

# Vermont Financial Literacy Working Group Meeting Minutes

October 17, 2018

## **Vermont Financial Literacy Working Group Members Present:**

Dylan Giambatista, Treasurer's Office  
Jill Rickard, Department of Financial Regulation  
Stephanie Brackin, Department of Financial Regulation  
Deborah Carroll, Department of Taxes  
Seán Sheehan, Department of Vermont Health Access  
Martha Deiss, Agency of Education  
Kari Miner, Department of Human Resources  
Maura O'Brien, Department of Human Resources  
Tracy Verge, Department of Labor  
Mathew Barewicz, Department of Labor (by phone)

## **Also Present:**

Sara Myers, Treasurer's Office

## **Minutes**

Dylan Giambatista called the meeting to order at 10:06 am. Working group members briefly introduced themselves.

Dylan Giambatista then recapped the previous meeting, commenting on the presence of goals and ideas that are interdepartmental, as well as projects specific to agencies and departments.

Deborah Carroll remarked that since the last meeting, she had recognized an opportunity within the Department of Taxes to identify individuals who use paper filing to complete their taxes and educate them about free electronic filing options.

Jill Rickard added that electronic filing is easier and utilizes prompts to screen users for deductions they might otherwise miss when filing on paper.

Deborah Carroll also commented that she enjoyed the idea of using PSAs – both the educational content and the opportunity for competition.

Dylan Giambatista discussed his recent meeting with Jump\$tart and shared that they have also been exploring opportunities to hold a PSA contest. He noted that the Governor's Highway Safety Council has recently run a PSA contest, offering a model that could be replicated. He also added that professionally made PSAs are inexpensive, costing about \$250 for a 30 second announcement. The Jump\$tart coalition has also expressed interest in and ability to leverage

support for such a competition. Jump\$tart's timeline for this project is approximately 1-1.5 years out.

Maura O'Brien inquired whether there was information available on the effectiveness of PSAs. She also noted that while the transportation PSA is informative it doesn't direct viewers to a separate resource like what was brainstormed at the last meeting.

Dylan Giambatista directed Maura O'Brien's question to Stephanie Brackin.

Stephanie Brackin discussed the different means by which populations receive information, noting that television and radio might be appropriate for older populations, while use of streaming services, social media, and movies may be appropriate for younger populations. She noted that building and leveraging relationships with media companies is useful for effectively running PSAs and that while going through state contracting processes may work, direct communication with providers is best. She also added the value and effectiveness of earned media relative to traditional paid media.

Dylan Giambatista provided the example of Northfield Savings Bank CEO Tom Levitt's relationship with ABC/Fox affiliate My Champlain Valley. Mr. Levitt has regularly appeared on a segment about personal finance education

Dylan Giambatista also announced that the Financial Literacy Trust Fund holds approximately \$12,000 that the working group may decide to use toward their work, provided that the work product is consistent with the recommendations of the Financial Literacy Commission.

Maura O'Brien inquired about other means of incentivizing schools to engage in financial literacy outside of a PSA contest.

Seán Sheehan noted that incentivizing and recognizing accomplishment in the field are not mutually exclusive and could be done in conjunction with one another.

Martha Deiss suggested the use of student advisory councils to promote financial literacy on a peer-to-peer basis, as well as leveraging students in higher ed.

Dylan Giambatista asked the group whether they might find the use of ongoing meetings useful.

Maura O'Brien agreed that initiatives such as these often lose momentum, and that keeping the subject matter on the forefront of people's minds is important.

Seán Sheehan inquired about the purpose of regular meetings. Whether they are for ongoing collaborative initiatives or for re-grouping and sharing progress may dictate the frequency and format of meetings.

Deborah Carroll suggested that quarterly meetings may be an appropriate frequency for the group to meet for the purposes of staying up to date with one another's activities, while more frequent meetings might be more appropriate for ongoing projects.

Stephanie Brackin suggested a hybrid of the two: sequences of monthly meetings to spearhead projects in conjunction with standing quarterly check-in meetings.

Dylan Giambatista then shifted the conversation to drafting recommendations and asked the group whether the recommendations should be on goals or ideas to pursue. It was noted that the audience of the recommendations is the executive branch and Treasurer's office.

Deborah Carroll voiced her support for using the report to propose ideas.

Dylan Giambatista suggested that the coordination of outreach efforts such as a speaker series has the capacity to reach a large audience for low cost.

Seán Sheehan added that credit unions and banks regularly issue newsletters, which may be an appropriate venue to share information. Seán added that newspapers are also regularly looking for content.

Dylan Giambatista suggested coordinated editorials and letters to the editor which may then direct readers to a centralized resource.

Jill Rickard re-introduced a previously discussed idea to develop coordinated, branded material.

Dylan Giambatista commented on the necessity of regularly reviewing materials to ensure they remain current.

Stephanie Brackin suggested developing a means to notify stakeholders of upcoming outreach campaigns so that the message can be re-shared and amplified. She also suggested sharing draft tweets and images that stakeholders may wish to use in coordination with the outreach campaign.

Jill Rickard added that creating an email list of working group members would be a fast and effective way to accomplish these coordinating efforts.

Stephanie Brackin discussed the use of toolkits that many national organizations develop. These might include draft tweets and social media posts, graphics, and videos that are shared with stakeholder groups prior to an outreach campaign. Stakeholders can use these materials to "plug and play" in a way that best fits their audience and needs.

Dylan Giambatista suggested the development of a monthly toolkit which may coincide with current events such as America Saves month, tax season, etc.

Stephanie Brackin added that monthly toolkits could be coordinated with the previously mentioned speaker series.

Dylan Giambatista commented that representatives of various departments conduct outreach and suggested a means of coordinating presentation sharing.

Mat Barewicz discussed a recent study completed by the Department of Labor on how Vermonters receive information by age group. He added that he would be happy to share information and resources with intermediaries such as teachers when he does outreach.

Dylan Giambatista suggested the use of quarterly group-wide meetings with side groups that meet more frequently on specific projects.

Maura O'Brien shifted the conversation to the development and use of a centralized online resource.

The group discussed the feasibility of partnership with 211 to house a database specific for financial literacy needs. It was noted that while 211 has a system of keeping their database up to date, the presentation of information on the site is dated, and that most people access 211 in response to crises rather than proactively.

The conversation then directed to the development of a centralized resource. The group members generally agreed that it was important that the site was developed methodically to reduce maintenance needs, which may be accomplished by linking to agency and department pages which may already be maintained regularly.

Dylan Giambatista recapped some of the ideas that had been discussed at the meeting and raised the subject of drafting a report on the group's work and recommendations. He offered to write a draft for the next meeting.

Maura O'Brien requested that the group receive a draft prior to the next working group meeting so that that members may arrive prepared for editing.

The group agreed that the report should reference prior work that lead to the working group and allude to the scope of the problem without going into too much detail. The report should also address the four questions posed by the memorandum of understanding that prompted the creation of the group. The group also agreed that working group members should be named in recognition of their contributions.

The group acknowledged that providing specific recommendations for measuring outcomes, policy and best practices would be premature in this report but should be noted as important to keep in mind throughout the development and implementation of the group's financial literacy initiatives.

Martha Deiss added that while the Agency of Education does not currently assess financial literacy in Vermont schools, it has the capacity to do so through PISA international testing. She noted that on this test, the state of Massachusetts scores better than most countries in financial literacy. She also noted that Vermont's Every Student Succeeds Act plan does not include financial literacy, and so assessment through this means is limited to math competency.

The meeting was adjourned at 11:27 am.