

Jump\$tart Coalition for Personal Financial Literacy
Board of Directors Meeting
February 6, 2020, 1-3 PM EST – Conference Call for All Participants
Meeting Minutes

Call to Order

Jump\$tart Coalition Chairman Mike Staten called the meeting to order at 1:01 pm EST and welcomed new Board Members and guests. New members include Julie Springer from TransUnion, Jinhee Kim from Land Grant/Co-op Ext. (USDA – NIFA), and Suzanne McHenry from PwC. He mentioned Jared Davidove was representing Intuit on the call. Guest included John Doyle and Megan McDonald from Doyle-McDonald, LLC, and Wavel Joseph from RSM (formerly Tate & Tryon). Mike thanked Corey Carlisle, Jump\$tart Coalition Vice Chairman, for chairing the December meeting and Melanie Mortimer for her service as secretary over the years

Rhonda Ashburn, the incoming Jump\$tart Coalition Secretary, called roll and a quorum was established. The Chair then called for approval of the November 1 minutes. Corey Carlisle moved to approve the minutes; Rebecca Wiggins seconded. Motion carried with Gerri Walsh and Lori Schock abstaining. The Chair then called for approval of the December 5 minutes. Corey Carlisle moved to approve the minutes; Gerri Walsh seconded. Motion carried with Lori Schock abstaining.

Finance Committee

Vickie Bajtelsmit, Treasurer and Finance Committee Chair, presented the end of year 2019 Vanguard Investment Report, the Financial Statement, the Executive Summary, and the 2020 Summary Budget. She discussed the \$377,000 budgeted loss, and highlighted the Statement of Activity to show the \$618,000 earned. She noted that the National Educator Conference experienced increased cost due to more teachers in attendance, and thanked Jump\$tart staff for successfully managing the conference budget, and also noted organization saved money by not replacing Heather McElrath who resigned in August.

Laura Levine, Jump\$tart President and CEO, reported that a full budget report will be presented at the April Board of Directors meeting, and that we are executing the revenue plan we talked about and she remains optimistic about the future. Sponsors are being confirmed for Hill Day in June and the 2020 National Educator Conference in November.

Laura responded to a question about the timing expectations for revenue that there are fundraising initiatives throughout the year. A lot of the dues and Check Your School sponsorship money should, if we're successful, come in the first half of the year and the July Board meeting will be an evaluation point, which allows time to reevaluate before the budget planning for 2021.

Mike Staten emphasized that it's important to send partner dues or the pledge form, and that preliminary expectations are positive.

Partnership Committee

Josh Sandler, Director of Development and Partnerships, provided an Update noting the Partnership Committee met two weeks ago. He thanked partners who have given referrals, stating that one or two referrals from each partner works better than "cold calls." Josh suggested that his report can be used to nudge organizations and contains a list of outstanding applications that haven't been returned yet. He acknowledged that the Awards Dinner is a great opportunity to invite individuals and organizations to join us and experience the enthusiasm and inspiring qualities of the event. He thanked Corey Carlisle for his invitations, which have resulted in two new partners. Laura noted that the organizations listed are the ones actively being pursued as opposed to the previous list, which had over 300.

Governance Committee

Corey Carlisle, Governance Committee Chair, reported that the committee met on January 22. He congratulated Jump\$tart staff for its success in recruiting new prospective partners and board members. The Governance Committee nominates EverFi, Fidelity Investments, and the MassMutual Foundation—all currently Jump\$tart corporate partners – as organizational board members. Corey called for a motion to elect these members to the Board, which was moved by Vickie Bajtelsmit and seconded by Rod Griffin. The motion carried with Liz Ortiz and Lori Schock abstaining.

Discussion continued about three New Partner Applications:

1. Rod Griffin moved to approve the Finastra Application and Addendum, which was seconded by Gerri Walsh. The motion carried with Liz Ortiz and Lori Schock abstaining.
2. Gerri Walsh moved to accept Jassby as a new partner, which was seconded by Wynne Lum. The motion carried with Liz Ortiz and Lori Schock abstaining.
3. Vicki Bajtelsmit moved to accept Money Experience, which was seconded by Bob Webster. The motion carried with Liz Ortiz and Lori Schock abstaining.

