



April 20, 2023

FPA Board of Directors
Financial Planning Association
1290 Broadway, Suite 1625
Denver, Colo. 80203

Re: Post-Meeting Report of the OneFPA Advisory Council's April 6, 2023, Meeting

Dear Colleagues,

The OneFPA Advisory Council Executive Committee ("ACEC") is pleased to provide this post-meeting report from the OneFPA Advisory Council's ("Council") meeting on April 6, 2023. In preparing for the meeting, the ACEC explored various topics for the April 6 agenda but decided to **focus the meeting on financial literacy**. The ACEC's discussion was robust, and it was felt that exploring this issue with the full Council would not only shed some light on the work being done across the FPA ecosystem today but also lead to informing future financial literacy efforts nationally and through FPA's chapter system.

The Council meeting began with an update and overview of the FPA Political Action Committee (FPA PAC) by Skip Schweiss, CFP®, AIF®, 2023 chair of the FPA PAC. His remarks helped Council representatives better understand the role of the FPA PAC and the need to encourage more contributions and support by the entire FPA community. Immediately following Mr. Schweiss's remarks, Council representatives were joined by Christine Richardson, FPA managing director of mission support and membership, and Kurt Kaczor, FPA director of pro bono, for an overview of financial literacy at FPA nationally. The informational part of the agenda was concluded by Ben Lewis, standing in for Lauren Loney, Esq., to provide a brief look at FPA's financial literacy policy statement and what the Association is tracking in terms of state-level bills and legislation.

Following these updates, the Council gathered in seven virtual breakout rooms for 30-minute discussions on three questions distributed to the Council representatives four weeks before the meeting. The representatives were asked to take the questions back to their respective chapters and communities and come to the meeting prepared to share. The three questions were:

- Are there financial literacy programs in your local schools and community? Are they effective? If yes, why? If no, why not?
- Is your FPA chapter/community involved in financial literacy programs? If yes, how do you support these programs today? If no, in what way do you think you can support these initiatives?
- What could FPA provide in terms of support for existing financial literacy programs or in advocating for the establishment of financial literacy programs?

What follows is a distillation of the responses to these questions as collected by members of the ACEC who served as facilitators of the breakout discussions. These are being provided to the FPA Board of Directors ("Board") and FPA Staff Leadership ("Staff") to help inform any potential financial literacy initiatives and

programs the Association may decide to pursue. The meeting recording and presentation deck [is available for review](#) in the library of the Council's community in FPA Connect.

Question 1: Are there financial literacy programs in your local schools and community? Are they effective? If yes, why? If no, why not?

Some Council representatives shared some specific details about current financial literacy efforts taking place in local schools and their states, including:

- FPA of Silicon Valley only knows one local high school program.
- FPA of Central New York knows there is a program that all the schools subscribe to. The local FPA chapter has yet to be involved with the program.
- FPA of Southwestern Ohio knows that Ohio requires a finance class to graduate high school, but they need clarification on how it is delivered.
- FPA of North Alabama is not aware of any current programs in local schools. However, the State of Alabama is taking it up as a potential requirement, which the chapter advocates for at an upcoming state advocacy day. It didn't make it out of the committee last year, but it's being considered again this year.
- FPA of Colorado says there is a personal financial course available in high schools. Some local FPA members volunteer to be more involved with financial literacy, particularly with schools that have FPA members' children at them.
- FPA of Dallas/Fort Worth highlighted several school districts with programs. For example, Plano Independent School District has a financial literacy program, but it's only available through their e-school with a \$300 fee. Richardson Independent School District and Lewisville Independent School District have an elective course. The Instructional Specialist for Social Studies in Plano Independent School District said that the financial literacy program wouldn't be taught in school because there wasn't a teacher for it. Districts are hemorrhaging teachers, so a teacher for PFL won't be a priority. In Texas, the required economics class is one-third personal financial literacy. The new Personal Financial Literacy & Economics class that will be an alternative to regular Economics will be two-thirds personal financial literacy and will count as an economics credit for Texas high school graduation. It is pending NCAA approval for student-athletes.
- FPA of Michigan said that legislation was just enacted to have financial literacy a required class for graduation.
- FPA of Greater Phoenix said Arizona requires both Economics and Financial Literacy classes must be passed for graduation, but the material is weak and needs improvement.
- FPA of Middle Tennessee said that Tennessee requires financial literacy in high school, but the curriculum is bundled with other topics and needs the attention it deserves. Metro Nashville requires financial literacy courses, which are completely online and has no monitoring. It's very similar to an online gym class experience.
- The State of Missouri requires a half semester in Personal Finance. It can be imbedded in another social studies course.

