

# 2013 Current Fiscal Year Report: President's Advisory Council on Financial Capability

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<b>1. Department or Agency</b>	<b>2. Fiscal Year</b>
Department of the Treasury	2013
<b>3. Committee or Subcommittee</b>	<b>3b. GSA Committee No.</b>
President's Advisory Council on Financial Capability	73526

<b>4. Is this New Fiscal Year?</b>	<b>5. Current Charter</b>	<b>6. Expected Renewal Date</b>	<b>7. Expected Term Date</b>
No	06/28/2012		01/29/2013

<b>8a. Was Terminated During Fiscal Year?</b>	<b>8b. Specific Termination Authority</b>	<b>8c. Actual Term Date</b>
Yes	Executive Order 13530	01/29/2013

<b>9. Agency Recommendation for Next Fiscal Year</b>	<b>10a. Legislation Req to Terminate?</b>	<b>10b. Legislation Pending?</b>
Terminate	No	Not Applicable

**11. Establishment Authority** Presidential

<b>12. Specific Establishment Authority</b>	<b>13. Effective Date</b>	<b>14. Committee Type</b>	<b>14c. Presidential?</b>
Presidential Executive Order 13530, as amended by Presidential Executive Order 13591	01/29/2010	Continuing	Yes

Presidential Executive Order 13530, as amended by Presidential Executive Order 13591

**15. Description of Committee** Non Scientific Program Advisory Board

**16a. Total Number of Reports** 3

<b>16b. Report Date</b>	<b>Report Title</b>
01/18/2011	PACFC Interim Report

01/18/2011 PACFC Interim Report

Financial Capability at Work: A  
11/28/2012 Strategic Framework to Guide  
Employers

01/29/2013 PACFC Final Report

**Number of Committee Reports Listed: 3**

**17a.** 1 **17b. Closed** 0 **17c. Partially Closed** 0 **Other Activities** 0 **17d. Total** 1  
**Open**

**Meetings and Dates**

Purpose	Start	End
The Council 1) received reports from the Council's subcommittees (Underserved and Community Empowerment, Research and Evaluation, Partnerships, and Youth) on their progress; 2) discussed recommendations made by the subcommittees and 3) received a status report on the implementation of the previous recommendations of the Council.	11/28/2012	11/28/2012

**Number of Committee Meetings Listed: 1**

	Current FY	Next FY
<b>18a(1). Personnel Pmts to Non-Federal Members</b>	\$0.00	\$0.00
<b>18a(2). Personnel Pmts to Federal Members</b>	\$0.00	\$0.00
<b>18a(3). Personnel Pmts to Federal Staff</b>	\$49,008.00	\$0.00
<b>18a(4). Personnel Pmts to Non-Member Consultants</b>	\$0.00	\$0.00
<b>18b(1). Travel and Per Diem to Non-Federal Members</b>	\$0.00	\$0.00
<b>18b(2). Travel and Per Diem to Federal Members</b>	\$0.00	\$0.00
<b>18b(3). Travel and Per Diem to Federal Staff</b>	\$0.00	\$0.00
<b>18b(4). Travel and Per Diem to Non-member Consultants</b>	\$0.00	\$0.00
<b>18c. Other(rents,user charges, graphics, printing, mail, etc.)</b>	\$2,540.00	\$0.00
<b>18d. Total</b>	\$51,548.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.33	0.00

**20a. How does the Committee accomplish its purpose?**

The President's Advisory Council on Financial Capability 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 encourage financial capability among the American people; and recommended means to further implement the Federal government's policy to encourage financial capability among the American people. Where appropriate in providing advice and recommendations, the Council shall take into consideration the particular needs of traditionally underserved populations.

**20b. How does the Committee balance its membership?**

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 - 3

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

To help keep America competitive and assist the American people in understanding and addressing financial matters, and thereby contribute to financial stability, it is the policy of the Federal Government to promote and enhance financial capability among the American people. The role of

the President's Advisory Council on Financial Capability is to advise the President and the Secretary of the Treasury on means to promote and enhance individuals' and families' financial capability.

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

N/A

**21. Remarks**

Executive Order 13530 expired on Jan 29, 2013.

A decision was made not to continue the committee.

**Designated Federal Officer**

Louisa M. Quittman Director, Office of Financial Education

Committee Members	Start	End	Occupation	Member Designation
Arteaga, Roland	10/12/2010	01/29/2013	President and CEO of Defense Credit Union Council (DCUC)	Representative Member
Barrera, Janie	11/14/2011	01/29/2013	President and CEO, Accion Texas	Representative Member
Beck, Ted	10/12/2010	01/29/2013	President and CEO of National Endowment for Financial Education (NEFE) Director of the Partnership for Tribal	Representative Member
Black, Sherry	11/14/2011	01/29/2013	Governance at the National Congress of American Indians	Representative Member
Bryant, John	10/12/2010	01/29/2013	Founder, Chairman, and CEO of Operation HOPE	Representative Member

