



MFEC
Montana Financial
Education Coalition

MFEC Quarterly Board Meeting

On-line Meeting

December 10, 2024

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Meeting Agenda

Annual Meeting


- 1:00 p.m. Call to Order to Establish Quorum
- Introductions and Ice-breaker activity
 - Board of Directors List
- 1:10 p.m. Approval of Meeting Minutes (**Voting Item**)
- September 2024
- 1:15 p.m. Treasurer's Report
- Bank Account Check Register (attachments)
- 1:30 p.m. General Business
- Personal Finance Challenge Support (Voting Item)
 - \$1750.00 to assist with software costs
 - FinCEN Beneficial Ownership registration
 - Coalition of the Year Award application submission
 - Board Member Resignation
 - Jacob Griffith – Office of Consumer Protection
 - New Board Member (**Voting Item**)
 - Andrew Butler – Office of Consumer Protection
 - Strategic Planning – Committee Update
 - Officer Elections (**Voting Item**)
- 2:45 p.m. Break (**Place member go-around in chat**)
- 3:10 pm. Committee Reports Discussion
- 3:20 p.m. K-12 Committee Update and Report
- 3:40 p.m. Outreach Committee Update and Report

3:50 p.m. Conference Committee Update and Report

4:00 p.m. Elder Fraud Prevention Committee Update and Report

Adjourn by 4:30 p.m.

2025 Meeting Dates: March 11, 2025, June 10, 2025, September 9, 2025 (Annual Meeting),
December 9, 2025

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Meeting Minutes

Attendees: Deb Casper, Joel Schumacher, Rhonda Krieger, Tim Summers, Guinevere Ayers, Dax Schieffer, Gayla Randel, Jennell Huff, Karissa Trujillo, Rosie Kiernan, Greg Harper, Jody Sandru, Darcy Alm

Absent: Sean Thomas, Chris Romano, Trevor Tangen, Tanya Eychner, Nicole Newman

President Jennell Huff called the meeting to order at 1:05 PM after a quorum had been established. An ice-breaker activity was included with the introductions.

The minutes of the September meeting were presented. No changes were proposed. Joel moved to accept the minutes as presented. Greg seconded. Motion carried.

Jennell presented the treasurer's report prepared by Chris. Two mini grants have been awarded and funded, one to the International Rescue Committee in Missoula and another to the Montana BPA leadership conference. One of the NEC teachers, Mandy Wichman (Hobson), applied for a travel scholarship and we were able to fund her entire travel expenses.

Jennell asked Dax to speak to the Personal Finance Challenge Support request of \$1750.00 by MCEE. Dax explained to the board that last year, the MCEE challenges reached 459 Montana students, and the Personal Finance Challenge winners receive an automatic bid to nationals, which was in Cleveland last year and the team from Billings Skyview represented Montana. Karissa moved to support this challenge and honor the request; Rhonda seconded. Motioned carried, with Dax abstaining from this vote. Dax will email Jennell with an invoice, which she will then ask Chris to pay upon receipt.

Jennell spoke to the group about the FinCEN Beneficial Ownership requirements. As we are a non-profit organization, we do not have beneficial owners. However, we do still have to

“click the box” stating “beneficial ownership not required” on the FinCEN site. Jennell needs to do this for another non-profit organization that she works with so is willing to do so for the MFEC as well.

Jennell has completed and submitted the MFEC’s State Coalition of the Year application. She thanked everyone for sending her the necessary information to complete the application. Montana is a past recipient of this award. If the MFEC wins this award, we will be only the second coalition to win more than once.

Board Vacancies: Jacob Griffith has transitioned into a new role within the Department of Justice and is now serving as the Director of the Medicaid Fraud Control Unit. Jacob felt that his new position was not as well served as membership on the MFEC board, so has resigned his position with the understanding that he is happy to remain a resource where needed. He had recommended his replacement at the Office of Consumer Protection, however that individual has already transitioned out of that role. Due to this, Jennell struck voting Andrew Butler in as a new board member. It was also discussed that Congressman-Elect Troy Downing will no longer be available to fulfill MFEC duties. Jennell asked the members of the board if they are agreeable to holding positions on the board for replacements from both the Office of Consumer Protection and the Office of Securities and Insurance. The board was agreeable. Darcy will see if she can reach out to OCP, and Dax will reach out to Auditor-Elect Brown when the timing is right to inquire about individuals to fill these vacancies.