- FPA of Connecticut said there is no mandatory financial curriculum in Connecticut schools. However, the Chapter is trying to work with legislators to get something together at the state level but could use some help.
- FPA of Tampa Bay said there is a 0.5 credit mandate starting in Fall 2023, but the legislature didn't provide guidelines for fulfilling it.

Additional comments:

- Many of the materials teachers use are branded by Dave Ramsey, Fidelity, and others. Teachers often view this content as marketing and not "real" materials that support the curriculum. It feels like they're trying to build clients in the long term instead of teaching.
- There is demand for financial literacy delivery to "special" populations, but there are hurdles to making it happen.
- There was some agreement among some of the Council representatives that the bare minimum was being done, and there needs to be more organization and unification in the programs being taught.
- There is also some sentiment that a grassroots approach to reaching local high schools in the immediate areas of FPA members was getting some traction and should be part of any formalized effort the Association looks to employ.

Question 2: Is your FPA chapter/community involved in financial literacy programs? If yes, how do you support these programs today? If no, in what way do you think you can support these initiatives?

- As part of FPA of Silicon Valley's pro-bono program, which is done in conjunction with local libraries, they always offer free-to-the-public talks on elements of financial literacy. These are typically attended by 50-60 each time.
- Junior Achievement is heavily involved in Colorado schools, and some FPA of Colorado members volunteer and sponsor the program, which includes roleplaying to help students "try out adulthood." There's also MoneySmart Week, where local libraries do financial literacy and education events. Sponsorship by American Century from peers in the FPA of Kansas has helped put on events.
- AARP educational meetings are sent out to FPA of Central New York members, and the chapter provides speakers for those events. The chapter has the same relationship with local veterans' groups.
- FPA of North Alabama has historically done financial literacy events at a local library in an affluent part of the community. They have started financial literacy outreach to some lower-income area community centers, but the chapter needs more pro bono engagement by members.
- FPA of Southwestern Ohio has yet to make a significant effort over the past few years in terms of financial literacy. But the chapter is currently attempting to create inroads with the local universities to trickle down into high schools.
- FPA of Dallas/Fort Worth does a MoneyWise program which is a 10-week program at the Family Place, a local community partner. They also host programs at the Ft. Worth Library, and some chapter members are involved as coaches at Wings for Widows. As part of the chapter's pro bono program, they do quite a

bit of financial education. Before the pandemic, they were actively involved in Junior Achievement, but schools have yet to reach out for partner engagement.

- FPA of Florida has been active in financial literacy and tries to include FPA of the Gulf States in that effort.
- FPA of Central Ohio reports involvement with Junior Achievement and New Directions, a career counseling center for impoverished people. The Ohio State University and Franklin University offer programs where chapter members partner with financial planning students to provide advice to other students.
- FPA of Charlotte is not currently active in financial literacy, but they have been in the past. The prior efforts went away as board members got burned out with a lack of progress. These efforts were not being passed to new board members each year, and efforts seemed to fade away.
- FPA of Michigan has two board members speaking to their local high schools and making significant progress.
- James Loftin from FPA of Georgia is making good progress by working with Career Path, a work-based program, and has had over 30 interns from five local high schools and three major colleges in the area. He was also asked to attend County Board of Education meetings to help them with their programs and State Certification.
- FPA of Connecticut has partnered with the Connecticut Department of Banking, senior centers, and others. The chapter developed a program called [Money Matters](#), organized by the chapter's pro bono chair, and all financial literacy efforts are run through it. The program has helped them make some inroads into the Department of Banking and the State Insurance Commissioner. Some members of the Council suggested that the program could be a model for other chapters.
- FPA of Middle Tennessee has tried to have an impact in this area (they worked with serving prisons, socioeconomically challenged areas, etc.), but since the pandemic, they have yet to re-engage. They intend to re-engage in these efforts.
- FPA of Tampa Bay and FPA of the Sun Coast has contributed to Junior Achievement regularly over the past ten years to help children in 8th grade. The difficulty in working with Junior Achievement is that they're understaffed, which makes it difficult to get plugged in. FPA of Tampa Bay is working with the Center for Education Excellence to evaluate and develop a curriculum that Hillsboro County Schools may adopt.
- FPA of Greater Hudson Valley has partnered with Westchester Community College and some local libraries in past years. They haven't done that in the last few years but are starting to look at non-profits where they can partner. The challenge is they need more resources to dedicate to the effort.
- Chapters in Florida say they have some programs they've had success with, including involvement with SPARCC, Women's Resource Center, and Junior Achievement. They believe Junior Achievement is the easiest program for a chapter to get involved with. Florida passed a law to teach financial literacy in schools, which the State is working on funding. The schools need books, and the teachers need training.

