

Jump\$Tart Coalition for Personal Financial Literacy

Board of Directors Meeting Minutes
January 26, 2022 – Videoconference via Zoom

Call to Order

Jump\$Tart Coalition Treasurer Michael Collins called the meeting to order at 12:02 p.m. EST and gave welcome remarks to members participating by videoconference via Zoom. Michael explained Corey Carlisle's job change to Varo Bank rendered him temporarily ineligible to serve as our Board Chair and since Jump\$Tart's Vice Chair position is also vacant due to Wynne Lum retiring from Bank of America, Michael was serving as Chair pro tem. New Board Members Rachael DeLeon from AFCPE, Stephanie Lomibao-Parra from Bank of America, and Jeni Pastier from the ABA Foundation, as well as Pat Page, our new state coalition representative from Rhode Island were welcomed. Rhonda Ashburn, Secretary, called roll and a quorum was established. Attendance is listed at the end.

Michael Collins asked for a motion to accept minutes from the November 8, 2021 Board Meeting as presented. The motion was made by Rod Griffin, seconded by Gerri Walsh, with Lori Schock and Stephanie Lomibao-Parra abstaining. Motion carried.

Governance Committee

Billy Hensley, Chair of the Governance Committee presented four topics for Board discussion and action.

1. New partner application from Varo Bank – Varo Bank has references from current members and is active in the financial literacy community. The Governance Committee recommended that Varo Bank become a partner. Laura Levine said she realizes that this organization is a new financial institution but that the staff is in favor of making the bank a new partner. The motion to accept Varo Bank as a partner was made by Michael Collins, Melanie Mortimer seconded, and Lori Schock abstained. Motion carried to approve Varo Bank as a Jump\$Tart partner.
2. Varo Bank as Class B Board Member – The Governance Committee nominated Varo Bank to the Jump\$Tart Board. Laura Levine explained that while it is unusual to bring a new partner onto the Board, it is permitted by the by-laws. Billy Hensley reminded the Board that this is the third time Jump\$Tart has brought a new partner immediately onto the Board to accommodate the job change of an Officer. Rhonda Ashburn made a

motion to elect Varo Bank to the Board, Vickie Bajtelsmit seconded, and Lori Shook abstained. Motion carried.

3. The Governance Committee nominated Corey Carlisle to the office of National Board Chair. While Corey was elected Chair in November, his job change to Varo Bank made him temporarily ineligible to hold the office. However, now that Varo Bank has been accepted as a Partner and Board Member, the Governance Committee recommends reinstating Corey as Chair. The motion to elect Corey as Chair of Jump\$Tart's National Board was made by Gerri Walsh, Mike Staten seconded, and Lori Schock abstained. Motion carried.
4. The Governance Committee presented two more new partner applications from Alliance Data and Kachinga. Motion to approve Alliance Data was made by Vickie Bajtelsmit, Gerri Walsh seconded, with Lori Schock abstaining. Motion carried. Motion to approve Kachinga was made by Vickie Bajtelsmit, Michael Collins seconded, Lori Schock abstained, and the motion carried.

Corey Carlisle joined the meeting following the Board election. Billy Hensley congratulated Corey for his "trifecta" approved vote. Corey thanked Laura Levine, staff, and Board for their flexibility as he transitioned from ABA to Varo Bank. Corey thanked Michael Collins for starting the meeting and gave the floor back to him for the Finance Committee report.

Finance Committee

1. Vanguard Investment Report – Michael Collins reported that we have had a good year for our investment returns and that a \$225,000 transfer was made to Jump\$Tart's operating funds to help make ends meet during pandemic. There has been strong growth in the investment account. Vanguard has been the only primary investment vendor for the Coalition and there have been changes from Vanguard on how they handle accounts. Service to Jump\$Tart is now less customized, so an RFP is being revisited to consider other investment managers.
2. Financial Statement and Executive Summary – There was a reduction in revenue and NEC was at a smaller scale than past years due to the pandemic. A cy pres class action settlement of \$314K helped boost financials along with a PPP loan of \$77k which was forgiven in December. The Awards dinner was tracking below what was budgeted because we didn't have an in-person event. Wavel Joseph suggested for Jump\$Tart to "take a bow" for ending the year in the black for the first time since 2017. He says this was achieved due to Laura and the Board's guidance. Corey, who was not present at the

start of the meeting, added his welcome to the new Board Members and suggested an explanation of Jump\$Tart's financial process. Laura explained that Jump\$Tart operated on a calendar year budget, that dues are assessed on January 1, and that additional revenue for programs comes from donations, grants, and scholarships. Dues payments were strong in 2021 amongst the difficulty of the year. Corey thanked Vickie who had served as Treasurer.

Committee Reports

Laura Levine called attention to the written Communications Committee report and explained that due to the holidays and scheduling of the Board Meetings some committees did not meet again since November. She called attention to a list of Committee vacancies that need to be filled and invited any Board member to volunteer in a spot where they can best contribute. Other staff from Board Member organizations are also eligible to serve on many of the committees.

Key Initiatives

John Doyle gave an update on the Financial Inclusion Initiative specifically the Paycheck Education Program, a pilot program that will reach 17 high schools and 250 students in Louisiana parishes.

