now scorecard that ranked Vermont number 1 in family financial health outcomes and policy adoption.
- One member suggested a goal and measurement of success could be to further improve Vermont's scores in those metrics, including utilizing prize-linked savings accounts.
- Mat Barewicz (DOL) suggested creating standardized State content to use in presentations and measuring success by tracking usability of that content.
- One member suggested that a measurement of success could be utilization of resources, such as the EITC. Success would be measured by a decrease in the number of people eligible for such resources and/or an increase in the percentage utilization.
- The group generally discussed data collection at a state vs. national level.
- Another member suggested increased community awareness as a goal.
- One member made the comment that this issue is "really big" and we cannot fix the entire system, but we can choose a population and make a difference there. Some members expressed a desire to work within their own agencies and departments and others expressed a willingness or desire to collaborate.

One suggestion that garnered significant interest among the members was a contest for students to create one or more public service announcements around the theme of financial literacy.

- One member liked the idea, as it would result in kids educating their parents and grandparents.
- Jill Rickard (DFR) suggested doing three or more different categories of PSA, one for elementary school students, one for middle school students, and one for high school students.
- The group liked the idea of short videos, with the winner being shown on public access TV.
- One member shared the idea of having a film festival to showcase the work of the top ten videos in each category, which could take place in April, which is financial literacy month.
- The group discussed general parameters (contest rules) for the PSA videos and how to measure success of the actual PSAs.
- The group liked the idea of launching a new financial literacy resource website at the same time as airing the PSAs. The PSAs could direct individuals to the new resource website and clicks could be tracked. Tracking webpage click-rates could then provide data on users interests and inform future efforts.

Jill Rickard (DFR) asked if there was any public comment. There was none.

Sara Myers (TRE) suggested members brainstorm and bring to the next meeting some workable goals specific to populations served by the member's agency or department.

The meeting adjourned at 12:00 pm.