

## **Financial Literacy and Education Commission (FLEC) Liaison Report**

There has been one FLEC event since the previous Council meeting of June 18. On July 16, 2008 Treasury hosted a National Financial Education Network meeting.

Here is some background on the Network. Established by the Federal Government's *Financial Literacy and Education Commission* in April of 2007, the National Financial Education Network of State and Local Governments (Network) brings together representatives from different areas and levels of government across the nation to advance financial education efforts. Members of the Network are able to communicate with each other and collaborate on projects and ideas that can have a broad impact in financial education. Network members are comprised of federal, state, or local government agencies, or national associations that represent such agencies. The Network has its own Web site, ([www.flecnationalnetwork.org](http://www.flecnationalnetwork.org)) through which materials submitted by the members of the Network provide resources on financial literacy to the general public. The Web site addresses various topics including credit, retirement, financial planning and savings among others. The Network has more than 60 members.

The Network held its inaugural meeting in April, 2007, and has subsequently held a West Coast Summit in October, 2007 and a conference call in April, 2008. The July 16 meeting that Ted Daniels attended was an all-day affair. The meeting included a talk by the State Treasurer of North Dakota, Kelly Schmidt, whose economic initiatives have benefitted over 60 communities in her state. She is also active in financial educational organizations.

Ms. Schmidt's remarks were followed by a general session in which four agencies provided Federal Grant Updates. Presenters were from the Treasury Department's Community Development Financial Institutions Fund; the Department of Health and Human Services' Federal Office of Community Services; the Department of Housing and Urban Development's Federal Housing Administration; and the Small Business Administration's Office of Business and Community Initiatives.

After the general session, there were break-out sessions addressing three topics: Promoting Financial Education in the Workplace; Foreclosure Prevention and Asset Preservation; and the Pros and Cons of Mandating Financial Education in School Curricula.

United States Treasurer Anna Escobedo Cabral delivered remarks on the importance of the work being done by the Network. After that, Ted Daniels reported on the five primary Council initiatives that are under way, including MoneyMath, National Financial Literacy Challenge, Community Financial Access Pilot, Workplace and Postsecondary Honor Roll and the Baseline Survey of Adult Financial Literacy. He also mentioned that the Underserved Committee is currently working on a statement of principles regarding subprime lending.

Further information about the Network's meetings can be found on their Web site.

The fifteenth meeting of the FLEC will be held on September 16, 2008.