



**NJCFCU General Membership Meeting Minutes
June 21, 2013
NJ Credit Union League Headquarters, Hightstown, NJ**

Participants:

Maryanne Evanko
Becky Winters
Beth Degnan
Dawn Kosko
Ellen Benowitz
Charles Clarkson
Charles Stanley
Samantha Benson
Patti Benz
Kenny Lee
Dylan Ross
Catherine Milone
John Natale

Sean Murphy
Wanda Saez
David Vinokurov
Carl Robinson
Daniel Arwas
Caroline Tantum
Patricia Berhau
Alisha Fusco
Stephanie Bittner
Kimberly Cole
Dr. Barbara O'Neill
Carolyn Reynolds

NJCFCU Staff:

Michael Drulis, Executive Director

Steven Drulis
Vicki McKay
Gregory Mayers



**STOCKTON CENTER FOR
ECONOMIC & FINANCIAL LITERACY**
THE RICHARD STOCKTON COLLEGE OF NEW JERSEY

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NJCFE Chair Maryanne Evanko called to order the June 21, 2013 NJCFE General Membership Meeting at 10:13 AM. All present introduced themselves as well as their affiliation. Greg Michlig, NJCUL President, provided opening remarks and greetings from the NJCUL to NJCFE. The minutes from the previous meeting were introduced and a motion was made to approve the minutes by Becky Winters, seconded by Kim Cole.

NJCFE Treasurer Becky Winters announced the Treasurer's report. Winters announced the amounts of cash on hand and restricted amounts in NJCFE's five accounts. Restricted \$14,482.29. Unrestricted \$4,901.57. Membership \$38,944.54. Working with Affinity Credit Union has helped to raise the cash on hand in the membership account. The audit has been completed and the accountant is preparing the 990 for NJCFE. Copies of the NJCFE tax return will be provided at the meeting. The Treasurer's report was submitted with the minutes.

NJCFE Grants Liaison, Barbara O'Neill presented on the Financial Capability Quiz. The Financial Capability Quiz was created by FINRA. The quiz was created in 2009 to benchmark key indicators of financial capability and evaluate how those indicators vary with demographic, behavioral, attitudinal and financial literacy characteristics. New Jersey was listed as one of the top financially capable states in the nation. The quiz was then redistributed in 2012 for comparison. The same thing can be done in a classroom to measure the improvement of financial literacy in students if taken at the start and end of the term. The quiz and study has been posted on the NJCFE website.

NJDOE Education Program Specialist, Gary Diggs, presented on the NJDOE Financial Literacy Pilot Program. The pilot program incorporates 9 school districts and is in its 3rd year of the 3 year pilot program. At the end of each year the students in the pilot program are required to take the WiSE exam. WiSE has been collecting all of the data and will be handing it over to the NJDOE. At the end of this year the DOE will need to report to the State Legislature on how the project impacted the districts with recommendations. Diggs discussed that some of the challenges were that the DOE took over the program in its third year which took a great deal of work and staff. Diggs also felt that since now the 2.5 credits in financial literacy will be required in all schools that there will be a much larger state initiative. The pilot schools have been very positive in that they feel the longer financial literacy is taught in schools the more the students will improve.

Kathleen Brennan, winner of the New Jersey Non-public School Teacher of the Year 2012 by the New Jersey Council for American Private Education (NJ CAPE) was recognized at the NJCFE Meeting. Her steadfast commitment to your students as well as to her community warrants the upmost praise. Her work as an educator and academic coach has placed you in a well-respected and admired group of role models. Through her passion and leadership in the field of mathematics she has implemented a curriculum that epitomizes a sound, encompassing, and functional financial education for students. Brennan encouraged NJCFE to continue promoting and teaching financial literacy.

The grant report prepared by NJCFE Grants Liaison, Barbara O'Neill has been submitted with the minutes. NJCFE received a \$10,000 grant from Citi Community Development for financial education and teacher training for the Cicely Tyson School in East Orange, NJ. NJCFE has obtained in grants from 2005-2013 a total of \$423,200.

NJCFE Vice-chair Deb Figart announced the Southern Regional Office quarterly report. On June 5th, Stockton once again hosted the Awards Ceremony and luncheon celebration for the southern New Jersey winners of the Stock Market Game™ and Invest Write essay competition. A team from High Technology High School in Lincroft, NJ, advised by Mr. Raymond Eng, won first place in the national competition. The team started out the competition with \$100,000 virtual dollars and finished with \$226,000.

NJCFE Executive Director Michael Drulis reported on the NJCFE Board of Directors meeting. The meeting was held on Monday, June 17th at the NJCFE headquarters in Trenton, NJ. The hard working board reviewed the T3 Conference to what worked and what to adjust in the futures. Based on that discussion the board began to plan the NJCFE Financial Literacy Symposium taking place on December 5, 2013. The direction of NJCFE was also discussed and how to impact and assist other groups of people, besides stunts, become financially literate. NJCFE is becoming more cutting edge and planning webinars for its members. Barbara O'Neill added that the first webinar is scheduled for August 2013 and will be a free financial literacy resource.

NJCFE Executive Director Michael Drulis announced the membership report. The membership structure was started three years ago by Kenny Lee and Deb Figart. Degnan offered the relationship with Affinity to reach out to more members. All NJCFE members have received membership cards. To date there are 1,772 registered members for NJCFE; 1,708 Affinity members, 44 Individual Basic members, 6 Individual Membership for Students/Retirees members, 2 Individual Membership for Teachers/Mid-income members, 7 Organization Basic members, 4 Organization Membership members and 1 Corporate Membership member. Membership Brochures were distributed at the meeting.

NJCFE Executive Director Michael Drulis announced the NJ SAVES report on behalf on Steve Drulis. NJ SAVES week begins next week was a great success. NJ SAVES made 40 new partnerships from work done during that week. Barbara O'Neill continues to send tweets about NJ SAVES. The cornerstone savings contest award winners were announced on March 7th.

Catherine Milone from Junior Achievement reported on the Junior Achievement Finance Park. The Finance Park is sponsored by Capitol One. It is targeted for students aging from middle school to high school. Finance Park provides the students with a real-world perspective of finance. This is a 25 hour program with pre-work required in the schools in preparation of visiting Finance Park. This is a free program for the schools. Currently, Finance Park is located in Newark. NJCFE has been awarded with a brick at the wall of Finance Park for all of its work in financial literacy.

The next meeting is scheduled to begin at 10 a.m. The meeting adjourned at 12:24 PM followed by lunch.

Special thanks- This meeting was generously hosted by NJCUL Headquarters, Hightstown NJ.

Meeting Minutes Recorded by Michael Drulis and respectfully submitted by Rebecca Winters NJCFE Secretary/Treasurer.