Joel gave the board the Strategic Planning Committee update. He emphasized that the committee was purposefully set up outside the officer to group to ensure a different perspective. The committee’s first action after their initial meeting was to send a member survey to board members to complete. The summary of survey responses was provided to the board. The survey was distributed to 20 board members with 11 completed and returned to the committee. Joel stated that there were some small recommendations by the committee, followed by two larger recommendations:

- A well-defined onboarding process for new members.
- “Connect Before Content” – fostering personal connections prior to meetings.
- Transition to two in-person meetings and two virtual/hybrid meetings.
 - Jennell suggested that our September meeting (now our annual meeting) be in-person.
 - Joel suggested our March meeting be in-person, especially as it generally is before our biennial conference.
- Mission and Vision Statement
 - Gayla has agreed to lead a short-term working group with Nicole’s help to evaluate the survey data and propose any changes to the mission and vision statements (if necessary) at the March meeting. This group would also potentially begin working on an action plan to make our mission and vision valuable and actionable. Jody and Debra volunteered to work with Gayla and Nicole.

- Member on-boarding and engagement
 - Tim has agreed to lead a short-term working group with Joel to develop a new membership “job description” and expectations for members. Mentorship was also mentioned. This group would also make their recommendations to the board at the March meeting. Jennell volunteered to work with this group.

Officer Elections: Tabled until March

Committee Year End Reporting: Jennell thanked each committee chair for submitting their year end report. Each report is written; however, each chair was asked to briefly summarize their report for the benefit of the rest of the board. Each committee report is attached to the board member packets and will be available on the website.

Member Go Around:

Karissa – Financial Ed classes begin on December 10th. We are working on the Housing Assistance Fund clients with MT Housing, although the funding is paused for home repairs. Also looking forward to a very busy legislative session!

Rosie – Neighborworks has been very busy and is looking to hire a 3rd counselor. They are also in process of migrating the current client management system that allowed the client to upload documents, choose their services and schedule appointments to a new system that does not do those things but will allow Neighborworks to connect with clients more and build better report. Neighborworks also works with the state on the HAF clients, the rehab program is currently on hold but can do foreclosure, utility, and tax/insurance help.

Joel - Connected with Summer Red (former MFEC board member) at AFCPE conference in Columbus Ohio the week before Thanksgiving. AFCPE is a good chance to connect with financial counselors, researchers, and educators. Regaining a split FCS/Youth Development position in Big Horn County. This a position that Extension had for many years until about 4-5 years ago. The County Commissioners are now ready to invest in that position again.

Debra - Added a Certified Financial Counselor to the Bozeman branch on November 26th. There are now 3 Financial Counselors on staff that partner with HRDC's in their perspective areas. Through that partnership, they help the unbanked become banked, help with building credit or credit remediation, do one-on-one financial counseling, and have group financial education classes. In October, provided financial education classes to 559 people in Missoula and Butte. In November, provided classes to 264 community members in Great Falls, Butte, Stevensville, Darby, and Missoula.

Tim - A success was teaming financial exploitation prevention expert Paul Greenwood up with fraud victim turned activist, Susan Bivens for AARP's outreach

on fraud prevention. Additionally, the partnership with several MT UPS Stores to offer document shredding. Additionally, as mentioned on the call, AARP's "Fighting for the 50+" Day at the Capitol originally scheduled for March 18th got arbitrarily bumped by the MT Dept of Ag and was relegated to Monday, February 10th, which actually might work out pretty well.

Gayla - OPI has a new Superintendent so that might provide some additional opportunities related to support for financial education. OPI also has a new data collection system, and I predict a better way to capture the number of students enrolled in financial education and other data.

Greg – Has recently been elevated to the position of department head for the Housing and Counseling Department. This new role adds administrative responsibilities and strategic planning to help guide the overall direction of the agency moving forward. In addition to managing staff, I will continue to serve as the liaison between the Department of Commerce and our statewide network. I will also maintain a caseload of clients, mentor, and train counselors across the state to facilitate the HAF application process while sharing my holistic approach to coaching. The next few months promise to be busy as I transition into this expanded role. Once things stabilize, I would like to revisit a more active role as a board member of MFEC in 2025.

Jennell – Recently completed a CRA Certification course and looking to build our CRA program at the Bank. Continues to seek ways to integrate a multi-generational approach to financial literacy. Last week, hosted preschoolers in the office for the 3rd Annual Pajama Party, where they are invited to trim the office Christmas tree, wearing their pajamas, enjoy hot cocoa and cookies, and listen to a story. This year they read the book, "Santa's Sleigh is On Its Way to Montana" but next year's book will have a financial literacy slant.

