

NEW YORK CITY
DEPARTMENT OF CONSUMER AND WORKER PROTECTION

Financial Empowerment

Brooklyn Public Library

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1 COMMISSIONER VILDA VERA MAYUGA: Good
2 afternoon everyone. Thank you for being present at our
3 event. My name is Vilda Vera Mayuga and I want to
4 welcome you to From Tween to Twenty Something, Helping
5 Young People Secure the Bag. (Applause) This is an
6 exciting moment for DCWP. I charged our leadership
7 team to think creatively about how we can address the
8 needs of youth. This public hearing and much of the
9 work happening behind the scenes is proof of how they
10 have delivered. I want to thank my leadership team,
11 especially for working so hard on this event and
12 behind thoughtful on understanding how this is
13 [unintelligible] [00:00:59 -- 00:01:28].

14 I want to thank my leadership team for
15 working so hard on this event and being thoughtful and
16 understanding how DCWP can address this need. Thank
17 you to the rest of the staff that has worked on
18 putting this together and will continue the work long
19 after this event is over.

20 We are going to hear from several experts
21 today, professionals in the field of financial
22 empowerment and consumer protection who are going to
23 share more about what we know about the landscape of
24 financial empowerment and some of the ways it can be
25 addressed as it impacts youth.

1 More importantly, you'll have the
2 opportunity to speak to your own experiences and share
3 your opinion. These words will be enshrined in the
4 public record. It's important to us to have this
5 information, as it will inform us on how we can
6 address this in the future. Now is the right time to
7 talk about this. In the wake of economic fallout due
8 to the COVID-19 pandemic, financial stressors are
9 having a very real impact on our health, and on our
10 livelihoods.

11 In New York City, young people are clamoring
12 for resources to build economic mobility.
13 Unfortunately, many youths and their families lack
14 access to safe and affordable financial products and
15 services and accurate and unbiased financial and
16 consumer protection information.

17 These are problems that start from youth and
18 persist into adulthood. From my own personal
19 experience, I moved to New York City from my native
20 Puerto Rico with no job and no financial plan. I was
21 simply not prepared for the financial realities of
22 adulthood when I came here to pursue my dreams.
23 Without the support of my mother and my sister, I
24 would not have made it. There are countless other
25 youth who transition into adulthood without a safety

1 net, who make the same mistakes many of the adults in
2 this room have made themselves and would want to
3 shield them from.

4 I am grateful that I am in better financial
5 health now than I was back in my 20s. Some of my
6 success is thanks to the work already happening at
7 DCWP. I am forever grateful to my financial counselor
8 from our financial empowerment centers for helping me
9 finally resolve my student loan debt last year.

10 (Applause)

11 Thank you, yes. I encourage you all to run,
12 don't walk, to your nearest financial empowerment
13 center. I look at my own daughter who, at 14 years
14 old, will soon be empowered to make her own financial
15 decisions. My son will do the same not too long after
16 that.

17 How can we support them? How can we support
18 all New Yorkers much sooner? Before it's too late?
19 That's what I will wonder throughout this hearing. So,
20 while we are here to share information and expertise,
21 our goal is to learn more from you what you would like
22 to see and how we can support youth and their families
23 to be financially empowered. I encourage you all to
24 take the mic and share during the public testimony.
25 You'll have up to three minutes to speak and I'm

1 looking forward to learning from you.

2 Now, before we begin with our expert
3 presentations, I would like to thank Brooklyn Borough
4 President, Antonio Reynoso, and his team for hosting
5 us here in the wonderful borough of Brooklyn. Thank
6 you so much. (Applause) And for just being partners
7 all across our work, because that has happen all
8 throughout the years, at least as I've been
9 commissioner, so thank you so much for that
10 commitment.

11 I'm going to now hand it over to our emcee
12 for the event, Griselle Baret. (Applause)

13 MS. GRISELLE BARET: Hi, you don't have to
14 clap for me. So, thank you, commissioner. I'm Griselle
15 Baret, I'm chief of staff to the commissioner at DCWP.
16 I want to bring first to the stage, Michele Melez, who
17 is a born and raised New Yorker and first generation
18 college student to share some of her experiences with
19 us. (Applause)

20 MS. MICHELE MELEZ: Hello, everyone. My name
21 is Michele Melez (phonetic) and I am a first
22 generation Mexican American and college graduate. As
23 someone who has navigated the challenges of being
24 raised in an immigrant family, I understand firsthand
25 the impact that financial knowledge or lack thereof

1 can have on people like me and like many other New
2 Yorkers.

3 Growing up in a low-income neighborhood,
4 like Sunset Park and attending public school, I was
5 not exposed to financial literacy in a structured way.
6 I saw my parents struggle to make ends meet with a
7 fear about having a roof over their heads. They were
8 always worried about making sure all the bills were
9 paid, while trying to keep saving afloat.

10 When I went off to college, I didn't
11 understand the consequences of accumulating credit
12 card debt, and how quickly it affected my credit
13 score. As a result, I was relying on my credit card to
14 make ends meet while working a minimum wage campus
15 job. I didn't want to burden my family with my
16 financial struggles. And I reached -- I never reached
17 out to my parents about what I was going through.

18 I felt like I had to go through it alone.
19 This experience was a wakeup call and it made me
20 realize how vital it is for everyone, especially young
21 folks to receive access to financial education early
22 on. For this very reason I learned not to repeat the
23 same mistakes as an adult.

24 During the COVID-19 pandemic, I received
25 free financial counseling through the NYC Financial

1 Empowerment Center and obtained the necessary tools to
2 make informed financial decisions to build on a more
3 secure future.

4 I believe financial empowerment centers
5 provide such a critical lifeline to many New Yorkers
6 with best practices and tools to break the cycles of
7 poverty and build a foundation for a long term
8 stability.

9 Looking back, I wish there was more
10 importance placed on financial empowerment during my
11 teenage years, and during my years in public school.
12 It would have been helpful to see some professional
13 and receive guidance about what it means to take on
14 student debt, what having debt means, creating a
15 budget for college expenses and having a savings plan.
16 I could have saved myself a lot of stress, anxiety and
17 financial burnout.

18 By prioritizing financial empowerment in
19 schools and providing access to financial counseling
20 services, we can help more families achieve financial
21 independence, improve their credit card scores and
22 ultimately transform their lives for the better. Thank
23 you for your opportunity for sharing my story.

24 (Applause)

25 MS. BARET: Thank you so much. So next,

1 we're going to have a presentation from, Sama Sabihi,
2 senior researcher at Ascend, at the Aspen Institute.
3 Sama Sabihi is the program manager for 2Gen Practice
4 at Ascend, managing 2Gen place-based strategies
5 through the design and implementation of national
6 convenings, development of research and publications
7 and relationship building with partners, including
8 parent advisors. Sama is going to share more with us
9 about the state of financial empowerment in education.

10 (Applause)

11 MS. SAMA SABIHI: Thank you all for being
12 here. Yes, my name is Sama Sabihi. I am the program
13 manager for 2Gen Practice at Ascend at the Aspen
14 Institute in Washington, D.C. I'm going to tell you
15 what all of that means here tonight. I think it brings
16 an important lens to this conversation we're having
17 around young financial empowerment.

18 So Ascend at the Aspen Institute is a
19 catalyst and convener for systems, policy and social
20 impact leaders working to create a society where every
21 family passes a legacy of prosperity and wellbeing
22 from one generation to the next. Ascend's founding
23 call to action is to shift services and policies in
24 the way that they address economic prosperity to
25 become a whole family lens.

1 So as such, Ascend's North Star is better
2 outcomes for families. And one way of getting there is
3 a 2Gen or two generation approach. So what is a 2Gen
4 approach? 2Gen approaches reflect and embrace the
5 diverse shapes, sizes and structures in families to
6 ensure that all family members can reach their full
7 potential.

8 Ascend did not coin the term 2Gen. It
9 actually comes from the Foundation for Child
10 Development, in 1998 reflecting the emergence of
11 programs across the country. But the intuitive
12 connection between children and adults and their
13 collective success has long been recognized by
14 indigenous communities.

15 And so there are many different words and
16 terms that you'll see here that we at Ascend use
17 interchangeably, that our network partners use, such
18 as whole family, multigenerational, intergenerational.
19 Some are contextual, such as in Hawaii, they say ohana
20 nui.

21 So when we think about services that have
22 traditionally sought to support families in the
23 context of the United States, we can identify programs
24 that are for children and those that are for adults.
25 And while they have different needs, there is a large

1 overlap within a family system that that approach
2 fails to address.

3 And so 2Gen builds family wellbeing by
4 intentionally and simultaneously working with children
5 and the adults in their lives together. And so if we
6 look at this graphic, and we start here on the left,
7 where it says child focus, you might think of a
8 childcare center that is focused on the wellbeing of
9 the child. And while that is crucial to their
10 development, if we take a 2Gen approach, we might
11 think of having economic mobility coaching, or
12 financial empowerment or literacy courses for the
13 parent or caregiver at the same time, bringing them
14 closer to this whole family approach.

15 And likewise, if we start on the right, with
16 adult focused, we might think about a postsecondary
17 system or workforce program that is traditionally
18 focused on the adult. But what might it be if we have
19 a university that has a childcare center that is
20 available for their students? Maybe even one attached
21 to the library, so while their caregiver is studying
22 or attending classes, the child can be cared for in
23 the way that they need. Again, the goal is to come
24 closer to this whole family approach so that everybody
25 is getting what their need and this is aimed to break

1 the cycle of poverty across generations.

2 So these are the components of family
3 wellbeing and we call this the what of 2Gen. And what
4 it says here is health, including mental health,
5 economic assets, early childhood education, K-12,
6 postsecondary and employment and social capital, which
7 we at Ascend call the secret sauce of the 2Gen
8 approach, because we know that families need one
9 another and need community to prosper and be well.

10 But we can think of these components in two
11 different ways. One, they are the services that a
12 family needs to thrive. But on another sense, or I
13 should say and, these are also the systems at the
14 city, county, state and federal levels that drive
15 funding policies that have implications for families.

