

**Montana Financial Education Coalition  
Board of Directors' Meeting**

Monday, February 22, 2010  
Federal Reserve Bank of Minneapolis, Helena Branch, Helena, MT.

Meeting Minutes

**(Action items in Bold)**

**Present:** President Jolene Bach, Vice President Sue Woodrow, Treasurer Karen Smith, and Directors Marsha Goetting, Bob Vogel, Bruce Brensdal, Annie Goodwin, Kelly Chapman and Karen Nebel. Also present were Penny Cope (MT Board of Housing) and Thomas Schumann (VISTA volunteer).

*A quorum was present.*

The meeting was called to order at 1:10 p.m. President Jolene Bach presided.

Thomas Schumann, MFEC VISTA volunteer, was introduced and welcomed!

- 1) **Approval of Meeting Minutes.** The minutes of the December 8, 2009 meeting were approved by motion.
- 2) **MFEC Bylaws Review.** Jolene and Sue reviewed MFEC bylaws provisions pertaining to attendance and proxy voting. Sue noted that the bylaws amendments approved by the board at the December 2009 meeting were reviewed by Bob Pyfer (MCUN legal counsel). Bob provided remarks that Montana law does not permit voting by proxy. Accordingly, a motion was made and unanimously approved to amend the bylaws to delete the recently added provisions pertaining to the authority to vote by proxy. The board also discussed and agreed that all directors should consider and appoint MFEC representatives from their respective organizations who can attend board meetings and participate on committees in addition to or in lieu of the directors to ensure the organizations represented on the board have capacity to be actively engaged. The board agreed that the term "representative" is more appropriate than "proxy" for this purpose as the representatives will not have delegated authority to vote as proxy.
- 3) **New Director Discussion.** Jolene updated the board on two recent director resignations — Laura Henton from Smith Barney Morgan Stanley relocated for her job to Denver, and Al Ward no longer works for AARP. The Board discussed possible director candidates and where the board has industry gaps. It was agreed to extend an invitation to Bob Bartholomew (AARP state director). **Jolene and Sue will extend an invitation to Bob Bartholomew; and Jolene will follow up with Connie Genger**, the executive director for the Montana Council on Economic Education (MCEE). Bob Vogel has had initial discussions with Dennis Parman, deputy superintendent of the Office of Public Instruction (OPI). **Bob and Jolene will continue discussions with the Office of Public Instruction.**
- 4) **2009 Workplan Review.** Jolene noted that the workplan was last updated in 2008. The board discussed the need to update the workplan as many of the items have either been

completed and/or tabled. It was also noted that the upcoming legislative session offers opportunities for policy input and new initiatives. **Jolene will look into venues and a facilitator for the next board meeting** (a date to be determined in May) **which will be a strategic planning session.**

- **Other items of note:**

- i. **Financial education webinar facilitation for MFEC:** Sue shared that the Minneapolis Fed Community Affairs office has offered to help set up and host webinars on financial education topics for the MFEC. **Board members should keep this resource in mind and forward ideas to Sue.**
- ii. **Jump\$tart High School Survey:** The board discussed the status of the J\$ survey. Apparently there has not been a recent update on the revision of the survey. **Thomas will follow up with Variny, our J\$ liaison.**

5) **Treasurer's Report.** Karen Smith provided an update on the MFEC's current financial status.

- **Conference budget.** Of note, \$13,190 has been provided in Conference sponsorships, more than doubling our budgeted amount. Also, Karen noted that she estimates that the MFEC account balance will be approximately \$10,000 after conference expenses are paid.
- **IRS 990.** Karen reported that she noted that she completed and filed the IRS 990 form.
- **State Annual Report Filing.** Karen will be completing and submitting the required 2010 Montana Corporation Annual Report within the next couple of weeks.
- **2010 MFEC Budget.** Karen provided a draft of the 2010 MFEC budget for review and discussion. An update will be provided at the next board meeting.

6) **MFEC Conference.** Jolene and conference committee members provided an update and overview of the logistics for the MFEC celebration dinner and conference, to be held that evening and the following day, respectively. Estimated attendance for the dinner is 46, and 100 for the conference. Details about the mini-grants were shared with all directors, and the conference committee was thanked for its hard work and dedication. Directors signed to moderate breakout sessions.

The meeting adjourned at 3:50 p.m.

Respectfully submitted,

Sue Woodrow  
Secretary pro tem



## Minutes for 6/22/10 MFEC Board Meeting

**Attachments:** February 22<sup>nd</sup> Meeting Minutes, Board Matrix, Summary of Past Accomplishments, Current Work Plan, Survey Results

**Location:** Helena Branch, Federal Reserve, RSVP required for security

**Time:** 11 a.m. - 4 p.m.

**Cost:** Please bring a lunch or let us know if you would like to purchase lunch from the fed for \$8. Providing our own lunch will be a great way to save the coalition a bit of money each year.

### 11:05 a.m. Call to order—Jolene Bach

Roll Call – Sue, Variny, Kelly, Marcia, Bruce, Bob, Diana, Annie, Jolene, Karen, Bob, Karen N., and Thomas *Annie via phone call*

Introduction of visiting Board member Variny Paladino

### Item 1 Action Item

Discussion: None

Motion: Marcia

Bruce Second

Approval of 2/22 minutes

### Item 2

Review of recent and upcoming activities—Jolene & Thomas

- **Mini-grants:** ten programs were awarded the mini-grants, website hosts description of projects and tabs. Will release the project report in April. Descriptions in newsletter and website.
- **Online clearinghouse project with MSCPA**
  - Washington Department of Financial Institutions – [dfi.wa.gov](http://dfi.wa.gov)
  - Standards – Jump\$tart and Department of Treasury – NEFE has the standards High School Financial Planning cross referenced with MT
  - Chapter 55 – ARM standards through OPI – MT Board of Public Education
  - Money Smart week
  - Consider how to populate the database. What about the organizations that have 50+ programs? Do they need to fill out 50 or more forms??
- **Neil Milner's, National Jump\$tart Board Chair, visit**
  - Newspaper story – MFEC Local Rep. and Neil Milner interviews on financial education
    - Communications committee will take lead in messaging, outreach
    - Message – We need to frame a central message – connections between Jump\$tart and financial education
      - Mini-grant with personal story



- Next steps – Helena story
- What about other stories?
  - August 13<sup>th</sup> is the 75<sup>th</sup> anniversary of social security
  - October – Eco Devo Summit in Butte
  - New Fed Reserve President
  - Money Track Road Show
- Teachers Conference in November
  - 2009 was the first conference (46 states represented)
  - 2010 November 5-7<sup>th</sup> planning 2 spots per state until August 31<sup>st</sup>
    - Scholarship opportunity
    - Flight cost \$850 per teacher and \$350 for price
  - Recruit teachers and find sponsors
  - **Kelly Chapman had said SAF might be willing to sponsor; reach out to contact MCEE re: sponsors and recruitment**
- MEA/MFT – table at the conference
- **Regional Jump\$art Update from Variny**
  - Greetings from Laura, David, and Neil
  - Revised website – who are we and what do we do?
  - New Clearinghouse – can connect us with the National clearinghouse
  - National Teacher Summit
  - Piloting Teacher Trainings in Chicago and Colorado
  - Survey – making the survey more scientific and relevant to mine data; the survey will most likely be completely changed; hopefully be done by 2011/2012 school year.
  - Treasury Dept. and Jump\$art financial education national standards are in development
  - Laura was on President Bush's financial literacy advisory council. President Obama will be promoting another one, hopefully Luara will be appointed.
  - Financial Capability is the new buzz word
  - San Francisco meeting is next week!
- Newsletter
  - We are providing monthly emails - every other month (newsletter/eblast)
  - Increase in site traffic
  - Categories – BREIF descriptions via user groups
    - Check out AARP
    - Highlite on website
  - Content – more shorter newsletters? What about a schedule?
    - Shorter articles to read quickly – link to longer
    - Lots of stories
    - No magic regarding a schedule – rather focus on content



- Click here to SIGN up for our newsletter
  - CA Jump\$tart Newsletter
- Web updates
  - tabs for website
  - Jump\$tart logo on website
  - Check and see if Maurita Bush will link directly to our site
  - Date on each page – check and see last updated
  - Events calendar – getting events and getting them posted and having the events calendar updated.
  - Move conference
- Local coalition outreach
  - Missoula - Coalition
  - Kalispell - Beginning
  - Billings - Coalition
  - Helena - Nope
  - Great Falls – Nope
  - Sidney –April
  - Miles City
- Policy research paper on financial education across the United States – effect of mandates that have been put into effect
  - White paper – keep it a research analysis
  - Organizations then can do what they want to do with that paper
  - Appropriate parameters
  - Strictly information

