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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**Vermont Financial Literacy Commission**  
**AGENDA**

Monday, November 20, 2017

**2:00 p.m.**

Community Room, VSAC, 10 E. Allen St, Winooski, VT 05404

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|------------------|--|
| <b>2:00 p.m.</b> | Opening remarks and approval of minutes          |
| <b>2:05 p.m.</b> | Review 2017 recommendations and progress to date |
| <b>2:30 p.m.</b> | 2018 legislative session requests                |
| <b>3:00 p.m.</b> | 2018 legislative report/update development       |
| <b>3:50 p.m.</b> | Public comment                                   |
| <b>4:00 p.m.</b> | Adjourn  |



**DRAFT – Not yet approved by the commission.**

**Vermont Financial Literacy Commission**

October 17, 2017

**Vermont Financial Literacy Commission Members Present:**

Beth Pearce, Co-Chair, Vermont State Treasurer  
John Pelletier, Co-Chair, Champlain College  
Courtney Poquette, Winooski High School  
Lisa Falcone, United Way of Northwest Vermont  
Linda Tarr-Whelan, Tarr-Whelan Associates  
Mary Niebling, Capstone Community Action (phone)  
Mark Perrin, State Board of Education  
Scott Giles, Vermont Student Assistance Corp.  
Thomas Leavitt, Northfield Savings Bank  
Yvonne Garand, Vermont State Employees Credit Union

**Also Present:**

Dylan Giambatista, Vermont State Treasurer's Office  
Andrea Heller, Opportunities Credit Union

**CALL TO ORDER:**

Mr. Pelletier, Co-Chair, called the meeting to order at 2:04 p.m. The meeting was held in the Community Conference Room at VSAC, 10 E. Allen Street, Winooski.

**Item 1: Approval of Meeting Minutes**

Mr. Pelletier presented the September 19, 2017 draft meeting minutes. Mr. Perrin recommended a technical edit. The Commission approved the suggestion. Ms. Tarr-Whelan moved approval of the minutes. Ms. Falcone seconded the motion. A roll call vote was taken to accommodate attendance by phone, which was unanimously approved by those voting. Ms. Pearce abstained, citing that she was not at the September 19 meeting.

**Item 2: Education standards and State workgroup update**

Mr. Pelletier asked Mr. Giambatista to provide an update on the memorandum of understanding that had been executed by the Vermont State Treasurer's Office and Department of Financial

Regulation. Mr. Giambatista indicated that a memorandum of understanding had been executed in September and that staff was collaborating to generate an inventory of existing State financial literacy initiatives.

Mr. Pelletier noted that Vermont Secretary of the Agency of Education (AOE), Rebecca Holcombe, had accepted the Commission's invitation to testify on the status of the State Board of Education's deliberations to update the State's personal finance education standards. Citing that she could not attend the September 19 meeting, Ms. Pearce inquired about the goal of inviting Ms. Holcombe before the Commission to discuss state education standards.

Ms. Pearce indicated her continued support of the Commission's 2017 report recommendation to "[u]pdate Vermont's existing education standards on personal economics and career choices to reflect highly regarded national and international financial literacy standards." She clarified that the State Treasurer's Office did not intend to create any new mandates.

Mr. Pelletier and Ms. Tarr-Whelan reviewed the September meeting discussion and consensus decision to invite Ms. Holcombe to testify before the Commission. Mr. Pelletier read aloud from an Agency of education document that described the standards that will be reviewed by the State Board of Education at a November or December meeting. The definitions of "standards" and "framework" were discussed.

Mr. Leavitt noted that the Commission was hoping to encourage the continuation of standards, as previously stated in the 2017 Commission report. Ms. Tarr-Whelan noted the importance of carefully selecting words that are used to discuss education requirements. Misuse of a term of art, she suggested, can sometimes cause confusion. The Commission agreed.

The Commission discussed the handout developed by Ms. Haskell, Mr. Leavitt, Mr. Pelletier, Ms. Poquette and Ms. Tarr-Whelan.

Noting that Ms. Holcombe had not yet arrived, Mr. Leavitt asked whether the Commission should discuss its plan for the remainder of the year. Ms. Tarr-Whelan expressed interest to have a lengthier discussion about what role the Commission should take to promote a financial health campaign. Ms. Niebling strongly support development of a financial health campaign with accompanying outreach events.