16 So let's think about how families interact
17 with each of these components. So here, we have a
18 family of three, say a single parent with two children
19 who live in subsidized housing with limited economic
20 assets, limiting their ability to move to a space that
21 better meets their needs, the whole family. One child
22 is two years old and enrolled in Head Start, while
23 another is seven and enrolled in first grade. The
24 parent has limited job prospects because they
25 completed their GED, and are considering a

1 postsecondary path but are overwhelmed with balancing
2 the children's needs. The youngest child needs close
3 monitoring for asthma, exacerbated by allergies. The
4 parent has been inconsistent in addressing their own
5 mental health due to limited resources. And the family
6 feels isolated from their community and is eager to be
7 more connected socially and across the systems they
8 interact with.

9 And so you can see these are gears because
10 they each impact one another. If one gear stops, it
11 impacts the rest. And in some of these examples, you
12 can see that there might be, it might feel like
13 there's competing needs within a family. Families have
14 to make hard choices, because programs and services
15 often work in silos to address only the child or only
16 the adult or only within one system and not within
17 another.

18 So these are the five guiding principles of
19 2Gen or you can think of it as the how, which hold us
20 accountable to our mission and our North Star of
21 better outcomes for families. And they are accounting
22 for outcomes for both children and adults, so programs
23 within the Ascend network and we have almost 600
24 organizations as part of the Ascend network are really
25 trying to figure out how their services and programs

1 that are either for adult of children impact the other
2 and how they are connected. That's really important to
3 show the efficacy of taking this sort of approach.

4 Listening to the voices and recommendations
5 of families, and I'll talk more about this, but this
6 is the key to our work. Ensuring racial gender and
7 economic equity, these all, I want to say, go hand in
8 hand. Fostering evidence and innovation together and
9 aligning and linking systems and funding streams. So,
10 again, when I talk about the silos it's important for
11 folks in different sectors, direct service, policy,
12 government, to work together to blend funding streams,
13 braid funding streams and work together to support
14 families holistically, because we hear a lot from
15 parents and families that it's really hard to be
16 referred from one service to the next and bounce
17 around. It's very time consuming. And families do
18 better when folks are working together.

19 So, organizations, programs, policy makers,
20 and [unintelligible] [00:16:20] can look at these
21 principles as a way to center the design and
22 implementation of a 2Gen approach by ensuring all five
23 are upheld in whatever they describe to be a 2Gen
24 program or policy.

25 These are Ascend's principles for working

1 with families. First and foremost, we engage parents
2 as experts. And I would broaden that to say families
3 as experts of their own lives. They know what they
4 need, they know what the challenges are, yet far too
5 often, they are not at the table when it comes to
6 decision making. Ensuring equity, making sure that you
7 have representation across the parents you're working
8 with.

9 Partner with parents, again, similarly, as
10 they are experts, we are working with them to make
11 decisions, fostering parent safety, authenticity and
12 autonomy. A lot of times parents are asked to just be
13 there to share their stories, because we see them as
14 experts, we ask them to share their recommendations.
15 So not just about the stories, it's about what do you
16 know and what do you need and how do we bring the
17 right folks together to make change happen?

18 Prioritizing social capital. At Ascend, we
19 often try to create spaces where parents are together
20 because of that social capital piece and parents and
21 families feeling really isolated. We have parent
22 advisor cohorts where they're able to share resources
23 with one another and affirm each other when they're
24 facing challenges.

25 Compensating parents appropriately, again

1 because they're experts, we compensate them for their
2 time and expertise. Cultivating learning and
3 evaluation, try to foster professional development
4 based on their interests, whether it be public
5 speaking. We've done spoken word workshops, so trying
6 to have that sort of reciprocal relationship. And last
7 but not least, thanking and recognizing parents just
8 like you would any other partners in your work is
9 really important.

10 So in short, 2Gen works. A lot of research
11 has been done in the last decade around brain science
12 and early childhood. And we know that the overall
13 wellbeing of the family is a significant variable for
14 a child's overall health, including success in
15 education, which has implications for future
16 educational attainment and job readiness, ultimately
17 breaking the generational cycle of poverty.

18 And I want to bring your attention to one
19 specific data point on this screen, which is a \$10,000
20 increase in annual parental income increases
21 children's health. That is really important to note.
22 We know that when families are doing better, children
23 are doing better, adults are doing better. And as
24 we're thinking about tonight's topic on youth
25 financial empowerment and hope you all can see how

1 that would reinforce the family system in a positive
2 way.

3 I also want to share some examples from a
4 few partners in the Ascend Network. I want to
5 highlight some examples from the Ascend network. Two
6 partners here, I share that we have about 600 network
7 partners across the country. Largely, they are folks
8 in direct service. But these two here are part of the
9 accelerator community, which is a cohort of 15
10 organizations who have proposed best practices for
11 families and are looking to scale the work that
12 they're doing.

13 So first I want to point out Nationwide
14 Children's Hospital in Columbus, Ohio, who is
15 providing free tax preparation and a matched savings
16 partnership for families and documenting the impact on
17 diverse childhood experiences in improving families
18 capital. So while parents are waiting for their
19 child's doctors' appointments, they are doing these
20 tax prep programs and matching whatever they save.

21 Martha O'Bryan Center in Tennessee is
22 contributing to an open source benefits calculator and
23 capturing family stories about using coaching in a
24 transitional benefit that helps families bypass the
25 benefits cliff, which we know to be a huge barrier for

1 families across the country.

2 And lastly, I wanted to highlight a
3 partnership at a human services department with the
4 state of Colorado and Prosperity Now, which is a
5 nonprofit organization who are focused on offering
6 children's savings accounts as a vehicle to engage
7 low-income parents and their children across Colorado
8 to foster household financial security. So, low to
9 moderate income children with \$1 to \$499 in college
10 savings account are three time more likely to attend
11 college and four times more likely to graduate.

12 And I want to round us out with a quote from
13 one of our parent advisors, which is don't just meet
14 families where they are, meet them where they dream.
15 Something that we keep in mind at Ascend, we know that
16 families want a better life for themselves and their
17 children, and that is housing, that is access to
18 quality food and education, things that we all aim to
19 have. And so, it's really important for us especially
20 to end today's presentation with a quote from one of
21 our parent advisors, again, reinforcing that they know
22 what's best, and we look to them to kind of guide us
23 in our advocacy and in our work.

24 And I want to end with just two resources.
25 So if you are a direct service organization, or just

1 any organization, you're here, you can scan this QR
2 code and join the Ascend network. It's free. It's free
3 to join. You could learn what other folks, partners
4 are doing across different sectors in the country. And
5 if you are -- I think this would be helpful for
6 everybody. But we've also just last month released a
7 parent voices guide, which details the ways that we
8 aim to work with parent advisors at Ascend. And it
9 actually was written and co-created with parent
10 advisors. So their voices are highlighted in there,
11 and we have been sharing this with our partners,
12 because we think it is one of the first and most
13 important steps to change is making sure that parents
14 and families are at the table when it comes to doing
15 this work. So, if anyone has questions, I will be
16 here, or you can email me, but thank you all so much.
17 (Applause)

18 COMMISSIONER MAYUGA: You know, it's a
19 challenge with these mics, but we're going to make it
20 work one way or another. It's to keep us on our feet,
21 everybody's awake, coffee in the back if anybody needs
22 it. Anyway, thank you so much for still -- that
23 presentation was amazing. I really, really enjoy when
24 we pause, to like you said, stop offering solutions to
25 problems for someone else without talking to them.

1 Right. And that's why, we're also here, because we
2 want to hear from all of you on what is it that works
3 for you, right. What is it that works for the youth,
4 for the families supporting the youth, for the
5 educators supporting the youth. All of that, because
6 we can't come up with stuff without actually talking
7 to those we're trying to help, so thank you. I was
8 really I think a lot of [unintelligible] [00:24:08]
9 standing and reading all of the information to become
10 better informed about all of these issues.

11 Before we continue, we're so delighted to
12 have a lot of our partners with us here. Council
13 Member Lincoln Restler would love to have
14 [unintelligible] [00:24:23] and share [unintelligible]
15 [00:24:25]. (Applause)

16 MR. LINCOLN RESTLER: Good afternoon. How
17 are we all doing today?

18 UNIDENTIFIED FEMALE: We get to talk to you.

19 MR. RESTLER: Yeah, so you've done better is
20 what you're trying to say. But I'm very honored and
21 happy to be with you all. Welcome to Brooklyn Heights.
22 I'm fortunate to be the council member in the
23 neighborhood. But perhaps, more relevant today, many
24 years ago, 15 plus years ago, I was a young kid
25 working in city government, and I was a program

1 officer at the Department of Consumer Affairs
2 [unintelligible] [00:25:02]. Then it was called the
3 Department of Consumer Affairs, Office of Financial
4 Empowerment. And I was the program officer for asset
5 building and financial services.

6 And basically the job was to help New
7 Yorkers access safe, affordable financial services.
8 And the thing that I worked on that I'm the most proud
9 of is that we helped to negotiate something called the
10 Safe Start Account, which is still in practice today.
11 It's still available today. We negotiated the Safe
12 Start Account with about a dozen financial
13 institutions, banks and credit unions, and this was a
14 bank account or a credit union account that just, as
15 simple as this, it had no fees. It didn't matter what
16 your minimum balance was, you didn't have to pay a
17 fee.

18 And the thing that I think is so challenging
19 about financial services, about banking, about all
20 this stuff is the high cost of being poor. If you
21 don't have much money, the banks will just get you and
22 they'll get you and they'll get you. Or you go to a
23 check casher, and they'll get you and they'll get you.
24 They'll nickel and dime you and make it so challenging
25 to get by. If you have all the money in the world,

1 your money makes more money, but when you're
2 struggling to get by, they nickel and dime you for
3 every possible fee at every potential turn.

4 And so, we have to engage and educate and
5 empower our young people about how to make the most of
6 their money. And I'm so pleased that our commissioner
7 and the team at DCWP is here today engaging, educating
8 and listening to all of you about how we can do better
9 for youth financial empowerment.