### Item 3

Update on financials—Karen Smith

- Budget and available funds
- 990 complete
- \$7,945 in account
- \$1,500 addition

### Item 4

Other pending business—Board

Bob Bartholemew was voted

- Jump\$tart teachers conference
- Discussion of roles and responsibilities of executive committee

***Excerpt from bylaws:*** *The President shall be the principal executive officer of the Coalition and shall exercise general supervision over the affairs of the Coalition, its officers and personnel, consistent with policies established by the Board of Directors. The President may sign any deeds, mortgages,*



*bonds, contracts or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Coalition; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors. The President may authorize and approve expenditures except as provided specifically in Paragraph 5 of Article IV herein, and take such other steps he or she shall deem necessary to advance the purposes of the Coalition, provided such steps do not exceed the **scope of authority granted by the Board of Directors**.*

***The Executive Committee can approve expenditures up to \$500 must have a board vote.***

- **Executive committee can approve expenses up to \$500 must have a board vote.**
- **Stepped approach: The executive committee will make recommendations to the full board.**
- **Scope of authority of board if directors.**

#### **Item 5**

Closing thoughts and adjourn board meeting

**2:46 p.m. Adjourned**

*Brief Break then Continue into Strategic Planning*

#### **Strategic Planning Agenda**

##### **Work plan update—Board**

- Review of MFEC accomplishments since last planning session
- Survey Responses
- Work Plan Development
- Board Composition and Succession Planning
- Fiscal Sustainability

##### **Committees**

- Communication
- Programs

##### **Goal One Build Capacity**

##### **Objectives**

- MT Clearinghouse
- Providing Training Opportunities – **Workgroup**
  - Foreclosure Workshops
  - Retirement Workshops



- Financial Education Fair
  - What about other methods of delivery – what about webinar?
- Continuing education credits
- Partnership opportunities
- Further Develop the Contacts and Methods of Communications

***Goal Two: promote cooperation and collaboration within the financial education community.***

**Objectives**

- Local coalitions
- Communications
- Conference
  - Build upon each year's feedback and success
  - Best practices and lessons learned
  - Meet the people in the field and see what's being done

***Goal Three: Raise public awareness of the need for personal financial education.***

**Objectives**

- Media coverage
  - MFEC
  - Partners – assist and promote – discerning financial ed friendly reporters
  - Add reporters to our lists – **Tips** -
- Workshops and seminars – **Work Group**

***Goal Four: Funding***

**Objectives**

- Donate button on the website
- Sponsorship or contribution to the organization
  - Menu of sponsorship opportunities



## **Minutes of 6/7/11 MFEC Board Meeting**

**Location:** Montana Board of Housing, 301 South Park Avenue, Helena, Room 226

**Time:** 1:00 pm to 4:00 pm

*The meeting was called to order at 1:00 pm.*

*MFEC VISTA Thomas Schumann serving as Secretary pro tempore.*

*Vice President Sue Woodrow chaired the meeting as President Jolene was unable to attend due to illness.*

### **Item 1 – Roll call**

*The following Board members were present: Sue Woodrow, Marsha Goetting, Kelly Bruggeman, Coleen Smith, Kelly Cresswell, Bruce Brensdal, Karen Nebel, Karen Smith, and Bob Bartholomew. Also present were Penny Cope, MFEC VISTA Thomas Schumann, Cindy Palmer and Heather Hartman.*

*Palmer and Hartman represented Lynne Egan and Melanie Griggs, respectively. They will probably be regular representatives to MFEC.*

*The following Board members joined via conference line: Kellie Battaglia, Steve Turkiewicz, and Connie Genger. Also joining via conference line was Diana Holshue.*

*A quorum was established.*

### **Item 2 – Review and approval of March 8th<sup>th</sup> meeting minutes**

*Minutes were approved by voice vote.*

### **Item 3 – Financial Report**

*Treasurer Bruce Brensdal reviewed the financial report. The MFEC account has a balance of around \$3,500 in unrestricted funds, consistent with previous balances at the same time in the budget cycle. \$4,800 is left of \$5,000 sponsorship for online financial education database.*

*Advertising buys for the Missoulian insert will go directly to the Missoulian. MFEC will not act as a pass-through.*

### **Item 4 – Missoulian Insert**

*Thomas gave an overview of the insert featuring area financial education resources which MFEC has helped the Missoulian compile, and which will be published June 26<sup>th</sup>. At last Board meeting, it was agreed to approach the Missoulian about an insert where we would gather content from local providers on their services, in keeping with our goal of fostering local coalitions/networks of providers. The paper*





*offered to publish the insert at a discounted rate, and SAF and the Montana Community Foundation purchased the prerequisite ad space. The amount of content would depend on further advertising sales. To reduce risk, and avoid competition, it was agreed that the insert space would be shared with the already-planned insert on estate planning. Depending on the success of the insert, Lee Newspapers has offered to publish similar inserts for other communities at the same discounted rate.*

*It was asked if we would receive a free set of copies and an electronic version of insert. It was replied that the Missoulian has promised to furnish us with both hard and electronic copies.*

*It was recognized that this is our first effort of this type, and that there were inevitable mistakes which can be corrected should we pursue other inserts. These include:*

- Determining how inserts fit with our communications strategy, and informing Board members when asking for advertising support.*
- Devising ways to measure reader response, including counting the number of readers driven to access services. Measurement is important in determining the value of such publicity efforts. It was suggested that a survey might work for this purpose.*
- Stronger communications with board members. While emails were sent to the Board soliciting content for stories, it was noted that the solicitation was sent out with little time to forward to board contacts who might want to advertise.*
  - We had been asked to contact potential advertisers among our contacts. Due to confusion, we had agreed to make initial contact, which is not standard practice. This caused a delay.*
- Price. It was noted that the advertisements were expensive compared to prices in weekly newspapers, which have been used effectively for AARP campaigns. Bob Bartholomew suggested working with the Montana Newspaper Association and Stacia Dahl, AARP's communications director.*

## **Item 5 – MFEC Conference**

*Sue and Kelly Cresswell provided an overview of the MFEC and MCAN conferences, which are being cross-promoted. The MCAN (Montana College Access Network) conference is targeted to those working in the field of college access and success, but many high-school teachers are expected to attend. There will also be a financial education track. We are hoping to increase teacher attendance at the MFEC conference through cross-promotion.*

*The conferences will be held consecutively, September 19- 20, and 21 (the 21<sup>st</sup> being the day of the MFEC conference); a reduced fee of \$75 per conference is being offered for dual registration (v. \$99 for single-conference registration); Pam and Jack, keynote speakers at last year's MFEC conference, will speak at both conferences, for which we obtained a reduced rate; MFEC will provide speakers for MCAN's financial track sessions; and a joint reception will be held.*

- Budget*

*Thomas reviewed highlights from the budget, including: a conservative estimate of registration revenues, a target of \$5,000 for mini-grants (same as last year), and the reduced speaking fee this*



year for Pam and Jack. The amount needed in sponsorships according to estimates is around \$4,200. Sponsorship income beyond expenses will go to additional mini-grants and replenishing the MFEC account.

Registration is being run online through MCAN, using PayPal. MCAN will deposit registrations into the MFEC account as they are received.

- Sponsorships

The list was distributed for additions. Sponsorships will be solicited through email, followed up by mailed packets, which will include copies of the annual report printed in booklet style. Sponsorship documents are ready to send.

It was noted that in-person follow ups tend to be necessary. The sponsor list includes a list for board members willing to follow up with potential sponsors.

- RFP for Presenters and agenda

The RFP has been updated and will be sent via e-blast. This is the same process as last year.

**ACTION ITEM: SUBMISSION DEADLINE NEEDS TO BE MOVED BACK.**

In response to question, the same presentation can be submitted for both conferences.

Presentations currently scheduled include morning keynote from Pam and Jack, demonstration of financial education clearing house during lunch, video arranged by Coleen on former Youth and Government student who engineered passage of financial education bill last year, and presentation by Army OneSource representative on their financial education initiative for military personnel. Financial education has been identified as a major need by Army command, especially for reserve and guard troops.