Ms. Pearce referenced the Money Smart Child program, which was a partnership between the State Treasurer's Office and People's United Bank. She shared research that suggested engaging parents in financial literacy discussions was critically important.

Ms. Holcombe joined the meeting at 2:28 p.m., whereupon the Commission ended its planning discussion and continued the agenda.

### **Item 3: Secretary Rebecca Holcombe**

Mr. Pelletier introduced Ms. Holcombe. Mr. Leavitt explained the Commission's interest in personal finance graduation requirements, presenting information about the Commission's 2017 report recommendations and its advocacy to date.

Mr. Leavitt provided background on the Commission's findings, as outlined on the "Discussion Summary" handout. He noted that only 22% of Vermonters reported that they participated in financial education in school, college or the workforce. Mr. Leavitt furnished statistics about personal finance education delivery systems available on the national level.

Ms. Tarr-Whelan noted the findings of a Vermont Works for Woman taskforce that identified attainment gaps in the financial education of Vermont women. She said that it was the Commission's position that existing personal finance education standards should remain in place and, at a minimum, should be robust.

Ms. Tarr-Whelan cited the 2017 Commission report recommendation to "[u]pdate Vermont's existing education standards on personal economics and career choices to reflect highly regarded national and international financial literacy standards" as the Commission's primary goal. She stated that the Commission wanted to partner with the AOE to achieve shared goals.

Ms. Poquette presented information about her own high school education experience. She explained that she first received classroom-based personal finance education from a social studies teacher. Ms. Poquette noted that, as an educator, she frequently receives student feedback in support of making personal finance education broadly available in Vermont schools.

Ms. Poquette shared preliminary survey data that found 22% of Vermont high schools require personal finance education, while an additional 50% offer a financial literacy elective course.

Ms. Poquette provided an update on the data exhibit describing high school offerings in Vermont. She noted that, after additional research, it was confirmed that Concord should be removed from the list, as it had closed. She explained that Lake Region offers personal finance within their personal wellness program. Further, Proctor staff indicated to Ms. Poquette that personal finance classes that they used to offer had been cut due to budgeting and staffing changes.

Ms. Poquette gave descriptions of reputable free personal finance education curricula. She highlighted several examples, including resources provided by the Jump\$tart Coalition and Next Gen Personal Finance. She also shared examples of the summer institute educator training available through Champlain College's Center for Financial Literacy.

Ms. Poquette described the success she has had in the classroom incorporating personal finance concepts into students' personalized learning plans (PLPs). She expressed optimism that personally applicable financial education could be offered by schools in a low-cost manner that would not burden teachers.

Ms. Poquette cited the 12 schools that, in addition to Winooski High School, currently incorporate personal finance graduation requirements, and indicated her willingness to work with

other educators currently teaching personal finance to develop a proficiency based graduation requirement prototype that would help more schools in offering personal finance education in Vermont classrooms. She noted the existence of a clearinghouse already available on [teachfinlit.org](http://teachfinlit.org).

Ms. Poquette acknowledged the potential of utilizing public/private partnerships to achieve success. She further noted that Vermont Virtual Learning Collaborative already offered financial literacy courses online to high school students

Ms. Tarr-Whelan shared that a variety of educators, in different classroom environments teaching numerous disciplines, are currently delivering personal finance education. Ms. Poquette agreed, explaining that personal finance concepts could be taught in a broad array of subject areas.

Mr. Perrin noted that the Commission's recommendations had not, to his knowledge, been reviewed by the Vermont School Boards Association (VSBA), Vermont Principals' Association (VPA), and Vermont Superintendents Association (VSA). He acknowledged the challenge of implementing initiatives viewed as "mandates," and requested feedback from the Secretary on how the Commission could successfully increase the number of schools offering personal finance education in Vermont classrooms.

Ms. Holcombe said that the AOE has a significant resource challenge. She noted that there has been a 40% reduction in General Fund resources available to the AOE as it seeks to achieve its mission of providing high quality education to all students.

Ms. Holcombe provided background on the AOE's and State Board of Education's process to update Vermont's Education Quality Standards. She explained that the State Board of Education has been working through the process and is nearing completion.

Ms. Holcombe noted that, over the years, the Common Core and other guidance supplanted past standards. She said that the AOE is analyzing existing standards to review how additional personal finance requirements could be incorporated to ensure that the requirements remain robust. The goal of the AOE is ensuring that there are not duplicative standards in different knowledge areas of education standards approved by the State Board of Education.

