

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

Report Run Date: 03/29/2024 01:58:59 PM

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 During Fiscal Year?	5. Current Charter
No	09/12/2013
	6. Expected Renewal Date
	09/12/2015
	7. Expected Term Date
	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
Executive Order 13646	06/25/2013
	14. Committee Type
	Continuing
	14c. Presidential?
	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	2	17b. Closed	0	17c. Partially Closed	0	Other Activities	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. Other(rents,user charges, graphics, printing, mail, etc.)	\$2,701.00	\$0.00
18d. Total	\$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
Koblner, 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?

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	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

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 | <input checked="" type="checkbox"/> |
| Online Agency Web Site | <input checked="" type="checkbox"/> |
| Online Committee Web Site | <input type="checkbox"/> |
| Online GSA FACA Web Site | <input type="checkbox"/> |
| Publications | <input type="checkbox"/> |
| Other | <input checked="" type="checkbox"/> |

Access Comments

email pacfcya@treasury.gov