

The North Carolina Financial Literacy Council



Report to the Governor and the North Carolina General Assembly

2023-2024

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Transmittal Letter

December 2024

Governor Roy Cooper
Senate Majority Leader Paul Newton
House Speaker Tim Moore
Members of the North Carolina General Assembly

Dear Governor Cooper and Members:

In compliance with N.C. Gen. Stat. § 114-53 (7), the North Carolina Financial Literacy Council hereby submits its annual report to the Governor and members of the North Carolina General Assembly. The report contains information regarding the Council's performance of its duties and the impact of financial education activities conducted by State agencies during the last two years, for the period of January 2023 until December 31, 2024.

Respectfully submitted,

Stuart L. Mills
Chair
North Carolina Financial Literacy Council

Purpose of Financial Literacy Council

The North Carolina Financial Literacy Council* (“FLC” or “Council”) was established on July 10, 2009, by Session Law 2009-264. The Council, which is housed within the Department of Justice for administrative purposes, is tasked with monitoring and assisting the Department of Public Instruction with the coordination of the statewide delivery of financial education within the public school system; identifying programs designed to increase the financial literacy of North Carolinians outside the public school system; and working to expand access to financial education resources and programs.

As part of these tasks, the FLC is required to meet at least quarterly and perform the following duties:

1. Study and document the best practices for financial education programs in the state, and finding “best practices” across the country;
2. Coordinate financial education activities and asset building within government agencies, as well as private and nonprofit sectors, to ensure that resources and information are being disseminated across the state;
3. Propose public and private policy to ensure all North Carolinians have access to training for necessary financial skills;
4. Consider and make recommendations to address:
 - a. Current personal financial literacy programs in the public schools and how to integrate financial education in K-12 to ensure that young people are prepared for financial success;
 - b. Unique financial issues facing students in higher education and how to address those issues through the community colleges and public and private universities;
 - c. Creation of and access to financial products that provide hands-on learning of financial skills;
5. Monitor the outcomes of financial education programs, including examining improved financial behaviors and increased access to affordable financial services;
6. Use the talents and resources of the State, including public and private partners, to further the Council’s mission; and
7. Report annually to the General Assembly and Governor on the performance of its duties and the impact of financial education conducted by State agencies.

*N.C. Gen. Stat. § 114-51 requires that the Council be made up of 18 members, including a chairperson, each appointed by the Governor, each serving a three-year term.

Council Proceedings 2023

The North Carolina Financial Literacy Council convened on the following dates during 2023:

February 3, 2023 | 10:00AM – 12:00PM | via Conference Call

10:00 – 10:10AM	Welcome Chair Dewana Little
10:10 – 11:10AM	Committee Updates Full Council
11:10 – 11:50AM	General Discussion Full Council
11:50 – 11:55AM	Recap Action Steps NCDOJ Staff Sam Thibault
11:55-12:00PM	Schedule Standing Meeting/Closing NCDOJ Staff Sam Thibault

Action Items:

- Strategic Plan Discussion/Next Steps

March 5, 2023 | 10:00AM – 12:00PM | via Conference Call

10:00 – 10:10AM	Welcome Chair Dewana Little
10:10 – 11:10AM	Strategic Planning Update and Survey Results Stuart Mills and Planning Committee
11:10-11:50AM	Strategic Plan Discussion Full Council
11:50 – 11:55AM	Recap Action Steps NCDOJ Staff Sam Thibault
11:55 – 12:00AM	Schedule Standing Meeting/Closing NCDOJ Staff Sam Thibault

Action Items:

- Strategic Plan Discussion/Next Steps

August 4, 2023 | 10:00AM – 12:00PM | via Conference Call

10:00 – 10:05AM	Welcome Chair Dewana Little
10:05 – 10:35AM	New Leadership Discussion NCDOJ Staff Stephanie Flores
10:35 – 10:50AM	FLC Website Presentation Christy Farrelly
10:50-11:35AM	Discussion of Legislative Proposals for Strategic Plan A. Mercedes Restucha, Full Council
11:35-11:45AM	Potential Community Speaker Discussion Chair Dewana Little
11:45 – 11:55AM	Coordination of Subcommittee Meetings NCDOJ Staff Stephanie Flores
11:55-12:00PM	Schedule Standing Meeting/Closing NCDOJ Staff Stephanie Flores

Action Items:

- Announcement of FLC Chair stepping down from role, remaining on Council as a public member. New Chair to be announced at next meeting.
- Discussion on potential legislative proposals as Strategic Plan continues to be edited.
- Goal of April 2024 for official NCFLC website launch.

