

State Subcommittee – Financial Literacy Work Group Meeting July 11, 2008

Present: Linda Jekel, Dee Taylor, Brian Berghoff, Jeremy Lushene, Iby Acosta,
Allan Morrow

Phone: Mary Gould, Lisa Borokowski

Absent: Michelle Hardesty

Linda opened the meeting with roll call. Iby reported on which non-respondents remained to contact, and asked about the responsibility of this subcommittee to contact the OSPI and the Board of Technical & Community Colleges. Many of the non-response contacts left are the community colleges. Linda said she would confer with Cathy Brorson, Chair of the State – Education subcommittee.

Jeremy gave a review of survey responses. We followed along on the website.

Mary pointed out that the questions are basically the same ones that the legislature will have, and we discussed how we had most of the data we needed, it was just the question of how to create a report. Dee and others agreed that we got an excellent number of responses and that the analysis is the challenge which lies ahead.

A general observation that certain agencies didn't know that they were actually providing some type of financial literacy education [FLE] (links, offer trainings, etc.) and didn't know it. Jeremy shared some examples.

Jeremy pointed out that the answer to question #22 provided by the Commission on Hispanic Affairs framed very well the question of "what's the definition of Gaps". Mary spoke about the gap being the lack of complete information within an agency (they didn't know they provided FL). Information gathered should show the percentage of agencies who do provide FL either directly or with partners. Also the variation of how much FL education is aimed directly at topic, i.e. primarily for homeowners; primarily for encouraging savings or investing. Another gap to identify is which WA entities offer FL education to their employees or how to encourage the others. Another gap to measure is the way FL education is delivered or offered to public: web, advertising, personal contact, classroom.

It was pretty clear that the "needs" would be identified by running the numbers on the survey responses and naming the "gaps". Mary and Lisa will be working with Jeremy to convert the survey into Excel so that they can create some charts and graphs.

Dee gave a report on the WSHFC work with the city of Seattle to possibly move ahead on employer-assisted housing initiative. This initiative may be a avenue for FLE delivery.

TASKS:

Linda will contact Cathy Brorson and/or the State-Education subcommittee.

Jeremy will convert survey information to Excel and forward to Mary & Lisa

Mary and Lisa will create charts to illustrate current conditions and gaps in FLE delivery.

Iby will follow up with major agencies/commissions who have not responded by 7/14/08.