- Poster Contest

Sue and Thomas summarized the poster contest, including: K-5 eligibility; theme "A Penny Saved Is..."; participation of YMCA, Boys and Girls Clubs, 4H, and the Girl Scouts; judging of winners at MFEC conference; prizes; and use of winning poster in MFEC promotions.

**ACTION ITEMS: SEVERAL OMISSIONS, REVISIONS IDENTIFIED – AMEND PERMISSION FORM TO INCLUDE HOME ADDRESS OF EACH STUDENT, INSTEAD OF ASKING FOR SCHOOL ATTENDED, ASK FOR THE ORGANIZATION THROUGH WHICH THEY PARTICIPATED, PUT THEME "A PENNY SAVED IS..." A BOLD SUBTITLE UNDER SUBMISSION GUIDELINES.**

Penny suggested that the number of total winners be expanded, so that we have the option of creating a calendar to promote MFEC and financial education.



**ACTION ITEM: REVISE CONTEST RULES TO REFLECT TWELVE WINNERS.**

**ACTION ITEM: SEND PACKET TO KAREN SMITH, SO THAT SHE CAN DISTRIBUTE TO CREDIT UNIONS INTERESTED IN PARTICIPATING. (NOTE: FOR SIMPLICITY, WE ARE RESTRICTING PARTICIPATION TO ORGANIZED, GROUP ACTIVITIES.)**

- Registration and marketing

**ACTION ITEM: DIANA TO ASK PAM AND JACK FOR LATEST BIOS AND PICTURES FOR USE IN MCAN AND MFEC MARKETING.**

#### **Item 6 – Clearing House**

*Sue and Thomas summarized the status of our statewide online clearing house. Due to naming conflict, task force has changed name to FREDMT.org, for Financial Resource Education Database of Montana. Website design, search, and submission form have been completed. Provider information and site programming will follow, done by RDI's contract programmer. One grant application for marketing was denied, but we are awaiting decision on a second grant, which would cover all marketing costs except statement stuffers. We have been invited to present to the grant committee in late June. Grant notifications are sent in August, and we are targeting a marketing campaign in September. We may re-apply for the denied grant in the next cycle. We are targeting a beta-tested version of the site to be ready in time for demonstration at the conference.*

**ACTION ITEM: IT WAS ASKED IF A VETTING PROCESS IS IN PLACE FOR SUBMISSIONS, TO WEED OUT ANY BAD ACTORS. THE TASK FORCE WILL LOOK INTO THIS AND REPORT BACK TO THE BOARD.**

#### **Item 7 – Report on National Jump\$tart Leaders Conference**

*Jolene was scheduled to present on her attendance at the conference in April. This item is deferred to the next board meeting.*

#### **Item 8 – Upcoming member activities**

*Bob Bartholomew shared that AARP is working with Sen. Baucus' office to expand his next economic summit to cover financial security more broadly.*

*Karen Nebel shared that NeighborWorks has received another five years of funding for its matched savings accounts for homeowners, which match deposits 4:1. Currently, about 40 people have participated.*

*Cindy shared that The State Auditor's Office, in cooperation with Sen. Tester's office, will be holding a workshop in Billings September 24<sup>th</sup> on the subject of fraud in Montana. A documentary is being prepared on fraud to air on statewide PBS (?).*



*Heather shared that internet payday lenders continue to be a leading cause of complaints to the Commissioner's office. A PSA campaign is in the works. Sue shared what she has heard about lenders using tribal sovereignty, either illegitimately or through business arrangement with tribes, to circumvent state laws.*

*Kelly Bruggeman shared that first Interstate Foundation is compiling a training packet on elder abuse for its staff. The topic was discussed at length. The work of Denise Armstrong and Partnerships for Elder Protection out of Billings received praise for bringing together a wide variety of stakeholders and providing training. Bob Bartholomew shared that identity theft was a top issue for Montana seniors polled by AARP. The board discussed whether there are possible partnership opportunities to help promote the work of our MFEC partners on this important topic.*

*The meeting was adjourned at approximately 3:30.*



## **Minutes of 9/6/11 MFEC Board Meeting**

**Location:** Montana Board of Housing, 301 South Park Avenue, Helena, Room B18

**Time:** 1:00 pm to 4:00 pm

**Dial-in Information:** 866-789-4525 #509001

**Attachments:** June 7<sup>th</sup> Meeting Minutes, MFEC Financial Report, Conference Budget, Conference Agenda, Conference Workshop Descriptions, Hotel Banquet Event Order

*The meeting was called to order at 1:00 pm.*

*MFEC VISTA Thomas Schumann serving as Secretary pro tempore.*

*Vice President Sue Woodrow chaired the meeting as President Jolene was unable to attend.*

### **Item 1 – Roll call**

*A quorum was not present. Voting items were tabled, and the meeting proceeded.*

### **Item 2 – Approval of minutes, introductions and member reports (each member will give a brief report on their organization)**

*Approval of June 7 minutes was tabled. Board members and representatives proceeded to share current activities.*

### **Item 3 – Financial Report, 2012 Budget Discussion, and board development**

*Registration and fundraising income were discussed in light of two items budgeted from conference profits – mini-grants and cost-share for 2012 VISTA. Fundraising exceeded budgeted amount, but number of registration was projected to be below budgeted amount. Shortfall also due in part to free registrations and dual registrations in excess of projections. Reducing food order discussed. Conference receivables outstanding were discussed.*

### **Item 4 – Project Updates: Missoulain Insert, FRED (online financial education clearinghouse); National Jumpstart Meeting**

*Status discussed. Jolene shared experience of attending national meeting. Status of national survey was questioned, and Jolene replied that research firm which has taken over administration is charging \$10,000 for copies, and has not yet sold enough to pay for administration.*

### **Item 5 – Conference Update**

*Status of registration numbers discussed. Registration comparable to same time last year. Further ebasts were discussed. The draft agenda was reviewed. Printing responsibilities were assigned. The*



*poster contest was discussed. It was asked how posters might be used after the conference to promote MFEC. Idea of a calendar was mentioned.*

### **Adjournment**

*The meeting was adjourned early, to select poster contest finalists.*



**Minutes 3/6/2012**  
**MFEC Board Meeting**

**Location:** MT Board of Housing, 301 South Park Avenue, Conference RM 226

**Time:** 1:00 pm to 4:00 pm

**Dial-in Information:** 866-789-4525 #509001

**Attachments:** Minutes 12/6/11 Meeting

**Item 1 – Roll Call:**

Jolene Bach, President, RDI; Susan Woodrow, Vice President, Federal Reserve; Bruce Brensdal, Treasurer, MT Board of Housing; Kelly Cresswell, Secretary, SAF; Robert Bartholomew, AARP; Kellie Battaglia, HomeWord; Jenn Euell, MT Women's Foundation; Connie Genger, MCEE; Marsha Goetting, MSU; Karen Nebel, Neighbor Works Great Falls; Coleen Smith, BBB; Karen Smith, MCUDC; and Steve Turkiewicz, Montana Bankers Association.

**Quorum was Established**

**Guests:**

Wayne Johnston representing Melanie Griggs, Office of the Commissioner of Banking  
Cindy Palmer representing Lynn Egan, Office of the Commissioner of Securities & Insurance  
Penny Cope, MT Board of Housing  
Jenny Eck, Office of the Attorney General  
Charlotte Lauerman, Federal Reserve Bank of Minneapolis, Helena Branch  
Sarah Johnston, AmeriCorps VISTA, MT Women's Foundation  
Marca Gibson, CPA, Financial Literacy Chair, MT Society of CPAs  
Kay Roos, MT Society of CPAs  
Mary Howard, Student Assistance Foundation

**Excused:**

Angie Main, Native American Community Development Corporation, NACDC  
Bob Vogel, MT School Board Association  
Kelly Bruggeman, First Interstate Bank Foundation

**Unexcused Absence:**

Karey Conn, Helena High School

**DISCUSSION ITEMS**

Have invited Megan Vincent, Office of Public Instruction, to join the MFEC Board will vote at next meeting.  
Have invited the Attorney General's Office to join the MFEC Board, will vote at next meeting  
Henry Thompson has submitted her resignation from the Board.

