
Jump\$Tart Coalition for Personal Financial Literacy
Board of Directors Meeting Minutes
April 14, 2021, 12:00 – 2:00 PM EDT via Zoom

Call to Order

Jump\$Tart Coalition Chairman Mike Staten called the meeting to order at 12:03 p.m. EDT and welcomed Board Members, guests, and:

- Joel Chrisler, a new consultant for NEC (not in attendance)
- Alan Sorcher, SEC, on behalf of Lori Schock
- Jean Durr, FRB, on behalf of Laura Shipley

Rhonda Ashburn, Secretary, called roll and a quorum was established. Mike Staten called for discussion and approval of the Minutes from February 11, 2021. Rod Griffin moved to approve the Minutes as submitted; seconded by Corey Carlisle. Motion carried with Alan Sorcher and Gerri Walsh abstaining.

Finance Committee

Vickie Bajtelsmit, Treasurer and Finance Committee Chair, presented the:

- February 2021 Vanguard Investment Report
- March 2021 Financial Statement and Executive Summary
- Proposal to Designate Cy Pres Award Funds to Project Groundswell

Vickie reported that the FY2021 budget is on track and more manageable due to the combined effect of the investment markets being up, the \$77K PPP loan, and the unrestricted cy pres award for \$314,004.13. Vickie added that Jump\$Tart is behind pace in dues collection and asked board members to pay their dues.

Mike Staten suggested postponing discussion of the cy pres award until after the Project Groundswell update. Billy Hensley mentioned potential Supreme Court action to end cy pres awards and have future lawsuit and penalty funds go directly to individuals, rather than to organizations like Jump\$Tart. Laura Levine added that Jump\$Tart focuses on sponsorships and grants, as opposed to unpredictable cy pres awards.

Mike Staten thanked the board for communicating the value of Jump\$Tart and telling the story of Jump\$Tart to influential people every day, because this is what has helped Jump\$Tart receive the cy pres awards. We put the funds to good use and have made a tremendous impact on the sector.

Committee Reports

Mike Staten referred to the written committee reports in the Board kit and called for questions or comments:

- Communications Committee
- Education Committee
- Governance Committee
- Partnership Committee (including Prospect List)

Mike noted that Colleen Tressler is stepping down from her role as Chair of the Communications Committee and thanked her for her years of service.

Laura thanked Vickie Bajtelsmit for leading the effort on the Standards, and to everyone who helped with reviews and comments. The project is close to completion.

Mike asked board members to have a look at the Partnership Prospect List and if they can help make a connection, to let the staff or committee know. Laura announced we have two returning former partners, McGraw-Hill and Fifth Third Bank. Re-engaging former partners is part of the Partnership Committee's strategy and former partners do not need to re-apply.

Operations Report

Laura Levine, President and CEO, referred to the written operations report in the Board Kit and called attention to plans for in-person events on April 13 and 14, 2022 at the Hyatt Regency Washington on Capitol Hill. The 2022 events will feature an Awards Luncheon instead of the Awards Dinner, which is in keeping with Jump\$tart's business approach and also a cost savings from the dinner. A proposed calendar for 2022 will be shared with board members in July.

Key Initiatives

John Doyle from Doyle McDonald presented an update on the Financial Inclusion Initiative (FII), which is part of Project Groundswell and Check Your School. The pilot programs with the East Baton Rouge School System and the San Bernardino City Unified School District are off to a robust start. Both the Baton Rouge Mayor's office and the Superintendent's office of the East Baton Rouge School System have pledged to become involved in the initiative, which currently appears to be focused on "point of payment" curriculum development.

The San Bernardino project is being driven by two well-known community organizations – the Black Voice News (in conjunction with the Black Voice Foundation) and Music Changes Lives, a local community group that seeks to advance life skills (particularly financial literacy) – through a music-intensive curriculum that is made

available in schools, community centers, and online. The San Bernardino FII will have direct access to the San Bernardo County School Board through its relationship with Hardy Brown II, the director of the Black Voice Foundation who sits on the school board.

Jump\$Tart's objective is to orchestrate collaboration between and amongst Jump\$Tart partners and the community, resulting in implementation of financial education where it is needed the most. It's our hope that these two pilot cities will serve as a model that can be replicated in other areas.

Liz Ortiz added that the FDIC is working to link financial education with youth savings accounts because research shows that having an actual account makes the knowledge stickier in kids' minds. John Doyle agreed that he'd like a menu of all Jump\$Tart partner programs.

Michael Collins emphasized the need to be reiterative and build a pipeline of scholars of color. Dennis Duquette urged people to be patient because it takes time to establish a model, and to codify learnings to see what went right and wrong. Rhonda Ashburn mentioned research released last week that showed students who took the MoneySKILL program were more likely to have a bank account.

