



Using Money Management Curricula to Enhance Family Financial Skills

May 25, 2016



WELCOME!

Brandi Black-Thacker



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Parent, Family and Community Engagement



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YOUR HOST

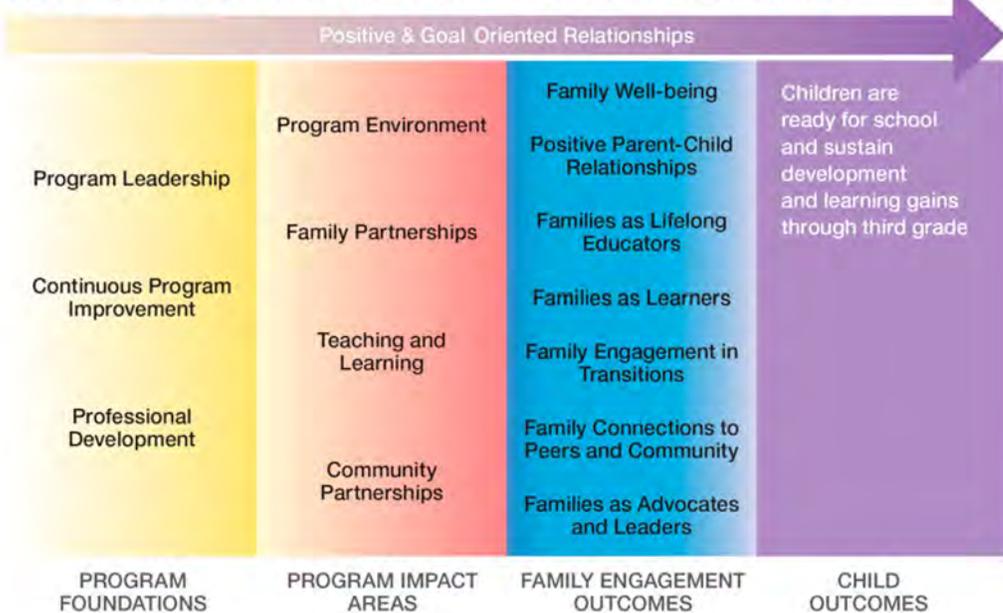
Anna Lovejoy



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PARENT, FAMILY, AND COMMUNITY ENGAGEMENT FRAMEWORK



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Building Foundations for Economic Mobility: Using Money Management Curricula to Enhance Family Financial Skills

Financial capability
the capacity, based on knowledge, skills and access, to effectively manage financial resources.

Executive Order creating the President's Advisory Council on Financial Capability in 2010

Financial literacy → Financial capability → Financial security → Financial well-being

Knowledge + Skills + Access = Financial Capability

Ways to provide these services

Source: CFED. *Building Financial Capability: A Planning Guide for Integrated Services*. Washington, DC: CFED, 2015.

REFER
Create formal referral network
Engage other providers and share information with clients

DO-IT-YOURSELF
Build internal capacity to deliver new services

PARTNER
Establish formal partnerships
Co-locate multiple services
Co-brand and co-deliver services

OUR GUESTS



Bobbie Gray
FDIC



Patricia Avery
cfpb

Two *FREE* Financial Education Resources



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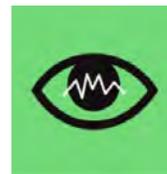
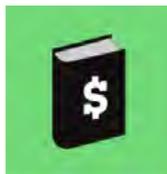
Office of Financial Empowerment

Patty Avery, Program Specialist, Office of Financial Empowerment
May 25, 2016

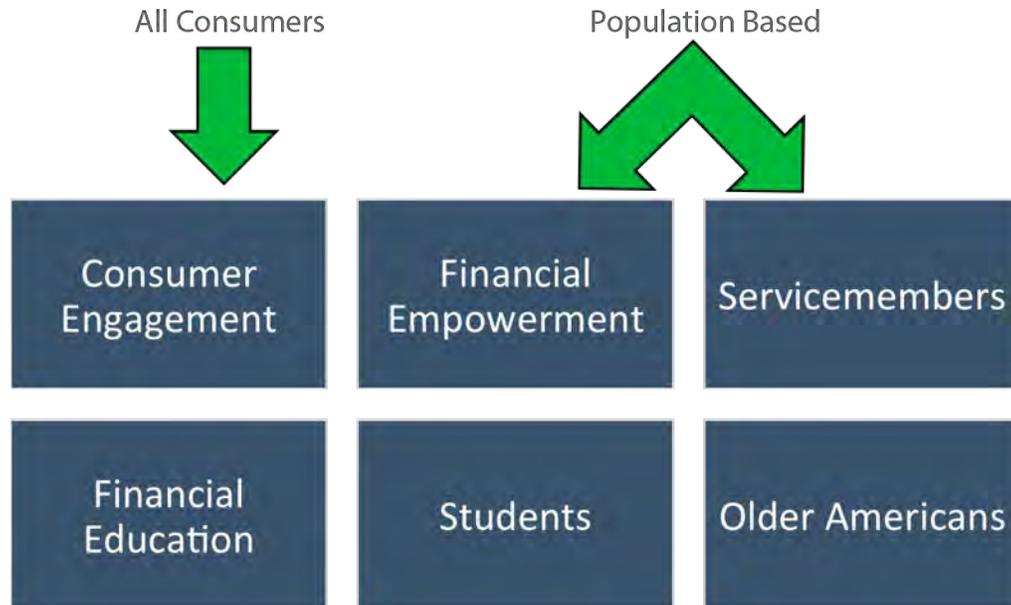


CFPB Mission

The mission of the Consumer Financial Protection Bureau is to make markets for consumer financial products and services work for consumers by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.