10 When I think about what is the most
11 essential thing for us to be educating our young
12 people on in secondary school, I guess the two thing I
13 would probably say are sexual health and financial
14 health. We don't do a great job on either one. But
15 they are the most essential skills that need to be
16 embedded in every person's life. And so I'm really
17 excited today to listen and learn about how do we do a
18 better job of educating our young people how to
19 budget, how to save, how to prepare for their
20 financial futures. This stuff ain't rocket science, it
21 really isn't. But you need guidance. You need smart,
22 helpful, clear guidance and it makes all the
23 difference. So thank you for organizing this. I'm
24 excited to be a part of it and excited to support all
25 of the great ideas that you all put forth this

1 afternoon. Thank you so much and have a wonderful
2 afternoon. (Applause)

3 MS. BARET: Thank you so much, council
4 member. So next we're going to have another person,
5 and thank you also Sama, for the presentation. I would
6 just like to thank you and for weathering and that was
7 a lot of [unintelligible] [00:27:46] helpful. So next
8 we're going to have a speaker, Julia Mejio [phonetic],
9 as she was a community leader with [unintelligible]
10 [00:27:54]. Julia's testimony is going to be
11 translated by [unintelligible] [00:27:57] so thank
12 you. (Applause)

13 MS. JULIA MEJIO: [Other language 00:28:00 -
14 00:34:00] (Applause)

15 MS. ROSA: I'm [unintelligible] [00:34:07]
16 Rosa. I'm the organizing coordinator of
17 [unintelligible] [00:34:09] Hermana. Julie is one of
18 our community members and I'm going to be translating
19 her testimony. So thank you, Commissioner Mayuga for
20 allowing me the opportunity to testify today. My name
21 is Julia Mejio and I am a member of [unintelligible]
22 [00:34:21] Hermana. I am here today because I believe
23 it is absolutely vital for our children to be
24 financially empowered before they graduate from
25 school. As a mother, my deepest hope is to see my

1 children grow up the opportunities I never had. As a
2 domestic worker and immigrant woman, I have faced
3 firsthand the challenges of navigating the world
4 without the necessary tools, especially when it comes
5 to managing finances. For families like mine, every
6 single dollar counts.

7 Discuss of budgeting, saving and investing
8 can transform a young person's life. Financial
9 literacy is more than just money. It's about security,
10 freedom, and having the confidence to make informed
11 decisions that can open doors to a better future. This
12 is especially true for children who face additional
13 barriers like being undocumented. Being an
14 undocumented woman myself, financial education has
15 been a lifeline for me. It's what helped me navigate
16 the complexities of the system here in the United
17 States.

18 I hold a bachelor's degree in early
19 education, early childhood education, and through the
20 support and training I've received from
21 [unintelligible] [00:35:24] Hermana I've become a
22 beacon of hope for my family. This is what I want for
23 all children, regardless of their immigration status,
24 to have access to an education that includes financial
25 literacy so they can thrive and advance, especially in

1 the challenging environment we face today.

2 As an undocumented woman, I know the
3 struggles of trying to navigate systems that were not
4 designed to support us. These are the skills that can
5 help break the cycle of poverty and lift up entire
6 communities. I urge our schools, educators and policy
7 makers to prioritize financial empowerment in the
8 educational system. It's not just an investment in our
9 children, it's an investment in the future of our
10 families and our communities. Thank you for your time.
11 (Applause)

12 MS. BARET: Okay, thank you very much for
13 your perspective. So now we're going to have our
14 expert panel that is going to be moderated by our own
15 Commissioner Mayuga. (Applause)

16 COMMISSIONER MAYUGA: Okay. Let's do this.
17 The panel that we're going to be having, it's
18 basically we are looking to gather different
19 perspectives to provide data on field experience in
20 youth financial empowerment. I'm going to start
21 introducing our panelists. I'll start with Steven.
22 (Applause) Steven Sherrick is from Junior Achievement
23 of New York. He joined Junior Achievement of New York
24 in 2012 and currently serves as the senior vice
25 president for development and communications with

1 strategic oversight and management of resource
2 development, fundraising and marketing and
3 communications for JA of New York's, New York City,
4 Long Island and Lower Hudson Valley Operations.

5 Previously, Mr. Sherrick served in various
6 positions with Junior Achievement of New York on both
7 the programs and development teams, including as vice
8 president of program operations and as director of
9 institutional giving. Thank you so much for being with
10 us today.

11 In the other corner, we have Tracie, Tracie
12 Greenway Morris, from the FDIC. She works at the
13 Federal Deposit Insurance Corporation within the
14 division of depositor and consumer protection as a
15 senior community affairs specialist in the consumer
16 education section in Washington, D.C. She manages
17 several financial education and outreach initiatives,
18 including programs for promoting youth accounts.

19 Within the FDIC, Tracie held positions in
20 the division of resolutions and receiverships,
21 division of finance, corporate university and the
22 office of international affairs prior to her current
23 position. Thank you, Tracie.

24 And last but not least, Karen Dahlberg
25 O'Connell from the FTC, she's a staff attorney for the

1 United States Federal Trade Commission in the
2 northeast regional office in New York City. Since
3 joining the FTC in 2009, Karen has participated in the
4 investigation and litigation of consumer protection
5 enforcement actions involving deceptive advertising
6 and other scams.

7 And prior to joining the FTC, Karen worked
8 as an assistant attorney general of the state of New
9 York for four years, where she defended the state
10 agencies and state officers against various
11 employment, civil rights and constitutional claims. So
12 we are going to start our presentation with Karen. I
13 pass it on to you.

14 MS. KAREN DAHLBERG O'CONNELL: Thank you so
15 much. Thank you so much, Commissioner Mayuga. As she
16 said, my name is Karen Dahlberg O'Connell. And I work
17 in the Bureau of Consumer Protection for the Federal
18 Trade Commission. So what do we do at the Bureau of
19 Consumer Protection? We protect consumers. And how do
20 we do that? We do that by first collecting and
21 tracking data related to scams affecting people in the
22 U.S. here. And we are a data driven agency, meaning
23 that we follow the trends. We want to know what's
24 happening out there, and we crunch the numbers and we
25 figure out where we should be allocate our resources.

1 We use that information about scams to
2 decide what we're going to investigate. So we know
3 that imposter scams are on the rise. That means people
4 are pretending to be someone else and tricking you
5 into giving them your hard earned money. So we
6 investigate those types of scams and litigate against
7 them to shut those scammers down.

8 Finally, we take the time to educate
9 consumers, because we believe that prevention is key.
10 So that's why I'm here today. I'm very happy to be
11 here, thank you.

12 So we collect data by maintaining an online
13 consumer warehouse of consumer reports and last year
14 alone, we collected over five and a half million
15 reports of fraud and identity theft. The number one
16 category reported was ID theft. That is always a
17 problem. And it's a problem for people in their 20s,
18 it's a problem for youth. We see identity theft over
19 and over again.

20 And some might think why would anyone steal
21 a young person's identity? They don't have much
22 credit. But in reality, it is easy to get an extension
23 of credit when you have no credit at all. I mean you
24 don't get a ton of credit, but you get something. And
25 then once you have borrowed that social security

1 number and started using credit, you can get more and
2 more. And the reason scammers target young people is
3 because unfortunately, young people for the most part
4 aren't catching this because they're not applying for
5 credit cards and they're not checking their credit
6 report. So this is a huge problem.

7 As I mentioned, imposter scams are always an
8 issue, so that's the number two scam. Last year,
9 Americans lost more than \$10 billion to fraudsters. So
10 obviously scams and identity theft are a huge problem.

11 So when we collect reports about scams and
12 identity theft, we collect demographic information.
13 And this is important, because we want to know how we
14 should -- which communities we should address about
15 these issues. One thing that we learned is that young
16 people report losing money to fraudsters more often
17 than older people. So if you're younger and you're
18 approached by a fraudster, you are more likely to lose
19 money.

20 This shows the trends of how much people
21 generally lose and how often they lose it. So the
22 yellow line represents how likely you are to lose
23 money as you age. So fortunately, as you get older,
24 you're less likely to lose money to scammers. But then
25 look at the amount you're likely to lose. The median

1 amount lost to scammers for those 80 and over was more
2 than \$1,400, whereas for those 19 and under, it's only
3 approximately \$200. That makes sense, because if
4 you're 19 and under, you don't have as much to lose.
5 For those in their 20s though, \$480, that's a lot of
6 money. And people who are falling prey to scammers are
7 losing a significant amount that they can't afford to
8 lose.

9 We also want to know how people are
10 approached by scammers. And what we see for those ages
11 18 to 29, is that social media is the way that
12 scammers come at them. So this is important for us to
13 know because we want you to realize that we should be
14 very careful with who you interact with on social
15 media. It's very easy for people to pretend to be
16 somebody else and take your hard earned money. Last
17 year alone, people in this age range lost more than
18 \$180 million to fraudsters that they encountered
19 through social media.

20 We also know that young people pay scammers
21 in a different way. So whereas older folks may pay via
22 bank transfers or they might use credit card to lose
23 money to scammers, young people are losing it through
24 payment apps like Venmo or Zelle and also debit cards.
25 And that's important because when you give money to a

1 scammer via debit card, it's like giving cash. Same
2 with Venmo or Zelle, whereas if you have a credit card
3 that you're using, you have certain protections. So,
4 that's something to keep in mind. Everyone should be
5 very, very careful when they use payment apps.

6 I'm almost done. And then finally, just how
7 people are using social media. I think a lot of older
8 people don't realize that people ages 18 to 19 are
9 doing a surprising amount of shopping via Instagram
10 and that can leave them susceptible to scams. So,
11 anyway, I think my time is up here, so I'm going to
12 move forward and pass it over to Steven. Thank you.