November 3, 2023 | 10:00AM – 12:00PM | via Conference Call

10:00 – 10:05AM	Welcome Chair Dewana Little
10:05 – 10:10AM	New Leadership Updates NCDOJ Staff Stephanie Flores
10:10 – 10:40AM	Updates on Teacher Focus-Group Interest & Next Steps Full Council
10:40 – 11:30AM	Discussion on Legislative Proposals Focus for Strategic Plan Full Council
11:30 – 11:45AM	Community Speaker Selection Full Council
11:45 – 11:50AM	Coordination of Subcommittee Meetings NCDOJ Staff Stephanie Flores
11:50-12:00PM	Schedule Standing Meeting/Closing NCDOJ Staff Stephanie Flores

Action Items:

- Announcement of new FLC Chair appointment by Governor Cooper, effective January 1, 2024.
- Strategic Plan Subcommittee to meet and finalize items before end of year.
- Goal set of one in-person FLC meeting in 2024.

Council Proceedings 2024

The North Carolina Financial Literacy Council convened on the following dates during 2024:

February 2, 2024 | 10:00AM – 12:00PM | via Conference Call

10:00 – 10:05AM	Welcome Chair Stuart Mills
10:05 – 10:50AM	Discussion of Vetting Process for FLC Website Chair Stuart Mills, Christy Farrelly
10:50 – 11:35AM	Continued Editing of Strategic Plan Chair Stuart Mills, Christy Farrelly
11:35 – 11:50AM	Financial Literacy Month [April] Action Items NCDOJ Staff Stephanie Flores, Full Council
11:50 – 11:55AM	Coordination of Subcommittee Meetings NCDOJ Staff Stephanie Flores
11:55 – 12:00PM	Schedule Standing Meeting/Closing NCDOJ Staff Stephanie Flores

Action Items:

- New FLC Chair opens up 2024 meetings.
- Strategic Plan Updates and Next Steps.
- Goal of Official NC FLC website announcement.
- Subcommittee meetings continuation.
- NC DOR member vacancy being addressed by Governor's Office.

May 3, 2024 | 10:00AM – 12:00PM | via Conference Call

10:00 – 10:05AM	Welcome Chair Stuart Mills
10:05 – 10:50AM	Jump\$tart Coalition for Personal Financial Literacy Variny Yim, Joel Chrisler
10:50 – 11:10AM	NC State Emerging Issues Forum Discussion Chair Stuart Mills, Melissa Hart
11:10 – 11:35AM	Strategic Plan Outline Presentation Chair Stuart Mills
11:35 – 11:50AM	NC FLC Website Updates/Discussion NCDOJ Staff Stephanie Flores, Chair Stuart Mills, Christy Farrelly
11:50 – 11:55AM	Coordination of Subcommittee Meetings NCDOJ Staff Stephanie Flores
11:55 – 12:00PM	Schedule Standing Meeting/Closing NCDOJ Staff Stephanie Flores

Action Items:

- NC FLC Strategic Plan unanimously approved by Council members.
- NC State Emerging Issues Forum Discussion.
- New NC DOR member to Council.

August 9, 2024 | 10:00AM – 12:00PM | via Conference Call

10:00 – 10:10AM	Welcome/Introduction Chair Stuart Mills, Council Members
10:10 – 10:30AM	Strategic Plan Presentation Chair Stuart Mills
10:30 – 10:40AM	NC Scorecard Working Group Chair Stuart Mills, Working Group Members
10:40 – 11:05AM	NC FLC 2025 Theme Chair Stuart Mills, Council Members
11:05 – 11:30AM	FLC Website Updates/Discussion Chair Stuart Mills, Christy Farrelly
11:30 – 11:45AM	FLC Annual Report Discussion Mercedes Restucha, NC DOJ Staff Stephanie Flores
11:45 – 11:55AM	Agency/Organizational Updates NCDOJ Staff Stephanie Flores
11:55 – 12:00PM	Schedule Standing Meeting/Closing, NCDOJ Staff Stephanie Flores

Action Items:

- NC DOR brings guest speaker, 17-year public education teacher from Cumberland County.
- NC FLC Strategic Plan edits made and approved.
- Discussion on potential myFutureNC cooperation.
- Unanimous resolution passed to select two Council members as Vice-Chairs.
- Unanimous resolution passed to begin meeting six (6) times in 2025 as opposed to the regular four (4).