Consumer Education and Engagement - Offices



Office of Financial Empowerment

We work to empower low-income and economically vulnerable consumers to make informed financial decisions by providing them with tools and information and by promoting a more inclusive and fair financial marketplace.



Scaling Programs: *Your Money, Your Goals*



YOUR MONEY, YOUR GOALS

A financial empowerment toolkit for Social Services programs

- **Toolkit** with financial education modules and tools geared to needs of underserved population
- **Scalable** – within first 2 years, reached 7500 frontline staff and 100,000+ people they serve
- **National perspective, local context** – help to identify financial need and link consumers to local resources



October 2016

Scaling Programs: *Your Money, Your Goals*



YOUR MONEY, YOUR GOALS

A financial empowerment toolkit for Social Services programs

Topics include:

- Credit
- Goals
- Saving
- Income and spending
- Cash flow budgeting
- Debt
- Financial services
- Consumer protection

Customizations and adaptations:

- Social Services
- Legal Aid
- Community Volunteers
- Workers



October 2016

Building Foundations for Economic Mobility: Using Money Management Curricula to Enhance Family Financial Skills

Your Money, Your Goals

Your goals and financial situation

Please answer the following questions based on where you are today. There are no right or wrong answers. The purpose of this questionnaire is to ensure the right financial information and resources are provided to you to help you reach your goals.

Question	Response		
	Yes	No	I don't know
1. Do you have financial goals and know how much money you need to reach them?	Yes	No	I don't know
2. Are you in danger of losing your housing or car because you cannot make payments?	Yes	No	I don't know
3. Are you in danger of having any of your utilities shut off because of nonpayment?	Yes	No	I don't know
4. Do you have a regular and reliable source of income?	Yes	No	I don't know
5. Do you have money set aside to cover emergencies or unexpected expenses?	Yes	No	I don't know
6. Are you able to cover all of your bills and monthly living expenses each month?	Yes	No	I don't know
7. Do you owe a person or business money?	Yes	No	I don't know
8. Do you have student loans or other debts you can't pay?	Yes	No	I don't know
9. Have you been unable to get a job, cell phone plan, insurance, apartment, credit card, or car due to a bad credit record?	Yes	No	I don't know
10. Do you have an account at a bank or credit union?	Yes	No	I don't know
11. Have you been denied a savings or checking account?	Yes	No	I don't know
12. Do you feel like the financial services you use cost you too much?	Yes	No	I don't know

28 YOUR MONEY, YOUR GOALS: A FINANCIAL EMPowerMENT TOOLKIT FOR SOCIAL SERVICES PROGRAMS

- Client-driven
- Responses build a roadmap to
- relevant information and tools



Your Money, Your Goals

MODULE 11:

Dealing with debt

What is debt?

Debt is money you have borrowed from a person or a business. When you owe someone money, you have a liability. **When you owe money, you have to pay it back, sometimes in the form of scheduled payments. Often you use money from your future income to make those payments.** While borrowing money may give you access to something today, you may have monthly payments for months or years going forward. This obligation may decrease your options in the future.

Debt is different from credit. Credit is the ability to borrow money. Debt results from using credit. You can have credit without having debt. For example, you may have a credit card but no outstanding balance on it.

Good debt, bad debt?

Sometimes people label debt as good debt or bad debt. Some debt can help you reach your goals or build assets for the future. People will often say that borrowing for your education, for a reliable car, to start a business, or to buy a home can be a good use of debt.

But it's not always that simple. For example, borrowing to further your education may be a good use of debt because earning a certification or a degree may lead to a better paying job and more job security. But if you take on the debt and don't earn the certificate or degree, this student debt has set you back instead of helping you reach your goals.

Your Money, Your Goals

Tool 1:

Selecting financial service products and providers

Selecting a financial service provider can be hard because there are so many choices. Before you decide which type of provider to use, think about the reasons you need a financial product.

Here is a checklist of common reasons to find a financial service provider. Pick the top three reasons for you.

Ranking	Reason for a financial service provider
	I want a safe and secure place to keep my money.
	I want to be able to make purchases without having to carry cash.
	I want a low cost and easy way to pay and manage my bills.
	I want to pay bills, manage my finances, or conduct other transactions online.
	I want to have my paycheck directly deposited.
	I want to accumulate savings.
	I want to save for retirement, my children's education, or other life events.
	I want to buy a car.
	I want to buy a home.
	I want to be able to get small loans quickly and without a hassle.
	I want to build my credit history.
	I want to send money to someone.