13 (Applause)

14 MR. STEVEN SHERRICK: It's nice to be here,
15 my name is Steven Sherrick. Commissioner, I appreciate
16 you, thank you for putting this together. This is
17 really important work. I've been with Junior
18 Achievement for 12 years. For those of you who are not
19 familiar with the work that Junior Achievement does,
20 all of the programs that we offer all Jas are learning
21 experiences are focused on inspiring and preparing
22 students in grades K through 12 entirely around the
23 areas of financial literacy, entrepreneurship and
24 career readiness.

25 Here in New York City, last year, we

1 delivered that programming to over 35,000 students.
2 That will be more like 50 to 55,000 which gets us back
3 to pre-pandemic levels, working with over 130
4 different school partners across the city.

5 So these are some of the things that we talk
6 about at JA that we feel make us different. And I
7 bring them up only because they apply to this work
8 much more broadly. So when you're trying to reach
9 young people, it's really important that you bring
10 them content that they're able to connect what they're
11 learning in the classroom to what's happening in the
12 real world. It's really important that it be very
13 hands on and experiential.

14 And I think from an educator, the school's
15 standpoint, it's really important that the content be
16 credible. And so those are things that apply not just
17 to my organization but to any organization that's
18 providing financial literacy resources.

19 So the need for financial literacy, you
20 really, you see it in the news all the time. You can
21 Google statistics about it. As a society, we are not
22 particularly financially literate. Those numbers
23 actually got worse during the pandemic, and they're
24 still recovering. But we do a particularly poor job
25 with young people as well. And so, and we know from

1 the research that the earlier we get in front of
2 students with this information, the more effective
3 it's going to be and that the better that they're
4 going to be when they get to adulthood.

5 The sad thing about it is that we here in
6 New York are doing a particularly bad job of it. There
7 are 26 states across the country that currently have
8 financially literacy mandates in place. But when you
9 compare New York to what is going on across the
10 country, we scored very low. And so it just reinforces
11 how important it is that we get this information in
12 front of students.

13 There's tons and tons of research for lots
14 of organizations. These are statistic specific to the
15 work that we do at the Junior Achievement, plugging JA
16 a little bit. But, the truth is that there are dozens
17 of organizations right here in New York City that all
18 provide different types of services and different
19 types of resources, in school, after school programs,
20 around financial literacy that are available. And
21 their programs will show very similar impact numbers
22 in terms of the quality of what we're doing and how it
23 affects students. So I'm only showing these to show
24 that we know that getting to students early works. We
25 know that being in front of students and teaching them

1 this is important.

2 With that said, there are challenges to this
3 work. There are challenges in terms of the curriculum
4 that's offered. There is no standardized curriculum
5 across the country. Every state is a little bit
6 different. There are challenges in terms of different
7 organizations credibility obviously. But there are
8 also challenges in terms of making sure that we have,
9 that we're in front of the right students, that we're
10 impacting the students that will be most affected by
11 it, or that are most -- that it's most important that
12 we get in front of because they have the least access
13 to these resources. And it's really important that
14 what we're teaching students that they can make that
15 connection and know how it's going to affect them in
16 the future.

17 So there are some additional challenges that
18 I would say here in New York City. In addition to
19 obviously making sure that you got the right access, I
20 think it's really important to understand that, to
21 Karen's point, students here in New York City are sort
22 of affected by fraud at a higher rate than they are
23 across the country. So that's something we need to
24 acknowledge.

25 I think you also need to really acknowledge

1 that we have a very unique school system here in New
2 York City. And so schools have a tremendous amount of
3 autonomy. There is no top down approach that just sort
4 of works. You can't force this into schools and on
5 schools. So I think you need to be very thoughtful
6 about how you put this information into schools and
7 make it available.

8 And the other thing that's really important
9 to understand is that we have a very diverse school
10 system. We have, I've been in schools where the
11 principals have told us that they have dozens and
12 dozens of different languages spoken in their school.
13 So you have to think through how you're getting this
14 information to students in a way that they're picking
15 it up and bringing it home. I can't say it if you
16 don't understand it. So that's important as well.

17 So a couple of recommendations just in terms
18 as people talk about this and think about what needs
19 to be done. We do think that there need to be mandates
20 around graduation requirements around financial
21 literacy. It's too easy for this type of information
22 to get sidetracked by so many other things. And it's a
23 topic that everybody is going to deal with no matter
24 what they do as a profession. As soon as you get out
25 of school, and really before they get out of school,

1 you're going to have decisions that you need to make
2 and so it's important to make that information
3 available.

4 Public / private partnerships are really
5 important. I think that educators do not need to
6 create this. We don't need to create this content.
7 There is a lot of really rich resources available. And
8 I think that there are ways for the public and private
9 sector to partner in terms of offering content and
10 options to schools to be able to provide this
11 education.

12 Integrating it into the curriculum is really
13 important. There's a lot of research that shows that
14 that's very effective. We have a program that does
15 that and we don't actually offer here in New York. But
16 that's something that should be done and it's done in
17 other areas of education, again, focusing on high need
18 populations, which I sort of addressed.

19 And then the last thing really, it's just
20 sort of understanding that this is really complex.
21 None of this, especially now, the last ten years, the
22 financial landscape is changing very, very quickly.
23 When I was a young person, scams was a Nigerian prince
24 asking you to send money to help him out. That's not
25 what it looks like today. As Karen sort of outlined,

1 it's much more complex than that. Just buying a cup of
2 coffee is more complex now with all the different ways
3 you can pay for things. So I think making sure we
4 understand that that changes and that we're changing
5 the content and curriculum and not just setting it and
6 saying we're good for the next ten years is really
7 important.

8 MS. BARET: Thank you. (Applause)

9 MS. TRACIE MORRIS: So my name is Tracie
10 Morris and I'm with the Federal Deposit Insurance
11 Corporation. Good afternoon. I'd like to thank the
12 commissioner and her team for inviting the FDIC to
13 today's event. Financial education and promoting
14 account access are key to FDIC's economic inclusion
15 efforts. As part of the work, the FDIC conducted a
16 multiyear youth savings account -- we conducted a
17 youth savings pilot to identify approaches that
18 combine classroom based education with the opportunity
19 to open savings accounts.

20 During the first year of the pilot, we
21 worked with nine banks that had existing programs in
22 the school system. The second year, we added 12 banks
23 that were interested in expanding or providing a new
24 program within the school. Throughout the pilot, we
25 gathered data through interviews and surveys, which

1 informed several of our resources. We interviewed
2 faith partners, school teachers, students as well as
3 nonprofit partners that were involved in some of the
4 programs.

5 The resources that we created were linking
6 new savings with financial education lessons from the
7 pilot and creating a new savings program in your
8 community, a roadmap for banks, schools and
9 nonprofits, which can be found on our website at
10 FDIC.gov/youthsavings.

11 So why do banks get involved with youth
12 savings programs within the schools? First, bankers
13 understand that financial education and account access
14 are essential to financial wellbeing and starting
15 early is key. Banks also want to fill their corporate
16 mission, which is financial education is often
17 critical to their mission. Those banks who had youth
18 savings programs within the K through 12 system were
19 able to build trust locally. The communities saw them
20 as trusted partners. Banks may also earn Community
21 Reinvestment Act credit for any youth savings programs
22 and financial education.

23 Banks reported that graduating seniors
24 continued to bank with them for years to come. One
25 bank described its youth savings program as a long

1 term investment for future customers. And finally,
2 three-quarters of the banks in our pilot noted that
3 parents, guardians, school employees also opened
4 accounts in addition to the young people.

5 Benefits for the schools is including
6 financial education can reinforce other parts of the
7 curriculum, including math and social studies. For
8 students having a bank account is empowering. It's
9 something that they own. And students in our pilot as
10 early as grades three had their own accounts and up to
11 grade 12.

12 So in terms of how our pilot worked, there
13 were a couple of important decisions that came into
14 the program design. First, was the selection of a
15 program model, the account ownership structure and
16 finally, an approach to financial education. The three
17 basic program models are the bank opened a permanent
18 branch on school premises which was managed by a bank
19 employee with students working as tellers. And during
20 our pilot, we did have one bank in New York City that
21 had branches inside schools in Harlem, the Bronx,
22 Newark, New Jersey and also Prince Georges County,
23 Maryland. And they employed at each of those sites ten
24 seniors who served as their student tellers.

25 The next model was the in-school banking

1 services model, banks set up a temporary branch in a
2 common area of the school, such as a gym or school
3 cafeteria on designated banking days, and the students
4 came in to do their banking. That was something that
5 we saw in more of the K to grade six area.

6 In the local bank branch model, the bank
7 collaborated with schools and nonprofit partners to
8 provide financial education to students and encouraged
9 students to open up an account at a local branch.

10 And we heard earlier that having an account
11 with low or no fees is very important. So all of the
12 banks in our pilot offered accounts, savings account
13 that had either a low or no opening balance, a low or
14 no minimum monthly fee, or balance and no fees
15 accounts. So that was critical to the program design.

16 Another key component of the pilot was the
17 account ownership structure. Banks in the pilot
18 offered one of the three following. Non-custodial
19 accounts, which are owned solely by the student
20 regardless of their age, custodial accounts are co-
21 owned with a parent, guardian or other adult, and a
22 custodial account is owned by the school or the non-
23 profit on behalf of the students.

24 Many states, including New York,
25 specifically permit a minor to open a non-custodial

1 account. For further information about that, you can
2 visit CSDS.org to identify the actual law that will
3 permit students, or will permit banks to provide
4 accounts, non custodial accounts to minors. That's
5 often a very -- many banks are unaware that they are
6 allowed to provide non-custodial accounts to minors
7 and they will often tell you that it's the federal
8 regulators that prohibit that, but it's actually the
9 state law that allows it or doesn't allow it. And most
10 states will allow at least a noncustodial savings
11 account and many states, as I mentioned, New York,
12 will provide both a transaction as well as a savings
13 account for minors. But even if the state law permits
14 it, it still is up to the bank as to whether they will
15 adopt that approach.

16 The approach to financial education, the
17 approaches were either as a standalone curriculum, and
18 as mentioned, early on when we did our pilot, very few
19 states were requiring any type of financial education
20 mandate. And as mentioned earlier, 26 states now
21 require financial education. But with us, we saw very
22 few pilot banks where the schools were teaching a
23 standalone course.