Corey reminded the Board to sign the Conflict of Interest Statement and return it to Jump\$tart staff for good governance practices. Mike congratulated the group for excellent work, and Laura mentioned that we will be in contact with the new partners and board members to answer their questions before the April events.

FinFest 2020 – Jump\$tart's April Events

Laura Levine and Josh Sandler discussed that FinFest 2020 will include a Hill Briefing on the afternoon of Thursday, April 23, and Check Your School will be highlighted. They noted that the Board meeting will be the day before, on Wednesday, April 22. Hill Day will remain on June 24. For the board meeting, it was noted that there will not be a conference call line for the April

meeting and that members should attend in person. AV expenses for the April and November board meetings were eliminated in trimming the budget back in December.

Laura explained a strategy shift with the Awards Dinner from a fundraising event to a platform for fundraising, and an opportunity to honor leadership and showcase successes. Sustaining partners will be offered a table of guests, as always. For other sponsors, they can make an unrestricted contribution, or contribute to Check Your School, or fund a number of seats to the dinner. The event is designed to bring the community together. All partners, board members, friends and key others, including prospective donors, are invited to engage with the community. Laura thanked Colleen Tressler and the Awards committee for their work.

Check Your School

John Doyle and Megan McDonald, consultants, discussed an opportunity to capitalize on the growing effort to halt and roll back advancements over the last 25 years in financial education arena. John referenced Rahm Emanuel's statement to never let a crisis go to waste. He described an opportunity to do things we thought we couldn't do before and inspire passionate reaction amongst parents.

Laura and Annamaria Lusardi met in June and discussed a statement by Lauren Willis, Law Professor, that financial literacy classes give the illusion that people can successfully manage their finances, but actually makes things worse. The Willis statement was cited by Michael Taylor's Smart Money column, and Dan Eagan, who has 13,000 Twitter followers. Our strategy is to politely but firmly push back and super charge parents, with the message that people are fighting against your child getting financial education. Project Groundswell and Check Your School can help with the outreach. This strategy was tested on the State Coalition Leaders and it motivated them. Annamaria will be releasing new research and is working with Jump\$Start to take the lead in hard-hitting matching of research against research. We do not want an argumentative stance, but rather research based. Annamaria will be on a panel at FinFest and will alert and inspire parents.

State Coalitions are using a template to obtain Financial Literacy Month Proclamations from Mayors and Governors. There will also be letters to the editor and talking points to get people involved to defend and support financial education. At the suggestion of the ad hoc advocacy committee, we will be creating language to help employers get their employees involved in Check Your School during Financial Literacy Month.

Mike talked about the resistance to and dismissal of scholarly work that demonstrates our positive achievements in this area, and that it's no longer a coincidence, but rather a concerted attempt to roll back the gains in schools to promote financial education for youth, especially the self-help methods. Partners were encouraged to think about why this camp of naysayers are pushing so hard, and to keep communication flowing to inform us. Further strategy will be announced in April. Hugh Norton encouraged the Board to share the best talking points from

our brightest minds. Mike suggested that Jump\$tart assemble and curate the talking points, statistics and research in one location.

Education Committee

Laura shared the Education Committee Update on behalf of Billy Hensley, Committee Chair, and that the Standards subcommittee is working on a possible revision, including how to approach the project and what the new Standards might look like. The subcommittee met on January 22 and will meet again on February 14. CEE's willingness to look at a combined effort was appreciated, and a report will be presented in April.

The Clearinghouse is still experiencing growth across the board, as per the Update/report.

Communications Committee

Colleen Tressler, Committee Chair, and Amina Carter, Director of Operations and Marketing (new promotion and title), shared the committee Update and Social Media Report. The committee met on January 21 and they are reinvigorating committee membership to maximize the talents of members, amplify voices, and create a call to action. Topics will include the Check Your School campaign, along with Financial Fridays, Teacher Spotlight, a newsletter, and National Educator Conference promotion. Partners are encouraged to think about what they can do in their sphere of influence, whether it be tweeting, linking, and/or sharing information. The committee will be focusing on engaging content on the website and in social media, including new banners and more videos, colors, and testimonials, all designed to grab hold of visitors' interest and increase traffic to Jump\$tart and partners. Amina thanked Colleen and the FTC for in-kind creative design services on an infographic to showcase what we do.

