

# **FINANCIAL LITERACY WORK GROUP MEETING MINUTES**

**April 25, 2008**

**Highline Community College Board Room, Des Moines, WA**

***Present:***

Scott Jarvis, Director, DFI; Lyn Peters, Communications Director, DFI; Jeremy Lushene, Communications Consultant, DFI; Linda Jekel, Director Division of Credit Unions, DFI; Elizabeth Acosta, Sr. Secretary, DFI; Stacy Augustine, Washington Credit Union League; Greer Bacon, Asset Planning & Management; Cathy Brorson, Kitsap CU & CU Youth Development Council; Orlando Cano, for Rep. Sharon Tomiko Santos; Michelle Hardesty, DRS; Charles Helms, Consumer Counseling Northwest; Paul Knox, WA Dept. of CTED; Paula Mahoney, Washington Mutual Community Affairs; Allen Morrow, WA State Senior Citizen's Lobby; Kristen Mowat, WA Bankers Assoc. ; Helen Myrick, United Way; Amy O'Donnell, WSCPA Financial Literacy; Caleb Perkins, OSPI; Cheryl Reed, AARP – ASD Community Outreach; CJ Robinson, United Way; Kim Scott, WSCPA Member Services; Dave Sieminski, Medina Foundation; Danielle Small, Tacoma Goodwill Financial Literacy program; Linda Taylor, Urban League; Dee Taylor, WA State Housing Finance Committee; John Tye, Tacoma Goodwill; Lance Wrzesinski, WSBEA.

Call in: Scott Kinney, Washington Mutual; John Nofsinger, WSU

Guests: John Hedegard, House Finance Comm.; Stacy Baker, Republican Caucus

***Welcome by Scott Jarvis, Director, Department of Financial Institutions:***

Washington's leadership role regarding financial literacy cited nationally. Now opportunity to deliver to legislature increased development in FL, give direction for more benefits to all age groups, and provide tools to citizens to avoid problems with fraud and over-extending credit debt. The Governor's initiative and resulting Task Force making recommendations which were then approved by the Legislature to address trouble caused in WA by financial ignorance. SB 6272 adopted to address two primary elements: funding to provide counseling to homeowners, both prior to home purchase and when facing difficulty. DFI outreach ads and toll-free hotline bringing great response. Second element to address is organization and cooperation between public and private sectors, regulators and educators, service providers, to produce a report on the available knowledge base and how to further the mission. No preconceived ideas or private agendas, just the most comprehensive way to reach WA population with best financial literacy information available.

***Plan for the Work Group by Lyn Peters, Director of Communications, DFI***

Work Group materials provided includes CD recording of state summit. The sub-committee appointments, need for chairpersons and secretaries. Review of DFI materials and agendas. Emphasis on dates where interim reports are due, and date of project completion/ due to Governor. Mention of new Homeownership materials, flyers and business card and media to promote first element: Homeownership hotline and funding for counseling. The President is rolling out an Advisory Council. Patty Murray has also co-sponsored a bill in the Senate.

Sub-committee details: need for secretary, calendars to meet, chairs and co-chairs. How were the divisions (State, State-Education, Non-Profit, Profit). Moving to smaller more specific bodies to direct sub-committees in each sector. Linda's input on implementation. Methods of reaching public: push or pull information. How do the public and private connect. Need for assessment on current information sharing status. DFI can provide special research and materials when contacted by sub-committees.

**Resources Galore by Jeremy Lushene, Communications Consultant, DFI**

Explanation of web site for public information, work group specific file sharing, calendar coordinating, public comments, MoneyTalk blog and FLPPP website. Other sources of information for sub-committees.

*Orientation of Sub-committees, assignments, etc.*

*Full membership adjourned; subcommittee meetings begun.*