235 YOUR MONEY, YOUR GOALS: A FINANCIAL EMPowerMENT TOOLKIT FOR SOCIAL SERVICES PROGRAMS

Find the three reasons for finding a financial service products and provider you identified above. Circle them and read about the financial service providers that may be the best fit for your priorities, below.

Reason for a financial service provider	Financial service provider	Products that can meet your need
I want a safe and secure place to keep my money.	Bank or credit union	Savings account, checking account, or certificate of deposit
	Retailer, check cashing store or online	Prepaid debit card (if set up so that the individual funds are fully insured by FDIC)
I want to be able to make purchases without having to carry cash or go into debt.	Bank or credit union	Debit card (attached to a savings or checking account)
	Retailer, check cashing store, or online	Prepaid debit card
	Bank or credit union	Checking account Bill payment services Money orders
I want a low cost and easy way to pay my bills.	Retailer, check cashing store, or online	Money orders Bill payment services Prepaid debit cards (some can be used for bill payment)
	U.S. Postal Service	Money orders
	Bank or credit union	Checking account and online banking
I want to bank and pay bills online.	Internet-based bill paying service	Online bill paying
	Retailer, check cashing store, or online	Prepaid debit card with online bill payment

236 YOUR MONEY, YOUR GOALS: A FINANCIAL EMPowerMENT TOOLKIT FOR SOCIAL SERVICES PROGRAMS

Getting the Social Services Version

CHOOSE YOUR VERSION

Social Services

THE TOOLKIT

Help clients work through short- and long-term financial issues.

[English](#) | [Spanish](#)

THE TRAINING

Use these to train case managers:

[Implementation guide](#) | [Training in English \(PPT | PDF\)](#) | [Training in Spanish \(PPT | PDF\)](#) | [Creating a referral guide](#) | [Train the trainer videos](#)

FOLLOW-UP RESOURCES

Sample surveys trainers can use:

- [Pre-training](#)
- [Post-training](#)
- [Follow-up](#)

Community Volunteers

THE TOOLKIT

Create a stronger foundation by helping your community members strengthen financial skills.

[English](#) | [Spanish coming soon.](#)

THE TRAINING

Use these to train your volunteers:

[Implementation guide](#) | [Training in English \(PPT | PDF\)](#) | [Creating a referral guide](#)

FOLLOW-UP RESOURCES

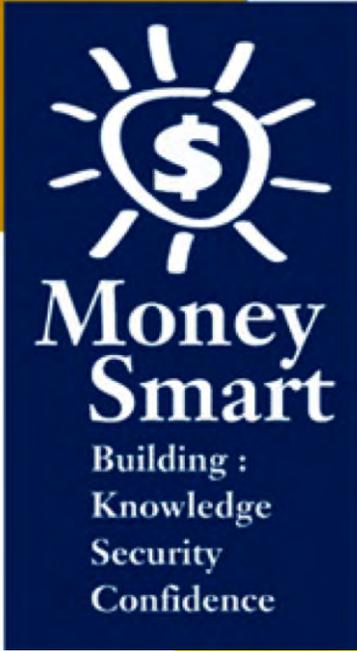
Sample surveys trainers can use:

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Visit our webpage:
consumerfinance.gov/empowerment
Contact us:
empowerment@consumerfinance.gov



FDIC

Money Smart
Building :
Knowledge
Security
Confidence

OUR GUESTS

**Erick Vaughn,
Peggy Kelly &
Amy Mitchell**



KANSAS
HEAD START
ASSOCIATION



FIRST BANK



Lessons from Kansas

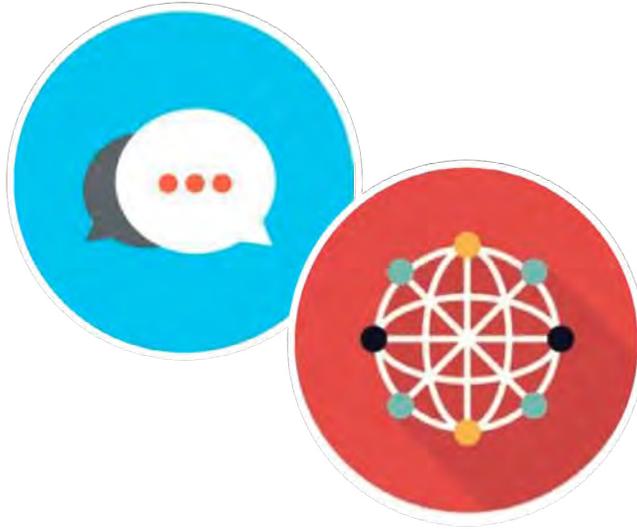


It's your turn!
What questions do you have for our presenters?

Please use the chat box



OPEN CHAT



NETWORKING



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<http://eclkc.ohs.acf.hhs.gov/hslc/tta-system/family>

