



JumpStart Coalition  
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**JumpStart Coalition for Personal Financial Literacy  
Board of Directors Meeting Minutes  
July 23, 2020, 12:00 – 3:00 PM EDT via Zoom**

**Call to Order**

JumpStart Coalition Chairman Mike Staten called the meeting to order at 12:02 pm EDT and welcomed Cariad Shepherd who was sitting in for PwC, and Jared Davidove as the new Board representative from Intuit.

Rhonda Ashburn, Secretary, called roll and a quorum was established with all of the board members in attendance. It was noted that Mike Kaspar from NEA has retired, and NEA is not continuing their board membership at this time. The Chair then called for approval of the Minutes from the April 22, 2020 board meeting. Vickie Bajtelsmit moved to approve the minutes; Corey Carlisle seconded. Motion carried with Laura Shipley, Liz Ortiz and Lori Schock abstaining.

**Finance Committee**

Vickie Bajtelsmit, Treasurer and Finance Committee Chair presented highlights from the June 2020 Vanguard Investment Report, Financial Statement, and Executive Summary. While the reports show a \$115,000 investment loss, given the volatility in the market, this is a relatively low number and the portfolio shows signs of recovery.

Laura Levine, President and CEO, reported that JumpStart's overall yearend financial position is uncertain, with shifts in revenue and expenses expected to continue. A budget shortfall of \$100,000, and perhaps as much as \$300,000 is anticipated. Staff continue to control expenses, and travel expenses, for example, have declined significantly. Our efforts have been resulting in 11 - 12 new partners, and we are on track to receive about \$560,000 from partner dues and other voluntary contributions. While short of the goal of 17 new partners and \$620,000 in partner dues, these accomplishments are an organizational highpoint.

Laura reported that she had not applied for PPP funds, since the amount of funding JumpStart would be eligible for would be minimal relative to the budget, and with JumpStart's substantial reserves, it did not seem appropriate to apply for government funding.



## **Operations Report**

Laura Levine reported that Jump\$Tart’s Director of Development and Partnership position has been eliminated, which resulted in the layoff of Josh Sandler. The position had some successes, but not enough to justify continuing with the position. Going forward, Jump\$Tart has a volunteer doing CYS fundraising, and will hire a contractor to help with the year-end and Giving Tuesday campaigns. Laura is working on a staff and core contractors restructuring plan, and also is planning for Bill Cheeks, Regional Director, Eastern States, retirement at the end of 2020.

With regard to office facilities and the 5 year lease up for renewal in early 2021, Laura noted that she is renegotiating with the landlord and the existing office space will be sufficient going forward.

Dan Hebert, Director of Professional Development, announced that NEC 2020 is being cancelled. The situation is changing daily on the ground in Atlanta, and teachers and exhibitors are reporting travel bans and general uncertainty. Loews Hotel in Atlanta has been helpful and agreed to shift the reservation to 2022 without a cancellation penalty. While a virtual conference is not being planned, within the next couple of weeks there will be an announcement about something special that will give Jump\$Tart exhibitors and partners the opportunity to connect with more than 500 educators.

A final decision is yet to be made about whether to hold the Annual Awards Dinner on Dec. 1, 2020. It was postponed from April 2020 and may need to be moved to April 2021. While the future is uncertain and an annual calendar is challenging to put together, we are scheduled for NEC 2021 on Nov. 6 – 8 at the Omni Shoreham in DC. A suggestion was made that Jump\$Tart create an award for outstanding service in handling civil unrest, social justice, and demonstrating that we’re responding to the pandemic and engaged in world events.

## **Governance Committee**

Corey Carlisle, Committee Chair, presented five new partner applications, all of which were approved by the Board, with Laura Shipley, Lori Schock, and Liz Ortiz abstaining:

- Church Pension Group – Motion to approve was made by Gerri Walsh; seconded by John Ryan.
- Edmit – Motion to approve was made by Dennis Duquette; seconded by Vickie Bajtelsmit.
- FitMoney – Motion to approve was made by Julie Springer; seconded by Darlene Goins.
- Knowledge Matters – Motion to approve was made by Rhonda Ashburn; seconded by Vickie Bajtelsmit.



- DoughMain Financial Literacy Foundation (previously tabled at the April meeting) – Motion to approve was made by Vickie Bajtelsmit; seconded by Julie Springer. Five abstentions: Nan Morrison, Melanie Mortimer, Laura Shipley, Lori Schock, and Liz Ortiz.

Laura Levine noted that Jump\$Start is receiving more unsolicited applicants than in the past, which is good, but also means we’re getting more organizations that we don’t know as well. There was discussion amongst board members about whether the Governance Committee should revise their process and ask more questions on the application, such as requesting audited financial statements from the beginning of the process.

### **Partnership Committee**

Rebecca Wiggins, Committee Chair, reported that she met with Jacqueline Howard, Josh Sandler and Rhonda Ashburn on July 8. They have been reaching out to each board member to recruit or refer new partner prospects. Consequently, they are reevaluating the partnership strategy and answering the new partner rhetorical question, “What’s in it for us?” They are framing the issue around why our work in financial literacy matters.

