

President's Advisory Council on Financial Capability for Young Americans OVERVIEW

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On June 25, 2013, President Obama signed [Executive Order 13646](#) creating the [President's Advisory Council on Financial Capability for Young Americans](#) (the Council). As outlined in the Executive Order, the purpose of the Council is to contribute to the nation's future financial stability and increase upward economic mobility. The Council will provide advice to the President and the Secretary of the Treasury on how to promote the financial capability of young Americans and encourage building the financial capability at an early stage in schools, families, communities, and the workplace, and through use of technology. Strengthening the financial capability of young Americans is an investment in our nation's economic prosperity.

PURPOSE

The Council, through its work, will help determine the best ways to encourage the nation's young people to develop the financial knowledge and skills that will help them succeed. Strategies for building financial capability must be responsive to their particular and diverse needs. As such, financial capability should be woven into the fabric of American life, and it needs to reach Americans in their schools, communities, and in the places they work.

MEMBERSHIP & STRUCTURE

The Council is comprised of the Secretary of the Treasury, the Secretary of Education, the Director of the Consumer Financial Protection Bureau and up to 22 non-governmental members. To date, the President has appointed the following members. Member biographies are available at www.treasury.gov/pacfcya.

- John Rogers, Chair of Council, Chairman, CEO and CIO, Ariel Investments
- José Cisneros, Vice Chair of Council, Treasurer, City and County of San Francisco
- Ted Beck, President and CEO, National Endowment for Financial Education
- Sherry Black, Director, Partnership for Tribal Governance, National Congress of American Indians
- John Hope Bryant, Founder, Chairman and CEO, Operation HOPE
- Anna Maria Chávez, CEO, Girl Scouts of the USA
- Michael Corbat, CEO, Citigroup, Inc.
- Kerry N. Doi, President and CEO, Pacific Asian Consortium in Employment
- Robert J. Glovsky, Vice Chair and a Principal, The Colony Group
- Ted Gonder, Co-founder and CEO, Moneythink
- Richard G. Ketchum, Chairman and CEO, Financial Industry Regulatory Authority (FINRA)
- Beth Kobliner, Personal Finance Journalist and Author
- Lillian M. Lowery, Maryland State Superintendent of Schools, Maryland State Department of Education
- Kay M. Madati, EVP, Digital Media and Chief Digital Officer, BET Network
- Marc H. Morial, President and CEO, National Urban League
- Deanna M. Mulligan, President and CEO, The Guardian Life Insurance Company of America
- Carol E. Quillen, President, Davidson College
- Amy Rosen, President and CEO, Network for Teaching Entrepreneurship
- Charles W. Scharf, CEO and a Corporate Director, Visa Incorporated
- Brad Smith, President and CEO, Intuit
- Regina Stanback Stroud, President, Skyline College
- Jason Young, Co-Founder and CEO, Mindblown Labs

The work of the Council will be executed through the creation of subcommittees. These working groups will be formed to focus on areas outlined in the Executive Order, which include:

- Collaborate with the Financial Literacy and Education Commission, other federal agencies, state, tribal and local governments, and private entities to coordinate the use of high quality financial capability resources and practices in schools, families, communities, and elsewhere in order to build the financial capability of the nation's young people;
- Identify and develop strategies to pilot financial capability approaches in schools;
- Identify, develop, and measure the effectiveness of technology-driven approaches;
- Identify and test promising approaches for increasing planning, saving, and investing for retirement;

PARTICIPATION

Young Americans are facing tremendous financial challenges, but there are real opportunities to help them succeed. The Council looks forward to hearing your thoughts, strategies and recommendations for ways all sectors can help improve the financial capability of young people and help them achieve their dreams.

- By visiting the Council's webpage at www.treasury.gov/pacfcya.
- By signing up to receive email updates that will provide information about the Council and other related activities.
- By emailing: pacfcya@treasury.gov

Overview of Working Groups

Working Group: **Financial education for children, building the groundwork of financial knowledge**

Overview: This Working Group will focus on strategies to help children attain high-quality financial education throughout their schooling, such as through implementation of new curriculum standards for English and math, hands-on learning opportunities, and opportunities to learn outside of the classroom. The group should look for strategies that are effectively reaching low-income students, students of color, and students with disabilities.