December 6, 2024 | 10:00AM – 12:00PM | Hybrid – In-person and via Conference Call

10:00 – 10:10AM	Welcome/Introduction Chair Stuart Mills, Council Members
10:10 – 10:22AM	Strategic Plan & Website Presentation Chair Stuart Mills
10:22 – 10:30AM	NC Scorecard Working Group Updates Council Members
10:30 – 11:30AM	Guest Speaker: MyFutureNC Cecilia Holden, President/CEO MyFutureNC
11:30 – 11:35AM	Selection of NC FLC 2025 Theme Chair Stuart Mills, Council Members
11:35 – 11:45AM	Guest Speaker: Zeta Phi Beta Sorority, Inc. Dr. Tyechia Culmer, NC State Director, Emily Flores, NC D-Free Coordinator
11:45 – 11:55AM	Agency/Organizational Updates NCDOJ Staff Stephanie Flores
11:55 – 12:00PM	Schedule Standing Meeting/Closing, NCDOJ Staff Stephanie Flores

Action Items:

- Scorecard Working Group Updates.
- Guest Speaker: MyFutureNC.
- Guest Speaker: Zeta Phi Beta Sorority, Inc.
- First meeting for 2025 tentatively scheduled.

Council Actions 2023

The Financial Literacy Council began 2023 with all 18 positions filled. Many of this year's meetings were spent reviewing financial literacy in North Carolina and what the council has accomplished in years prior.

Priorities and Strategies to Address Financial Literacy in North Carolina

Throughout the 2023 quarterly meetings, Council members continued to work towards finalizing a Strategic Plan that would outline priorities and strategies as well as both short- and long-term goals for the Council.

Subcommittees

Organizationally, during 2023 the Council had one subcommittee that was formed to reach the goal of drafting a Strategic Plan.

Accomplishments and Progress

The Financial Literacy Council soft-launched a website at flc.nc.gov. The intention and purpose of this website is to provide financial literacy resources, education, and other deliverables to the public. The future goals of the website include offering surveys or quizzes for the general public in order to provide the council with a measurement for financial literacy progress in North Carolina. The website will also allow the public to see the actions of the Financial Literacy Council and the council's progress toward accomplishing its goals.

Goals for the Future

During the Council's final meeting of 2023, members defined goals for 2024. These goals include:

- Finalizing the Council's strategic plan and including five-year goals to advance financial literacy within North Carolina. The intention is to have an outline that will help guide the Council towards successful implementation of strategies and allow for data-driven analyses.
- Focusing efforts on distribution and promotion of information, primarily through the council's new website.
- Holding a minimum of one in-person quarterly meeting in Raleigh with a majority of Council members present.

Council Actions 2024

The Financial Literacy Council began 2024 with 17 of 18 positions filled. By the second quarterly meeting of the year, all 18 positions were filled. Many of this year's meetings were spent identifying key areas for the Council to focus on as well as finding potential partnerships with financial literacy organizations in North Carolina.

Financial Literacy Needs in North Carolina

Throughout the 2024 quarterly meetings, Council members recognized the importance of hearing directly from teachers across North Carolina that are teaching the Economics and Personal Finance (EPF) courses. Council members also identified the need for stronger partnerships between the FLC and organizations in North Carolina that are geared toward financial literacy.

Subcommittees

Organizationally, during 2024 the Council was split into three subcommittees based on each member's respective skill set, interest, and role. See Appendix for membership and subcommittee descriptions. These subcommittees included:

- Strategic Planning
- NC Scorecard Working Group
- FLC Leadership

Accomplishments and Progress

At the start of the 2024 quarterly meetings, Council members unanimously approved an official NC FLC Strategic Plan Document. This Strategic Plan specifically outlines priorities and strategies for the next three years for the Council. These priorities include:

- Coordinate and Broadcast Statewide Efforts
- Leverage State Resources
- Evidence-Based Advocacy
- Become a More Robust Council

The strategies identified in the document include:

- Identifying and pursuing a singular measurable goal
- Each year selecting a smaller group of financial literacy themes
- Creating and maintaining a robust financial literacy website
- Creating a biennial financial wellness scorecard for North Carolina

During the final two quarters of 2024, Council members identified and successfully hosted guest speakers in the financial literacy arena during meetings. These speakers have been highlighted by members as potential future partnerships for 2025 and beyond.

The Council has also connected with the NC Office of Strategic Partnerships as they work towards the goal of a North Carolina Scorecard highlighting financial literacy across the state.