**ACTION ITEMS**

**Unanimously approved Angie Main, NACDC, as a new MFEC Board Member**





**Unanimously approved Jen Euell to replace Linda Reed as a new MFEC Board Member**

**Item 2 – Board Member Updates**

**Sue Woodrow and Charlotte Lauerman, Minneapolis Federal Reserve Helena Branch**

- High School Economics Challenge took place 3/5/12 in partnership with MCEE, MT Bankers Association, and the Federal Reserve. **90** participants from numerous high schools across Montana. This was the seventeenth annual event.
- The Federal Reserve will be donating additional time and support to the MFEC through the assistance of their new administrative assistant Charlotte Lauerman. Charlotte will be assisting MFEC with minutes, newsletters, and website updates.

**Bob Bartholomew, AARP**

- NOTE: please send Bob your community events in advance and he can get out to his large membership base across the state.
- Shared new “You’ve Earned a Say” publications: Social Security and Medicaid
- Gold Digger events in partnership with the Commissioner of Securities and Insurance Office have been tremendously successful.
- Shredding events in numerous locations in partnership with the Attorney General’s Office – using Records Management truck shredders. All consumers attending get to shred a box of documents and get an informational packet.
- Staying Mentally Sharp events are also occurring with one coming up in Bozeman 3/28.

**Kellie Battaglia, HomeWord**

- HomeWord is moving into their new, mixed use facility
  - Regional Homeownership Center
  - Conference Room Available for a small use fee
- Part time educator/financial counseling – agency is HUD approved
- Targeted outreach to build partnerships and service, ex) YWCA
- Increase in homebuyer education attendees
- Embarking, with the assistance of an intern, on a project to measure the long-term impacts of financial education.

**Karen Smith, MCUCD**

- VITA is going well and expected to meet goals
- Alternative product to pay day loans is expanding
- MT Students Save IDA in partnership with SAF, Carroll, and the University of Montana
- Consumer Resource Centers in CU lobbies have expanded to 33/59 member CUs
- Loan to Save pilot is in progress. Working with CUs to turn loan payments into savings contributions at the end of the loan.
- PEP Shred Days

**Cindy Palmer, representing Monica Lindeen, Commissioner of Securities and Insurance**

- Tips for Tax Payers
  - Developed for tax preparers to identify red flags in returns
  - CPA Society sent out 1600 DVDs
  - MCUCD trained the Credit Union VITA network





- AARP trained their preparers at the Tax Aide Conference
- Minnesota and North Carolina are now utilizing it as well
- Gold Digger screenings in partnership with AARP
- Thank you to MSU Extension for the amazing classes

**Jenny Eck, Attorney General's Office**

- National Consumer Protection Week Shred-A-Thon events in partnership with AARP and the BBB
  - Missoula
  - Kalispell
  - Helena

**Wayne Johnston, representing Melanie Griggs, Commissioner of Banking**

- Spike in online payday lender complaints (out of state and off-shore businesses)
- Loan Modification scams have dropped off
- Native American Lending Alliance (payday lenders that use the sovereign status of Indian Tribes to do business and remain immune to state law restrictions. The Consumer Financial Protection Bureau will likely be taking a look at these entities, however. They would not be immune from federal law restrictions)
  - REZ 2012
  - Sovereignty NALA

**Steve Turkiewicz, Montana Bankers Association**

- Partnering with the BBB and Army One Program for Financial Literacy
- Teach Children to Save Day 4/24 in 40 communities
- October – Get Smart About Credit Program

**Kelly Cresswell, SAF**

- College Goal MT
  - FAFSA completion event
  - 16 locations
  - 54 webinars
  - 1,000 complete
- Circle of Success Scholarships 56 - \$1,000 scholarships
- ID Theft resources for students
- Federal Direct Student Loans

**Bruce Brensda, MT Board of Housing**

- Housing Conference, June 26-28 in Billings
- 3.875% loans currently
- Veterans program
- NWMT.org updated with a lot of good information

**Jen Euell, MT Women's Foundation**

*Sarah Johnston, VISTA*

- End of April – Women Leader's in State Conference at Chico
- Research project – status of women in Montana
- Mini-grant project – Girls for a Change Conference
- SAFE Loan Project in Gallatin County – alternative payday loan plus IDA program



**Colleen Smith, BBB**

- SAF partnership
  - Financial Ed and ID Theft
  - 15 locations
- Army One Source presentations
- Junior Achievement partnership for financial education

*Marca Gibson, Representing State Society of CPAs, Financial Literacy Committee*

- Permanent standing committee
- Video series on getting wheels – canned packages
- Speakers bureau – high school population
- Expanding topics

**Karen Nebel, Neighbor Works Great Falls**

- IDA Homeownership
- AFI grant
- Foreclosure prevention funding

**Connie Genger, MCEE**

- October workshop for teachers – 90 participants
- Economic challenge
- April and June Seminars
- Curricula for economics and classes

*Penny Cope, MBOH*

- YWCA in Helena has a pantry open for families
- 10-11 a.m. in the mornings
- 5-6 p.m. Tuesday nights

**Jolene Bach, RDI**

- Prosperity Club expansion to additional communities
- Scorecard Events
  - CFED
  - Rates all states on economic indicators for families
  - Tax Help communities

**Item 3 – Meeting Minutes**

Motion to approve the minutes from the December 6, 2011 meeting

Second

Discussion: Kellie Battaglia's name was spelled incorrectly.

Motion to approve the minutes as amended

Second

Unanimous Approval

**Item 5 – President's Report on 2011 Activities.** Jolene will be including these in the Annual Report.

**Item 6 - Financial Report** – Bruce indicated we have \$4,914.78 in unrestricted funds in the account.



#### **Item 7 – FRED Update**

We need local resource contacts for our various communities for the media roll-out in April.  
We also need to develop a policy statement outlining what resources are acceptable for FRED.  
Colleen Smith will send over a sample.

#### **Item 8 – 2012 Strategy Planning**

Local Coalition Work

Conferences for MFEC to attend – please help us have a presence at conference by identifying and seeking opportunities for MFEC to have materials present.

Newsletters – We will begin sending out shorter and more frequent e-blasts with just one to three “bits” of information. Jolene will work on a template. Charlotte will be in charge of putting these together.

Website Updates – Charlotte will be assisting us with the website update. Please send information to her.

Mini Grants – Colleen Smith will be following up with the recipients on their reports

FRED – The media roll-out is planned for April. All board members should submit their resources on FRED. There are still a few glitches in the online submission to work out.

Executive Committee and Board Composition. We need to consider where we have gaps in the board make-up and look to fill them; for example, “military.” We’ll discuss at our next meeting.

#### **Item 9 – Board Transition**

We are planning for MFEC sustainability. Suggestions have been made that Sue step into the Secretary role, Bruce continue as Treasurer. We are seeking a new Chair and Vice Chair. Sue and Jolene will be approaching board members who may be candidates for this role. Please make recommendations to Sue or Jolene.

##### **2012 Meeting Schedule:**

June 19, 1-4 p.m., Helena

September 11, 1-4 p.m., Helena

November 15, 1-4 p.m., Helena

**Adjourned at 4:00 p.m.**



**9/11/2012**

**MFEC Board Meeting Minutes**

**Location:** MT Board of Housing, 301 South Park Avenue, Conference Room 226

**Time:** 1:00 pm to 4:00 pm

**Dial In:** *please email Jolene if you need dial in access*

**Attachments:** Minutes 6/19/2012, MFEC By Laws, and MFEC Board Roster

**Item One**

Call to Order and Roll Call

Penny Cope

Megan Vincent, OPI

Melanie Hall

Bruce Brensdal

Joel Schumaker

David Paretto

Kelly Bruggeman

Jolene Bach GFDA

Connie Genger MCEE

Jen Euell

Karen Smith

Coleen Smith

Jenny Eck

Jolene Bach

Diana Holshue, MTFED Reserve

Karen Heisler, RDI

**Item Two**

Action Items

1. Approval of June 19, 2012 board meeting minutes
  - Motion to approve Bruce Brensdal
  - Second Joel Schumacher

No discussion

No dissension

*Passed unanimously*

2. New Board Member Approval



- RDI - Karen Heissler – Director, Rural Dynamics – presented as new board member for MFE C
- Motion to accept by Coleen Smith
- Second - Karen Smith
- No discussion
- No dissension
- Motion passed – Welcome. Karen!

