

**Financial Literacy Workgroup
Private Sector Subcommittee
Teleconference Meeting Minutes**
May 23, 2008

Present:

Kristin Mowat
Stacy Augustine
Ty Cordova
Dave Sieminski

Greer Gibson Bacon
Paula Mahoney
Scott Kinney
Scott Spilker (Greer's intern)

The Subcommittee made minor changes to the minutes from the last meeting and approved them.

The Subcommittee discussed:

✓ The Deadline for Survey Results.

Some groups may not have received the survey until recently, so results are still coming in. The Subcommittee decided that it would present the preliminary results to Workgroup at the meeting on May 29, but would continue to collect responses through mid-June in order to develop a thorough response. Subcommittee members were encouraged to prompt non-respondents to take the survey at their earliest convenience.

✓ Reaching Out to Other Disciplines.

Subcommittee members were encouraged to forward representatives from disciplines that aren't already represented on the Workgroup to the DFI (particularly from those groups outside the traditional financial community), as this will help fully flesh out the concept of financial literacy.

✓ Coordinating Results with the Non-profit Subcommittee.

The Non-Profit Subcommittee also sent out a financial literacy survey. Subcommittee members hoped to learn whether the questions on the survey were the same, and how the results of the survey compared to our survey results at the May Workgroup meeting. Participants also discussed whether the media had been surveyed (PBS stations, newspapers, etc.), and looked forward to discussing potential gaps with the Non-Profit Subcommittee.

✓ How the Survey Results Should be Presented.

A preliminary survey summary will be shared at the May Workgroup meeting. Scott volunteered to chart the responses to our survey once the survey has been completed.

✓ The Definition of Financial Literacy.

Subcommittee members discussed which definition of financial literacy should be used for the purposes of the Workgroup. Both Jump\$tart and the Financial Literacy Public Private Partnership (FLPPP) have adopted definitions. Participants looked forward to broaching this question at the next full Workgroup meeting.