Goals for the Future

During the final meeting of 2024, members defined goals for 2025. These goals include:

- Creating, finalizing, and distributing a North Carolina Scorecard to illustrate the challenges faced, and the progress made, in our state in relation to financial literacy and confidence, modeling that of Oregon. The scorecard is intended to provide a snapshot of North Carolina's residents financial literacy and serve as a helpful comparison to the achievements of neighboring and other competitive states.
- Identifying and pursuing a theme for the Council for 2025.
- Meet as a Council a total of six (6) times during 2025 compared to the current four (4).

Legislative Recommendations 2023

During 2023, the Financial Literacy Council did not have any legislative recommendations for the General Assembly.

Legislative Recommendations 2024

At present, the Financial Literacy Council does not have any legislative recommendations for the General Assembly.

Financial Literacy Council Statutory Authority

§ 114-50. Financial Literacy Council established; purpose.

There is established within the Department of Justice the North Carolina Financial Literacy Council (Council). The Council shall monitor and assist the Department of Public Instruction in the coordination of statewide delivery of financial education within the public school system, shall identify programs designed to increase the financial literacy of North Carolinians outside the public school system, and shall work to expand access to financial education resources and programs in communities across North Carolina. (2009-265, s. 1.)

§ 114-51. Membership; terms; quorum.

(a) The Council shall consist of 18 members appointed by and serving at the pleasure of the Governor. The Governor shall designate a chair from among the members of the Council.

Membership shall be as follows:

(1) Ten members from government agencies with responsibility for programs and services related to financial education, financial services, and related economic stability efforts. At least one representative shall come from each of the following government agencies:

- a. Community College System.
- b. Department of Commerce.
- c. Department of Justice.
- d. Department of Labor.
- e. Department of Public Instruction.
- f. Department of the Secretary of State.
- g. Department of State Treasurer.
- h. Office of the Commissioner of Banks.
- i. The University of North Carolina.

(2) Two public members with experience in the financial services industry.

(3) Two public members who represent employers with experience in providing financial education to their employees.

(4) Four public members with experience in consumer advocacy or nonprofit financial education.

(b) Members of the Council shall be appointed for terms of three years and shall serve until their successors are appointed and qualified.

(c) A majority of the Council's members shall constitute a quorum. (2009-265, s. 1.)

§ 114-52. Staffing.

The Department of Justice shall provide administrative and staff support to the Council. (2009-265, s. 1.)

§ 114-53. Duties.

The Council shall meet at least quarterly and shall perform the following duties:

- (1) Study and document current financial education programs in North Carolina and best practices across the country.

- (2) Coordinate activities related to financial education and asset building that occur within various government agencies, private enterprise, and the nonprofit sector to ensure dissemination of resources and information to households across the State.
- (3) Propose public and private policy, organizational changes, and systemic changes to ensure all North Carolinians have access to training about necessary financial skills and experience with financial services.
- (4) Consider and make recommendations specifically to address the following issues:
 - a. Current personal financial literacy programs in the public schools and how to integrate financial education in K-12 to ensure that young people are prepared for financial success.
 - b. Unique financial issues facing students in higher education and how to address those issues through the community colleges and public and private university systems.
 - c. Creation of and access to financial products that provide hands-on learning of financial skills.
- (5) Monitor the outcomes of financial education programs, focusing specifically on the following indicators: improved financial knowledge, improved financial behaviors, and increased access to and use of affordable financial services.
- (6) Use the talents, expertise, and resources within the State, especially those of the public schools, community colleges, and public and private university systems, as well as the bank and credit union industries, to further its mission.
- (7) Report annually to the General Assembly and the Governor on the performance of its prescribed duties and on the impact of the financial education activities conducted by State agencies. (2009-265, s. 1.)

§ 114-54. Compensation and expenses of members.

Public members of the Financial Literacy Council may receive subsistence and travel expenses at the rates set forth in G.S. 138-5 or G.S. 138-6, as appropriate. (2009-265, s. 1.)

§ 114-55. State officers, etc., upon request, to furnish data and information to the Council.

Except as provided in G.S. 105-259, all officers, agents, agencies, and departments of the State are required to give to the Council, upon request, all information and all data that are within their possession or ascertainable from their records and that are pertinent to financial education activities. (2009-265, s. 1.)