### 3. Change of Executive Team

- Kelly Cresswell – off the board, last meeting, voted Mary Howard on the board in her place to serve out rest of this year's term, will vote on again at new year
- Bylaws say we need to vote on someone to take position vacated by Kelly Cresswell (Secretary – Mary unable to accept due to inability to travel to Helena for each meeting).
- Brief review of Secretary duties - Part of Executive team; official job description is in by-laws – responsible for taking notes at meeting; someone who can serve thru this year; be on slate of candidates for next year.
- Melanie Hall volunteered to serve as Secretary
- Motion to accept Melanie Hall: Bruce Brensdal
- Second: Kelly Bruggeman
- Discussion: none
- Dissension: none
- Passed – She will serve as Secretary for the Board for remainder of year - Welcome to executive team, Melanie!

### Item Three

Financial Update, Bruce Brensdal, Treasurer  
\$4,000 general use  
Some left in restricted funds for FRED

### Item Four

Board Member Activity Updates

### Melanie Hall

- Polson and Flathead Valley area settlement. Working with the Tribal owned banks to help people with the settlement. Large unbanked population within the Salish Kootenei Tribe. People will start receiving the money tomorrow. \$79 million some of which will be



held in trust accounts for kids. \$10,000 every man, woman, and child. For children \$5,000 is being paid out and \$5,000 go into trust. Two-thirds of \$79 million will be staying in that area, about one-third will be sent to enrolled members out of area.

- Bank fraud in Malta. \$1.5m with interest charges over 12 years grew to a \$3.7m embezzlement.
- Will be trying to repeal the title loan.
- Will try to pass legislation to make unlicensed payday or DDL loan void.

#### **Cindy Palmer, Office of Securities and Insurance**

- Last Gold Digger Conference
- Theater group doing financial education school assemblies
- Federal Reserve partnership

#### **Jen Euell, Woman's Foundation of Montana**

- Strategic Planning – just finished
- SAFE project in Gallatin County – financial ed and matched savings program provides line of credit for women in crisis; MCUCD, RDI, other local partners; adding HRDC to partnership

#### **Megan Vincent, OPI**

- Back in school, around the state, number of teachers teaching financial education
- Coleen will do presentation on ethics in Billings
- Whatever we are doing in the schools, let her know for newsletter

#### **Karen Smith, MCUCD**

- MESA programs - received funding for MSU-Gallatin College and MSU
- Received over ½ million in local and fed \$\$ to expand program across state
- VITA (Volunteer Income Tax Assistance) - volunteer recruitment, let her know if you are interested in promoting to your clients, etc. to recruit volunteers across state
- Pilot project- seamless borrowing to savings project – for credit union members getting ready to pay off loan – asked to transition that payment to automatic savings – so far not much interest
- Hope to catch them a few months before payoff (instead of month before) to raise interest
- Year-long pilot; Karen will share additional results as they finish up that program

#### **Coleen Smith, BBB**

- Yellow Ribbon presentations – deploying soldiers and families, budgeting, avoid scams



- Next week – Vegas – Smart Investing Training
- Grants through FINRA to provide those presentations across the state re: investment scams
- Free app for military – budgeting app, video, savings tools
- Military nationwide focused on financial education – looking to do more, helping BBB to get in to help military personnel and families
- Presentations for the job corps, looking to do financial education as well
- Will meet with Dr. John Cech to get financial education going with all the college kids
- Dr. Cruzado mandate on financial education

#### **Mary Howard, SAF**

- Outreach involved on college campuses with financial literacy programs
- Recently donated funds to both UM and MSU to aid financial literacy efforts – UM has a financial literacy group that is active; MSU forming group
- UM has some exciting things going on –their fin lit group recently had the “Cash Cab” – SAF Outreach Nolan Glueckert on campus with group, driving around campus, giving rides, students answered five financial literacy questions, received prizes - lots of fun and well received!
- Looking for ways to bring financial literacy into the high schools on curriculum basis.
- AFCPE – 5 of 9 Outreach now have certification (Accredited Financial Counselors); remaining four are in the program

#### **Kelly Bruggeman, FIB**

- Financial outreach program on Elder Financial awareness –
- Shared Gold Digger through whole system
- Mini-banks program – engages the kids – they run the banks, set up so kids can see how the banking works – 21 – getting kids to focus on money, banking and savings
- Elementary, middle school, and high school level – Mont Wyoming, South Dakota

#### **Jenny Eck, AG Office**

- Shred-a—thon – September 27 11:00 am – 2:00 pm; info will go out
- October 3 in Billings – pairing with Sec of State, BBB, AARP possibly
- Montana Home foreclosure assistance program: - partner with non-profits around state to help people – launched ad campaign, PBS airing PSAs – getting word out, getting calls
- One full time intake person; one attorney – both working full time on foreclosure and foreclosure complaints.





- Program falls under “Keep My Montana Home” Umbrella – calls come into AG office – they disseminate to appropriate partner to assist
- New brochures – preventing and recovery from ID Theft, Security Freezes – how to and why it matters, Consumer Protection 101; need to get new brochures out there so please let her know – she will get send to you
- Reached out to CSKT on consumer protection with regard to settlement dollars – very concerned about but so far no response

#### **Joel Schumacher, MSU Extension**

- Solid Finances Webinar series
- Continuing Series – Marsha Goetting and Joel teaching
- Ending grant, reapplying – entering final stages; they want them to grow the program to a multi-state project; this presents issues – they may have to continue program under MSU-Extension program
- Not mailing out brochures – providing links to info on web to save costs
- 94% of participants wanted to participate again
- Internally: MSU-Ext has about 25 consumer science employees; have 6 new people coming on board due to retirements, etc.; focusing on internal training; asking some of the food extension people to work in the financial education program as well
- Spent 4 days in Sidney meeting about family issues; - increased person to full time to deal with issues in Sidney – reopening position after first person fell through
- Met with sanitarians, etc. – people earning large wages, many are unbanked, lots of issues “Bernie” retiring – big shoes to fill
- September 16 the series starts again. Link to webinars:  
<http://www.montana.edu/extensionecon/webinars.html>

#### **Bruce Brensdal, MBOH**

- White paper for Housing in MT on website detailing the housing situation each county
- Meetings for Home investment partnership program – strategic planning, work prioritization
- New rules and regulations from HUD – coming soon
- New money coming \$7 million – will be out soon – from Coal Trust tax
- Home loans rate 3 5/8% at Board – still very low
- Program for First Time Veteran homeowners with low rate; also for Reserves and Guard Members – very low rate – 1.967% - changes every two weeks – one full point below





lower of market rate – go through local lenders. See this info on [housing.mt.gov](http://housing.mt.gov) to get current rate, certified lenders, etc.

- Taking comments for allocation plan
- Visit website for more information [www.housing.mt.gov](http://www.housing.mt.gov)

#### **Karen Heisler, RDI**

- Working with Keep My Montana Home reopened in Bozeman, Kalispell, and Butte
- October begins another Native American Credit Counseling Cohort
- Financial education in schools kicking off in grade schools and alternative high school in Great Falls

#### **Connie Genger, MCEE**

- “Economics of Elections” teacher’s workshop on September 28 at the Capitol – open to public
- Earning, learning and investment program – received funding, starting to work on this project; anticipate 2 full-day workshops late fall, early spring –
- Stock Market Game, HS Business Challenge soon starting up,
- Montana Women’s Prison outreach program “New Path, New Lives” 12 hours of financial literacy with inmates provided by Connie’s own business

#### **Diana Holshue, Federal Reserve Bank**

- New employee – Stacey working on outreach programs at Federal Reserve Bank; can be used as resource for helping on FRED, website, etc. Jolene will contact her to schedule some training for Stacy. Great resource for Federal Reserve Bank as well as for MFE C
- Financial literacy tour in Helena Monday September 24<sup>th</sup> – hoping to expand to other cities in future; reaching out to as many people as possible in Helena
- Pam Kruger and Jack Gallagher from Money Track Tour will be here for events – taking them to the Helena HS and Capitol HS to present to business students at each; expect to reach approx 300 – 450 students
- Give presentation and overview on Federal Reserve Bank evening event – with Pam and Jack “Money for Life” ([www.moneytrack.org](http://www.moneytrack.org) )
- Lynn Egan and Cindy Palmer at Hunters’ Point Retirement home – similar presentation to help elders outsmarting fraud, financial elder abuse
- Evening event at Federal Reserve Bank – including Cindy and Lynn; overview of the Federal Reserve Bank; Cindy and Jack talking about investing



- Commitment of about 25 participants from Carroll; native American after school program; doors open at 6:30 – September 24
- Wednesday, Pam going to Browning to meet with Angie Mayes – hope to do presentation in Browning as well
- Sue Woodrow asked to bring up Jumpstart Education Coalition in Chicago in September would be good for Jolene Bach's replacement to attend
- If you want to attend evening event at Federal Reserve, apply on line
- Great Falls Development Authority – serves 13 counties - region extends up to Canadian Border – Choteau, Browning, etc.
- Small business counseling for anyone that needs assistance; go thru financials, marketing strategies – one-on-one counseling;
- Business loans for clients that don't qualify for typical business loans; only one in state that does these type of loans in state
- Let potential entrepreneurs about this program – financial counseling to give them resources they need to succeed.