Seeing no further business, the meeting was adjourned at 2:40 PM.

2025 Meeting Dates: March 11 (in-person), June 10 (virtual/hybrid), September 9 (in-person), December 9 (virtual)

Montana Financial Education Coalition

Check Register

Description

Montana Financial Education Coalition - Bank Account

2024

Date	Description	Received	Payment	Balance	Reconciled	Account
	Ending Balance as of 12/31/2023			\$16,326.86		
1/5/2024	MCEE - Personal Fin Challenge		\$1,750.00	\$14,576.86		Grants
1/5/2024	Montana FCCLA - Refund	\$2,000.00		\$16,576.86		Grants
1/17/2024	Montana FCCLA - Conference Sponsorship		\$350.00	\$16,226.86		Grants
1/17/2024	Eventbrite - Conference Registrations	\$116.69		\$16,343.55		Conf
1/30/2024	Insurance Unlimited O & D		\$1,280.00	\$15,063.55	1/31/2024	Gen
2/13/2024	Banking and Finance - Conference Sponsorship	\$2,500.00		\$17,563.55		Conf
2/26/2024	MCUN - Conference Sponsorship	\$500.00		\$18,063.55		Conf
2/26/2024	OPI - Calendar Sponsorship	\$500.00		\$18,563.55	2/29/2024	Cal
3/4/2024	AARP - Conference Sponsorship	\$1,500.00		\$20,063.55		Conf
3/4/2024	Eventbrite - Conference Registrations	\$233.37		\$20,296.92		Conf
3/15/2024	#1264 Great Northern Best Western - Conference		\$3,274.00	\$17,022.92		Conf
3/15/2024	Montana FCCLA Grant		\$2,000.00	\$15,022.92		Grants
3/18/2024	Eventbrite - Conference Registrations	\$116.69		\$15,139.61		Conf
3/25/2024	Eventbrite - Conference Registrations	\$277.57		\$15,417.18		Conf
3/26/2024	#1265 Best Western Great Norhern Hotel		\$264.00	\$15,153.18		Conf
4/2/2024	Foolproof Foundation		\$3,906.70	\$11,246.48		Conf
4/10/2024	Reimbursement to Chris Romano for Intertune Web Hosting Fee		\$166.80	\$11,079.68		Gen
4/12/2024	# 5069 Reimbursement to Joel Schumacher - Conf Speaker Gifts		\$57.94	\$11,021.74		Conf
5/9/2024	MCEE - Personal Fin Challenge Sponsorship		\$1,332.15	\$9,689.59		Grants
5/31/2024	SECGC State Giving Campaign	\$154.64		\$9,844.23	5/31/2024	Gen
7/2/2024	Bank of the Rockies - Calendar Sponsorship	\$500.00		\$10,344.23		Cal
8/7/2024	SECGC State Giving Campaign	\$111.64		\$10,455.87	9/3/2024	Gen
9/24/2024	International Rescue Committee		\$750.00	\$9,705.87		Grants
9/24/2024	Montana BPA MFEC Mini Grant		\$750.00	\$8,955.87		Grants
10/2/2024	Mandy Wichman (Grant: NEC Conference)		\$356.96	\$8,598.91		Grants
11/18/2024	SECGC State Giving Campaign	\$111.64		\$8,710.55		Gen
	Ending Balance as of 12/6/2024			\$8,710.55	12/6/2024	
6/19/2019	CD Purchase - Initial	\$20,000.00		\$20,000.00		Gen
3/14/2024	CD Balance - Interest Accrual Historical	\$1,244.67		\$21,244.67	3/14/2024	Gen

Receivable	\$29,866.91
Payables	\$16,238.55
2023 Balance Forward	\$16,326.86
Current Balance	\$29,955.22
Unrestricted Balance	\$29,955.22
Restricted Balance	\$0.00
Current Balance	\$29,955.22