Ms. Holcombe shared that, notwithstanding unforeseen scheduling challenges, that the AOE will present personal finance standards recommendations to the State Board of Education at its December meeting.

Mr. Pelletier reiterated his hope that robust personal finance education standards would be continued to be taught in all Vermont schools and, ideally, strengthened. He gave the example of the State of Rhode Island, where personal finance education standards were approved but were only made voluntary, thereby weakening their application.

Ms. Tarr-Whelan concurred with Mr. Pelletier's statement that the standards would ideally be made more robust. She noted her participation as a member of the 2014 Financial Literacy

Taskforce, and that that group had achieved a unanimous recommendation to improve personal finance standards that currently apply to all students and all schools in Vermont. She said that her goal was to ensure a sustained effort to incorporate personal finance education in the classroom.

Ms. Holcombe stated that the AOE was preparing a recommendation for the State Board of Education. She indicated that AOE staff was reviewing model standards published by the Jump\$tart Coalition and the Council for Economic Education. The AOE is undertaking a “crosswalk” to determine whether there would be duplication with other standards that have already been adopted by the State Board of Education in other knowledge areas (e.g. mathematics and social studies).

Ms. Holcombe noted that recent policy changes and modification to State laws impact educators as they work to deliver content to kids. She cautioned that additional new mandates could add to the tasks educators undertake, limiting their classroom time.

Mr. Perrin echoed Ms. Holcombe and said that he was cognizant of the local control education delivery system that exists. He stated his preference that local education systems oversee the implementation of delivering new personal finance education to kids. Ms. Holcombe agreed, but suggested that extensive new mandates could require additional funding.

Mr. Pelletier explained the difference between voluntary standards and standards where local school districts dictate how programming is delivered. Ms. Holcombe noted that the system that exists requires local delivery and local buy in for successful implementation.

Ms. Tarr-Whelan asked how the Commission could be a helpful partner to achieve their shared goals of delivering robust personal finance education in the classroom. Ms. Holcombe indicated a preference for programs that provide turnkey, off-the-shelf materials for curriculum and student instruction.

Ms. Pearce noted that she was pleased that free, broadly available curriculum options continue to grow for educators and parents. She cautioned against a mandated approach, noting Vermont’s education delivery system. She said that, ideally, personal finance education would be incorporated as part of college and career readiness preparation.

Ms. Holcombe recapped the chronology of approving more robust personal finance standards. The first step is for the AOE to conclude its research and to make a formal recommendation to the State Board of Education. After standards are adopted, she said that the second step would be continuous evaluations at the local level. She noted that the AOE facilitates a survey of Vermont schools on a 3-year schedule.

Mr. Leavitt inquired about the process the AOE undertakes to collect data from Vermont schools. Ms. Holcombe explained the process in greater detail.

Ms. Garand asked whether Vermont’s tapestry of small school systems was an impediment to achieving the scale required to deliver personal finance education in an equitable fashion. Ms.

Holcombe noted that the thrust for unifying schools was to achieve the economies of scale necessary to educate kids.

Ms. Holcombe stated that achieving financial well-being is a much broader process of learning than lessons delivered in schools. She elaborated that the standards present an opportunity to show educators what steps can be taken to help students attain financial proficiency.

Mr. Pelletier asked whether there were initiatives outside of the AOE to enhance opportunities for learning personal finance skills in Vermont schools. He suggested that it might be helpful to form an educator workgroup to develop materials for use in classrooms. Ms. Holcombe noted the importance of student interest to drive education options and offerings.

Ms. Tarr-Whelan shared information about the Working Group that has begun collecting an inventory of personal finance education projects within State government. She expressed optimism that the Working Group might identify additional resources that could be used to advance financial literacy education.

Ms. Poquette asked whether the AOE preferred the Jump\$tart Coalition standards or the National Council for Economic Education's standards. Ms. Holcombe said that the AOE was currently reviewing both options. Ms. Poquette offered feedback in preference for the Jump\$tart standards, noting that Next Gen Personal Finance had tied its curriculum to their recommendations.

Mr. Pelletier asked whether the Commission should perform outreach to members of the State Board of Education. Ms. Holcombe noted that the State Board of Education had a busy schedule under Act 46 and Act 49 requirements.

