



MFEC

Montana Financial
Education Coalition

MFEC Quarterly Board Meeting
301 S Park Ave, Rm. #342 Helena MT
March 7, 2023, 1-3 p.m.

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Meeting Agenda

- 1:00 p.m. Call to Order to Establish Quorum
- Board of Directors/Delegates List
- 1:05 p.m. Approval of December 2022 Meeting Minutes **(Voting Item)**
- 1:10 p.m. Treasurer's Report
- Bank Account Check Register
- 1:15 p.m. General Business
- Recruitment of New Board Members and Pending Board Changes (Voting Item)
 - Mary Palkovich – MT Board of Housing
 - Social media and website updates
 - Skyler Manley
 - Mini-Grants 2023
 - Other Business
- 1:40 p.m. Elder Fraud and Financial Exploitation Prevention Committee Update
- 1:50 p.m. Native American Committee Update
- 2:00 p.m. K-12 Committee Update
- 2:10 p.m. Outreach Committee Update
- 2:20 p.m. Conference Committee Update
- 2:30 p.m. Member Go-Around: Share Success/Challenge

Adjourn by 3 p.m.

Next Meeting: June 6, 2023



Board of Directors (As of 3/7/2023)

No.	Name	Organization	Title
1	Jennell Huff, President	Bank of the Rockies	Community Outreach Coordinator
2	Sean Thomas, Vice President	EverFi	Senior Schools Manager
3	Bruce Brensdal, Treasurer	Retired - Montana Board of Housing	
4	Karissa Trujillo, Secretary	Homeword, Inc.	Operations and Program Director
5	Chris Romano, Immediate Past President	Division of Banking and Financial Institutions	Non-Depository Bureau Chief
6	Rhonda Krieger, Secretary	Federal Reserve Bank of Minneapolis, Helena Branch	Business Analyst – Regional Outreach & Operations
7	Ryan Egebrecht	Chase	Private Client Banker
8	Troy Downing	Office of the Montana State Auditor	Commissioner of Securities and Insurance
9	Tim Summers	AARP	State Director
10	Summer Red	Association for Financial Counseling & Planning Education	Professional Development Manager
11	Tonya Plummer	Montana Native Growth Fund	Executive Director
12	Cheryl Cohen	Montana Board of Housing	Division Administrator
13	Guinevere Ayers	First Interstate BancSystem Foundation	Senior Program Officer
14	Joel Schumacher	MSU Extension - Bozeman	Extension Economic Associate Specialist
15	Dax Schieffer	Montana Council on Economic Education	Executive Director
16	Gayla Randel	Office of Public Instruction	Family & Consumer Sciences Education Specialist
17	Rosie Kiernan	NeighborWorks	Homeownership Director
18	Jacob Griffith	MT Office of the Attorney General, DOJ, Office of Consumer Protection (Helena)	Supervising Attorney, OCP
19	Lianna Waller	Montana Department of Public Health & Human Services	Interim Adult Protective Services Bureau Chief
20	Skyler Manley	Member At-Large	

MFEC Quarterly Board Meeting December 13, 2022, 1-3 p.m.

Directors on Zoom Call:

- Jennell Huff (Bank of the Rockies), President
- Sean Thomas (EverFi), Vice President
- Bruce Brensdal (Retired, Montana Housing), Treasurer
- Karissa Trujillo (Homeword, Inc.), Secretary
- Chris Romano (State of Montana, Division of Banking and Financial Institutions)
- Rhonda Krieger (Federal Reserve Bank of Minneapolis, Helena Branch)
- Gayla Randel (Office of Public Instruction-OPI)
- Dax Schieffer (Montana Council on Economic Education)
- Rosie Kiernan (NeighborWorks)
- Ryan Egebrecht (Chase)
- Joel Schumacher (MSU Extension)
- Tim Summers (AARP)
- Summer Red (AFCPE)

Proxies and Guests on Zoom Call:

