

Nebraska Financial Education Coalition Meeting
February 24, 2010
Wells Fargo Bank Conference Room. Lincoln, NE
11:30-1:00
Minutes

Welcome - Jennifer Clark

Jennifer opened the meeting and thanked Wells Fargo for hosting and providing lunch for participants. Partners introduced themselves and shared their area of financial education. Jennifer introduced the panelist for Dick Schenck who organized the session but was out of town.

Panel Topic – What is going on in State Government regarding Financial Literacy?

- Leslie Levy, Nebraska Attorney General's Office, Consumer Protection and Anti Trust Division
 - Reviewed the needs in state for consumer protection
 - Office has a full-time outreach coordinator
 - Key program offered SAFE– Senior Anti Fraud Education
 - They do a train-the-trainer program for SAFE as well – has been very successful (use older volunteers for peer-to-peer interaction)
 - Nigerian frauds, advanced fee schemes – many fall victim more easily in tougher economic times
 - Spend a lot of time talking to individuals on the phone regarding fraud
 - Identity theft and Charity fraud an issue for seniors
 - Office can provide information to partners and additional brochures for others to use.
 - Information for businesses on how to protect information in their business
- Jack Herstein, Nebraska Department of Banking and Finance
 - Bureau of Securities – regulatory agency
 - Includes payday lenders and mortgage brokers/lenders
 - Worked with housing counseling organizations to help homeowners facing foreclosure – created an info brochure on NE Foreclosure Protection Act
 - Mortgage broker information – NMLS – this summer will be able to tell if someone is licensed broker.
 - *Smart investing* program with NET – call-in programs on investment fraud and fundamentals of investing
 - Provided a grant for schools to play Stock Market game -
 - Brochures – information on a variety of topics are available for partners
 - Training program for volunteers on senior frauds for “free lunch” seminars
 - Speakers for other organization available
- Patricia Dugan, US Department of Justice, Bankruptcy Division
 - Her office can do presentations and added some programs of bankruptcy education
 - Presentations about true cost of using credit cards (how hard to repay)
 - Consequences of financial problems long term
 - Maintaining vs. affording debt load
 - Importance of budgeting
 - Office has handouts you can use to do your own presentations (CARE Program)
 - She thinks we must use the opportunity with younger people before getting into debt.

- Importance of who teaches financial literacy courses in the classroom
- Any trends with seniors and bankruptcy? Fixed income, prices have risen.

Coalition Business

- Nominating Committee Process -Cristina Castro-Matukewicz will chair the committee. An email will be coming to ask for nominations for the 4 new positions that will be added to the Executive Board this spring bringing the total to 12 members. Be thinking of nominees or nominate yourself if you are interested.
- National JumpStart Update -The national survey of high school students will be done by a consultant contract. A funder has been identified and more information will be coming soon.
- Money Smart Week 2009 and 2010-A draft of this year's annual report was passed around and will be finished soon. Following the coalition meeting there will be a short meeting of those interested in the coming year's event which will be November 8-14, 2010.
- Get on Board Conference Update- There will not be a conference in 2010 but plans are underway for one in 2011. The planning committee will meet soon to discuss a focus and target audience.
- Financial Literacy Month and Teach Children to Save Day –many partners participate in various events during the month of April as part of this program. Rather than planning another event the partners will be asked by email to send events to the website so that they can be publicized.
- Partner Good News
 - Organizations that wish to share information about new financial literacy programs or initiatives will have the chance to share a very brief update at each meeting so come prepared.
 - July 20-22 – Teacher Personal Finance Institute at Wayne State (If you want to sponsor some teachers' tuition from your area contact Bonnie Sibert.)
 - Kathy Prochaska-Cue – UNL is starting a student money management center; sponsored by ASUN and UNL Chancellor for Student Affairs offering peer to peer mentoring; going to rely on a website to give students easy access; skill building workshops and events. Have a physical location in the city union. [Www.unl.edu/smmc](http://www.unl.edu/smmc)
 - VITA sites being activated
 - National Student Loan Program – financial literacy programs; online seminars, programs on the road – NSLP did presentations on 18 campuses with 1200 students participating; encouraging financial seminars with drawings for scholarships as an incentive – still going on.
 - Nebraska Council on Economic Education hosts the Nebraska Finance Challenge – will leverage this with partners in Missouri and going national; would love to have businesses compete as well; if you want to put together a team and compete – www.financechallenge.org (promise we won't publish team scores along with high school kids)
 - Council will also sponsor the Stock Market Game Awards Banquet in April – see great things elementary, middle and high school students are doing with the competition.
 - Council will host a lecture in Omaha in April 23-24– Douglas North, Nobel Laureate with a Sat teacher workshop offered after his Friday evening lecture which is open to the public.
 - An event during financial literacy month – Waddell and Reed – for any Lincoln area businesses to test drives their financial wellness program. Cosponsored by the Human Services Federation in Lincoln.

- Mahoney State Park – Upcoming Forum concerning health insurance issues at a state and national level; conference Thursday, March 4.
- New Neighborworks director in Lincoln
- New banks in the school – US Bank at Skinner Magnet in Omaha, First National Bank at Underwood Focus School. Contact the UNO Center if interested in this program.
- Lincoln Berean Church – offers 10 different 8 week class coming up - \$30 fee, all out effort to help people get organized with their personal finances. Coaches, the public is welcome. Register is needed to manage handouts.

Next Meeting - May 26, 2010

The next NFEC coalition meeting will be held at Omaha Branch of the Federal Reserve Bank, 2201 Farnam St. in Omaha. It will be the annual meeting of the Coalition and election of advisory board members will take place at the meeting. It was decided to try a different meeting time and format to encourage networking among partners. The meeting will begin at 3:30 p.m. followed by a reception and networking opportunity at 5 p.m. hosted by the Federal Reserve.