Ms. Pearce acknowledged the funding challenges school systems face. She expressed optimism that creative, non-mandatory approaches would help the buildout of personal finance programs in Vermont schools. She thanked Ms. Holcombe for reviewing the standards and for weighing the best approach to ensuring Vermont kids achieve financial well-being.

Mr. Pelletier suggested that there may be opportunities to partner with Vermont financial institutions and community organizations to supplement State efforts to sustain and make personal finance education in Vermont's schools more robust.

Mr. Leavitt echoed Mr. Pelletier's comments and asked whether the AOE had any suggestions on supplemental activities that could be helpful. Ms. Holcombe said that there may be a role for private foundations to provide additional resources and supplemental materials for the instruction of personal finance education.

The Commission thanked Ms. Holcombe for her time.

#### **Item 4: Public Comment**

Mr. Pelletier acknowledged Andrea Heller of Opportunities Credit Union, who provided public comment. She emphasized the importance of incorporating personal finance education into school curriculum, noting that financial well-being is a lifelong process.

Ms. Holcombe shared some comments in response to Ms. Heller, whereupon Ms. Pearce shared data describing the percentage of federal financial aid forms completed at Vermont high schools. Mr. Giles provided additional explanation to Ms. Pearce's comments, noting the importance of partnerships and existing resources, including the AOE's support, to increase the number of Vermont students completing FAFSA forms.

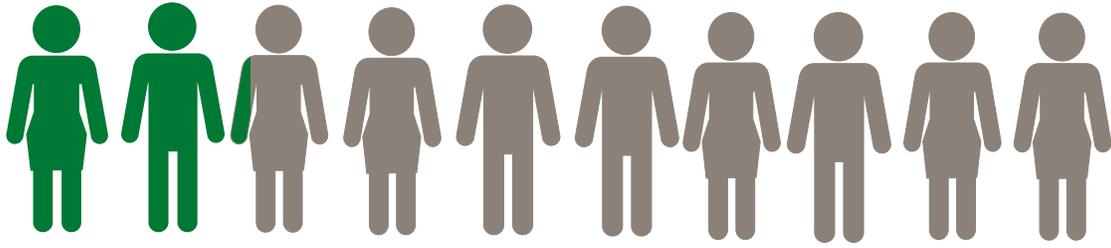
**Item 6: Adjournment**

Ms. Niebling made a motion to adjourn. Ms. Falcone seconded. Ms. Pearce adjourned the meeting at 3:33 p.m.

