

# THE FINANCIAL SERVICES ROUNDTABLE

*Financing America's Economy*



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June 22, 2011

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

RE: Comment Request on Existing Private and Public Efforts to Educate Investors,  
Securities Exchange Act Release No. 64306 [File No. 4-626], 76 Fed. Reg. 22741  
(Apr. 22, 2011)

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Dear Ms. Murphy:

I appreciate this opportunity to comment on the effectiveness of existing private and public efforts to educate investors. The Securities and Exchange Commission (the "Commission") published this request for comment (the "Request") pursuant to Section 917 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act" or the "Act"). Section 917 of the Dodd-Frank Act requires the Commission to study investors' financial literacy and submit a report of its study results to Congress.

## I. INTRODUCTION

The Financial Services Roundtable<sup>1</sup> (the "Roundtable") and its member companies are strongly committed to "[being] good corporate citizens to our communities and our country."<sup>2</sup> Our member companies have a "year-round commitment to American communities,"<sup>3</sup> and have as a particular focus presenting financial literacy programs for the communities they serve. For example, during 2010, Roundtable member companies "**completed over 301,000 community**

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<sup>1</sup> The Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Among the Roundtable's Core Values are *fairness* ("We will engage in practices that provide a benefit and promote fairness to our customers, employees or other partners."); *integrity* ("[E]verything we do [as an industry] is built on trust. That trust is earned and renewed based on every customer relationship."); *respect* ("We will treat the people on whom our businesses depend with the respect they deserve in each and every interaction."); and *community involvement* ("We will make a positive contribution to our communities as individuals and through our companies."). See *Roundtable Statement of Core Values*, available at <http://www.fsround.org/>. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

<sup>2</sup> The Financial Services Roundtable, ANNUAL REPORT at 1 (2010) (Message of Jim Rohr (Chairman of the Board) and Steve Bartlett (President and CEO)).

<sup>3</sup> *Id.* at 11.

service projects,” including over 28,000 financial education programs, “with the support of over 465,000 volunteers, helping over 7.4 million consumers.”<sup>4</sup>

The Roundtable collaborates with 17 not-for-profit “partners.” Eight of these partners specialize in financial education, including Jump\$tart Coalition for Personal Financial Literacy, Junior Achievement, Society for Financial Education and Professional Development, and Women’s Institute for a Secure Retirement.<sup>5</sup>

## II. FINANCIAL LITERACY INITIATIVES BY THE ROUNDTALBE AND ITS MEMBER COMPANIES

We are very active in delivering financial literacy programs to our communities. I have provided a brief summary of five programs presented by our member companies and not-for-profit partners. A complete list of programs presented by the Roundtable and its member companies is available in the Roundtable’s COMMUNITY SERVICE IMPACT REPORT.<sup>6</sup>

1. *Ebenezer HOPE Center at the MLK Sr., Community Resource Complex* (Atlanta, Georgia). The Ebenezer HOPE Center is a project of the *Joint Framework for Financial Literacy* between the Roundtable and Operation HOPE.<sup>7</sup> The Center’s activities focus on providing financial case management, homeownership programs, small business banking services, and financial literacy programs.<sup>8</sup>
2. *Society for Financial Education and Professional Development*. The Society and HSBC-North America have provided financial literacy programs to students in America’s historically black colleges and universities (“HBCUs”). Over 70 HBCUs currently participate in these programs.<sup>9</sup>
3. *Junior Achievement*. These community-based financial literacy programs present “money-management concepts” to students in grades K-12.<sup>10</sup>
4. *Fifth Third Bancorp’s “Young Bankers Club.”* Fifth Third Bancorp uses its bankers to teach financial literacy to fifth grade students through its Young Bankers Club. Bank employees teach this 10-week curriculum during the school day.<sup>11</sup>
5. *Visa Inc. “Financial Football 2.0.”* Visa and Drew Brees, the Most Valuable Player of Super Bowl XLIV, have collaborated on an NFL-themed financial education video game for children and adults. The video game uses financial education questions to create an

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<sup>4</sup> *Id.* (emphasis in original).

<sup>5</sup> *Id.* at 12. See also Appendix to this letter.

<sup>6</sup> The Financial Services Roundtable, COMMUNITY SERVICE IMPACT REPORT (2010), available at [www.financialcommunityservice.com](http://www.financialcommunityservice.com).

<sup>7</sup> Operation HOPE mission is to promote “‘silver rights’ and make free enterprise and capitalism work for the poor, working class and the middle class, too.” Operation HOPE’s financial literacy programs have been delivered to over 1.2 million people. *Id.* at 19.

<sup>8</sup> *Id.* at 65.

<sup>9</sup> *Id.* at 11.

<sup>10</sup> *Id.* at 12.