### **Communications Committee**

Colleen Tressler, Committee Chair, reported that the committee will refocus its efforts on Financial Literacy Month, while continuing to serve as a sounding board for Jump\$Start Communications staff. Amina Carter, Director of Operations and Marketing, displayed Jump\$Start’s new color palette and updates to the website, most notably a pop up subscribe window and a new events calendar, which will feature partner and state coalition events. Board members are encouraged to submit their events at [eventscaledar@jumpstart.org](mailto:eventscaledar@jumpstart.org). The Communications Committee has vacancies and is looking to add members.

### **Education Committee**

Billy Hensley, Committee Chair, reported that the Jump\$Start Financial Foundations for Educators (J\$FFE) Impact Study will be released publicly in Aug. and today’s report is for board member review. The headline is that the model for content focused teacher professional development does significantly improve student outcomes, and at a statistically significant rate that is higher than other professional development opportunities. J\$FFE has invested in the teacher as learner and consumer, and it has translated into improved instruction as evident in the improved student outcomes. Billy thanked Wells Fargo and Fidelity for their support of this project.



Dan Hebert reported that the saving and spending module for J\$FFE Online is now live and draws from 18 Jump\$Tart partner resources and activities. This also will be announced in August.

Vickie Bajtelsmit, Chair of the Standards subcommittee, reported that her committees are making progress creating a set of standards that unifies the best parts of CEE and Jump\$Tart standards, and works well in the modern classroom. A draft will be ready by mid-fall. Vickie noted that they're being sensitive to resource providers that have aligned their resources to the standards and substantial changes in the framework could be disruptive.

Billy Hensley referred board members to the Clearinghouse Report for updated usage statistics and to contact Anne Bannister, Clearinghouse Director, with further questions.

### **Financial Equity and Inclusion**

Mike Staten began the discussion by noting that the pandemic has had a tremendous impact on families, and a disparate impact on minorities and people of color and is continuing across the country with protests and marches. Jump\$Tart has always viewed financial education as a gateway to better economic opportunity, and a way to close the racial and wealth gaps that have persisted for centuries. Going forward, this moment in our nation's history is an important strategic opportunity for our work. How do we recognize and seize this opportunity?

John Doyle, consultant from Doyle-McDonald, LLC, noted that the Check Your School campaign has been refocusing now that many schools are closed. He also noted that professional development of teachers of at-risk students has proven to make an immediate positive difference. Going forward, Jump\$Tart is uniquely qualified to address the issues, as a coalition of coalitions. John asked board members for feedback on how to create a formal process for brokering relationships with organizations through Jump\$Tart's board member contacts and network. A few organizations we might target are the National Bankers Association, the NAACP, the Collective Empowerment Group (faith-based), and small organizations such as BlackFem. The plan is to connect resource providers with community organizations, so that they can use our resources and customize it for their audiences.

Further steps include creating new curricula or adjusting existing curricula, specifically for local organizations. We can start small and learn what works and then adjust our process as we move forward. Comments from the meeting centered around the importance of using the right language and terminology, being thoughtful about how Jump\$Tart coalition values align with the culture of potential partners, looking for ways to reach out and model other successful efforts, and prioritizing listening and authenticity, and considering access, barriers, and needs.



Mike Staten closed with comments that we are in the information gathering mode. Financial education is foundational and necessary, but not sufficient by itself to solve the problems of financial inequality. We need board member feedback, input, and suggestions, so that we can get on the right track to seize this moment and opportunity to greatly further our mission.

### **New Business**

Mike Staten made these closing comments:

- Send your announcements to Amina Carter to be included in the Events Calendar.
- Our next meeting is Monday, Nov. 9 from 12 – 2 p.m. EST
- Confirmation or postponement of the Dec. 1 Awards Dinner and 25<sup>th</sup> anniversary celebration will be forthcoming.
- The meeting was adjourned at 3:00 p.m.

Minutes respectfully submitted by Rhonda Ashburn, Secretary.

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. Nan Morrison, CEE
9. Casey Cortese, Charles Schwab Foundation
10. J. Michael Collins, Academic Director
11. John Ryan, CSBS
12. John Doyle (guest), Doyle-McDonald, LLC
13. Megan McDonald (guest), Doyle-McDonald, LLC
14. Ray Martinez, EverFi
15. Rod Griffin, Experian
16. Liz Ortiz, FDIC
17. Laura Shipley, Federal Reserve Board
18. Heidi Siegal, Fidelity
19. Gerri Walsh, FINRA
20. Colleen Tressler, FTC
21. Jared Davidove, Intuit
22. Amina Carter (staff), Jumpstart Coalition



23. Anne Bannister (staff), Jumpstart Coalition
24. Dan Hebert (staff), Jumpstart Coalition
25. Laura Levine (ex-officio), Jumpstart Coalition
26. Jinhee Kim, Land Grant/Co-op Ext. (USDA-NIFA)
27. Dennis Duquette, MassMutual
28. Bob Webster, NASAA
29. Billy Hensley, NEFE
30. Cariad Shepherd for Suzanne McHenry, PwC
31. Wavel Joseph (guest), RSM
32. Siyu Liu (guest), RSM
33. Lori Schock, SEC
34. Melanie Mortimer, SIFMA
35. Margaret Brooks (ex-officio), State Coalition Representative
36. Mike Staten, Academic Director
37. Julie Springer, TransUnion
38. Hugh Norton, Visa
39. Darlene Goins, Wells Fargo