Montana Financial Education Coalition

Check Register

Description

Montana Financial Education Coalition - Bank Account

2024

Date	Description	Received	Payment	Balance	Reconciled	Account
<i>Break down by activity:</i>						
Date	Description	Received	Payment	Balance	Reconciled	Account
<i>CD:</i>						
6/19/2019	CD Purchase - Initial	\$20,000.00	\$0.00	\$20,000.00		Gen
3/14/2024	CD Balance - Interest Accrual Historical	\$1,244.67	\$0.00	\$21,244.67		Gen
<i>General:</i>						
1/30/2024	Insurance Unlimited O & D		\$1,280.00			Gen
4/10/2024	Reimbursement to Chris Romano for Intertune Web Hosting Fee		\$166.80			Gen
5/31/2024	SECGC State Giving Campaign	\$154.64				Gen
8/7/2024	SECGC State Giving Campaign	\$111.64				Gen
11/18/2024	International Rescue Committee	\$111.64				Gen
<i>Conference</i>						
	Balance as of 12/31/2023			\$6,802.01		
1/17/2024	Eventbrite - Conference Registrations	\$116.69		\$6,918.70		Conf
2/13/2024	Banking and Finance - Conference Sponsorship	\$2,500.00		\$9,418.70		Conf
2/26/2024	MCUN - Conference Sponsorship	\$500.00		\$9,918.70		Conf
3/4/2024	AARP - Conference Sponsorship	\$1,500.00		\$11,418.70		Conf
3/4/2024	Eventbrite - Conference Registrations	\$233.37		\$11,652.07		Conf
3/15/2024	Best Western Great Norhern Hotel		\$3,274.00	\$8,378.07		Conf
3/18/2024	Eventbrite - Conference Registrations	\$116.69		\$8,494.76		Conf
3/25/2024	Eventbrite - Conference Registrations	\$277.57		\$8,772.33		Conf
3/26/2024	Best Western Great Norhern Hotel		\$264.00	\$8,508.33		Conf
4/2/2024	Foolproof Foundation		\$3,906.70	\$4,601.63		Conf
4/12/2024	Reimbursement to Joel Schumacher - Conf Speaker Gifts		\$57.94	\$4,543.69		Conf
<i>Grants:</i>						
1/5/2024	MCEE - Personal Fin Challenge		\$1,750.00	-\$1,750.00		Grants
1/5/2024	Montana FCCLA - Refund	\$2,000.00		\$250.00		Grants
1/17/2024	Montana FCCLA - Conference Sponsorship		\$350.00	-\$100.00		Grants
3/15/2024	Montana FCCLA Grant		\$2,000.00	-\$2,100.00		Grants
5/9/2024	MCEE - Personal Fin Challenge Sponsorship		\$1,332.15	-\$3,432.15		Grants
9/24/2024	International Rescue Committee		\$750.00	-\$4,182.15		Grants
9/24/2024	Montana BPA MFEC Mini Grant		\$750.00	-\$4,932.15		Grants
10/2/2024	Mandy Wichman (Grant: NEC Conference)		\$356.96	-\$5,289.11		Grants
<i>Calendar:</i>						
	Balance as of 12/31/2023			\$5,000.00		Cal
2/26/2024	OPI - Calendar Sponsorship	\$500.00		\$5,500.00		Cal
2/26/2024	OPI - Calendar Sponsorship	\$500.00		\$6,000.00		Cal

FIRST INTERSTATE BANK
PO BOX 6013
HELENA, MT 59604

030 00011 01
ACCOUNT: XXXXXXXXXXXX3884
DOCUMENTS: 0

PAGE: 1
09/30/2024

TELEPHONE:855-342-3400

MONTANA FINANCIAL EDUCATION CO
CHRISTOPHER T ROMANO 30
PO BOX 200546 0
HELENA MT 59601 0

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To contact your local branch call 406-457-7171
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COMMUNITY CHECKING ACCOUNT XXXXXXXXXXXX3884
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DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT			08/30/24	10,455.87
INTERNATIONAL RE ONLINE PMT CKF227381464POS	750.00		09/24/24	9,705.87
MONTANA BPA ONLINE PMT CKF227381464POS	750.00		09/24/24	8,955.87
BALANCE THIS STATEMENT			09/30/24	8,955.87
TOTAL DAYS IN STATEMENT PERIOD 08/31/24 THROUGH 09/30/24:				31
TOTAL CREDITS (0)	.00	MINIMUM BALANCE		8,955.87
TOTAL DEBITS (2)	1,500.00	AVG AVAILABLE BALANCE		10,117.16
		AVERAGE BALANCE		10,117.16

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

*		TOTAL FOR		TOTAL	*
*		THIS PERIOD		YEAR TO DATE	*
-----*					
* TOTAL OVERDRAFT FEES:		\$.00		\$.00	*
-----*					
* TOTAL RETURNED ITEM FEES:		\$.00		\$.00	*