Chair: **Marc Morial**, President and Chief Executive Officer, National Urban League
Non-Federal Members:

- 1) **Ted Beck**, President and CEO, National Endowment for Financial Education;
- 2) **Robert J. Glovsky**, Vice Chair and a Principal, The Colony Group;
- 3) **Lillian M. Lowery**, Maryland State Superintendent of Schools, Maryland State Department of Education;
- 4) **Amy Rosen**, President and CEO, Network for Teaching Entrepreneurship;
- 5) **Jason Young**, Co-Founder and CEO, Mindblown Labs.

Federal Members: Designees of **Secretary Lew** will support this working group. Designees of **Secretary Duncan** will participate in the working group as appropriate.
Director Cordray or designees will participate in the working group.

Working Group: **Preparing young people to make decisions about post-secondary education that prepare them for financial independence**

Overview: This Working Group will focus on helping young people, especially low-income and minority youth, develop the financial knowledge and skills and leverage resources to make informed decisions about post-secondary education—as well as the job and economic opportunities that arise following higher education—so that they may lead financially independent lives.

Chair: **Carol Quillen**, President, Davidson College
Non-Federal Members:

- 1) **Ted Beck**, President and CEO, National Endowment for Financial Education;
- 2) **Robert J. Glovsky**, Vice Chair and a Principal, The Colony Group;
- 3) **Ted Gonder**, Co-founder and CEO, Moneythink;
- 4) **Beth Kobliner**, Personal Finance Journalist & Author;
- 5) **Deanna M. Mulligan**, President and CEO, The Guardian Life Insurance Company of America.
- 6) **Regina Stanback Stroud**, President, Skyline College

Federal Members: Designees of **Secretary Lew** will support this working group. Designees of **Secretary Duncan** will participate in the working group as appropriate.

Working Group: Encouraging innovation and technology to promote financial capability products and tools for young people

Overview: This Working Group will focus on leveraging technology and innovation to provide young adults, especially those who are un- and under-banked, access to safe and affordable financial products and services that help them manage their money, handle debt, and plan, save, and invest for the future.

Chair: Charles W. Scharf, CEO and a Corporate Director, Visa Incorporated

Non-Federal

Members:

- 1) **John Hope Bryant**, Founder, Chairman and CEO, Operation HOPE;
- 2) **Anna Maria Chávez**, CEO, Girl Scouts of the USA;
- 3) **Ted Gonder**, Co-founder and CEO, Moneythink;
- 4) **Lillian M. Lowery**, Maryland State Superintendent of Schools, Maryland State Department of Education;
- 4) **Kay M. Madati**, EVP, Digital Media and Chief Digital Officer, BET Network
- 5) **Brad Smith**, President and CEO, Intuit
- 6) **Jason Young**, Co-Founder and CEO, Mindblown Labs.

Federal Members: Designees of **Secretary Lew** will support this working group. Designees of **Secretary Duncan** will participate in the working group as appropriate.

Working Group: Leveraging cities and communities for financial capability leadership

Overview: This Working Group will develop strategies to engage cities and communities as models for building the financial capability of youth and young adults by bringing together community leaders and resources to create places in which more residents, especially low-income, minority, and other underserved residents, are financially empowered.

Chair: José Cisneros, Treasurer, City and County of San Francisco

Non-Federal

Members:

- 1) **Sherry Black**, Director, Partnership for Tribal Governance, National Congress of American Indians;
- 2) **John Hope Bryant**, Founder, Chairman and CEO, Operation HOPE;
- 3) **Michael Corbat**, Chief Executive Officer, Citigroup, Inc.;
- 4) **Kerry N. Doi**, President and CEO, Pacific Asian Consortium in Employment;
- 5) **Richard G. Ketchum**, Chairman and CEO, Financial Industry Regulatory Authority;
- 6) **Amy Rosen**, President and CEO, Network for Teaching Entrepreneurship.

Federal Members: Designees of **Secretary Lew** will support this working group. Designees of **Director Cordray** will participate in the working group.