24 The second approach was to integrate it
25 within a different -- into an existing curriculum,

1 such as math or social studies. And to facilitate the
2 training, the FDIC offers a variety of free resources
3 that can be incorporated into the class either as a
4 standalone content or a supplement to other courses.
5 We offer Money Smart for adults, young adults, and
6 Money Smart for young people which aligns to Common
7 Core.

8 We found that there were no one way to build
9 a successful partnership between a bank and a school.
10 But what we did find was that regardless of where the
11 idea was generated, whether it came from a school
12 administrator, a teacher, a parent, that the one key
13 requirement was a committed teacher who was engaged
14 and wanted to see the success. So, thank you, and I
15 hope that you'll explore a youth savings program in
16 your schools and to learn more, please visit the
17 FDIC.gov/youthsavings and to learn about our
18 resources, please go to FDIC.gov/moneysmart. Thank
19 you. (Applause)

20 COMMISSIONER MAYUGA: Thank you so much.
21 Right, I like hear all of you, I learned so much,
22 right, like so many questions I'm sure we can talk for
23 hours. As you were talking, also Tracie, I was
24 remembering how my 14-year old that just started ninth
25 grade last year. We were looking, going through that

1 beautiful high school process that only New York City
2 [unintelligible] [01:03:13]. And this year, I'm going
3 through the middle school process for my son, and so
4 really having lots of fun with that. And it's funny
5 how I remember my daughter looking at, actually for
6 middle school, because I just remembered because of my
7 son, and deciding it was like all right, I just want a
8 school that has lockers and no uniforms, like really,
9 that's it? That's your [unintelligible] [01:03:35]
10 right. And like my son is all into sports also and a
11 whole bunch of like extracurricular activities, so
12 like he's looking at those. I'm like what time does
13 school start in the morning, and it made me think like
14 how cool would it be that you say, I want to go to the
15 school that has the branch, the bank branch in there,
16 right. I don't know. You know, it'd be cool. I will
17 work on that to convince the next group looking into
18 that.

19 But, anyway, the audience, I think they
20 might be wondering, so what do we do next? Like this
21 is all great, we have all of this data, all of this
22 information, what actions can I take immediately to
23 start empowering our youth and our families to build
24 more financially inclusive marketplace? So we have a
25 few questions to interact a little bit with the panel.

1 And the first one, I'm going to direct it to Karen and
2 Tracie. And that is what steps would you say young
3 consumers can take to avoid becoming a victim of
4 identity theft, especially with online activities. How
5 can these apply to other financial steps?

6 MS. O'CONNELL: So, I'd say the first thing
7 that everyone should think about is privacy. Privacy
8 matters. We don't want to allow young people to put so
9 much information out online that it makes it very easy
10 to open up an account in your name. So consider
11 keeping your financial information private and also
12 your identity private. So your social security number,
13 very private, your birth date, private, things that'll
14 help you change passwords, private.

15 A second thing I would say is that everyone
16 should think trust no one when it comes to your money.
17 It's too easy these days to get a text, to send a text
18 that has a link that says someone is trying to help
19 you claim your Amazon free gift or whatever it is,
20 just click on this link. Click on this link, pay the
21 shipping and handling, guess what, now they have your
22 debit card information or your credit card
23 information. So just be suspicious, be smart, be on
24 high alert, trust nobody. So that's what I would say.

25 MS. MORRIS: And I would echo that is don't

1 trust anyone, don't click on a link, don't share,
2 definitely do not share any personal information. If
3 someone asks for your date of birth, your social
4 security number, shut it down immediately. You
5 wouldn't go walking down the street and give that
6 information to every person who asks you for it. You
7 don't want to do that online either.

8 And as soon as you're able, start printing
9 off, or start pulling your credit reports just to make
10 sure that no one has started using any of your
11 information. And then if you ever are a victim of a
12 scam, look at the other -- at all of the federal
13 resources that can help you combat that.

14 MS. O'CONNELL: I just want to do one plug
15 for annualcreditreport.com. You can get your free
16 credit report from all three credit reporting
17 agencies, annualcreditreport.com.

18 COMMISSIONER MAYUGA: Yes, thank you. That
19 is so important. I forget sometimes. I think it's good
20 to print reminders, whatever you're using for your
21 calendars, you can put reminders about it, and I know
22 that sometime ago, I learned also about freezing a
23 credit report, right. They don't know it, but once
24 they try to open a credit card, they'll find out they
25 can't. And they're to go and talk to me. But there's

1 some really good tips. I think sometimes, I've heard
2 also, right, that you can get something in the mail
3 that's about a credit card that's in your child's
4 name, and you're like why, nobody should even know
5 that they exist, right, because they're still young.
6 So, those are really good tips, thank you so much. The
7 next question, I'm going to direct it to Steven and
8 Tracie, and that is how can we design products that
9 are better tailored to youth needs?

10 MR. SHERRICK: So, what I would say is you
11 should listen to the kids. There's tons of resources
12 out there. Kids are, I'm always amazed when I see our
13 kids, our students, how savvy they are about money.
14 They have a tremendous number of questions. But what
15 we think they may need to know, they may know some of
16 that and they may have questions about digital, about
17 different things. So digital finance is a bit topic
18 that students are really interested in, cryptocurrency
19 and fintech, scams is something that is not going to
20 go away and they have a lot of questions about those.
21 So I think listening to them.

22 Also, you know, it was said earlier,
23 listening to the parents and the educators. Like I
24 said, there's a ton of different ways to teach
25 financial literacy and a ton of different topics.

1 Knowing what your particular group, your class, your
2 school, your kids, need to know, it's a little
3 different for everybody and so I think listening to
4 them is really important.

5 COMMISSIONER MAYUGA: Tracie?

6 MS. MORRIS: There's not much I could add to
7 that, because when the FDIC goes through the process
8 of updating our curriculum, one of the first thing
9 that we do is we reach out to the community that we're
10 trying to serve. So several years ago, we updated our
11 Money Smart for Young Adults, and we used about -- we
12 talked to about 40 or 50 young people, what do you
13 want to hear, what are you interested in learning, how
14 can we best help you, how can we provide the
15 information to you, how do you want to see it, what
16 would resonate? And we then afterwards, after we redid
17 the curriculum, we had a pilot program to see did we
18 make the mark, did you learn anything?

19 Well, I had, we had talked about checking
20 accounts, and some of the participants in the pilot
21 said well this is all really good information but we
22 don't have checking accounts. Well, yeah, they did,
23 they just never right checks. So talking about
24 products and services, how do we make sure that our
25 language even is evolving? Because these individuals

1 do have checking accounts, but again, they don't write
2 checks, they don't use check registers, so how do we
3 make sure that we're updating the information, we're
4 updating how we refer to the products? And so that was
5 something that we had to account for in our curriculum
6 is we had to put sort of a paragraph disclaimer to
7 some of the -- because we do instructor led
8 curriculum. So we had to tell the instructors, you may
9 get this pushback, that hey, we don't need to learn
10 about checking accounts, because we use debit cards
11 instead. So it's just knowing that audience and
12 talking to them and really speaking their language.

13 COMMISSIONER MAYUGA: Thank you. It sounds
14 like we're going back a little bit, so it's something
15 that was shared in the beginning also, right, of like
16 making sure we're bringing in and getting the feedback
17 from those that we're trying to help and serve to make
18 sure that it's going to work. Which leads me to the
19 next question, it's our last question for our panel.
20 Karen and Steve, Steve more directed to you, how will
21 we know if we succeed, right? I mean we're talking
22 about designing product, designing programs that are
23 aimed to help our youth make sure that they don't make
24 the mistakes I'm still making as an adult. What are
25 the behaviors and indicators that we would like in ten

1 years or a generation?

2 MR. SHERRICK: Yeah, so like I said, I mean
3 I showed some statistics and we know that this works.
4 But I think more importantly, look, these young
5 people, they're going to be those 20 to 29-year olds
6 soon. And if you see decreases in people defaulting
7 on mortgages, if you see fewer people being scammed
8 out of money, those will be the very clear indicators
9 if you see an improvement in that immediate 20 to 29-
10 year old age group, you'll know that the things that
11 we're doing are actually working and that they're
12 keeping them from getting into trouble in the first
13 place. So I think that there's a ton of data out there
14 that's actually, it'll be easy to measure and we'll
15 have a pretty good idea pretty instantaneously within
16 a couple of years if you were to actually be doing
17 this at a let's say a state mandated level.

18 MS. O'CONNELL: I don't know if you remember
19 that slide I showed with the yellow line that was
20 trending down and the bar graphs that showed how much
21 money people lost. What I would like to see is for
22 that yellow line to be significantly lower. So what we
23 saw now is that young people are very likely to lose
24 money to fraudsters. And I always say a scammer is
25 going to scam, which means that people are always

1 going to try to take your money. And what I would see
2 as success is that fewer people are becoming victims
3 to those scams. I hope that we still get the same
4 number of reports so that we know what to look out
5 for, but I like when I see the Consumer Reports that
6 says somebody tried to take my money but I didn't pay
7 them. So I'd like to see more of those.

8 COMMISSIONER MAYUGA: Thank you so much.
9 That's great. I hope (Applause) everybody enjoyed
10 this. Thank you to our panelists. I am going to give
11 the mic back to Griselle.

12 MS. BARET: Thank you all, thank you very
13 much. So we have one last testimony. I'm very existing
14 to have this, speaking from the perspective of an
15 educator, we have Diana Isem who's been a teacher for
16 19 years at New York City public schools. Diana
17 specializes in making financial concepts accessible
18 and engaging for high school students. Diana.

19 (Applause)

20 MS. DIANA ISEM: Hi, hello, good evening. My
21 name is Diana Isem, and I've been an educator, as was
22 mentioned, since 2005. This is my 19th year and for my
23 first five years, I was Bushwick, I was an ESL teacher
24 and for the last 14 years, I've been an assistant
25 principal at Brooklyn Preparatory High School. And we

1 had some people come to our school and JA supports us
2 as well. And as well in addition to being an assistant
3 principal, I also teach a financial empowerment course
4 at my school for the last four years. (Applause) I
5 love this crowd, yeah.