#### **Item Five**

1. Discussion on sustainability of activities and work plan  
Need assistance to make e-blasts, the website, and FRED relevant and sustainable. Are there other opportunities for shared staff members? MFEC does not have \$\$ to pay for staff or vista at this time. Can your office lend an admin for a few hours? Could be very helpful to have these few hours per week to help.

#### **Item Six**

- MFEC transitioning to new leadership team
- Coleen Smith – President
- VP – No one on slate yet -need a volunteer!
- Bruce Brensdal has agreed to stay on as treasurer
- Melanie Hall volunteered to be on slate as Secretary
- Descriptions of positions are in by-laws – see descriptions and don't be afraid to volunteer even if you are new. Need passion, ability, willingness more than experience!
- Need to vote on the new leadership at November meeting: - correspond with Jolene, Melanie Bruce if you are interested in being part of leadership!

#### **Item Seven**

- Coleen had computer issues; some reports lost – hacked;



- Reedpoint – person gone, doesn't even know if presentation happened
- Trying to rebuild reports and will report back

#### Close

- Next board meeting - November 15, 2012 @ Federal Reserve Bank
- Slate of officers, lunch, celebration – longer meeting!
- Melanie Hall – cannot be at the November meeting – will send proxy
- Jolene would like to send Coleen to Jumpstart Coalition meeting November 2 – 4 in Chicago. Conference registration is \$395 + travel costs – we do have money in reserve to send her (\$4000) in reserve – will calculate all costs and then do electronic board vote. We usually try to send our president for first year of service to the April meeting – Jolene wants to confirm with our national rep to see which one she recommends that Coleen attend. Cost estimate – when Jolene attended about two years ago, cost was about \$1600. Chicago meeting is in collaboration with their big teacher training;
- Question of paying for travel for Mary out of same funds
- Jolene will check out, get recommendation on which meeting would be best for Coleen to attend, get cost estimate, and, get back to board for vote.

Coleen Smith – saw Annie Goodwin – says hi to all at

Motion to Adjourn: Bruce Brendsdal  
Second: Melanie Hall  
Discussion: None  
Dissension: None  
Motion passed: **Adjourned!**



**Minutes 6/19/2012  
MFEC Board Meeting**

**Location:** MT Board of Housing, 301 South Park Avenue, Conference Room B18 *NOTE: this not our usual room, this room is in the basement.*

**Time:** 1:00 pm to 4:00 pm

**Dial-in Information:** 866-789-4525 #509001

**Attachments:** Minutes 3/6/2012 Meeting and MFEC By Laws

**Item One**

Call to Order and Roll Call

1:07 p.m.

Karen Nebel, NWGF; Kellie Battaglia, Homeward; Jen Euell, MT Women's Foundation; Connie Genger, MCEE; Bruce Brensdal, MT Board of Housing; Kelly Cresswell, SAF; Marcia Goetting, MSU Extension; Cindy Palmer, Office of MT Commissioner of Securities & Insurance; Melanie Hall, MT Commissioner of Banking and Financial Institutions; Coleen Smith, BBB; David Paretto, First Interstate Bank; Megan Vincet, OPI; Sue Woodrow, FRB; Jenny Eck, Office of the MT Attorney General; Kelly Bruggeman, First Interstate Bank Foundation; Karen Smith, MCUCD; and Angie Main, NACDC.

Excused Absences: Bob Vogel, MT School Board Association, Bob Bartholomew, AARP, and Steve Turkowitz, MT Bankers Association. Unexcused Absence: Karey Conn, Helena School District.

**Item Two**

**Action Items**

- 1. Approval of March 6, 2012 board meeting minutes – approved with amendments.**  
*Moved that we accept the minutes as amended.*  
*Seconded the motion.*
- 2. DISCUSSION: Karey Conn is nonresponsive and has not attended a MFEC Board meeting. Should we discontinue her director position to allow for additional recruitment?**  
*Connie Genger, point of clarification – have her absences form Board Meetings been approved? No. Moved to reflect as un-excused absence in the minutes.*  
*Sue Woodrow moved that we remove Karey Conn from the MFEC Board of Directors*  
*Bruce Brensdal second.*  
*Discussion: It is reflected in the bylaws that a director may be removed for lack of attendance at the majority of meetings annually.*  
*All in favor. None opposed. Motion passed.*
- 3. New Board Member Slate**
  - *Mary Howard, SAF, to represent SAF in place of Kelly Cresswell*
  - *Jenny Eck, Montana Office of the Attorney General*
  - *Megan Vincent, MT Office of Public Instruction**Moved that we accept the slate of directors as presented.*  
*Seconded the motion.*



*Discussion: Would like to extend an invitation to Karen Heisler, RDI, to join the MFEC Board of Directors and will vote via electronic ballot on Wednesday, June 27.*

*All in favor. None Opposed. Motion passed.*

**4. Proposed amendment to the MFEC bylaws Article One, Number Two. The amendment proposed is to increase the maximum number of directors.**

Number. The number of directors shall be at least three [3] but no more than twenty [20], or such other number as shall be decided by the directors from time to time.

Melanie Hall move to increase the board of directors to 25.

Kelly Cresswell seconded the motion.

Discussion: Per our bylaws, for a bylaw change we must give seven days notice. The motion will be voted upon via electronic ballot on Wednesday, June 27.

**Item Three**

Financial Update, Bruce Brensdal, Treasurer

\$7,353.62 balance

\$2602.64 FRED MT

\$4,750.98 Unrestricted

990 and Secretary of State paperwork filed.

Modwest – provides hosting service of both the MFEC website and the FREDMT website.

**Item Four**

Board Member Activity Updates

**Karen Nebel – NeighborWorks Great Falls**

- Closed ten houses just outside of Great Falls with self help program
- Funding for a new IDA for debt reduction
- Selling two high school houses and a COT house
- New self help in Black Eagle
- Continuing with manufactured home replacement program

**Connie Genger – MCEE**

- Had a record number of students (90) in the Economic Challenge in March in Helena
- Workshop in Billings in April – Economic Learning Modules – lesson plans for teachers to teach basics to students
- 22 teachers attended the annual ECNS 594 seminar in Bozeman in June



#### **Kellie Battaglia – Homeword**

- Homebuyer Education and pre-purchase housing counseling.
- Hiring a foreclosure intake and admin specialist – made possible by the Attorney General's Office. Foreclosure prevention service providers to stabilize funding for three years.
- Continue to do a big push around financial education and counseling – all classes, child care, and snacks are free. Providing incentives for participation. Grant funding is making it possible. Workshops in the community to remove barriers.
- YWCA transitional housing program.
- U of M Master Student, Melanie Rosenthal, completed research paper on the longitudinal effects of financial education. Best practice research and survey monkey. Jolene will post on website and e-blast out.
- Homeword is in our new office space at 1535 Liberty Lane, Suite #116A, Missoula and has opened our new Regional Homeownership Center and resource room. The new space features a Conference Center and Resource Center, if you have materials please send to Kellie. Our new Conference Center is available for rental - Nonprofit \$25/50 for profit \$50/100.

