

2015 Current Fiscal Year Report: President's Advisory Council on Financial Capability for Young Americans

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1. Department or Agency		2. Fiscal Year	
Department of the Treasury		2015	
3. Committee or Subcommittee		3b. GSA Committee No.	
President's Advisory Council on Financial Capability for Young Americans		2472	
4. Is this New Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	09/12/2013	09/12/2015	07/12/2015
8a. Was Terminated During Fiscal Year?	8b. Specific Termination Authority		8c. Actual Term Date
Yes			06/25/2015
9. Agency Recommendation for Next Fiscal Year	10a. Legislation Req to Terminate?		10b. Legislation Pending?
Terminate	No		Not Applicable
11. Establishment Authority Presidential			
12. Specific Establishment Authority	13. Effective Date	14. Committee Type	14c. Presidential?
Executive Order 13646	06/25/2013	Continuing	Yes
15. Description of Committee Non Scientific Program Advisory Board			
16a. Total Number of Reports 1			
16b. Report Date		Report Title	
06/29/2015		Final Report	
Number of Committee Reports Listed: 1			
17a. Open	17b. Closed	17c. Partially Closed	Other Activities
2	0	0	0
17d. Total 2			
Meetings and Dates			
Purpose	Start	End	

During this meeting, the Council engaged in the following activities: (i) Discuss the role of cities and communities in promoting financial empowerment and (ii) hear reports from each of the Council's subcommittees.

Review and vote on recommendations 03/03/2015 - 03/03/2015
06/17/2015 - 06/17/2015

Number of Committee Meetings Listed: 2

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$56,250.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$5,303.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Administrative Costs (FRNs, contractor support, In-person/hybrid/virtual meetings)	\$0.00	\$0.00
18d. Other (all other funds not captured by any other cost category)	\$2,701.00	\$0.00
18e. Total Costs	\$64,254.00	\$0.00
19. Federal Staff Support Years (FTE)	0.50	0.00

20a. How does the Committee accomplish its purpose?

The President's Advisory Council on Financial Capability for Young Americans will report to the

President, through the Secretary of the Treasury, on the status of financial capability in the United States; progress made in implementing the Federal government's policy to promote financial capability among young Americans and encourage building the financial capability of young people at an early stage.

20b. How does the Committee balance its membership?

The Council is comprised of the Secretary of the Treasury, the Secretary of Education, the Director of the Consumer Financial Protection Bureau and 22 non-governmental members. The President's Advisory Council on Financial Capability is composed of non-governmental representatives with relevant backgrounds, such as financial services, consumer protection, financial access, and education. The composition of the Council reflects the views of diverse stakeholders.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 2

Estimated Total Meetings -5

20d. Why can't the advice or information this committee provides be obtained elsewhere?

To contribute to the Nation's future financial stability and increase upward economic mobility, it is the policy of the Federal Government to promote financial capability among young Americans and encourage building the financial capability of young people at an early stage in schools, families, communities, and the workplace. By starting early, young people can begin to learn the difference between wants and needs, the importance and power of saving, and the positive and productive role money can play in

their lives. Having a basic understanding of money management from an early age will make our young people better equipped to tackle more complex financial decisions in their transition to adulthood, when critical decisions about financing higher education and saving for retirement can have lasting consequences for financial security. Strengthening the financial capability of our young people is an investment in our Nation's economic prosperity.

20e. Why is it necessary to close and/or partially closed committee meetings?

Not Applicable

21. Remarks

Not Applicable

Designated Federal Officer

Louisa Quittman Director, Financial Education

Committee Members	Start	End	Occupation	Member Designation
Beck, Theodore	03/04/2014	06/25/2015	President and CEO, National Endowment for Financial Education	Representative Member
Black, Sherry	03/04/2014	06/25/2015	Senior Advisor, Partnership for Tribal Governance, National Congress of American Indian	Representative Member
Bryant, John	03/04/2014	06/25/2015	Founder, Chairman & CEO, Operation HOPE	Representative Member
Chávez, Anna	03/04/2014	06/25/2015	CEO, Girl Scouts of the USA	Representative Member
Cisneros, José	03/04/2014	06/25/2015	Treasurer, City and County of San Francisco	Representative Member
Corbat, Michael	04/02/2014	06/25/2015	Chief Executive Officer, Citigroup, Inc.	Representative Member
Doi, Kerry	03/04/2014	06/25/2015	President and CEO, Pacific Asian Consortium in Employment	Representative Member

Glovsky, Robert	03/07/2014	06/25/2015	Vice Chair and a Principal, The Colony Group	Representative Member
Gonder, Theodore	03/04/2014	06/25/2015	Co-founder and CEO. Moneythink	Representative Member
Ketchum, Richard	03/04/2014	06/25/2015	Chairman and CEO, Financial Industry Regulatory Authority (FINRA)	Representative Member
Kobliner, Beth	03/04/2014	06/25/2015	Personal Finance Journalist & Author	Representative Member
Madati, Kilandigalu (Kay)	03/04/2014	06/25/2015	Executive Vice President, Digital Media and Chief Digital Officer, BET Network	Representative Member
Morial, Marc	03/04/2014	06/25/2015	President & CEO, National Urban League	Representative Member
Mulligan, Deanna	03/07/2014	06/25/2015	President & CEO, The Guardian Life Insurance Company of America	Representative Member
Quillen, Carol	03/04/2014	06/25/2015	President, Davidson College	Representative Member
Rogers, John	03/04/2014	06/25/2015	Chairman, CEO & CIO, Ariel Investments	Representative Member
Rosen, Amy	03/04/2014	06/25/2015	Partner, Public Private Strategy Group (PPSG)	Representative Member
Scharf, Charles	03/04/2014	06/25/2015	CEO & a Corporate Director, Visa Incorporated	Representative Member
Smith, Brad	10/02/2014	06/25/2015	President and CEO, Intuit	Representative Member
Stroud, Regina	07/30/2014	06/25/2015	President, Skyline College	Representative Member
Young, Jason	05/05/2014	06/25/2015	Co-Founder & CEO, Mindblown Labs	Representative Member

Number of Committee Members Listed: 21

Narrative Description

The purpose of the Council is to contribute to the nation's future financial stability and increase upward economic mobility. The Council will provide advice to the President and the Secretary of the Treasury on how to promote the financial capability of young Americans and encourage building the financial capability at an

early stage in schools, families, communities, and the workplace, and through use of technology. Strengthening the financial capability of young Americans is an investment in our nation's economic prosperity.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

12

Number of Recommendations Comments

There are 12 recommendations summarized in the Council's final report (pp.16-17).

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

The recommendations were not finalized until the release of the final report, therefore, no recommendations were implemented during the life of the Council. However, the Department of the Treasury, among other parts of the Administration, is considering whether and how to implement the recommendations identified in the final report.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

The recommendations were not released until the final report. See comment above.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments

Other

Action Comments

These items are not applicable.

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO

Online Agency Web Site

Online Committee Web Site

Online GSA FACA Web Site

Publications

Other

Access Comments

email pacfcya@treasury.gov