6 And one of the reasons why I'm so passionate
7 about it and why I really wanted to teach this is
8 because I do believe that financial literacy is not a
9 subject. It's teaching students a way of life. And
10 it's a way to teach them skills about money that will
11 impact every aspect of their life in the future. And
12 they can live a life aligned with their values, and so
13 that means if they want more stability in their life,
14 they want more freedom in their life, they want more
15 adventure in their life, we're giving them the skills
16 to do so in the world and in their futures.

17 And any time I say I do this, I get the same
18 response. Well, I wish I had that in my school.

19 [unintelligible] [01:15:52] I wish I had this in my
20 school as well. I didn't grow with financial literacy.
21 I didn't grow up with finances being passed down to
22 me, but I went into kind of a wormhole, an education
23 wormhole where I consumed every podcast, every book,
24 every video that I could possibly get my hands on
25 later in my life, unfortunately. Fortunately and

1 unfortunately. And so as an educator, you know that
2 you share that. We are like, we're prone to share that
3 with others. And so in the hallways, during lunch,
4 after school, I had these conversations with students,
5 years back, they would ask me all kinds of questions.
6 What about taxes, what about budget, what about
7 savings? You know, how do I do this, right. And so
8 there's a real, real need here, right.

9 And so about seven years ago, I advocated
10 for a standalone finance course in our school, even
11 though in New York State it's not yet a requirement. I
12 just felt uncomfortable with students graduating from
13 my school and walking, planning trips to the New York
14 Stock Exchange, or walking past the bull on Wall
15 Street and they had no concept of how to even start
16 investing.

17 And so I started that and advocated for
18 that, and got that going. And then a couple, you know,
19 as the years went, students started asking wait a
20 minute, what about this crypto, this cryptocurrency, I
21 was like okay, what about investing, what about real
22 estate, all these questions. I've got to get back to
23 this. So, four years ago, I said all right, let me
24 teach as well and start a financial empowerment course
25 that focuses a little bit more on investments and

1 going through all those topics. And that's what I've
2 been doing. And that's called Making Money Moves. And
3 I tried to change it but they won't allow me to.

4 And so that course gets a really high
5 demand. So we have a school of about 550 kids, and 250
6 kids ask to take it every spring when I teach it. And
7 that's not including the kids who have already taken
8 it. So there's a real eagerness, there's a real
9 excitement to take courses like these.

10 And then students, not only do they take the
11 course, but then they talk to their parents about it,
12 right. And I get students, as was mentioned, right, I
13 get students saying hey, I said to my mother, I told
14 her how to, she said my credit score, about FICO,
15 about improving her credit history. Or I talked to my
16 uncle about real estate and I didn't even know, he
17 owned something in Pennsylvania. So you see it, it has
18 ripple effects, right. The kids take it and they run
19 with it and they want to share it with their family.
20 And that's what gives me personal [unintelligible]
21 [01:18:10].

22 And one thing I want to note though is as we
23 advocate for this and as we push financial literacy
24 and financial empowerment that we do it in an
25 inclusive way, because, and by inclusive, I mean two

1 different things.

2 For me, first I mean that we don't look at
3 the students as having deficits, that we have an
4 abundant lens when we come to the class and we come to
5 have conversations with them, because wealth takes a
6 lot of different forms. And when I was, I didn't grow
7 up with money and so I had a tendency to look back
8 with a deficit model, oh we were broke, we were poor,
9 this kind of thing. And as I've gotten older, I've
10 learned to understand that there's different types of
11 wealth that people bring to the table. Maybe not
12 financial, but there's other forms. So, for example,
13 my father came from [unintelligible] [01:18:58] and he
14 worked his way from, as a janitor in New York City
15 Housing Authority to administrator. English vocabulary
16 words all over the house all the time, right. My
17 mother went back to school in her 40s, in her late 40s
18 to go back to college. We were superintendents of a
19 building, woke up at 5:00 a.m. to shovel snow. And we
20 took out hundreds of people's garbage. This is, these
21 are forms of wealth. You know, this is humility, this
22 is work ethic, this is cultural wealth. There's
23 various forms. And our students bring those forms as
24 well to the table. That's one piece in terms of
25 inclusivity.

1 And the second piece is showcasing role
2 models that look diverse, that look like them, so that
3 they can, they understand that they can participate in
4 this world of finances, right. So when I show videos,
5 I make sure that it's diverse. When I show social
6 media, positive social media accounts, make sure
7 they're diverse and I make sure that the authors that
8 they read are diverse, right, so that they can
9 understand that they can participate in this world.
10 It's not for other people other than them.

11 And the last thing that I'll mention is that
12 we have a really interesting and I think it's
13 exciting, point in society where students and parents
14 and families in communities are super excited about
15 this information and information is really readily
16 available and vastly available. But they don't know
17 who to trust and what to trust. So we can be community
18 members, such as yourself, such as myself, education
19 system, can be that bridge between [unintelligible]
20 [01:20:30] and what's available and bridge that access
21 for them. And I believe that that's our impact. And we
22 might not have grown up with financial access
23 personally or financial education personally, but we
24 can change that for this generation and all the
25 generations to come, so thank you. (Applause)

1 COMMISSIONER MAYUGA: Thank you so much,
2 Diana. This is really wonderful to hear from all the
3 different speakers that have been up here, so many
4 different perspectives that again shows you the
5 diversity of the stakeholders that we have, all the
6 points that we need to include as we look into this
7 product and design the proper products and programs.

8 Now, we are going to be moving to the public
9 testimony part of the hearing. Those that are
10 interested in speaking, now will be the time to do so.
11 I have some information already here from some people
12 who expressed interest and I'll be calling you to come
13 and testify. I think we're going to do it from the
14 middle. Anyone else who hasn't signed up to testify,
15 you please can just go back to the table and you can,
16 we can help you be identified to testify at this
17 hearing. Each person will have a maximum of three
18 minutes to testify. There's a timekeeper.

19 MS. BARET: Yes.

20 COMMISSIONER MAYUGA: Okay. And I will apply
21 the three minute limit to every speaker. So Griselle
22 will be raising the one minute sign to notify the
23 speaker when that's the time that's left. So we are
24 going to get started. Our first person is Kevin from
25 New Utrecht High School.

1 MR. KEVIN: My name is Kevin and I'm a
2 junior at New Utrecht High School and participant of
3 academics, counseling and empowerment programs at the
4 Chinese American Planning Council. I am a first
5 generation Asian American who has personally witnessed
6 the difficulties of growing up in a low-income
7 household. I'm here today to advocate for financial
8 education for young people, which I believe is
9 essential to our future.

10 I never had any financial formal financial
11 education or training growing up, both at home and in
12 school. Subjects like taxes, budgeting, and saving
13 were never talked about. By the end of my sophomore
14 year, I'd never taken a financial course. I believe
15 that many of us would agree that we have been thrown
16 into the real world without any necessary knowledge
17 and [unintelligible] [01:23:52]. Financial education
18 is important because it empowers us to make wise
19 decisions about our money. Managing taxes and
20 understanding credit are two challenges that many
21 young adults, including my older brother have
22 encountered.

23 I became more aware that we shouldn't have
24 gone through such financial troubles. From an early
25 age, we must acquire the skills necessary to handle

1 our money responsibly. I strongly believe that
2 everyone deserves an opportunity to learn about
3 finance. Financial education shouldn't just be a
4 privilege for a select few. It should be accessible to
5 everyone. I suggest introducing financial classes to
6 our high school curriculum in order to improve
7 financial literacy. Workshops or after school
8 activities that emphasizes actual financial skills,
9 such as understanding credit ratings, investing and
10 budgeting should be offered by schools.

11 By making financial education a priority, we
12 can prepare ourselves and future generations for the
13 [unintelligible] [01:25:29] ensure everyone has the
14 tools they need to succeed in life. Thank you so much.
15 (Applause)

16 COMMISSIONER MAYUGA: Thank you so much,
17 Kevin. Our next person providing testimony is Rachel
18 Lamb. (Applause)

19 MS. RACHEL LAMB: Good afternoon everyone.
20 My name is Rachel Lamb. Thank you for hosting and
21 organize this event. When I was, about ten years ago,
22 I went into doctor office and the doctor told me like
23 oh, you need to see an oncologist because your white
24 blood cell is very low, and he suspect I had cancer.
25 So that, of course, I'm still here, I don't have

1 cancer (Applause) but I have [unintelligible]
2 [01:26:23] is an immune system problem.

3 So that event lead me to think about my
4 future. As an Asian, my parent relied on me and also I
5 have to think about okay, if I have a chronic
6 [unintelligible] [01:26:34] condition, what am I going
7 to do when I get older, who's going to take care of
8 me? So with all this event, that leads me to think
9 about retirement and long term care, healthcare costs.
10 And I find out that right now, as an average American,
11 we have to spend, the highest cost is health costs,
12 which right now is going to average about 200K
13 everyone has to pay out.

14 So, but little do we know, like all of these
15 retirement plan and healthcare costs can be planned
16 ahead, because these are life -- we call that life
17 events. Life events meaning we most likely, we have to
18 go to college, we have to prepare for tuition. We have
19 to retire, we have to prepare for the healthcare
20 costs, right. So, but we don't have that education.
21 And so yes, getting that education to the youth,
22 starting the youth, is very important.

23 But not only the youth should learn that
24 principle, but also they should put it in practice. So
25 I, we actually have a program where the youth, after

1 they learn it then they will be the one who's teaching
2 their peer. So that will make them feel fulfilled and
3 contribute back to the community.