<b>FINANCIAL LITERACY COMMISSION PROGRESS TO DATE:</b>		
<b>Recommendations</b>	<b>Progress to Date</b>	<b>Requests for Specific Action (Draft for Discussion)</b>
<i>1. Update Vermont's existing education standards on personal economics and career choices to reflect highly regarded national and international financial literacy standards.</i>	The Agency of Education and State Board of Education have been working through revising portions of the education standards framework. The AOE will soon issue its recommended approach to update personal finance standards. The BOE is expected to take action on a recommendation at its December 2017 or January 2018 meeting.	FLC advocated for robust personal finance education standards at its October 17, 2017 meeting, sharing information with AOE Sec. Rebecca Holcombe. FLC indicated that the current 17 year old frameworks include personal finance education and that these should be enhanced and continue to be applicable to all school districts.
<i>2. Provide personal finance training opportunities to K-12 educators.</i>	The Center for Financial Literacy at Champlain College hosted a summer institute (a graduate level course) for 31 Vermont educators to learn personal finance educational instruction (a total of 128 VT educators have completed this training so far). The Vermont Jump\$tart Coalition hosted its annual educator conference for Vermont educators.	FLC shared with AOE Sec. Rebecca Holcombe existing training opportunities, such as Vermont Jump\$tart's annual educator conference and Champlain College's Summer Institute.
<i>3. Expand assistance to supervisory unions, schools and educators interested in providing quality personal finance education to their students.</i>	The FLC supports the creation examples of Proficiency Based Graduation Requirements and Personalized Learning Plans that can be used by educators. FLC thinks that there may be a role for the private sector (e.g., financial services companies) in helping provide school districts with assistance in this area. FLC has conducted research on how all VT high schools teach this topic to students.	FLC shared with AOE Sec. Rebecca Holcombe information about existing personal finance curricula developed by Next Gen Personal Finance, the Jump\$tart Coalition, and the Council for Economic Education.
<i>4. Provide incentives to supervisory unions, schools and educators to offer or expand personal finance education.</i>	Members of FLC have had communications with the Vermont Business Roundtable regarding the addition of personal finance instruction to the criterion for the Public School Medallion Program. FLC thinks that there may be a role for the private sector (e.g., financial services companies) in helping provide school districts with assistance in this area.	An award system could be created by the a nonprofit organization, Legislature, the Administration and/or the Treasurer that on an annual basis publicly recognizes the good work of certain schools, school districts, educators and community members with regard bringing personal finance education to our youth in Vermont K-12 schools.
<i>5. Promote savings by helping Vermont families build funds for higher education in the Vermont Higher Education Investment Plan, the state's 529 college savings plan.</i>	Vermont legislation in 2015 created a universal at birth CSA program with high dollar seeding and matching funds. Law assumed 100% funding by the private sector. A feasibility study indicated little philanthropic interest in this program and limited funding capacity. CSA program has never been launched due to large scope of program vision and lack of funding.	The Legislature should change the 529 CSA law to allow for smaller and local pilot programming in this area. This would allow for regional or school based programming that is based on a variety of age or income levels (e.g. starting a program a birth, grade K, 6 or 9; universal or only for low income students). The current statute does not allow this type of experimentation.
<i>6. Guide Vermonters to become better consumers of higher education and training prior to and during their enrollment in postsecondary education.</i>	VSAC in October 2017 piloted a mentorship program at Winooski High School to encourage more seniors to continue their education after graduation. VSAC counselors will work individually with seniors and their families to map out career opportunities and the educational pathways needed for success. Additionally, VSAC continues to partner with post-secondary education institutions to increase the number of Vermonters completing FAFSA forms, reducing the amount of student loan debt students take on.	How to complete the FASFA, finance college and budget for college should be taught in our high schools.
<i>7. Increase Vermonters' understanding of the relationship between higher education, fields of study, and higher earnings.</i>	The 70x2025 initiative launched in October 2017 to increase the economic and civic vitality of Vermont by helping 70 percent of working-age Vermonters possess a postsecondary degree or credential of value.	Middle and high schools should teach students about the relationship between higher education, fields of study, and higher earnings.
<i>8. Partner with Vermont postsecondary institutions to create, implement, and measure a robust financial literacy education plan.</i>	Many colleges in Vermont offer students seminars on the topics of personal finance. UVM has offered a personal finance elective for the past few academic years. CCV has offered an on-line, free, non-credit hour personal finance course to the public. Champlain College requires all undergraduate students to take personal finance training as a graduation requirement.	Vermont colleges should be more proactive in offering this type of instruction to their student body.

Recommendations	Progress to Date	Requests for Specific Action (Draft for Discussion)
<p>9. Create an interagency task force to review and evaluate current state policies and programs and coordinate new outreach to promote these efforts.</p>	<p>The Treasurer's Office and Department of Financial Regulation have formed a Working Group to evaluate current State personal finance education initiatives, including: 1. If State agencies and departments currently provide personal finance education; 2. How State agencies and departments utilize Vermont's network of reputable private and community-based groups that provide financial education services; 3. Whether there are unutilized or underutilized outreach efforts that could be refined or redeveloped to deliver easily accessible personal finance education resources; and 4. If State special funds and trust funds that are related to personal finance are properly arranged and whether these resources, and the funds contained therein, should be managed differently to maximize investment returns.</p>	<p>The State Financial Literacy Working Group should collaborate with community partners and financial institutions to determine what would be the best manner/forum to develop a central clearinghouse website to collect and share reputable personal finance resources and the various Vermont-based groups currently providing financial literacy programs and information to Vermonters.</p>
<p>10. Develop and share financial literacy resources in the workplace and in accessible public institutions.</p>	<p>The Treasurer's Office and Department of Financial Regulation have received information from the Department of Human Resources and are currently reviewing how DHR engage State workers on financial literacy topics. FLC believes that this type of support should also be available to non-governmental employees.</p>	<p>To be discussed by Commission at meeting</p>
<p>11. Work with public and private sources to help Vermonters develop their credit.</p>	<p>To be discussed by Commission at meeting</p>	<p>To be discussed by Commission at meeting</p>
<p>12. Develop new structures that encourage Vermonters to save.</p>	<p>The Treasurer's Office in February 2017 implemented Vermont-ABLE, a tax-preferred savings program for qualified disabled Vermonters to save beyond previously available limits (over 100 individuals have begun saving through the program). The Governor and General Assembly enacted Act 69 of 2017 (S.135), authorizing the Treasurer to create the Green Mountain Secure Retirement Plan, a program for employers of 50 or fewer employees who wish to establish a retirement savings program for their workers.</p>	<p>Implement the Green Mountain Secure Retirement Plan to reduce the number of Vermonters who do not currently have access to an employer-sponsored retirement savings plan.</p>
<p>13. Work with public and private sources to assist low-income, unbanked, and Vermonters with no or low credit scores to improve their ability to access and manage credit, save, and build assets.</p>	<p>The Governor and General Assembly enacted Act 29 of 2017 (H.326), which addressed and eliminated asset tests within the Reach Up, Reach Ahead and Child Care Services programs, so more Vermonters can build assets without fear of losing critical resources.</p>	<p>Assess whether there are additional policy changes that could enable more low-income Vermonters to build assets without losing critically important resources. Continue a review of state programming to determine whether benefit cliffs and asset tests impact saving behaviors, and whether changes could be made consistent with state resources.</p>
<p>14. Launch a financial health campaign to educate our citizens about the important of basic financial education, credit worthiness, savings, investing, and to direct them to existing reputable personal finance resources (see page 5 of the commission report-- tied to but different than #9 above)</p>	<p>To be discussed by Commission at meeting</p>	<p>To be discussed by Commission at meeting</p>
<p>15. Financial Literacy Commission July 1, 2018 sunset.</p>	<p>To be discussed by Commission at meeting</p>	<p>To be discussed by Commission at meeting</p>
<p>16. Financial Literacy Commission Fund balance.</p>	<p>To be discussed by Commission at meeting</p>	<p>To be discussed by Commission at meeting</p>