Laura asked the board to allocate the \$314K cy pres award to Project Groundswell for a total of \$275K less funds already received in 2021 and of the remainder allocated to 2022. Darlene Goins made the motion to allocate the funds; seconded by Bob Webster. Motion carried with Alan Sorcher abstaining.

Strategy Discussion

Laura Levine walked the board members through the revised Updated Strategy, including the Mission Statement, Vision Statement, Unique Proposition, Core Beliefs, and Strategic Priorities.

Vickie Bajtelsmit suggested that as we get further into the community, in addition to schools, that our Core Beliefs could say that we'd like "growth in financial education" (delete schools).

The Board discussed the meaning of "financial equity," and whether other words such as access, financial health, financial wellbeing, financial future, or financial lives would be a better fit. Access is about inputs and equity is about outcomes. Jump\$Tart is working to support equitable access and learning, while acknowledging that people are starting from different places due to structural and systemic racism.

The Board also discussed the meaning of "consumers," and whether "citizens" would be better. And whether the word "students," is appropriately inclusive of the people who dropped out of school. Ultimately, we need to discuss what the partners need to sign on to as part of their own practice in support of Jump\$Tart's Strategy. What does the Strategy mean for partners?

Several partners said they did this same process at their organizations and had the same stumbling block with “equity.” One definition is that it refers to treating people fairly, as opposed to equality, which is treating everyone the same. Are we preparing young people for future well-being, their financial future, their financial lives? Are we “supporting equitable access to education”?

Mike Staten called for a motion of general acceptance of the Strategic Priorities and the creation of a subcommittee to finalize the Mission and Vision. Moved by Corey Carlisle; seconded by Casey Cortese. Motion carried with Alan Sorcher abstaining.

New Business

Mike Staten noted the next Board meeting will be via Zoom on July 22 and opened the floor for announcements.

Bob Webster will be retiring from NASAA and his successor will replace him at the July meeting.

Gerri Walsh reported that FINRA has a new digital resource listed in the Clearinghouse, Thinking Money for Kids, made in partnership with the ALA. She also asked if Jump\$Tart’s Form 990s are up to date and Laura confirmed that they are.

Melanie Mortimer announced that SIFMA has launched the Capitol Hill Challenge, with the help of a grant from Charles Schwab Foundation, and is reaching a high representation of students of color.

Billy Hensley reported that NEFE will be retiring all of its programmatic work to focus on research and advocacy and is making a “creative common” where people can get licenses for ongoing use of NEFE’s products, including HSFFP and Smart About Money.

Casey Cortese announced that Charles Schwab Foundation is working on a new program for underserved teens, due out by the end of 2021, that includes a robust certification program for their employees who would like to volunteer and engage low-income youth.

The meeting was adjourned at 2:00 PM.

Minutes submitted by Rhonda Ashburn, Secretary.



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

1. Lori Myers, AAFCS
2. Corey Carlisle, ABA
3. Rhonda Ashburn, AFSA EF
4. Demetrius Scott, Ally Financial
5. Vickie Bajtelsmit, Academic Director
6. Nan Morrison, CEE
7. Casey Cortese, Charles Schwab Foundation
8. J. Michael Collins, Academic Director
9. John Ryan, CSBS
10. John Doyle (guest), Doyle-McDonald, LLC
11. Megan McDonald (guest), Doyle-McDonald, LLC
12. Ray Martinez, EverFi
13. Rod Griffin, Experian
14. Elizabeth Ortiz, FDIC
15. Christina Cuzzi, Fidelity
16. Gerri Walsh, FINRA
17. Jean Durr, FRB, sitting in for Laura Shipley
18. Colleen Tressler, FTC
19. Jared Davidove, Intuit Education
20. Amina Carter (staff), Jumpstart Coalition
21. Anne Bannister (staff), Jumpstart Coalition
22. Rosella Bannister (volunteer), Jumpstart Coalition
23. Dan Hebert (staff), Jumpstart Coalition
24. Laura Levine (ex-officio), Jumpstart Coalition
25. Variny Yim (staff), Jumpstart Coalition
26. Jinhee Kim, Land Grant/Co-op Ext. (USDA-NIFA)
27. Dennis Duquette, MassMutual Foundation
28. Bob Webster, NASAA
29. Billy Hensley, NEFE
30. Wavel Joseph (guest), RSM
31. Alan Sorcher, SEC, sitting in for Lori Schock
32. Melanie Mortimer, SIFMA
33. Margaret Brooks (ex-officio), State Coalition Representative
34. Mike Staten, Academic Director
35. Julie Springer, TransUnion
36. Hugh Norton, Visa, Inc.
37. Darlene Goins, Wells Fargo