4 But in conclusion, I think that it's very
5 important to educate the youth about planning ahead of
6 the time, about life event, retirement, 401K, Roth
7 IRA, Rule of 72, all these basic how to get out of
8 credit card debt, how to build your emergency fund. So
9 all that we've been doing with our peer, and I
10 encourage them more program. And one-on-one program is
11 excellent, but most importantly, in school, having
12 this mindset planning ahead in the youth is very
13 important. Thank you very much. (Applause)

14 COMMISSIONER MAYUGA: Thank you. Up next
15 [unintelligible] [01:28:53]. I apologize if I can't
16 understand the handwriting, Gian Alvarado. Did I say
17 that correctly?

18 MR. GIAN ALVARADO: Hi, how is everyone? My
19 name is Gian Alvarado. I'm here on behalf of Lower
20 East Side People's Federal Credit Union. I'm honored
21 to [unintelligible] [01:29:23] testify, this
22 testimony. For 38 years, we have [unintelligible]
23 [01:29:28] supporting New York City's diverse
24 communities by bridging the gap of those being often
25 overlooked by traditional financial institutions.

1 Lower East Side People's Federal Credit
2 Union has worked to provide [unintelligible]
3 [01:29:41] important financial services including
4 savings programs for people of all ages, affordable
5 loans, financial education to everyone in New York
6 City. Through partnerships with multiple organizations
7 help us continuing advocating for the wellbeing for
8 members and community.

9 For youth, we offer share accounts, young
10 savers. With this type of accounts, they can start
11 saving for a better economic future. With \$25, they
12 can start saving, having access to safe credit builder
13 options and secure the bag for the future.

14 Looking ahead, we remain dedicated for
15 integrity, inclusivity and service. We will keep
16 empowering our members and extending services to all
17 [unintelligible] [01:30:26] to build a more
18 financially secure New York City. (Applause)

19 COMMISSIONER MAYUGA: Thank you. Alex
20 Malescio.

21 MR. ALEX MALESCIO: Good afternoon,
22 Commissioner, the DCWP team and all those who took the
23 time to be here today. My name is Alex Malescio and
24 I'm here on behalf of Urban Upbound. We are a
25 nonprofit organization dedicated to empowering members

1 of New York City's underserved communities to pursue
2 their financial and career goals. Urban Upbound is
3 proud to partner with the DCWP on two vital
4 initiatives, providing a tax preparation program and
5 financial counseling services offered through the
6 Office of Financial Empowerment.

7 DCWP's support for programs like VITA and
8 financial counseling is transformative for many young
9 adults and their families who may not otherwise have
10 access to trustworthy financial guidance. Through the
11 VITA program, we assist clients in filing their taxes
12 and claiming refunds and credits they've earned, often
13 resulting in a financial boost that supports
14 everything from everyday needs to saving for the
15 future.

16 This service is essential for young adults
17 beginning their financial journeys as it helps them
18 establish sound financial habits while maximizing
19 their resources. The financial counseling services
20 provided by the Office of Financial Empowerment offer
21 another layer of support, from free one-on-one
22 guidance from certified financial counselors, young
23 clients can address challenges they face such as
24 budgeting, managing debt and building credit. This
25 type of personalized financial education empowers

1 young adults to make informed choices and set
2 financial goals that can significantly impact their
3 future stability and success.

4 Urban Upbound has seen firsthand the impact
5 that DCWP's commitment to consumer protection and
6 financial empowerment. By providing these resources,
7 DCWP not only helps individuals improve their
8 financial health, but also contributes to stronger,
9 more financially resilient communities. For young
10 adults, especially these services offer a pathway to
11 understanding and navigating complex and financial
12 systems, fostering independence and economic mobility.
13 Thank you for your dedication to supporting financial
14 empowerment across New York City. We look forward to
15 continuing our partnership in service of this
16 important mission. To find the nearest tax preparation
17 or financial counseling Urban Upbound site or to learn
18 more about accessing the services remotely, please
19 email us at info@urbanupbound.org. Thank you.

20 (Applause)

21 COMMISSIONER MAYUGA: Jose Garcia.

22 MR. JOSE GARCIA: Good afternoon all you
23 beautiful and sexy people.

24 UNIDENTIFIED MALE: I love [unintelligible]
25 [01:33:23].

1 MR. GARCIA: Oh, thank you. My name is Jose
2 Garcia. I'm with Brooklyn Community [unintelligible]
3 [01:33:28]. I wear many hats. And I'm asking to look
4 at this from a more systematic issue. The council
5 member said this isn't rocket science. But you know
6 what? People science is way harder than rocket
7 science. Because let's face it, rocket science, the
8 numbers are absolute. People are not. So let's stop
9 comparing and getting people to understand things to
10 rocket science, because we don't [unintelligible]
11 [01:33:50].

12 All right. So there's three big things that
13 I'd like us to think about, and these can fall into
14 the Department of Consumer and Worker Protections.
15 There's no accountability for job placement at not for
16 profit colleges. However, for profit colleges have an
17 80 percent placement requirement. And who is winning
18 the financial war when it comes to education? It's not
19 for profit colleges. NYU has an over a billion dollar
20 endowment. People are wondering how is that a not for
21 profit? So we need to put accountability on job
22 placement because what's the point of people getting a
23 degree if they can't get a job? At least a 25 percent,
24 that or if we forced them to lower their tuition
25 costs, because the fact of the matter is a lot of the

1 debt that people have today is from college.

2 The second thing is a lot of employers are
3 laying off talent, specifically so that they can look
4 good on their stocks performance for the shareholders.
5 These return to office policies are a clever disguise
6 to lay off a bunch of workers because if a person
7 quits, there's no unemployment, there's just no
8 accountability. Oh, the person quit, we're not
9 responsible.

10 Amazon's return to office policy is
11 deliberately an attempt to get people to quit so they
12 don't have to be responsible for those employees. I
13 would like the city to please investigate that because
14 there are a lot of rumors being circulated on LinkedIn
15 and it's coming from a number of credible sources.

16 And the last thing is when it comes to young
17 people and being able to get mentorship, professional
18 associations are a vehicle that have been around for
19 over 100 years. And yet they have costs. The average
20 young person can't afford to participate in these
21 things because there's a cost barrier, especially if
22 they come from a low income neighborhood. Can we put a
23 clause where if a person is under 25, or they're a
24 student enrolled that membership to any association in
25 their field is free? This also includes conferences

1 that are often not cost accessible to students or
2 young professionals. So those are the three things
3 that I would like us to consider, because let's face
4 it, people can network, if they can get involved in a
5 career. Half the issues around financial literacy
6 start to become more relevant. We may be solving the
7 issue before we even need to educate. (Applause)

8 COMMISSIONER MAYUGA: Thank you. Alejandra
9 Sanchez.

10 MS. ALEJANDRA SANCHEZ: Hi, everyone. My
11 name is Alejandra. I am a community engagement
12 associate for an organization called NYC Kids RISE. We
13 run a program called the Save for College Program. And
14 a lot of people don't know about it, solely because we
15 were talking a lot about having an insane amount of
16 issues with bank scams and just like people receiving
17 information from sources that seem credible but are
18 not. And that really resonated with me. I work with
19 parents on -- my job is to inform them of this
20 resource that all the New York City public school
21 students have. If you have a kid in kindergarten,
22 first grade, second grade or third grade in the school
23 year, your child has a free New York City scholarship
24 account with \$100 in it for college and career.

25 And a lot of parents don't know about this.

1 And it's really important to me to provide this
2 information. We work with every single New York City
3 public school. All your parent coordinators know about
4 it. They're prepared to different degrees. Obviously,
5 we're working on that. We work every single year in
6 city public schools, so we want to make sure that
7 everyone is receiving information.

8 But like I said, this is a free resource
9 that your child has. On top of that, we also provide
10 parents with information about college savings that
11 again, we're going back to this idea that the whole
12 family is prepared with information like this.

13 Immigration status and economic status does
14 not matter. Your child has this resource automatically
15 if they're a New York City public school student in
16 kindergarten, first, second and third grade this
17 school year. So I just want to give that information
18 out. I have a couple cards if you want more
19 information. [Spanish language - 01:37:35 - 01:37:52].
20 Thank you so much. (Applause)

21 COMMISSIONER MAYUGA: Thank you. Rhonda
22 Watson.

23 MS. RHONDA WATSON: Good evening, everyone.
24 My name is Rhonda Watson. I am a community school
25 director and work with the middle school here in

1 Flatbush. I came seeking help, more so. I'm asking for
2 help. We have a plethora of new New Yorkers from
3 Arabic speaking countries, from Africa, from Middle
4 and South America, so we are looking for help. Most of
5 our young people were brought here so that they can
6 turn around and help their families. So at this
7 moment, that's why I'm here. I'm hoping to get some
8 help from the public, as well as the commissioner's
9 office so that we can help our young people as they
10 begin. As a middle school educator, I'm finding it
11 very challenging for our parents to deal with the
12 economics of the community. With rent being what it
13 is, most of my students are from shelter as well, they
14 live I shelter at this time, so we are seeking as much
15 help as possible to help our community.

16 As I said, we are in the Flatbush
17 neighborhood and that is a challenge within itself,
18 because rent is anywhere to 25 to \$4,000 a month and
19 some of our parents are not wealthy. So the young
20 people are in desire to help their parents as much as
21 possible. We also, any information I get, I will be
22 sharing with our public school as well as the
23 [unintelligible] [01:39:35] campus. So thank you very
24 much everyone.

25 COMMISSIONER MAYUGA: Thank you. Please

1 collect [unintelligible] [01:39:41] information from
2 the table from our office, at least you'll start with
3 that. Thank you.

4 MS. WATSON: Thank you.

5 COMMISSIONER MAYUGA: Is there anybody else
6 who would like to provide a testimony? Please.

7 MS. EILEEN MARKS-DIFABIO: Good evening,
8 everyone. My name is Eileen Marks-DeFabio and I
9 actually work for New York City Public Schools and I'm
10 currently in the role of building a K through 12
11 financial education strategy, so that we don't wait
12 until ninth, tenth, 11th or 12th grade. So we need to
13 talk after this. You need to get my information. But
14 we are very passionate about making sure that not only
15 our students finding what they are passionate about,
16 mapping out a strong plan for graduation, whether that
17 requires college or career, college and career. And
18 one thing that is in that mission and vision for New
19 York City Public Schools is that our children and our
20 young adults are graduating understanding what it
21 means to be economically secure.