Other comments:

- A more unified financial literacy curriculum would be helpful so that the FPA chapters could have a program that they could present as generally approved "Best Practices." This could be shared with schools and community partners across the country.
- FPA should spotlight chapters succeeding in local financial literacy efforts and share what they're doing with other chapters. It's an opportunity to learn what works in other parts of the country.

Question 3: What could FPA provide in terms of support for existing financial literacy programs or in advocating for the establishment of financial literacy programs?

- FPA should develop materials that can be shared with state legislators to help chapters have conversations with lawmakers to make a case for funding financial literacy programs.
- FPA should help develop financial literacy curriculum to support local school districts and other programs. These entities need more time, resources, and understanding to create and distribute non-branded curricula.
- Help ensure financial literacy programs and curriculum is age appropriate.
- Develop a program to recruit and train volunteers to teach these programs.
- Develop turnkey resources/programs that make it easy for FPA members to facilitate/teach programs. For example, develop a handbook or guide for chapters/communities to use. It will be easier to offer and provide presentations/seminars if the resources are readily available.
- Any developed materials should be provided in hard copy and web/digital versions.
- FPA should partner more intentionally with non-profit organizations that offer personal financial education (i.e., [Financial Pathways](#), Junior Achievement, etc.), which would be a good use of resources.
- Consider partnering with Boys and Girls Clubs to offer financial literacy courses and education.
- Past Financial Planning Day/Week materials need to be updated. FPA should do an update of these materials and plan on making periodic updates in the years ahead.
- Financial literacy needs to be a long-term effort. There needs to be more than just doing the minimum. There needs to be a developed long-term plan that rolls year-to-year.
- FPA must be viewed as the most credible source of useful and professional financial literacy support. We need to position FPA as America's Hub for Best Information and Training on financial literacy. But to do this, it must be organized, centralized, delivered, and communicated in a unified way.
- Develop form letters that chapters and members can send to legislators to advocate for financial literacy programs. These letters should introduce FPA and the local chapter to help them understand how we can help.
- Coordinate with chapter advocacy directors and offer programs in legislative districts when legislators are not in session.

- Host periodic Zoom conversations with members to discuss this topic and explore ideas.
- Provide chapters and members with a database of materials that is already available and can be updated as new materials are developed.
- Curate a library of materials that chapters and members already use so others can consider using them in their communities.
- FPA should consider establishing relationships with AARP or the Department of Veterans Affairs so that chapters could serve these organizations' members at the local level.
- Find ways to support existing non-branded curricula that are already available. For example, the National Financial Educators Coalition has materials designed by teachers for teachers.
- Build on the already existing relationship with Junior Achievement.

Ms. Richardson and Mr. Kaczor shared that the Association today has yet to have a fully defined financial literacy strategy. Still, there is a desire to identify how FPA can impact this increasingly important area. There is considerable energy among many in the Council to actively support the financial wellness of communities across the country. As the Association begins to identify its role and the strategies it may employ, please know the Council is here to support and actively engage in that effort.

The Council's next meeting is scheduled for Thursday, June 15. The ACEC will begin to develop the agenda in the coming weeks and will share the focus of the meeting with the Board and Staff when available. In the meantime, we invite the Board to share potential topics with the ACEC since we desire an opportunity to provide direct feedback and insight into issues the Association is planning to address.

As always, thank you for engaging with the Council and believing in the Council's role in shaping the future of our Association.

Respectfully Submitted by the OneFPA Advisory Council Executive Committee on Behalf of the OneFPA Advisory Council,

Ginnie Baker, CFP® (FPA of Dallas/Fort Worth) — Chair
James Loftin, CFP® (FPA of Georgia)
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Cc: FPA Staff Leadership