See the linked report for statistics on Facebook, Twitter, and website usage. Overall, there is a pattern of more traffic at the beginning of the school year and in the third quarter before the National Educator Conference scholarship deadline. Amina expressed a goal to cut the Bounce Rate for the website in half, through better engagement and creating reasons for visitors to stay on the site.

Operations Report

Laura Levine shared the Update and highlighted that rather than hiring a replacement for Heather McElrath, Amina has a new title/promotion and a hybrid role, and Jessica Cultra, consultant, has been hired for part-time help with Financial Fridays.

Laura announced that Bill Cheeks, Regional Director, will be retiring at the end of 2020. The National Educator Conference will be in Bill's hometown of Atlanta in November and this will be an opportunity to give him an appropriate send-off into retirement.

Laura discussed how Jump\$tart is in the 4th year of a 5-year lease for office space and would like to renew the lease but is starting to negotiate with a broker about possible concessions.

Laura gave an update on the January Staff Retreat, which focused on streamlining processes and using technology to our advantage. She congratulated staff for doing a lot with a few pairs of hands.

Laura gave a summary wrap-up on the 2019 National Educator Conference, which included 350 scholarships for 347 teachers from 47 states, with an exponential reach of 46,800 students. 59% of teachers attended for the first time, and 41% were returning. The target was for slightly higher first-time attendees, but the scholarship sponsors select the teachers, so we use a range rather than a target goal. Overall, 500 people were in attendance.

New Business

Mike Staten reminded everyone that the next Board meeting is Wednesday, April 22, 2020 at the Renaissance Hotel, starting at 12:00 – 12:30 p.m. with a buffet lunch shared with State Coalition Leaders, and the Board meeting from 12:30 – 2:30 p.m. in Congressional Room B. There will be no dial-in option this year, and members are encouraged to join in-person.

Mike called for announcements, and hearing none, congratulated CEE for their big milestone of the 2020 Survey of States. He reminded members about the invitation from NGPF to attend the online pre-screening of their new documentary happening today.

Mike reminded members to pay their dues or send their pledge form, and to help the Partnership Committee with referrals. He thanked everyone for attending.

Mike Staten adjourned the meeting at 2:27 p.m.

Respectfully Submitted By,
Rhonda Ashburn, Secretary

Other Attachments

- Board Roster 2020
- Board Roster 2020 by Election Class
- 2020 Meeting Schedule

Jump\$tart Board Members, Staff and Guests in attendance:

1. Lori Myers AAFCS
2. Corey Carlisle ABA
3. Rebecca Wiggins AFCPE
4. Rhonda Ashburn AFSA EF
5. Jacqueline Howard Ally Financial
6. Vickie Bajtelsmit Academic Director
7. Wynne Lum Bank of America
8. Casey Cortese Charles Schwab Foundation
9. J. Michael Collins Academic Director
10. John Doyle (guest) Doyle – McDonald, LLC
11. Megan McDonald (guest) Doyle – McDonald, LLC
12. Rod Griffin Experian
13. Liz Ortiz FDIC
14. Gerri Walsh FINRA
15. Colleen Tressler FTC
16. Jared Davidove Intuit
17. Amina Carter (staff) Jumpstart Coalition
18. Anne Bannister (staff) Jumpstart Coalition
19. Dan Hebert (staff) Jumpstart Coalition
20. Josh Sandler (staff) Jumpstart Coalition
21. Laura Levine (ex-officio) Jumpstart Coalition
22. Jinhee Kim Land Grant/Co-op Ext. (USDA-NIFA)
23. Bob Webster NASAA
24. Billy Hensley NEFE
25. Wavel Joseph (guest) RSM (formerly Tate & Tryon)
26. Lori Schock SEC
27. Melanie Mortimer SIFMA
28. Kim Cole (ex-officio) State Coalition Representative
29. Mike Staten Academic Director
30. Julie Springer TransUnion
31. Hugh Norton Visa
32. Darlene Goins Wells Fargo