



**MFEC Board Meeting**  
**March 12, 2019**

**Location: Division of Banking and Financial Institutions (Park Avenue Building)**  
301 South Park, Room 342, Helena, Montana

**Date/Time:** Tuesday, March 12<sup>th</sup>, 1:00 – 4:00 p.m.

**Conference Line:** 1-877-820-7831 **Participant code:** 4470767#

**Meeting Agenda**

- 1:00 p.m. Introductions
- 1:10 p.m. Approval of December 2018 Meeting Minutes (Voting Item)
- 1:15 p.m. Treasurer's Report
- Review financial report
- 1:25 p.m. Board Member Business
- Election of MFEC Officers (Voting item)
  - Consideration of new board members (Voting item)
    - Laura Bolstad, Neighborworks
- 1:35 p.m. General Business
- Brainstorm ideas for Laura Levine visit for our September board meeting
  - Jump\$tart State Coalition Leaders Meeting (April 3, 2019)
  - Mini-grants and teacher scholarships
- 1:50 p.m. Conference Committee
- General committee update
  - Brainstorm ideas for keynote speaker
- 2:10 p.m. K-12 Committee
- General committee update

- Personal finance challenge – April 15, 2019 (Federal Reserve)
- Jump\$tart Financial Foundations for Educators Training Opportunity
  - <https://www.jumpstart.org/what-we-do/support-financial-education/jffe/>

2:25 p.m. Elder Fraud and Financial Exploitation Prevention Committee

- General committee update

2:35 p.m. Outreach Committee

- General committee update
- MFEC 2018 Annual Report
- Promotional items

2:45 p.m. Break

3:00 p.m. Member Go-Around: One Success/One Challenge

3:30 p.m. Reserved for Committee Meetings

4:00 p.m. Adjourn

**Next Meeting:** June 11, 2019 (Federal Reserve Branch, Helena)

## **MFEC Meeting Minutes**

### **March 12, 2019**

#### **Directors Present**

- Chris Romano (State of Montana, Division of Banking and Financial Institutions), President
- Jennell Huff (Bank of the Rockies), Vice President
- Rhonda Krieger (Federal Reserve Bank of Minneapolis, Helena Branch), Secretary
- Diana Holshue (Individual At Large), Immediate Past President *(via phone)*
- Kendra Edlin (Montana's Credit Unions)
- Chuck Munson (Montana Office of the Attorney General, DOJ, OCP)
- Sean Thomas (EverFi)
- Megan Vincent (Montana Office of Public Instruction) *(via phone)*
- Marsha Goetting (MSU Extension)
- Ryan Egebrecht (Wells Fargo)
- Karissa Drye (Homeward, Inc.)
- Michael Hagenlock (Adult Protective Service)
- Amy Sullivan (MT Community Foundation)

#### **Proxies and Guests Present:**

- Penny Cope (Montana Board of Housing) *(via phone)*
- Linda Leffler (Division of Banking & Financial Institutions)
- Joel Schumacher (MSU Extension)
- Al Ward (AARP)
- Cheryl Cohen (Montana Board of Housing)
- Dax Schieffer (Montana Council on Economic Education)

#### **Directors Absent:**

- Pam O'Reilly (Montana Bankers Association)
- Lynne Egan (Montana Commissioner of Securities and Insurance)
- Bruce Brensdaal (Montana Board of Housing)
- Tim Summers (AARP)
- Kelly Bruggeman (First Interstate Bank Foundation)

#### **Minutes**

The meeting began at 1:04 p.m. Directors introduced themselves and quorum was established.

Jennell moved to approve minutes, Marsha seconded. Motion carried, and minutes were approved with updated contact information for Amy Sullivan.

## Financial Report

In Bruce's absence Chris reviewed and distributed a financial report with current year expenses, revenue, and account balances. Current balance is \$35,340.53. It was noted that the filing of form 990 to the Secretary of State was completed. There was not any significant changes in the funds from last quarter to report on. Discussed that this is a healthy balance and we need to be responsible on spending it down with additional mini grants opportunities and other ideas regarding community support options.

## Board Member Business

There was a discussion regarding re-election of board officers which carries a 2 year term. A call was put out to members for anyone who wanted to take on an executive board position and there was not any changes to the current member structure. Current executive board member positions:

Chris Romano	President	Bruce Brensdal	Treasurer
Jennell Huff	Vice President	Rhonda Krieger	Secretary

A motion to carry over current board members for a term of first quarter 2019 through first quarter 2021 was made by Kendra and Sean seconded. Motion carried and current officers were re-elected.

New board member Laura Bolstad, Neighborworks was not able to attend this meeting so consideration of adding her to the board will be carried over to the June meeting.

Loren White of the Native American Committee (NAC) officially resigned but did not have a replacement recommended at this time. Chris reached out to find some possible candidates and we will discuss this more at the June meeting after having more time to talk to people who may be interested in the opportunity to be the NAC.

## General Business

Chris attended the March Montana Council on Economic Education (MCEE) board meeting to share the work and programs of MFEC and its committees. Chris invited Dax Schieffer the MCEE's Executive Director to attend the March MFEC board meeting. This collaboration will allow both councils to combine resources where programming and efforts overlap and assist to further the work of both groups in Montana.

Dax Schieffer was present at the March meeting to provide an overview of the MCEE's programs. Please take time to view the MCEE's website at <http://econedmontana.org> for additional information. Programs sponsored by MCEE include:

- High School Business Challenge
- The Stock Market Game

- Economics Challenge
- Personal Finance Challenge
- Teacher Training

Dax discussed the issue of keeping and growing teacher, student and school participation in programs. Having 15-20 teachers in a teacher training class is considered a success. MCEE is looking into hiring a resource to do some outreach in the state with teachers to gather more data related to the courses being taught in econ and finance fields and building and strengthening relationships.

