



Association of FDIC Alumni, Inc.

Date: January 27, 2024

Dear AFDICA members,

On behalf of the Association of FDIC Alumni, Inc. (AFDICA), I would like to send our appreciation for your support of the AFDICA and share the 7th Annual Report of the AFDICA. We are excited to have 355 Members, including 112 Lifetime Members as of the end of 2023, an increase from 330 Members and 91 Lifetime Members in 2022.

As we come to the beginning of 2024, we are thankful that our members have continued to share their time together via Zoom and in person, as well as their financial resources. In 2023, over 200 members joined us for 16 in person or virtual calls across the country. AFDICA members continue to get together in-person and via Zoom and reach out to one another. On average, there was a membership event every month. Members in the DMV (District of Columbia, Maryland, and Virginia), New York City area, Dallas area, and Florida hosted several events followed by Kansas City. Some members popped-up at luncheons far from home ---- Bill Kroener and his wife, Evelyn joined members at the Hill Country BBQ in DC and Gregory and Leslie Coyle braved 103-degree heat to enjoy lunch with other members in Richardson, TX. Mary Stanford turned 93 on September 6 and received a least 18 birthday cards via snail mail, lots of phone calls, and so many emails that her inbox was overloaded and another member and her daughter-in-law had to help her go through all the emails!

We just completed the 7th AFDICA Annual Meeting on October 13th, 2023, with 88 attendees registered to attend in person and virtually. We encouraged attendees to donate \$25 or more and received \$2,875 in charitable contributions. As you are aware, we are a non-profit organization and donations are tax deductible and help fund our mission to:

- Raise funds to provide scholarships.
- Advance financial literacy to the public via the FDIC's Money Smart program.
- Support local and national charitable causes.

In 2023, through the generous gifts from members, the AFDICA charitable contributions increased enabling the Association to donate:

- \$1,000 in matching funds of AFDICA members to charities of their choice in their communities.
- \$10,000 to the Jump\$tart Coalition for Personal Financial Literacy focusing on financial education of our nation's youth, by providing scholarships for schoolteachers to attend the Jump\$tart National Education Conference.
- \$4,000 to the Army Scholarship Foundation providing four \$1,000 scholarships to children or spouses of military members to pursue financial degrees.

Over the years we've received several thank you notes from the teachers attending the National Jumpstart Conference. This one from Amy Dougherty, in Hancock, MN is one we'll always remember. Amy stated, "I have returned home from the National Jumpstart Conference with renewed energy to teach Personal Finance again. To say that I left the conference with a plethora of new ideas is an understatement. Living in a very rural south-western Minnesota, my students have very little opportunity to be exposed to the kind of ideas that were presented at the conference. Our school is quite literally surrounded by corn fields and the nearest Walmart is in a town 45 minutes away. Many of our students pursue a higher education at nearby 2 and 4 year colleges and it gives me great pleasure in getting

them started down the path of education by exposing them to financial ideas.”

The AFDICA Education/financial literacy (fin/lit) team had an active and productive year. The center piece of this activity was to be engaged by the Passaic County Community College (New Jersey) in their “Youth Rise” program designed for students ages 16-22 to achieve a high school equivalency certificate. This program lasted from November 2022 until July 2023 and entailed fifteen virtual sessions. Team members/presenters Bruce Aboff, Cecelia Calaby, Yvette Evans, Claire McGuire, Scott Taylor, and Mindy West, with support from Win-Ling Len, modified FDIC Money Smart content to accommodate the participants and incorporated Money Smart “How Money Smart Are You” game sequences into the presentations to elevate the participants engagement. The team believes they succeeded in imparting lasting financial concepts to the students and resulted in a bonding fellowship yet rewarding experience for the presenters. Also, the group completed one fin/lit session with the Booker T Washington High School for Performing and Visual Arts (Dallas) In October 2023 and will continue to present to this group in 2024.

The fin/lit team also provided two virtual forums to engage members with timely topics. The first in March 2023 featured former FDIC Chairman Bill Isaac (and AFDICA lifetime member) and was a candid conversation about his opinions and observations regarding the current state of the banking industry. He also shared insights into the challenges he met as Chairman from 1980 to 1985 during when some 3,000 banks and thrifts failed, including notably Penn Square Bank in Oklahoma. He also offered insight into his book, “Senseless Panic, How Washington Failed America.” Overall, it was a most enlightening forum and discussion. The second forum was in June 2023 in a presentation entitled “Elder Care” where topics such as “Be Prepared-Be Aware”, important personal records and legal documents, powers of attorney, elder exploitation, caregiver safeguards, scams and identity theft and means to prevent, were discussed. Slides with certain checklists were posted on AFDICA website for participant and member benefit. It is believed that these programs served to enrich our member’s experience.