Council Membership 2023

State Agency Representatives

James P. Morton	<i>Community College System</i>
Heather B. Horton	<i>NC Department of Commerce</i>
Amalia Mercedes Restucha	<i>NC Department of Justice</i>
Erin Wilson	<i>NC Department of Labor</i>
Lori M. Carlin	<i>NC Department of Public Instruction</i>
John Maron	<i>NC Office of the Secretary of State</i>
Christine G. Farrelly	<i>NC Department of State Treasurer</i>
Sidney Thomas	<i>NC Office of the Commissioner of Banks</i>
Dr. Melissa M. Hart	<i>UNC School System</i>
Drucilla B. Minifield	<i>NC Department of Revenue</i>

Members of the Public

Dewana Little, Chair	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Louise Mack	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Kokou Nayo	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Stuart L. Mills	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Ebonee J. Streater	<i>Financial Services Industry</i>
Muye Akinkuotu	<i>Financial Services Industry</i>
Keith A. Epstein	<i>Employers Providing Financial Education</i>
Artie Nicholson Collins	<i>Employers Providing Financial Education</i>

Council Membership 2024

State Agency Representatives

James P. Morton	<i>Community College System</i>
Heather B. Horton	<i>NC Department of Commerce</i>
Amalia Mercedes Restucha	<i>NC Department of Justice</i>
Erin Wilson	<i>NC Department of Labor</i>
Lori M. Carlin	<i>NC Department of Public Instruction</i>
John Maron	<i>NC Office of the Secretary of State</i>
Christine G. Farrelly	<i>NC Department of State Treasurer</i>
Sidney Thomas	<i>NC Office of the Commissioner of Banks</i>
Dr. Melissa M. Hart	<i>UNC School System</i>
Javier Carlos	<i>NC Department of Revenue</i>

Members of the Public

Stuart L. Mills, Chair	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Dewana Little	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Louise Mack	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Kokou Nayo	<i>Consumer Advocacy or Nonprofit Financial Education</i>
Ebonee J. Streater	<i>Financial Services Industry</i>
Muye Akinkuotu	<i>Financial Services Industry</i>
Keith A. Epstein	<i>Employers Providing Financial Education</i>
Artie Nicholson Collins	<i>Employers Providing Financial Education</i>

Council Subcommittees 2023

The Council had one active subcommittee in 2023.

Strategic Planning: Council members focused on finalizing a Strategic Plan document including long term goals to advance financial literacy in North Carolina with the intention to have an outline that will help guide the Council towards successful implementation of strategies and allow for data-driven analyses.

Membership

- Dewana Little
- A. Mercedes Restucha
- Christy Farrelly
- Louise Mack
- Keith A. Epstein
- Kokou Nayo
- Stuart Mills
- Ebonee Streater

Council Subcommittees 2024

The Council had three active subcommittees in 2024.

Strategic Planning: Council members focused on finalizing a Strategic Plan document including long term goals to advance financial literacy within North Carolina. The intention is to have an outline that will help guide the Council towards successful implementation of strategies and allow for data-driven analyses. Members of the Strategic Planning Subcommittee met five (5) times during 2024.

Membership

Dewana Little
A. Mercedes Restucha
Christy Farrelly
Louise Mack
Keith A. Epstein
Kokou Nayo
Stuart Mills
Ebonee Streater

NC Scorecard Working Group: Council members focused on identifying data already available for North Carolina, from FINRA and myFutureNC, to utilize in the creation of a NC Scorecard replicating that of Oregon. Members identified the NC Office of Strategic Partnerships as a potential collaborator for the creation of this scorecard moving into 2025. Members of the NC Scorecard Working Group Subcommittee met two (2) times during 2024.

Membership

Stuart Mills
Keith Epstein
A. Mercedes Restucha
John Maron
Heather Horton
Melissa Hart

FLC Leadership: Council Chair and appointed Vice-Chairs met to discuss leadership roles during meetings and moving forward into last quarter of 2024 and beyond. FLC Leadership also convened to discuss changing the final meeting of the year due to Hurricane Helene. This leadership committee met twice during 2024.

Membership

Stuart Mills
Keith Epstein
Christy Farrelly

Council By-Laws 2023

The Financial Literacy Council did not adopt any by-laws during 2023.

Council By-Laws 2024

During 2024, the Council unanimously approved and adopted the following by-laws:

- Select two Vice-Chairmen to serve through the end of their term with the role of assisting Chair in pursuing goals of the Financial Literacy Council.
- Adopt plan for Council to begin meeting six (6) times a year versus four (4) in 2025 to further goals of the Financial Literacy Council.