



BUSINESS LAW SECTION MID-YEAR MEETING
Wednesday, June 21, 2023 | 12:00 pm – 1:00 pm
Boca Raton Resort & Club, Royal Palm Ballroom I
Orlando, Florida

Chair: Carlos E. Sardi
Vice-Chair: James Murphy

Judicial Co-Chair: Hon. Karen Specie
Judicial Co-Chair: Hon. Laurel M. Isicoff

AGENDA

- I. **Introduction and Welcome** - Carlos E. Sardi
- II. **Approval of Last Meeting Minutes** - Carlos E. Sardi
See attached **Exhibit A**.
- III. **Ongoing Work and Initiatives**
 - a. Implementation of *Dorothy L. Hukill Financial Literacy Act* - J. Laurel M. Isicoff
 - b. Resolution for National Financial Literacy Month – Carlos E. Sardi
(Declaring April as Financial Literacy Month in Florida)
See attached **Exhibit B**.
 - c. Financial Literacy for New Professionals CLE & Reception - Tara Trevorrow / J. Jay Brown
 - d. Veterans Financial Literacy Program & Budget
- IV. **New Business**
 - a. Afghan Judiciary Financial Literacy Training - J. Laurel M. Isicoff
- V. **Adjournment**

Next Meeting: Sept. 1 -4, 2023
Ritz Carlton
Naples, Florida

EXHIBIT A

FINANCIAL LITERACY TASK FORCE
MINUTES
JANUARY 26, 2023

The Financial Literacy Task Force of the Business Law Section of The Florida Bar held a meeting on January 26, 2023, in conjunction with the mid-year meetings of BLS.

The Task Force Chairman, Carlos Sardi, called the meeting to order at 8:32 a.m. In addition to Mr. Sardi, the following members of the Task Force were present: Task Force Judicial Chair the Honorable Laurel Isicoff, Chief U.S. Bankruptcy Judge, Southern District of Florida; the Honorable Karen Specie, U.S. Bankruptcy Judge, Northern District of Florida; the Honorable Jay Brown, U.S. Bankruptcy Judge, Middle District of Florida; Jim Murphy, Task Force Vice-Chair; Tara Trevorow; Reina Shipman; and Kameron Fleming.

Carlos reported that the legislative Resolution proposed by the Task Force and approved and sponsored by the BLS that would designate April of each year as “Financial Literacy Month” in the State of Florida would be presented to the legislature for approval this year and that the Section’s lobbyists were optimistic that approval would be forthcoming.

Tara Trevorow next reported on the status of the “Financial Literacy Course for New Professionals” that had been scheduled for November 9, 2022, but had to be cancelled due to Hurricane Nicole. Tara advised that she was working with the Florida Institute of Certified Public Accountants, that was co-sponsoring the seminar with the BLS, to find a date and place that would be convenient to all concerned and would report back to the Task Force as soon as that was determined.

The discussion then turned to additional actions by the Task Force going forward. Judge Isicoff commented that she did not believe it was proper for the Task Force to take an active role in the development of the curricula for the financial literacy course in high schools in light of the “political considerations” involved in selecting curricula and course materials among competing interests and vendors and because of the lack of expertise of the Task Force in development of high school course curricula. There was general agreement among the Task Force that our involvement in development of curricula for the high school programs would not be advisable or appropriate.

The Task Force discussed other possible outreach or educational projects. Judge Isicoff noted that a videotape of the program that the Task Force had presented on “Financial Literacy to Veterans” in conjunction with Legal Aid Service for Broward County was available to be used in other seminars. Following discussion, it was decided to present programs using these materials in various locations throughout the state containing large veteran populations, including Tampa, Jacksonville, Orlando, and Pensacola.

Other possible interest groups that might benefit from financial literacy presentations or seminars were discussed, including immigrant, minority, and elderly populations. Judge Isicoff suggested that the next target group should logically be college or university students, who would not have benefited from the new mandatory courses required in high schools that will not be commencing until 2024. It was suggested that the Task Force reach out to both private and public colleges and universities in the state to ascertain what could be done.

Finally, there was a discussion about the next meeting. It was agreed that the follow up on these initiatives, it would be advisable to schedule the next meeting of the Task Force for some time in February.

So that those Task Force members who were interested could attend the meeting of the BLS Bankruptcy/UCC Committee, the meeting was adjourned at 9:03 a.m. Prior to the adjournment, there was a motion and a second to approve the minutes of the October 12, 2022, meeting of the Task Force, which carried unanimously.

EXHIBIT B

By Senator Avila

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Senate Resolution

A resolution recognizing April 2023 and each April thereafter as "Financial Literacy Month" in Florida.

WHEREAS, the United States Census Bureau reports that Florida ranks third in the nation in population, and

WHEREAS, statistics released by the Board of Governors of the Federal Reserve System show that Florida ranks fifth in the nation in the household debt-to-income ratio, and

WHEREAS, a 2018 report issued by the Financial Industry Regulatory Authority Investor Education Foundation found that, in Florida, approximately 18 percent of individuals reported that, in the previous 12 months, their household spending exceeded their household income; approximately 46 percent of individuals reported that they did not have a rainy-day fund; and only about one in three individuals could correctly answer at least four questions on a basic five-question financial literacy quiz, and

WHEREAS, a 2021 survey conducted by the National Foundation for Credit Counseling and Wells Fargo showed that, nationwide, 47 percent of the general population reported having credit card debt, while only 44 percent reported having a budget and keeping close track of expenses, such as food, housing, and entertainment, and 38 percent of adults reported carrying credit card balances, and

WHEREAS, the Governor and the Florida Legislature have supported and promoted financial literacy education, enacting the Dorothy L. Hukill Financial Literacy Act in 2022, which requires high school students entering 9th grade in the 2023-

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2024 school year and thereafter to take a financial literacy course to receive a standard high school diploma, and

WHEREAS, quality personal financial education is essential to ensuring that individuals are prepared to make sound money management decisions about credit, debt, insurance, financial transactions, and planning for the future and to become responsible workers, heads of household, investors, entrepreneurs, business leaders, and citizens, and

WHEREAS, financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by an increasingly complex economy, and

WHEREAS, since 2004, the month of April has been recognized at the federal level as "Financial Literacy Month," focusing on the promotion of financial literacy nationwide through federal programs and bringing awareness of the need for more financial education for children and adults, and

WHEREAS, awareness of the importance of financial literacy and financial literacy instruction is critically important to the residents of this state, NOW, THEREFORE,

Be It Resolved by the Senate of the State of Florida:

That April 2023 and each April thereafter is recognized as "Financial Literacy Month" in Florida.