# FINANCIAL LITERACY: K-12

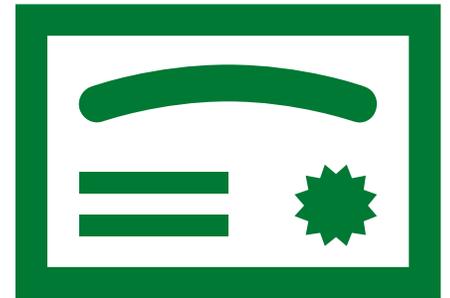


**Only 22%** of Vermont adults have participated in financial education in school, college or at work<sup>1</sup>

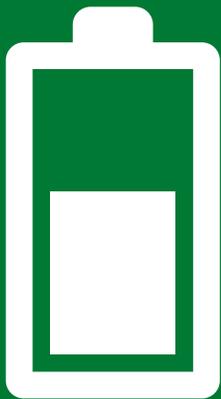
THE NUMBER OF VERMONT SCHOOLS THAT REQUIRE PERSONAL FINANCE AS A GRADUATION REQUIREMENT IS INCREASING MODESTLY <sup>2</sup>



A 2014 STUDY FOUND THERE WERE ONLY 7 SCHOOLS <sup>3</sup>



**2017: 14**



**50%** OF VERMONT HIGH SCHOOLS OFFER STUDENTS PERSONAL FINANCE ELECTIVES <sup>2</sup>

Vermont earned a **D grade** for its modest State personal finance education graduation standards<sup>4</sup>



A survey of Vermont school administrators estimated that **more than 2/3** of graduating seniors do not enroll in a financial literacy class<sup>5</sup>

# FINANCIAL LITERACY: HIGHER ED



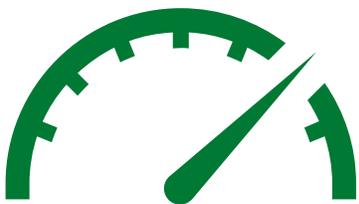
**Just 35%** of Vermont parents have set aside any funds for their child's college education<sup>1</sup>



Of the 11.6 million jobs created since the Great Recession **all but 100,000** went to workers who had at least some college education<sup>6</sup>



## PROGRESS:



**MORE VERMONTERS ARE COMPLETING FAFSA FORMS TO ACCESS FINANCIAL AID**



**THE 70x2025 INITIATIVE IS BUILDING PARTNERSHIPS SO MORE STUDENTS ACCESS POSTSECONDARY TRAINING**

# FINANCIAL LITERACY: ADULT

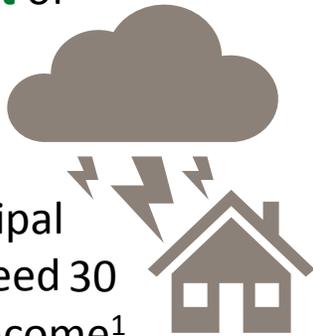
**59**  
**PERCENT**

A brown shopping cart icon with a grid pattern on the front and two wheels. The number '59' is written in large green font above it, and 'PERCENT' is written in green font below it.