The AFDICA Education initiative also provided for quarterly seminars in a Special Interest Group (SIG) devoted to “Investments and Investing” which occurred in April, July and again in October. This group is open to all members who have an interest and allows members to discuss all manner of investment and associated topics. Past discussion items have included economic and interest rate forecasts, approaches to required minimum distributions from tax deferred accounts, annuities purchased from tax deferred accounts, donor advised funds, qualified charitable donations, as well as individual members thoughts on specific investments or industries of interest. In a sense, this SIG is an extension of the AFDICA commitment to financial literacy, by allowing participants to share financial experiences in a post-retirement environment, while also learning about financial markets and their evolution. Participants have shared many insights of value to other members.

A special highlight of the Annual Meeting was the announcement of Life Long Achievement Award recipients. The prestigious award honors outstanding current and former FDIC employees for their lifelong commitment to service. This year, AFDICA honored John Bovenzi, William Dudley, Martha Duncan, Maggie Thompson and posthumously W. Roger Watson. These individuals have significantly contributed to the FDIC’s financial stability goals and have strengthened alumni fellowship in their communities. A summary of their recognition is available at the AFDICA website (www.afdica.com).

Additionally, the Annual meeting featured the announcement of the results of the 2023 election of Board Members. Newly elected Board Members include Ronald Bieker, Michael Krimminger, Kathleen Tesi and Eric Spittler. J. Scott Taylor and Stephen Douglas were re-elected to serve a second term. The remaining Board members are Nancy Appleby, Larry Choates, Kathleen James, Laura Lapin and Gail Verley. Ex-Officio Board Members are Fred Selby and Ned Goldberg. Our departing Board Members were David Bilker, Rodney Ray and Mindy West.

The AFDICA’s cash balance at year-end is \$66,778. 2023 receipts included primarily membership dues and contributions, totaled \$33,519. Disbursement totaled \$27,008 and were primarily for charitable contributions, website hosting and credit card processing fees, insurance, and expenses supporting the administrative functions of the association. A financial statement is available on the website.

Looking forward to 2024, we have some exciting new opportunities to be engaged with AFDICA. The electronic Listserv was launched for members to exchange ideas, stay in touch, and encourage active involvement with our fellowship activities of in-person gatherings around the country and Zoom get togethers. The growth of our financial condition enables us to consider expanding our charitable contributions to the existing organizations as well as contributing to at least one other organization aligned with our mission. An Audit Committee is under development by the Board to review our financial and business processes.

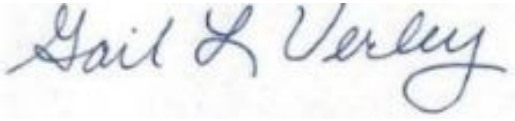
Our 2024 educational outreach will include the Annual Meeting planned for October 18, 2024, at the Bair Auditorium, Seidman Center, Arlington, VA for both in-person and virtual participation, and two Zoom presentations.

As an AFDICA member you have made a financial and personal commitment to support financial stability through our charitable giving and financial education. These efforts would not exist without your continued involvement and financial support. Expanding our membership with a goal of increasing membership to 400 with 125 Lifetime Members will enable us to make a bigger difference in the communities we serve as volunteers or in employment beyond FDIC. I ask that you encourage your fellow former FDIC staff to join us in this commitment

to make a difference!

Thank you for your continued engagement with AFDICA! We look forward to seeing you in the upcoming Zoom educational programs, fellowship gatherings around the country and at the 8th Annual Meeting on October 18, 2024, in Arlington, VA.

Sincerely,



Gail L. Verley

President

Association of FDIC Alumni, Inc. (AFDICA)

Association of Federal Deposit Insurance Corporation Alumni, Inc

PO Box 83775

Gaithersburg, MD 20883-3775

www.afdica.com email: info@afdica.com

Contact us with

Facebook

This email was sent to ned.goldberg@gmail.com by info@afdica.com

Association of FDIC Alumni, Inc. • PO Box 83775, Gaithersburg, Maryland 20883-3775, United States

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