Jackson, Samuel	10/12/2010	01/29/2013	Founder, Chairman, and CEO of the Economic Empowerment Initiative, Inc.	Representative Member
Ketchum, Richard	10/12/2010	01/29/2013	Chairman and CEO of Financial Industry Regulatory Authority (FINRA) Personal Finance Commentator and Author of the New York Times bestseller Get a Financial Life: Personal Finance in Your Twenties and Thirties	Representative Member
Kobliner, Beth	10/12/2010	01/29/2013	President and Chief Executive Officer, National Urban League	Representative Member
Morial, Marc	03/29/2012	01/29/2013	CEO of AARP	Representative Member
Rand, Addison	10/12/2010	01/29/2013	Chairman, CEO, and Chief Investment Officer of Ariel Investments	Representative Member
Rosen, Amy	10/12/2010	01/29/2013	President and CEO of the Network for Teaching Entrepreneurship (NFTE)	Representative Member
Schwab-Pomerantz, Carrie	10/12/2010	01/29/2013	President of Charles Schwab Foundation and Senior Vice President of Charles Schwab & Co., Inc.	Representative Member

			Professor of Psychology and Public Affairs in the Department of Psychology	Special Government Employee
Shafir, Eldar	01/23/2012	01/23/2014	and the Woodrow Wilson School for Public and International Affairs at Princeton University	(SGE) Member
			Senior Community Affairs Executive of Bank of America	Representative Member
Wade, Kenneth	10/12/2010	01/29/2013		

**Number of Committee Members Listed: 15**

**Narrative Description**

One of the goals of the Department of the Treasury is to strengthen every aspect of the financial system. That means not only strong reforms and consumer protections, but also improved financial capability. The Obama Administration is committed to expanding the financial tools and education available to every American to help ensure that families are more secure for their financial futures. Whether it's homeownership, personal savings, or retirement planning, the financial well-being of every household can impact its community - and the financial well-being of the United States' communities is critical to national financial stability. The President's Advisory Council on Financial Capability will advise the President and the Secretary of the Treasury on means to promote financial capability among the American people, and thereby contribute to financial stability.

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

Checked if  
Applies

- |                                  |                                     |
|----------------------------------|-------------------------------------|
| Improvements to health or safety | <input type="checkbox"/>            |
| Trust in government              | <input checked="" type="checkbox"/> |
| Major policy changes             | <input checked="" type="checkbox"/> |
| Advance in scientific research   | <input type="checkbox"/>            |

- |   |                                     |
|---|-------------------------------------|
| Effective grant making                            | <input type="checkbox"/>            |
| Improved service delivery                         | <input checked="" type="checkbox"/> |
| Increased customer satisfaction                   | <input checked="" type="checkbox"/> |
| Implementation of laws or regulatory requirements | <input type="checkbox"/>            |
| Other   | <input type="checkbox"/>            |

**Outcome Comments**

N/A

**What are the cost savings associated with this committee?**

Checked if Applies

- |                            |                                     |
|----------------------------|-------------------------------------|
| None                       | <input type="checkbox"/>            |
| Unable to Determine        | <input checked="" type="checkbox"/> |
| Under \$100,000            | <input type="checkbox"/>            |
| \$100,000 - \$500,000      | <input type="checkbox"/>            |
| \$500,001 - \$1,000,000    | <input type="checkbox"/>            |
| \$1,000,001 - \$5,000,000  | <input type="checkbox"/>            |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/>            |
| Over \$10,000,000          | <input type="checkbox"/>            |
| Cost Savings Other         | <input type="checkbox"/>            |

**Cost Savings Comments**

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

10

**Number of Recommendations Comments**

Two recommendations were approved in April 2011, one in July 2011, three in November 2011, one in January 2012, and three in April 2012.

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

40%

**% of Recommendations Fully Implemented Comments**

Four recommendations have been fully implemented by the Treasury Department or other agencies: Spark technologically creative channels to promote financial capability and financial access through a contest in the private sector for mobile device applications (“apps”). Support data collection on the financial knowledge and capability of American adults and youth to create baselines and to measure change over time. That the United States' participate in the financial literacy module of an internationally-recognized standardized educational assessment for 15-year olds (PISA). That the Department of the Treasury support a newly-created private-sector award program recognizing employers that provide outstanding financial education to their employees (WLIFE).

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

20%

**% of Recommendations Partially Implemented Comments**

Treasury and other agencies is in the process of implementing activities related or part of two recommendations: development of increased financial capability resources to federal employees and Support development and dissemination of universal outcome metrics, program evaluation standards and financial education research standards to improve the quality and effectiveness of programs and research and help educators choose programs best suited for their learners' objectives. . The remaining recommendations are still under review and consideration.

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

Yes ☒ No ☐ Not Applicable ☐

**Agency Feedback Comments**

Agency provides updates at meetings regarding implementation status of recommendations, if 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

☐

**Action Comments**

N/A

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

No

**Grant Review Comments**

N/A

**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**

The public is invited to submit written statements to the Council. Written statements should be sent by any one of the following methods: E-mail [pacfc@treasury.gov](mailto:pacfc@treasury.gov); or Paper Statements: Send paper statements to the Department of the Treasury, Office of Financial Education, Main Treasury Building, 1500 Pennsylvania Avenue, NW, Washington, DC 20220.