A 2015 survey found that **59%** of Vermonters haven't assessed their retirement savings needs, while half of Vermonters do not have an emergency fund<sup>1</sup>

Another study found that 104,000 of Vermont's private-sector workers (**45 percent**) do not have access to an employer-sponsored retirement plan, preventing savings opportunities<sup>7</sup>

**Almost 35 percent** of Vermonters carry home mortgage payments with outstanding principal balances that exceed 30 percent of their income<sup>1</sup>



**40 percent** of Vermonters carry vehicle debt and an alarmingly high number of Vermonters (**29 percent**) make just minimum monthly Payments on their credit cards<sup>1</sup>



**THE GREEN MOUNTAIN SECURE RETIREMENT PLAN WILL LAUNCH IN 2018, GIVING MORE RESIDENTS OPTIONS TO SAVE AND INVEST**



**ABLE-VERMONT NOW PROVIDES A SAVINGS TOOL FOR QUALIFYING VERMONT RESIDENTS WHO EXPERIENCE A DISABILITY BY AGE 26**

# WORKS CITED

- 1: [Finra Investor Education Foundation \(2016\); National Financial Capability Study](#)
- 2: [Vermont Financial Literacy Commission \(2017\); October 17, 2017 agenda](#)
- 3: [Vermont Financial Literacy Task Force \(2014\); Vermont Financial Literacy Action Plan](#)
- 4: [Champlain College's Center for Financial Literacy \(2016\); 2016 National Report Card on Adult Financial Literacy](#)
- 5: [Champlain College's Center for Financial Literacy \(2011\); Financial Literacy in Vermont High Schools: A Snapshot](#)
- 6: [Georgetown University Center on Education and the Workforce \(2016\); America's Divided Recovery, College-Haves and Have-Nots](#)
- 7: [AARP Public Policy Institute \(2015\); Fact Sheet: Vermont, Workplace Retirement Plans Will Help Workers Build Economic Security](#)

**VERMONT FINANCIAL LITERACY COMMISSION (9 VSA § 6001 – § 6004)**

**§ 6001. Definitions**

In this chapter:

(1) "Financial capability" means:

(A) financial literacy and access to appropriate financial products; and

(B)(i) the ability to act, including knowledge, skills, confidence, and motivation; and

(ii) the opportunity to act, through access to beneficial financial products and institutions.

(2) "Financial literacy" means the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (Added 2015, No. 55, § 3.)

**§ 6002. Vermont Financial Literacy Commission**

(a) There is created a Vermont Financial Literacy Commission to measurably improve the financial literacy and financial capability of Vermont's citizens.

(b) The Commission shall be composed of the following members:

(1) the Vermont State Treasurer or designee;

(2) the Secretary of Education or designee;

(3) one representative of the Executive Branch, appointed by the Governor, who is an employee of an agency or department that conducts financial literacy education outreach efforts in Vermont, including the Department for Children and Families, Agency of Commerce and Community Development, Department of Financial Regulation, Department of Labor, Department of Libraries, or the Commission on Women, but not including the Agency of Education;

(4) a k-12 public school financial literacy educator appointed by the Vermont-NEA;

(5) one representative of k-12 public school administration, currently serving as a school board member, superintendent, or principal, appointed by the Governor based on nominees submitted by the Vermont School Board Association, the Vermont Superintendents Association, and the Vermont Principals Association;

(6) two representatives focused on collegiate financial literacy issues:

(A) the President of the Vermont Student Assistance Corporation or designee; and

(B) one representative appointed by the Governor from the Vermont State Colleges, the University of Vermont, or an independent college in Vermont;

(7) two representatives, each from a nonprofit entity that provides financial literacy and related services to persons with low income:

(A) one appointed by the Governor; and

(B) one appointed by the Office of Economic Opportunity from among candidates proposed by the Community Action Agencies;

(8) one representative from Vermont's banking industry appointed by the Vermont Bankers Association, and one representative from Vermont's credit union industry appointed by the Association of Vermont Credit Unions; and

(9) one member of the public, appointed by the Governor.