<sup>11</sup> *Id.* at 13.

innovative approach to learning about money management. Since 2005, Visa has distributed free copies of *Financial Football* to every high school in 27 states.<sup>12</sup>

### III. RESPONSES TO SPECIFIC QUESTIONS

I have responded to the following questions in the Commission's Request:

- *Have you attended, or does your organization operate, organize, sponsor, promote, or host, any investor education programs? Please describe the program, including its duration, target audience, and any measurable goals and objectives aimed at changing investor behavior. What specific topics are covered in its curriculum?*

The Financial Services Roundtable advocates Financial Literacy programs for students in grades K-12. Roundtable member companies present basic consumer education to students, including opening a checking account, what is credit, and applying for a home mortgage. Our member companies also collaborate with not-for-profit organizations in their respective local communities to educate consumers on topics ranging from understanding credit, budgeting, checking and other banking accounts to teaching business fundamentals to female entrepreneurs.

- *What do you consider the most important characteristics of an effective investor education program?*

In my view, the most important characteristic of an effective investor education program is one that measures results. For example, longitudinal studies that measure how an individual's behavior has changed (if any) over time would allow policymakers to assess the effectiveness of particular investor education initiatives.

- *What programs do you view as most effective?*

The most effective programs from my perspective are those in which the public sector and not-for-profit organizations collaborate with the private sector. In fact, the Roundtable and our member companies have several successful partnerships with not-for-profit organizations (see attached Appendix).

- *Are any of your organization's programs national in scope? If not, could any of these programs be replicated or expanded to reach a national audience?*

Although many of the Roundtable's financial literacy initiatives (and those of our member companies) are national in scope, the programs generally are delivered in a community-based setting. Other financial literacy programs that are targeted to the local community (e.g., for K-12 students) could readily be adapted for use nationwide.

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<sup>12</sup> *Id.* at 36. *Financial Football* is available in Spanish or English. See [www.practicalmoneyskills.com/football](http://www.practicalmoneyskills.com/football).

#### IV. CONCLUSION

I appreciate this opportunity to comment to the Commission on its request for information about existing private and public efforts to educate investors. If it would be helpful to discuss the Roundtable's specific comments or general views on this issue, please contact me at [Judy@fsround.org](mailto:Judy@fsround.org).

Sincerely yours,



Judy Chapa

Vice President, Community Services

*With a copy to:* The Honorable Mary L. Schapiro, Chairman  
The Honorable Kathleen L. Casey, Commissioner  
The Honorable Elisse B. Walter, Commissioner  
The Honorable Luis A. Aguilar, Commissioner  
The Honorable Troy A. Paredes, Commissioner

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Lori Schock, Director, Office of Investor Education and Advocacy  
Owen Donley, Chief Counsel, Office of Investor Education and Advocacy

**Appendix:** The Financial Services Roundtable Financial Literacy Programs

# THE FINANCIAL SERVICES ROUNDTABLE



*Financing America's Economy*

## The Financial Services Roundtable Financial Literacy Programs

### **The Allstate Foundation**

- Moving Ahead Through Financial Management: A Financial Education Program to Break the Cycle of Domestic Violence

### **AXA Financial, Inc.**

Women's Guide to Retirement and Retirement Planning

### **BancorpSouth, Inc.**

Personal Finance for Military Families

### **BancWest Corporation**

Elderly Financial Literacy Programs

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### **BB&T Corporation**

Learn & Plan Financial Education

### **BBVA Compass**

Financial Education

### **Capital One Financial Corporation**

- MoneyWi\$e.org: An adult financial literacy program
- Bank It: A financial literacy program for youth and their parents

### **Charles Schwab Corporation, The**

- Money Matters: Make it Count
- Schwab MoneyWise®

### **Citigroup Inc.**

Financial Education Curriculum

### **City National Corporation**

Dollars + Sense Financial Literacy Program

### **Comerica Incorporated**

Elderly Financial Literacy Programs

**First Commonwealth Financial Corporation**

- [Military Financial Literacy Program](#)
- [Financial Education](#)

**Genworth Financial**

[My Money My Future](#)

**HSBC North America Holdings, Inc.**

[YourMoneyCounts®](#)

**JPMorgan Chase & Co.**

- [Financial Education Library](#)
- Elderly Financial Literacy Program: [50 Ways to Love Your Money](#)

**KeyCorp**

- [Financial Education](#)
  - [KeyBank Military Inclusion Networking Group](#)
  - [Learn and Earn Financial Education Classes—Teacher’s Guide](#)
  - [Learn and Earn Financial Education Classes—Participant Handout](#)
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**MasterCard Worldwide**

- [Priceless Pointers](#)
- [Kids, Cash, Plastic and You](#)

**The PNC Financial Services Group, Inc.**

- [Financial Education](#)
- [Financial Education – Spanish](#)
- [School Bank Program](#)
- [HomeBuyer Club – First-Time Home Buyer Education](#)

**Principal Financial Group**

[Dream Again Planning Center](#)

### **Raymond James Financial, Inc.**

- [FDIC Money Smart](#)
- [Bank on St. Pete Program](#)
- [Project Prosper](#)
- [Junior Achievement](#)
- Raymond James is actively involved in teaching economics, basic money management and the Stock Market Game on a weekly basis during the academic year to students at [Academy Prep in St. Petersburg, Florida](#). The curriculum varies. Academy Prep is a middle school program designed to help children who qualify for need-based scholarships excel in their studies and develop the skills and confidence vital to compete and succeed as adults.
- [Teach Children to Save Day](#) – annual event
- [HOPE Expo](#) – Raymond James sponsors/hosts the HOPE Expo, which includes home buyer and other financial literacy classes.