Laura Levine from National Jump\$tart is planning on being in Montana in September and would like to join the board meeting. Chris asked group for ideas and for them to be outlined before summer break. Ideas and comments include:

- Promote Project Groundswell
- Have Superintendent of Schools join MFEC meeting in September. Megan said she could contact the superintendent about participating
- Promote Financial Wellness – loop in college and career readiness
- Find out if Laura does MFEC board member training as part of our board meeting

Chris will be attending the State Coalition Meeting in April and is on a panel for “Coalitions Come in All Sizes and Shapes”.

Chris included the most updated version of the Mini Grant document and if you have any feedback or edits please let Chris know directly. It was mentioned that we need a follow up template on grant performance to gauge success.

There is \$7,500 reserved for teacher scholarships/grants and we need to work on increasing the number of teachers we can award grants to. The group discussed cutting down from 2 different grant submission dates to 1 to make it easier for the teachers.

### **Native American Committee**

No updates were provided. Currently looking for representation on this committee.

### **Marketing/Outreach Committee**

After discussions at previous meetings regarding promotional materials for MFEC Chris has ordered several items to have on hand for giveaways at conferences and other functions. Discussed getting tabletop displays and then have kits ready to go for board members to take to upcoming events. If there are any current events happening let Chris know to get giveaways items.

## **Elder Fraud Committee**

Jennell provided an Elder Fraud update. Jennell talked about updates from the current legislative session regarding new/potentially new legislation that will impact elderly residents and the work of the committee.

Jennell will be presenting at the upcoming Aging in America conference in New Orleans on April 15-19. As part of a 90 minute panel she has the opportunity to talk about what makes the Montana network successful and share successes and challenges.

Jennell mentioned the September Governor's Conference on Aging and the committee applied to be on a panel discussion. Also noted that the Elder Fraud Network was invited to be part of the National Network on State Elder Justice Coalitions. This network is being headed up by the coalitions in California and Minnesota. The main mission of the network is to:

- Collect and make available innovative models and strategic approaches to strengthen members' capacity and program efforts
- Generate networking opportunities for state elder justice coalitions
- Assist new multidisciplinary state elder justice projects to develop broad-based, sustainable coalitions
- Help state-wide elder justice coalitions with multiple professional constituencies attain their common goals

## **K-12 Committee**

Rhonda provided an updated on the Montana Economics Challenge event that occurred on Monday, March 4. The team from Capital High School in Helena won the advanced Adam Smith Division and the team from Heritage Christian High School in Bozeman won the introductory David Ricardo Division. The teams will go on to compete for the regional competition online in April to see if they qualify to travel to the National competition in New York in May. The Personal Finance Challenge will be hosted on April 15<sup>th</sup> at the Federal Reserve Bank in Helena. The winning team will be traveling to Lincoln, Nebraska to compete at the national competition. MFEC had set aside funds to help support the travel of the winning team to nationals. This support is crucial to assist the schools in making these type of opportunities happen and I know from working with the teachers that the support is greatly appreciated.

## **Conference Committee**

Discussion centered on going through list of suggested main speakers and session topics for the upcoming conference. Narrowed down the options for speakers so the committee member could start contacting potential speakers and determining costs. Paul Greenwood is with the Elder Abuse Prosecution Unit and was identified as one of the better options for a speaker. Tim Fox was also discussed to have at the conference. One topic idea mentioned was the 8 Pillars

of Financial Greatness. Their message is about what you value and tie money to. It was discussed to have more K-12 teachers attend with a focus geared toward them. Megan offered to float this out to her contacts to see what the interest level is.

### **Successes and Challenges**

Name: Michael Hagenlock

Organization: MPHHS

Success: Getting to know more people in Montana. Language is very important in legislation with a difference between scams and exploitation.

Challenge: Getting teachers interested and involved and sharing information with students. Teacher turnover makes consistent participation difficult and need to get principal buy in.

Name: Joel Schumacher

Organization: MSU Extension

Success: Coworkers released a research report titled “Better Borrowing: How state Mandated Financial Education Drives College Financing Behaviors”. The report is available at NEFE.org. Authors are MSU professors Carly Urban and Christian Stoddard.

Challenge: NA

Name: Chuck Munson

Organization: DOJ-OCP

Success: Growing the outreach of the Elder Consumer Fraud partnership with AARP. Retired professionals can get training as official trainers.

Challenge: There are well intentioned people in the fraud space but both sides don’t know what each other is doing.

Name: Jennell Huff

Organization: Bank of the Rockies

Success: Scheduled training for all bank staff with APS and had 100% office participation in Teach Children to Save. Senior Champions Program launched

Challenge: Scheduling challenges.

Name: Marsha Goetting

Organization: MSU Extension

Success: Provided 37 local libraries with information about the legal and financial aspects of Alzheimers. Followed two months later with four publications from CFPB about guardians, conservatorships, trustee responsibilities, and financial power of attorney. Groups involved: Alzheimer’s workgroups, MSU Extension, and Senior Long Term Care Division.

Challenge: Being a victim of identity theft and having to undo what was done to her credit rating.

Name: Al Ward

Organization: AARP

Success: Committed to our state president to do a ½ hour interview on “Voices of Montana” each first Friday of the month in 2019. The first successful collaboration in the nation to put a fraud presentation together to train volunteers to present.

Challenge: The legislative session is always an opportunity but this year has been a challenge as 2 of their issues were tabled and one was shot down. They still have hope for 2 of them.

Full Board of Directors meeting adjourned at 3:30 p.m. with remaining time dedicated to subcommittee meetings.

Next Meeting: June 11, 2019 at the Federal Reserve Bank (100 Neill Avenue)