(c) The Treasurer or designee and another member of the Commission, appointed by the Governor, who is not an employee of the State of Vermont, shall serve as co-chairs of the Commission.

(d)(1) Each member shall serve for a three-year term, provided that the Treasurer shall have the authority to designate whether an initial term for each appointee shall be for a one-, two-, or three-year initial term in order to ensure that no more than one-third of the terms expire in any given year.

(2) A vacancy shall be filled by the appointing authority as provided in subsection (a) of this section for the remainder of the term.

(3) A member of the Commission who is not an employee of the State of Vermont and who is not otherwise compensated or reimbursed for his or her attendance at a meeting of the Commission shall be entitled to per diem compensation and reimbursement of expenses pursuant to 32 V.S.A. § 1010.

(e) The Commission may request from any branch, division, department, board, commission, or other agency of the State or any entity that receives State funds, such information as will enable the Commission to perform its duties as required in this chapter. (Added 2015, No. 55, § 3; 2015, No. 97 (Adj. Sess.), § 18; 2015, No. 157 (Adj. Sess.), § R.1, eff. July 2, 2016.)

**§ 6003. Powers and duties**The Vermont Financial Literacy Commission established by section 6002 of this title shall have the following powers and duties necessary and appropriate to achieve the purposes of this chapter:

(1) collaborate with relevant State agencies and departments, private enterprise, and nonprofit organizations;

(2) incentivize Vermont's k-16 educational system, businesses, community organizations, and governmental agencies to implement financial literacy and capability programs;

(3) advise the administration, governmental agencies and departments, and the General Assembly on the current status of our citizens' financial literacy and capability;

(4) create and maintain a current inventory of all financial literacy and capability initiatives available in the State, and in particular identify trusted options that will benefit our citizens;

(5) identify ways to equip Vermonters with the training, information, skills, and tools they need to make sound financial decisions throughout their lives and ways to help individuals with low income get access to needed financial products and services;

(6) identify ways to help Vermonters with low income save and build assets;

(7) identify ways to help increase the percentage of Vermont employees saving for retirement;

(8) recommend actions that can be taken by the public and private sector to achieve the goal of increasing the financial literacy and capability of all Vermonters;

(9) promote and raise the awareness in our State about the importance of financial literacy and capability;

(10) identify key indicators to be tracked regarding financial literacy and capability in Vermont;

(11) analyze data to monitor the progress in achieving an increase in the financial literacy and capability of Vermont's citizens;

(12) pursue and accept funding for, and direct the administration of, the Financial Literacy Commission Fund created in section 6004 of this title;

(13) consider and implement research and policy initiatives that provide effective and meaningful results; and

(14) issue a report during the first month of each legislative biennium on the Commission's progress and recommendations for increasing the financial literacy and capability of Vermont's citizens, including an accounting of receipts, disbursements, and earnings of the Financial Literacy Commission Fund, and whether the Commission should be reconfigured, to:

(A) the Governor;

(B) the House Committees on Commerce and Economic Development, on Education, on Government Operations, and on Human Services; and

(C) the Senate Committees on Economic Development, Housing and General Affairs, on Education, on Government Operations, and on Health and Welfare.

(Added 2015, No. 55, § 3.)

#### **§ 6004. Financial Literacy Commission Fund**

(a) There is created within the Office of the State Treasurer the Financial Literacy Commission Fund, a special fund created pursuant to 32 V.S.A. chapter 7, subchapter 5, that shall be administered by the Treasurer under the direction of the Financial Literacy Commission.

(b) The Fund shall consist of sums appropriated to the Fund and monies from any source accepted for the benefit of the Fund and interest earned from the investment of Fund balances. Any interest earned and any remaining balance at the end of the fiscal year shall be carried forward in the Fund and shall not revert to the General Fund.

(c) The purpose of the Fund shall be to enable the Commission to pursue and accept funding from diverse sources outside State government in the form of gifts, grants, federal funding, or from any other sources public or private, consistent with this chapter, in order to support financial literacy projects.

(d) The Treasurer, under the supervision of the Commission, shall have the authority:

(1) to expend monies from the Fund for financial literacy projects in accordance with 32 V.S.A. § 462; and

(2) to invest monies in the Fund in accordance with 32 V.S.A. § 434. (Added 2015, No. 55, § 3.)