It is "shovel ready" but funding hasn't been able to be nailed down just yet. It will be launched in the Spring. John Doyle asked Board members to consider sponsorship in the amount of \$38,500 to launch the pilot program to connect us to students in underserved communities.

Ray Martinez is interested in getting EverFi involved and will follow up with John Doyle.

Laura Levine gave an update on Jump\$Tart's April events. She indicated Jump\$Tart staff is still not sure if there will be April events in person or not. The dinner has been converted to a luncheon and the program is underway, but the wild card is COVID, travel restrictions, and the vaccination requirement in DC.

Laura asked for feedback from board members regarding their opinions on business travel during the Omicron variant. Feedback given:

- Stephanie Lomiboa-Parra, BOA has companywide travel restrictions
- Demetrius Scott, Ally has travel restrictions, but believes he can travel by April. However, he can't have a group of 10 traveling to fill a table.
- NEFE has individual travel restrictions.

- ABA in DC can come as an individual but cannot add business partners in a social event. Jeni Pastier indicated it will be in poor taste to invite business associates to a social event with a business perspective in light of COVID protocols.
- Gerri Walsh, FINRA indicated things were similar to Bank of America and guests would be an issue.
- Experian is allowing travel based on need.
- Nan Morrison, CEE said November could be a potentially better option.
- Melanie Mortimer, SIFMA shared the success of their October hybrid event with 400 in person and 30 on Zoom. She said that SIFMA constituents have experienced Zoom fatigue.
- Jeni Pastier, ABA also indicated Zoom fatigue is a real thing in her organization as well and suggests people would rather not have an event at all if it is going to be virtual.
- Mike Staten said he recommends moving the event to the fall.

Laura shared the strategy priorities are adopted. Staff held a retreat earlier in the month to conduct further work on the strategies.

Partner Updates

- Rhonda Ashburn, AFSA Education Foundation updated members on milestone of MoneySKILL personal finance curriculum being 20 years old and podcast on The Military Money Show. Details are available at www.MoneySKILL.org.
- Nan Morrison, CEE says they are publishing 2022 Survey of the States during March timeframe.
- Dennis Duquette, Mass Mutual says Future Smart has a new family portal and launched a teacher portal to obtain certification. Three million students have completed the program.
- Billy Hensley, NEFE will be conducting a FinEd Innovation Summit that will bring together researchers, practitioners, and educators to talk about research in the field for NEFE's 30th anniversary in Denver, CO. He invited all of the Jump\$Start board members with formal invitation to follow.
- Rachael DeLeon, AFCPE said her organization is also celebrating 30 years by having an experience hour fair for certification.
- Jeni Pastier reported that ABA's Lights, Camera, Save, contest is Feb 21-Mar 31 for 13–18-year-olds. She encouraged fellow Board members to help promote it. Three prizes are available of \$5,000, \$3,000, and \$1,000.

Laura congratulated Corey, thanked the Jump\$Start staff and board for making all the pieces happen and the meeting was adjourned at 1:25 pm.

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

1. Lori Myers, AAFCS
2. Jeni Pastier, ABA
3. Rachael DeLeon, AFCPE
4. Rhonda Ashburn, AFSA EF
5. Demetrius Scott, Ally Financial
6. Vickie Bajtelsmit, Academic Director
7. Stephanie Lomibao-Parra, Bank of America
8. Nan Morrison, CEE
9. J. Michael Collins, Academic Director
10. John Ryan, CSBS
11. John Doyle, Doyle-McDonald, guest
12. Megan McDonald-Doyle-McDonald, guest
13. Ray Martinez, EverFi
14. Rod Griffin, Experian
15. Deva Helmand for Liz Ortiz, FDIC
16. Laura Shipley, Federal Reserve Board
17. Christina Cuzzi, Fidelity
18. Gerri Walsh, FINRA
19. Colleen Tressler, FTC
20. Anne Bannister (staff), Jump\$Start Coalition
21. Rosella Bannister (staff), Jump\$Start Coalition
22. Amina Carter (staff), Jump\$Start Coalition
23. Jessica Cultra (staff), Jump\$Start Coalition
24. Dan Hebert (staff), Jump\$Start Coalition
25. Laura Levine (ex-officio), Jump\$Start Coalition
26. Variny Yim (staff), Jump\$Start Coalition
27. Jinhee Kim, Land Grant/Co-op Ext. (USDA-NIFA)
28. Dennis Duquette, MassMutual
29. Jeanne Hamrick, NASAA
30. Billy Hensley, NEFE
31. Wavel Joseph, RSM
32. Lori Schock, SEC
33. Melanie Mortimer, SIFMA
34. Pat Page, (ex officio) State Coalition Representative



Jump\$Tart Coalition

1001 Connecticut Ave, NW - Suite 640
Washington, DC 20036

202.846.6780 | jumpstart.org

35. Mike Staten, Academic Director
36. Sara Mee, TransUnion
37. Corey Carlisle, Varo Bank
38. Hugh Norton, Visa
39. Bonnie Wallace, Wells Fargo