22 And our person who's here from Save for
23 College, the office I work in, the Office of Student
24 Pathways, that's where that program lives. I do not
25 run it, but my colleague does. So, one of the other

1 things that we can't do alone, and this is, we're
2 already collaborating with the Consumer and Worker
3 Protection, but we can't do it without partners. We
4 can't do it without parents. We can't do it without
5 our superintendents.

6 So, one of our biggest pieces of our
7 strategy is collaboration and really working on
8 partnerships that go beyond the classroom. Because my
9 role is teaching and learning, it is curriculum,
10 instruction, professional learning for teachers,
11 supporting principals. But if we are truly going to
12 empower our students to be secure adults and they are
13 also impacting themselves and their community, we need
14 to have more of these kinds of partnerships, more of
15 these events and more resources.

16 So I am here, like I said, I'm K to 12, but
17 we need these partnerships and we actually are doing a
18 curriculum vetting project. I'm going to talk to Karen
19 after this, because I've been trying to get in touch
20 with someone at your -- so we are also doing a
21 curriculum vetting project. We have gotten all of our
22 folks, but we have parents, students, teachers and
23 management committee members vetting five curricula
24 from K to 12, so they're already being used in New
25 York City Public Schools but we need the feedback

1 around ENLs, right, around special needs, around
2 culturally responsive. So again, I'm happy to be here.
3 I want everyone to know who I am, what we're doing.
4 I'm a one-woman team right now. That's another reason
5 why I need partners. Thank you. (Applause)

6 COMMISSIONER MAYUGA: Thank you so much.
7 Anyone else? Okay.

8 MR. DONAVAN SWANSON: Hi, Donovan Swanson
9 with the Brooklyn Borough President's Office.
10 Unfortunately, Antonio was unable to join today, but
11 we were happy to be in partnership with you all and it
12 was just, again, to be in community with and hear of
13 the important work. And as a former community school
14 director myself, understanding the wraparound, right,
15 all of this is necessary. The number one feedback that
16 we, when I'm engaging with young people is financial
17 literacy. So across the board, we're all, right, we're
18 all clear on that. But then what does the partnerships
19 look like, how do we formalize this?

20 You know, we just heard from perspective
21 within DOE and like the instructional component and
22 schools are willing to maybe provide space, identify
23 time in the day. But at the end of the day, we also
24 need to be bringing in specialists, right. We need to
25 be bringing in our private partners, which honestly

1 need to show up more.

2 And we understand that different agencies
3 are doing different things. DYCD is doing certain
4 things, DOE is doing certain things. And we really
5 need to kind of build out a continuum that really
6 supports us, so I was very happy to hear NYC Kids
7 RISE, because the whole time, I'm like do people know
8 that this is -- and it's a big deal, because that's
9 something we fought for. And so we need to expand
10 that.

11 So again, just Brooklyn Borough President's
12 Office in support for schools. We go out, let's talk
13 about this and really what can a pilot look like where
14 we're really creating the space for young people for
15 this is definitely something I think Antonio would
16 like to see us tackle a little be better more
17 comprehensively as a pilot and being really strategic
18 around that. So again, we're a partner. I'm here. I
19 have cards. Let's connect. Borough Brooklyn, we want
20 this citywide, but I can only speak for Brooklyn. So
21 I'm just here in community with y'all. Thank you.

22 (Applause)

23 COMMISSIONER MAYUGA: Thank you. Thank you
24 so much. I think there's one more person in the back
25 and then someone here in the front.

1 MS. REVA TARIZI: Hi, good evening,
2 everyone. I'm actually coming in from Independent
3 Drivers Guild. We are a nonprofit organization. My
4 name is Reva Tarizi (phonetic) and I'm one of the
5 organizers and I'm one of the activists at the
6 [unintelligible] [01:45:21 organization. And we
7 advocate for drivers that are working, full time
8 drivers that are actually working with Uber and Lyft
9 and other basis. And we also empower the drivers as
10 well with a financial literacy program and we try to
11 educate them as much as we can, because the business,
12 like they're 1099 employees, not employees, but self-
13 employed. And it's very difficult for them to even get
14 like 401K plan or any savings plan. And,
15 unfortunately, you know, with inflation and
16 everything, they're just hamstrung, right.

17 And the only thing is just, they come to us
18 because they get deactivated, unfairly deactivated and
19 now they don't have any secure funding, no savings or
20 anything, right. But at the same time, it's a big
21 majority of immigrant community that they come in and,
22 yes, we do speak many languages, but sometimes we have
23 so many drivers that come in with their children,
24 right. But they come in with their children, so I feel
25 like what they lack is the information to give to

1 their children about financial literacy and how they
2 can support. You know, the devastating stories that
3 they bring to us that they're not able to provide for
4 their kids now. And it makes a big impact on the
5 children because they also feel helpless.

6 So having this program and coming to this,
7 getting this invitation, I think this is really
8 empowering and I would like to know how we can
9 collaborate [unintelligible] [01:46:56] you guys as
10 well as our platform so that drivers won't feel left
11 alone, that they're just a community that's just not
12 paid attention to. So as advocating for them, I think
13 this is an excellent program that we would like to
14 have them to as well join with us and then we can talk
15 to their children as well. So, it's not just financial
16 literacy for the adults, but for as the whole family.
17 Thank you so much, and I also brought some beanies, so
18 if anybody would like a beanie from IDG, we have that
19 as well. Thank you so much. (Applause)

20 COMMISSIONER MAYUGA: Thank you so much.

21 MR. ALEX CUEVAS: Good evening, everybody.
22 My name is Alex. I represent Senator Roxanne J.
23 Persaud, who is District 19, Brooklyn and parts of
24 Queens. I just want to piggyback on what Donavan was
25 talking about. At Senator Persaud's office, we provide

1 a lot of resources to the community and that's not
2 only intrinsic to the senator, to Senator Persaud, but
3 all of your elected officials, so any issues that
4 you're facing, we're your line of defense. If you need
5 to come to us, you need to let you City Council person
6 know, you need to let your borough president office
7 know, you need to let your state senator, your
8 assembly people know, because we care about what's
9 going on, the issues that you're facing as a
10 constituent, as members in a school and so forth. And
11 so we can get in contact with Consumer Affairs and
12 Worker Protection. We can get in contact with DYCD, we
13 can get in contact with the FTC, right, and
14 collaborate on issues.

15 And I also want to touch on my own
16 experiences as a youth, you know, I struggled growing
17 up in East New York Brooklyn, which still has a long
18 way to go. But I struggled. My mom struggled. And
19 she's very financially literate and we still
20 struggled, right. There's no support, most
21 importantly, right. So, and I believe somebody touched
22 on it here, you know, you can teach these things, but
23 how are you going to get these people to apply it,
24 right. And unfortunately, I was one of those people,
25 but thankfully, I took some risk going to college,

1 being able and now I'm working for the senator, at
2 Senator Persaud's office and I'm able to take my mom
3 out of that environment that we were in. So we're here
4 to support you guys.

5 And if you work in a school, you can tell
6 your parents to also contact their elected officials
7 because we are your voice. And we're not here for you
8 to sign somebody's name on a piece of paper every
9 other year. We're here to support you. Okay. If you
10 want to take my number after I'm done speaking, I can
11 give you my number. We might not be your senator, but
12 we can give you the resources. We can point you in the
13 right direction.

14 Senator Persaud, she sits on the chair of
15 social services committee, so the majority of the laws
16 related to social services, she produces, she goes
17 over and she hears it. And again, even though Senator
18 Persaud is not your senator, you can still contact
19 other senators that sit on certain committees, right.
20 There's an education committee, there's a social
21 service committee, transportation committee, right. So
22 you can contact those people and let them know what
23 the issues are.

24 If something needs to be changed
25 legislatively, you can bring that up to those people.

1 So let's all work together and be one voice, okay.

2 thank you so much.

3 COMMISSIONER MAYUGA: Thank you. (Applause)

4 MS. JODY ADAMS: Good evening, everyone. Hi.

5 I'm Jody Adams, from Municipal Credit Union. So great

6 work that everyone is doing. I heard a lot of free

7 checking and savings account and I'm proud of our

8 financial institution for providing the same thing. I

9 would be remiss if I didn't say that MCU has a

10 foundation that offers scholarships to high school

11 students. Last semester, we were able to supply \$5,000

12 to 20 high school students and we're reaching out

13 again for another cycle. I also want to share a

14 resource that we partner with Sally Mae for undergrad

15 scholarships, so that was really important. I needed

16 that when I went to college. We didn't have that

17 resource. We have webinars, we have workshops that

18 teaches high school students and college students

19 about credit, right. How to repair it, how to build

20 it. We have lending products that do the same. And I

21 just want everyone to just, you know, reiterate to our

22 youth the importance of savings, right. What's the

23 difference between why and how do we need to save,

24 right, because it impacts our credit scores, it

25 impacts the jobs we want to go for, apartments, just

1 little things of that nature. And I'm really proud of
2 all the work that we are all doing here, and I just
3 want to say congrats.

4 COMMISSIONER MAYUGA: Thank you. (Applause)
5 Anyone else like to provide testimony? Okay. Well,
6 having heard all of the witnesses, I am not going to
7 close the hearing. That's really fun. (Applause) Thank
8 you to all of our witnesses, my city colleagues, our
9 panelist presenters and everyone here for your
10 participation. Thank you. Of course, also to the
11 Brooklyn Public Library for allowing us to have yet
12 another event in this beautiful space and being
13 excellent partners. Please, if you were using any of
14 the interpreters, make sure that you return the device
15 in the back. There's still refreshments in the back,
16 so please take some food with you and thank you again
17 so much.

CERTIFICATE OF ACCURACY

I, Ryan Manaloto, certify that the foregoing transcript of Public Hearing on Financial Empowerment was prepared using the required transcription equipment and is a true and accurate record of the proceedings.

Certified By



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