#### **Jen Euell - Women's Foundation of Montana**

##### **Economic self sufficiency**

- Chico gathering – interactive event, small group discussion on economy and financial education. What would work bests for women and girls in Montana.
- State wide research on women and economics for Fall report. Focus groups and census information center.
- Strategic planning

#### **Bruce Brensda – MT Department of Commerce Housing Division and Board of Housing**

- Interest rates are still low 3.75%
- Housing conference next week in Billings
- Release of the housing whitepaper update – includes info from all across the state

#### **Kelly Cresswell – SAF**

- Step Ahead camp for foster kids July 10-13, 30 youth at Carroll all get a laptop
- New IDA with MCUCD and Gear Up – developing assets for paying for school
- FinLit group at the U of M through the business services office
- MSU taking strides on student loan debt
- Golf Scramble, August 9 in Helena to raise money for scholarships
- Raffle \$5 each or 5 for \$20 2 tickets to Cat Griz, \$500 cash, Wingate stay, flyrod



#### **Marsha Goetting – MSU Extension**

- FINRA grant on financial education webinars over 1800 participants. Like the privacy aspect of the webinars. Joel Schumacher is leading this initiative.
- Joel Schumacher will be jointly representing MSU Extension with Marsha.
- Estate planning – new power of attorney Mont Guide
- Providers orders for life sustaining treatment MontGuide
- Long term care partnership program in Montana – MontGuide
- Seven vacant specialist positions that are frozen
- Information is on the website –Solid Finances at MSU – all webinars are filed there

#### **Cindy Palmer, MT Office of Insurance and Securities**

- Documentary has been shown 25 times to different groups since May 1
- A \$10 million arrest warrant has been issued for Richard Reynolds of Bozeman, Montana for operating a Ponzi scheme. He remains a fugitive. Visit the CSI website for more information, including a photo, of Reynolds.
- Financial Education Acting group is moving forward

#### **Melanie Hall, MT Commissioner of Banking and Financial Institutions**

- Fraud in and against financial institutions uptick - hacking
- Education on financial hardship and resources
- Double check internal controls
- Spoke at the MCEE event regarding payday loans pre- and post- initiative
  - Pre Initiative \$40m in payday loans annually by over 100 companies
  - No idea how much now because we have zero licensed lenders in Montana
  - Consumers are turning to the internet – not much recourse
  - Banks are eating a lot of the losses – significant increase in complaints
  - Division will propose legislation to make void any payday loan made in Montana by an unlicensed entity – specifically defined as payday/short-term loans
  - Currently consumers have a contractual loan and may get sued
- Integrated database to manage licensed entities by January 1.
- AG partnership with the mortgage servicer settlement – every state banking association got \$1mill – ours gave theirs to the AG's fund for foreclosure prevention
- *There is still a gap in funding for people that need access to emergency loans*

#### **Coleen Smith, BBB**

- Getting complaints on payday lenders
- Core classes – Character Optimism Respect and Ethics – Vigilante Academy
- Yellow ribbon pre-deployment education
- Financial education for SAF and consumer math at Helena High
- BBB - FINRA grant on smart investing classes
- 100 anniversary
- Military discounts on the website





*Coleen Smith, BBB, continued*

- Scams
  - Email confirmation asking you to click on a link and re-fill your information
  - Car sales company now a motorcycle company claiming to be in Helena
- Financial education for returning military members
- Getting CORE classes out – looking for rural grants to fund this

**Angie Main – NACDC**

- National nonprofit organization – Asset Building in Native Communities
- Mini-bank programs – First Interstate Bank – over 700 accounts with school districts across the region
- Land acquisition program
- Small business development center in Browning – technical assistance, business plan training and financial management through the Tribal College
- Broadcasting Financial literacy and credit counseling
- Tribal College across Montana for credit moving into New Mexico and Alaska
- Workshops to piggy back with other events – business plans and technical assistance
- Day of financial literacy and credit counseling – Great Falls, Kalispell, and Billings
- Partnered with RDI on the FESP initiative on the Blackfeet Reservation
- Moving into Northern Cheyenne currently offer Credit Builder loans on the Blackfeet Reservation – offering these all together – financial education, credit counseling, credit builder loans, small business counseling
- Need to enter into FRED database

**Karen Smith – MCUCD**

- Accepted position as Executive Director
- Partnered with SAF and MT Gear Up to launch the Matched Education Savings Account (MESA) program for GEAR UP schools
- Launching MT Tech and Statewide MESA program with funding from MT Tech, NWMT and AFI.
- MSU MESA program – waiting to hear on funding from AFI
- MESA programs are all a 5:1 match up to \$500
- VITA program – first year for the IRS grant through the Montana VITA Partnership (MVP) was very successful.
- 2-3 financial coaching trainings across the state tentatively planned for Fall 2012.
- Financial counseling certification program for the credit unions – last year 20 received their certification will be offering another this fall.

**Jenny Eck – Attorney General's Office**

- Foreclosure Services
  - \$4.8 million + \$1 million from the commissioner of banking
  - Money is going to the organizations that are doing the work on the ground
  - Bozeman and Kalispell were especially hard hit and had lost housing counseling services that will be restored through the resources from the settlement





*Jenny Eck, Attorney General's Office, continued*

- A media campaign with ads, brochures, PSAs, and other tools will be utilized for the foreclosure prevention awareness called Keep My Montana Home
- New brochure that is a compilation of questions that are constantly asked – working on Identity Theft and a Security Freeze
- Jenny is available to give talks across the state

**Kelly Bruggeman – First Interstate Bank Foundation**

- Elderly financial exploitation awareness campaign
- Front line bankers are a good touch point to help prevent fraud
- Every American Financially Empowered: *A Guide to Increasing Financial Capability among Students, Workers, and residents in Communities* - created by the President's Advisory Council on Financial Capability – great check list on what employers can do for employees to build their financial capabilities.
- Mini-banks across the state
- David Peretto will be jointly representing First Interstate Bank with Kelly.

**Megan Vincent – OPI**

- Family and Consumer Sciences Education Specialist
- Career and Technical Education (CTE)
- Every high school student must have one credit of CTE
- Work with 200 teachers across the state
- CTSO (service organizations) DECCA, FFA, etc.
- Was at the 2003 MFE C meeting worked with FEFE prior to OPI
- **Regional workshops every August – resources from MFE C to these teachers – let me know if you have something to send**
- **Advise students who are always looking for projects across the state. If you have project ideas or can support projects – let me know!**
- **Focus will be on Financial Fitness!**
- **Taking it to the Streets project**

*Are there any standards for financial education? No. But there is a LOT of material out there. No need to reinvent the wheel.*

**Jolene Bach – Great Falls Development Authority**

- Now at GFDA
- GFDA provides business counseling and education, loan products, and development across a 13 county region.
- Recommend Karen Heisler be voted in to represent RDI.



#### **Susan Woodrow – Federal Reserve**

- Summit at Federal Reserve Board of Governors in DC.
  - Workshops around the country authored a white paper that includes feedback from small business resource providers, financial institutions, Tribal, Federal, and State governments.
  - Financial education recommendations were a common theme for every single group.
  - Federal level is taking this very seriously.
  - Will send the link to the Board of Governors website
- Dodd Frank will take some of the financial education responsibilities and transfer them from Fed Reserve to CFPB but CFPB doesn't have representatives across the country so Federal Reserve banks will be retaining some of their involvement.

#### **Item Five**

Annual Report Review and Edits

#### **Item Six**

1. Updates
2. Leadership transition
3. FRED Montana
4. Newsletter and website
5. FREDMT magnets

#### **Item Seven**

Mini-Grant report updates, Coleen Smith

**Sending the annual report to the candidates – nice cover letter**

- **September 11**
- **November 15 – Lunch**

**Adjourn 3:57 p.m.**

**Close**



**Minutes 11/15/2012  
MFEC Board Meeting**

**Location:** Federal Reserve Bank of Minneapolis, Helena Branch, 100 Neill Avenue, Helena, Montana

**Time:** 12:00 pm to 4:00 pm

**Dial-in Information:** ???

**Attachments:** Minutes 9/11/2012 Meeting and Financial Update

**Item One**

Call to Order and Roll Call

1:23 p.m.

