



**Vermont Financial Literacy Commission**  
November 30, 2015

**Vermont Financial Literacy Commission Members Present:**

Beth Pearce, co-chair, Vermont State Treasurer  
John Pelletier, co-chair, Champlain College  
Mark Perrin, State Board of Education  
Scott Giles, Vermont Student Assistance Corporation  
Lisa Falcone, United Way of Chittenden County  
Justin Brown, Colchester High School  
Courtney Poquette, Winooski High School  
Thomas Leavitt, Northfield Savings Bank  
Simeon Chapin, VSECU, representing commission member Yvonne Grand  
Linda Tarr-Whelan, Tarr-Whelan Associates

**Also Present:**

Lisa Helme, State Treasurer's Office  
Tim Lueders-Dumont, State Treasurer's Office  
Barbara White, public attendee

**CALL TO ORDER:**

Ms. Pearce, co-chair, called the meeting to order at 2:05 p.m. The meeting was held in the Governor's Conference Room, 4<sup>th</sup> floor, 109 State Street, Montpelier, VT 05609.

**Item 1: Introductions & Review of Commission Operational Process**

A general overview of the meeting's purpose was delivered. Each person present introduced themselves and talked about their financial literacy experience and perspective on the commission.

Ms. Pearce reviewed open meeting procedures, staffing and reimbursement process.

**Item 2: Presentation on Financial Literacy**

Ms. Pearce provided a brief update on the work of the Public Retirement Study Committee.

Co-chair, Mr. Pelletier, provided an update on the work of the Vermont Financial Literacy Task Force organized through Champlain College. He reviewed infographics that addressed the need for financial literacy among Vermont's K-12 grade population; college-level population; and adult financial literacy. He noted that among the thirteen task force recommendations, two recommendations were already addressed by the State Legislature. The legislature established the Vermont Financial Literacy Commission and, in a separate measure, created a Vermont Universal Children's Higher Education Savings Account Program.

Co-chair, Ms. Pearce, reviewed retirement savings statistics.

### **Item 3: Discussion of Commission Priorities**

The commission members examined a list of priorities and target groups from the final report of the Champlain College Vermont Financial Literacy Task Force. Each commission member responded to the demographic list to give their views on what they believe should be a priority for the commission.

Feedback and issues noted by commission members included:

- How create demand by Vermonters for financial literacy?
- Student involvement among K-12<sup>th</sup> grade populations important.
- How do we incentivize financial literacy? What is possible in adult populations?
- Concerned about the breaking point for schools. How is it fiscally possible to include financial literacy?
- It's important to link education and training to future life outcomes. How do we help Vermonters become good consumers of training and education.
- Financial literacy work needs to be done earlier, rather than later in a child's life.
- What public/private partnerships are possible?
- How do we overcome barriers for adults? How do we help achieve family financial security/stability?
- Policy becomes an important question for instituting lasting changes.
- We should consider a two-generation approach. What tools and resources are needed?
- Educator training in financial literacy for K-12<sup>th</sup> grade teachers is important. How can teachers be trained to use the existing curriculum and learn how to teach financial concepts?
- Colleges have a moral obligation to teach students how to manage loans.
- How do we reach adult audiences? What locations can we use to take advantage of captive audiences?
- It is possible to build within the K-12<sup>th</sup> grade system a financial literacy curriculum.
- We need to help people link their personal finances with the common good.
- We need to look for opportunities for young children to learn about money. For example, how is money earned?
- We should look at ways to incentivize saving among low-income Vermonters to meet long-term needs.

- Invest in low to moderate income families. There is real power in supporting individuals in taking steps forward with their finances.

**Item 4: Discussion on Next Steps for the Commission**

Commission members agreed to meet monthly through June and evaluate future schedules and times.

**Item 5: Public Comment**

Ms. White emphasized that financial literacy should be tackled using a pragmatic approach. She shared examples from her life and experience of practical applications of finance and how children learned.

**Item 6: Adjournment**

Ms. Pearce adjourned the meeting at 4:10 p.m.