### **RBC Bank, USA**

[Everyday Financial Advice](#)

### **RBS Americas (Citizens Financial Group, Inc.)**

[MoneyHelp®](#)

### **Regions Financial Corporation**

- [Scholars & Dollars](#)
- [FDIC MoneySmart for Young Adults \(Ages 12-20\)](#)
- [FDIC MoneySmart for Adults \(English\)](#)
- [FDIC MoneySmart for Adults \(Spanish\)](#)
- Partner with Freddie Mac to ensure local non-profits have access and are trained on “[Credit Smart](#).”
- Partner with Cemark to provide “[How to do your Banking](#)” in schools throughout Regions’ footprint

### **SunTrust Banks, Inc.**

[Military Financial Literacy Program](#)

### **State Farm Insurance Companies**

- [Finances Learning Center](#)
- [Make It Possible Program](#)

### **TD Bank**

- [WOW! Zone](#)
- [Elderly Financial Literacy Program](#)

**Unum**

20 Ways to Take Advantage of Your Company Benefits Plan

**Visa Inc.**

- Practical Money Skills for Life
- Elderly Financial Literacy Program: 50 Ways to Love Your Money

**Wells Fargo & Company**

Hands on Banking / El futuro en tus manos

**The Financial Services Roundtable Community Service Non-Profit Partners’  
Financial Literacy Programs**

**AARP**

Retirement Made Simpler

**Habitat for Humanity**

Recipes for Financial Fitness

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**Jump\$tart Coalition for Personal Financial Literacy®**

Jump\$tart Clearinghouse

**Junior Achievement**

JA Student Center

**NeighborWorks America**

Your Home. Your Community

**Operation HOPE**

Banking on Our Future

**SER Jobs for Progress National, Inc.**

Financial Literacy Workshops

**Society for Financial Education and Professional Development**

Financial Education Seminar Schedule

**W!SE**

Financial Literacy Certification Program

**Women's Institute For A Secure Retirement**

Saving and Investing



### **The Financial Services Roundtable Financial Literacy Scholarship**

*The Financial Services Roundtable Financial Literacy Scholarship* honors high school seniors who successfully completed a financial literacy course before entering college with a \$5,000 scholarship. Ten students from across the country received the scholarship in 2011.

### **Roundtable Financial Scholarship Foundation**

The Roundtable Financial Scholarship Foundation grants scholarships to students who wish to pursue careers in the financial services industry. Recipients are selected based on equal parts academic achievement, character and financial need. The Honorary Chairmen for 2011 are Christopher M. Condrón of AXA Financial, Inc., Thomas A. Renyi of BNY Mellon Corporation and Donald J. Shepard of AEGON.

### **“Ebenezer HOPE Center” at the MLK Sr., Community Resource Complex**

The following Roundtable member companies provided funding for the development and operation of the “Ebenezer HOPE Center” at the MLK Sr., Community Resource Complex in Atlanta, GA:

- LPL Financial
- MasterCard Worldwide
- State Farm Insurance Companies
- SunTrust Banks, Inc.
- Wells Fargo & Company

These member companies will serve as the Founding Sponsors Advisory Board members for the Ebenezer HOPE Center. This Center will be the “national flagship” for Operation HOPE and part of the new Martin Luther King, Sr., Community Resource Complex on the campus of Ebenezer Baptist Church.

### **Junior Achievement Partnership**

The Financial Services Roundtable and Junior Achievement USA (JA) entered into a new collaboration in 2010 to promote financial education in schools throughout the U.S. This partnership will leverage the strengths and expertise of both organizations to empower young people in the U.S. with the tools and knowledge to be financially responsible. This initiative aims to impact more than a half million students through the efforts of 25,000 volunteers from Roundtable member companies by the year 2013. This represents an approximately four-percent annual increase in volunteers from Roundtable member companies.

During the 2009-2010 school year, Roundtable member companies provided over 22,000 classroom volunteers to deliver JA programs in the classroom. Throughout the country, over 443,000 students received JA’s financial education programs.

### **EverFi Schools**

The Roundtable partners with EverFi, a high technology web-based curriculum, which teaches, assesses, and certifies high school students in financial education. In 2010, eight member companies sponsored the EverFi program in 683 high schools across the country providing students free financial education courses. Upon completing the EverFi curriculum, students are awarded a “Certification in Financial Literacy.”

### **Community Service 2010 Impact Report:**

<http://www.fsround.org/publications/pdfs/CS10-ImpactReport.pdf>

**Roundtable Community Service Website:** [www.FinancialCommunityService.org](http://www.FinancialCommunityService.org)