<u>Name</u>	<u>Organization</u>	<u>Present/Excused</u> <u>Unexcused</u>
<b>Jolene Bach, President</b> Lauri Abeyta, RDI	GFDA	Jolene Bach, Present
<b>Sue Woodrow, Vice President</b> Diana Holshue	Federal Reserve	Sue Woodrow, Present
<b>Bruce Brensdal, Treasurer</b> Penny Cope	Montana Board of Housing	Bruce Brensdal and Penny Cope, Present
<b>Melanie Hall, Secretary</b> Wayne Johnston/ Chris Romano	Montana Commissioner of Banking and Financial Institutions	Chris Romano, Present
Karen Smith	MCUCD	Karen Smith, Present
Kelly Bruggeman David Peretto	First Interstate Bank Foundation	David Peretto, Present
Mary Howard Kalie Porter and Kelly Cresswell	Student Assistance Foundation	
Karen Nebel	Neighbor Works Great Falls	Karen Nebel, Present
Steve Turkiewicz	Montana Bankers Association	
Bob Vogel	Montana School Board Association	Bob Vogel, Present
Bob Bartholomew	Director AARP	
Marsha Goetting Joel Schumacher	MSU Extension Service	
Lynne Egan Cindy Palmer	Montana Commissioner of Securities and Insurance	Cindy Palmer, Present

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Connie Genger	MCEE	Connie Genger, Present
Angie Main	NACDC	Angie Main, Present
Coleen Smith	Better Business Bureau	
Kellie Battaglia	HomeWord	Kellie Battaglia, Present, call in
Jen Euell	MT Women's Foundation	Jen Euell, Present
Jenny Eck	MT Office of the Attorney General	
Megan Vincent	MT Office of Public Instruction	Megan Vincent, Present, call in
Karen Heisler	Rural Dynamics, Inc.	

## Item Two

### Action Items

#### 1. Approval of September 11, 2012 board meeting minutes.

- Sue Woodrow moved that we accept the minutes as amended.
- Karen Smith seconded the motion.

No discussion.

No dissension.

Passed unanimously

#### 2. Slate of Officers vote:

*Colleen Smith, President*

*Melanie Hall, Vice President*

*Bruce Brensdal, Treasurer*

*Karen Nebel, Secretary*

- Karen Smith moved that we accept the slate of officers as proposed
- Bob Vogel seconded.

*Discussion: Karen Nebel volunteered to be Secretary.*

*All in favor. None opposed. Motion passed.*

## Item Three

Financial Update, Bruce Brensdal, Treasurer

*Improving Personal Financial Knowledge · A National Jumpstart Affiliate*  
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\$6,967.12 Balance  
\$2,602.64 in restricted funds for FRED  
\$4,364.48 Unrestricted funds

#### Item Four

##### 2013 Legislative Session

- Possibility of bill during upcoming session to require financial education in classrooms.
- Notification will be provided to board members via email if there are any bills associated with financial education
- Role of the MFEC, which is a coalition, is to share information, but not take positions
- E-blasts (list serve) will be used to communicate information
- Bob Vogel stated that he would draft clarification on role of legislative body vs. board of public education for setting curriculum
- Joleen Bach will send out the white paper on state by state analysis on financial education
- Connie Genger will provide survey on states with financial education requirements

#### Item Five

##### Annual conference

- Discussion of timing of conference given that it will be the 10 year anniversary
  - Will not schedule in spring to avoid conflict with legislative session and will focus on selecting a date later in 2013
  - Possibly schedule annual conference in the fall and look to promote around any other scheduled meetings or conferences that would already have target audience
- Discussion on scheduling a day in the capital rotunda
  - Board of Housing has a day scheduled on 2/21/13
  - National consumer protection week is in March
  - April is financial literacy awareness month
  - Joleen will check with staff on availability of dates in the rotunda
  - Discussion on calendaring this in the future to better prepare for setting date
  - Look for opportunity to promote and publicize FRED and coordinate support from Governor and Attorney General

##### Quarterly board meetings

- Schedule guest presenters for quarterly meetings outside of board
  - Start with list of mini-grant recipients
  - Colleen Smith will review and invite someone to present at the next meeting
  - Karleen Hanson, Rocky Mountain Credit Union, would be invited to speak at the next meeting
  - Consider promoting FRED to these guest speakers
    - Joleen will provide general description of FRED and general PowerPoint so board can promote FRED

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#### Jumpstart Conference

- Colleen Smith will plan to attend the Jumpstart conference in the spring in Washington, DC

#### Item Six

#### Board Member Activity Updates

<u>Name</u>	<u>Board Member Activity Update</u>
<b>Jolene Bach, President</b> Lauri Abeyta, RDI GFDA	Great Falls Development Authority – ADF moving to Great Falls
<b>Sue Woodrow, Vice President</b> Diana Holshue Federal Reserve	<u>Bringing in Pam and Jack from Money Track to Montana.</u>  No notes—do you have anything?
<b>Bruce Brendsal, Treasurer</b> Penny Cope Montana Board of Housing	Rental housing search on housing.mt.gov (free to list – mthousingsearch.com); down payment assistance program - score advantage (button on homepage); Montana veterans home loan program (funded by coal trust) with rates under 2%; 1 <sup>st</sup> time home buyer program
<b>Melanie Hall, Secretary</b> Wayne Johnston/ Chris Romano MT Div. of	Busy with legislation for upcoming session; possible non-profit to submit deferred deposit lender application to make loans under rate cap

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<b>Banking and Fin. Inst.</b>	
Karen Smith <b>MCUCD</b>	In Volunteer Income Tax Assistance mode – need more volunteers – IRS grant helps fund sites; SAF partnership - Army One Source – promote military saves week
Kelly Bruggeman David Peretto <b>First Interstate Bank Foundation</b>	
Mary Howard Kalie Porter and Kelly Cresswell <b>Student Assistance Foundation</b>	New partnership with RDI (debt management); College goal Montana help FAFSA completed on time – events on campus – Sundays; video modules on website for families; online tool kit for schools that want to host; partnership with graduation matters Montana
Karen Nebel <b>Neighbor Works Great Falls</b>	Building houses – started 5 <sup>th</sup> round of self help – 10 families build homes; homebuyer education and financial fitness; homebuyer education – ehome money – online version of first time home buyer class; debt reduction IDA – 2:1 match up to 1K
Steve Turkiewicz <b>Montana Bankers Association</b>	
Bob Vogel	



Montana School Board Associatio n	
Bob Bartholom ew Director AARP	
Marsha Goetting Joel Schumach er MSU Extension Service	
Lynne Egan Cindy Palmer MT Comm'r of Sec. and Ins.	Gold diggers – documentary – last showing in October; national theatre for children; 20K, 5,000 participants; <b>worked for federal reserve – money talk, retirement home and local event, two high schools</b> ; presentation in Kansas City on investment education, copied by other states; January 21 – welcome for legislators
Connie Genger MCEE	<p>Learning, earning and investing classes – MCUN and MCEE – Lewistown; June – workshop for teachers; grant money on learning modules – target teachers on reservations; <a href="#">MCEE newsletter</a></p> <p><a href="#">Teaching teachers how to teach economics in the classroom.</a></p> <p><a href="#">Booth at MEA potentially collaborate on an exhibit space.</a></p> <p><a href="#">Learning, Earning, and Investing classes – Lewistown in January and Kalispell in April. MCUDC, DA Davidson, and extension service.</a></p> <p><a href="#">Economic Challenge in March.</a></p> <p><a href="#">June will host 23 teachers for a workshop.</a></p>

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	<p><u>Working on grants for economic learning models. Native American gap exists.</u></p> <p><u>April Connie will do a Habitat Build in El Salvador.</u></p> <p><del>I had more notes, but hard to make sense of it all, did you have more?</del></p>
Angie Main NACDC	Financial literacy mini bank – child savings account - expand to Flathead – teach children to save; Non profit of Native American Bank; train the trainer, set up own mini bank programs; adult financial literacy; partnership with federal reserve, teach students about entrepreneurship and education, submitted grant
Coleen Smith Better Business Bureau	Yellow ribbon events for military focused on financial issues (military losing security clearance due to credit problems) – MBA teamed up with Army One Source in WA to provide financial education geared for whole family; Vegas – smart investing – grant from FINRA – movie nights or 20/45 min presentation
Kellie Battaglia HomeWork d	Strong demand for homebuyer education; initiative to promote – direct outreach; financial fitness – incentives \$25 gift card, child care, free food, low income, 80% women, home buyer education full – Missoula and Billings – paid for incentives through grant/donations
Jen Euell MT Women's Foundation	Writing report on status of women in Montana – 3/8/13; pilot project – safe project (Gallatin ) line of credit and matched savings, HRD partner
Jenny Eck MT Office of the Attorney General	
Megan Vincent MT Office of Public Instruction	Montana Association of <b>Career Technical Conference?</b> – Students doing financial education presentations
Karen Heisler Rural Dynamics, Inc.	



**Next Meeting Dates:**

Proposed meeting dates will be sent out via email. Next meeting may be scheduled around the day at the rotunda.

**Adjourn TIME 3:45p.m.?**

**Close**

**Motion to Adjourn: Joleen – no motion**