- Sam Loveridge, proxy for Troy Downing (State Auditor and Commissioner of Securities and Insurance)

Directors Absent:

- Pam O'Reilly (Montana Bankers Association)
- Cheryl Cohen (Montana Board of Housing)
- Skyler Manley
- Tonya Plummer (Island Mountain Development Group)
- Brittani Hissom (First Interstate Bank Foundation)
- Jacob Griffith (MT Office of the Attorney General)

Meeting Agenda/Minutes

The meeting was called to order at 1:01 p.m. Directors introduced themselves and a quorum was established. Bruce made a motion to approve the minutes and Ryan E. seconded. Motion carried with no changes the minutes were approved.

Treasurer's Report

Bruce gave an update on the current finances. There is about \$10,753 in checking after all bills paid and checks have cleared in 2022. CD is at about \$20,450, for a total of \$31,204.

He then provided a review of the bank account check register, reviewing the events, grants, calendar, etc. All reconciled to bank statement. No questions

General Business

Discussion about recruitment of new board members and pending board changes:

- Guinevere Ayers – First Interstate Bank introduced herself
 - Senior Program Officer, responsible for 14-state Financial Education program

- Sean asked Guinevere if she oversees Everfi and she responded that yes, it is her responsibility. Sean then connected his work on the K-12 initiative to her work.
- Jennell motioned to accept Guinevere as new MFEC Board Member, Chris second. Motion passed unanimously.
- Troy Downing – Commissioner of Securities and Insurance
 - Sam Loveridge attended as his proxy.
 - Discussion about how it may be better to vote in March meeting for his membership.
 - Jennell relayed that proxies do not have voting rights in bylaws.
 - Jennell motioned to move vote to March meeting, Bruce seconded. Discussion:
 - Dax explained that Commissioner Downing is an active participant and hands-on on Dax's Board. Questioning why there would be a delay if we know he would be a good fit given his alignment with the MFEC Board.
 - Chris explained precedent to have people present at the meeting when they are voted on.
 - Sean said he doesn't really see the difference between either meeting.
 - Chris agreed that usually we do this because not everyone knows each applicant, but Commissioner Downing has more of a presence.
 - Karissa asked Sam to provide more information about the Commissioner's interest in the Board, and Sean asked about specific financial education work.
 - Sam discussed that this has been a priority since Commissioner Downing's campaign. Specifically outreach around financial education is a critical focus for his team.
 - Schieffer shared one more insight working with the Commissioner on the k-12 side of financial education, but also has seen his focus on elder abuse.
 - Jennell withdrew motion to wait until March.
 - Dax moved to accept Commissioner Downing as new Board Member, Sean seconded. Motion passed unanimously.

Social media and website updates -Skyler Manley

- Skyler is no longer with the MT Bankers Association, and may be moving to a new institution that could still be a good fit. She is interested in maintaining ties with the MFEC Board.
- Chris discussed precedent and agreed if she is interested, we could consider keeping her engaged.
- Jennell recapped a meeting with Skyler recently where she had mentioned she was interested in supporting social media, which is a need.
- There is still space available on the Board, as we have 19 out of the 25 allowed.
- Sean explained that membership is by individual, although conversations have been had about business membership but mostly with the motivation to have a source for members. Agreed with keeping her on given her interest.
- Jennell will reach out to Skyler to be sure she wants to remain on Board. No need for a formal vote.

- Guinevere wants to support the web project
- **2023 Board Meeting Dates**
 - (We will shift back to in-person meetings with our usual option to conference call in.)
 - March 7, June 6, September 5, December 5
- **Other Business**
 - Future Conference/Planning
 - Conversation about annual conference. The Conference Committee needs a co-chair.
 - Joel voiced that he sees a benefit to doing it every year, although a little late for Spring 2023. He stated a concern about hosting in Helena during the Legislative session.
 - Discussion about capacity for Conference, some folks have administrative staff that could help.
 - Sean supported to shifting Conference to every year and is committed to being an active committee member. He enjoys the panel discussion, especially.
 - Bruce agreed that an annual event is fine, but folks need to commit to time necessary to implement it. Just getting conference space would need to be done way ahead of time.
 - Summers liked the idea of being in Helena in off-session years and in other communities during Legislative years.
 - Rhonda said she is happy to stay on committee.
 - Dax thinks annual makes more sense for momentum and consistency.
 - Conference Committee membership & Co-chair
 - During the March or June meetings we will ask for support on member are interested they should reach out to Joel and Jennell.

Elder Fraud and Financial Exploitation Prevention Committee Update

- Jennell plans to reach out to Commissioner Downing's office. There is a shared appreciation for changing the meeting time. Jennell recapped a trip to Washington DC to attend a national conference on elder fraud. She believes she may have been the only one from Montana there. She welcomes folks to join the committee.

Native American Committee Update

- Tabled

K-12 Committee Update

- Dax discussed efforts within OPI to include finance or economics education to graduation requirements. This effort is going through the regulatory process in front of Board of Education. Discussion around what curriculum would entail without adding extra burden on educators in schools where this content isn't already taught.
- Efforts to create national personal finance standards in this realm. Seem to encapsulate priorities for peoples' lives, to be successful with personal finance.
- Timing will be intentional with legislative priorities.

- January 12-13 notice of adopted is posted online, so it seems this will occur and July 2023 will be in effect.
- Jennell stated that right now MT is one of the only states that doesn't have the financial education graduation requirement. Sean said it was a major topic of conversation at the JumpStart conference.
- Dax wanted to acknowledge winners of competition with cash prizes to top 5 teams. Students did well in investment decisions in a volatile market. They had six junior high schools participate, and two placed.
- Big Sky BizSim – top three teams (came from behind at the last quarter) all from Sidney HS.

Outreach Committee Update

- Chris was not able to get the calendar completed this year, with capacity challenges. First Interstate Bank provided pics as in past, but most had kids' faces and we didn't have consent.
- Hoping Skylar will add to this committee to help with website and social media. Guinevere is also ready to join.
- Plan to put together ideas prior to March meeting. Goal to target middle to high schoolers.

Member Go-Around: Share Success/Challenge

- Karissa –Plan to shorten Financial Skill Building class to better fit Zoom best practices, still have IDA matched savings program.
- Dax –again going to host Personal Finance Challenge, which means state winners can compete regionally and possibly nationally. MFEC has been a partner in the past.
- Joel –added three new county faculty positions (2/3 filled).
- Sean –new courses coming up in savings, credit, accounting, crypto education.
- Tim –just signed a new partnership with ABC Fox, sponsoring “Help Me Ben” series, which often focuses on fraud prevention. Holding second in series of tele-town halls on estate planning with Marsha Goetting. Please if you see anything in the legislature in the realm of consumer protection, let them know. New state president Sandy Bailey from Pony.
- Gayla –Not many changes from a few months ago, will know more with legislative session.
- Rosie– NW sent homebuyer educators to Fairfield HS to present financial education to their outgoing seniors, and they are anticipating that will continue. Taught financial fitness, budgeting and rental. Have been working with youth probation, asking them to provide financial and rental education. Plan to reduce their homebuyer education costs to \$50.
- Sam –FAS Team (finance abuse specialist) goal is to meet every 48 hours when they hear about exploitation. Gearing up for legislative session.
- Ryan –headed to Capital HS to speak to their students taking financial literacy class. Tomorrow is the 1-year anniversary of the branch opening in Helena.
- Jennell –one of the newest scams is Pig Butchering, specifically with crypto. Bank is in process of developing and implementing robust internal training program, in addition to lunch and learn sessions.

Adjourned 2:15 p.m.

Next Meeting: March 7, virtual and in-person

Check Register

Montana Financial Education Coalition - Bank Account

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Check Register

Montana Financial Education Coalition - Bank Account

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