

Building Foundations for Economic Mobility 101: Financial Capability

Anna Lovejoy: Good afternoon, everyone. Welcome to another webinar in the Building Foundations for Economic Mobility series. We're thrilled to have you here today and thank you for sharing all your great financial tips in our lobby chat, that was fun to hear all kinds of great suggestions and ideas for how we can all better at handling our finances, so thank you for playing along.

My name is Anna Lovejoy, I'm with the National Center on Parent, Family and Community Engagement and I'll be your host today. And we're just delighted that many of you have joined us for what we hope is a valuable conversation.

So, we've been running this webinar series for quite some time now and have covered a wide range of topics. And we thought it might be helpful to take this spring as an opportunity to kind of go back to the basics. And we'd have — what we mean by the term Building Foundations for Economic Mobility. Those of you who have been participating in this series with us from the beginning may recall that we consider two important aspects of family financial well-being. One is supporting families to achieve their goals related to building and strengthening their financial capability, and the other is supporting families to achieve their goals related to their own education, training and employment.

On today's webinar, we're gonna focus on the first part: Financial Capability. And there's three learning objectives for you today. We hope that through our conversations with experts and with each other, you will strengthen your understanding about what we mean by financial capability and what it looks like to support families to build it. We also hope that you will further understand what economic mobility, why is economic mobility is important for Head Start and Early Head Start families, and what role you play to support them in the early stages of their journey toward their economic goal. And finally, we hope that you'll be here today with some concrete ideas about steps and strategies that you can take in your own program, to support families to build their financial capability and achieve their goal.

So, as a reminder, we all know Head Start has a long very proud history over two generation programs starting back in the 1960s. And even more recently in 2007 the Improving Head Start for School Readiness Act, amended the definition of financial literacy services to include financial literacy, which illustrates Head Start's recognition of the importance of a family's financial knowledge to their well-being.

In addition, the more recently revised Head Start Performance Standards as you all know require that programs integrate parents and family engagement strategies in order to support family well-being, which includes family safety, health and economic stability. Programs must engage with families in a partnership process that includes a family partnership agreement based on an assessment of families' needs and strengths. And specifically, the process must identify family strengths and needs related to the family engagement outcome as described in that Head Start Parent, Family and Community Engagement Framework, which I'm sure you all know and love, and eat, and sleep and breath at this point. And that those outcomes include family well-being.

And so, the purpose of the Building Foundations for Economic Mobility webinar series, is to highlight research and exemplary practices to support you in meeting the Head Start program from a performance standard and more importantly, to support families to meet the goals that they set for themselves and their children. So, we thought it would be helpful to start today's conversation with a discussion about key terms related to financial well-being and how they differ and relate to each other.

So, first, let's start with financial literacy. This term is probably most familiar to all of you since as I mentioned earlier, the Head Start Act includes financial literacy activities as part of financial literacy. Financial literacy essentially seeks to assisting families with gaining financial knowledge. This often takes the form of workshop, some classes or one on one consultation. And while financial knowledge is incredibly important for all families regardless of income, financial education alone is not enough. Families need to be able to turn that knowledge into action with skills and access to financial products and services that best meet their needs.

Financial capability essentially refers to having not only the knowledge or literacy to effectively manage financial resources, but also having the skills and access to do so. In other words, we define financial capability as the capacity based on knowledge, skills and access to effectively manage financial resources. Community-based organizations and social service agencies including Head Start and Early Head Start programs, can have an important impact on the financial capability of their families.

Next, we have financial security. Financial security means you have control over your day-to-day and month-to-month finances in the present, and that you're able to observe a financial shock like a job loss or a medical emergency in the future. So, to clarify financial capability focuses on the components that help families build financial security. If you have the financial knowledge, skill and access to safe and affordable resources, you're more likely to be financially secure. However, there are also times when you may be financially capable but the social or political environment in which you live still makes it difficult to be financially secure.

And then finally there's financial well-being. And I think we can say we all want our families to be financially well. And by that, I mean that we are — they are not only financially secure, but they also have a freedom and choice now and in the future. So, for example, they have the freedom of choice to enjoy life in the present and they're on track to meet whatever financial goals they've set for themselves in the future.

And as you can see visually in the arrow, financial well-being really depends on having financial literacy, financial capability and financial security. Our secrets today will share information about a set of strategies, services and resources that are available to help families build their financial capability or their knowledge, skills and access to effectively manage their financial resources. Some strategies include partnering with families to improve their money management through financial education, counseling, and coaching, connecting parents to asset ownership programs such as those that help families plan for buying homes, starting a business or going back to school.

Also, partnering with families to make sure that they are getting the benefits and tax credits for which they're eligible is an important step to helping families build their financial capability.

This includes connecting them to free tax preparation in your communities or screening them for public benefits.

Next, credit counseling is a service that can assist families with learning about credit, or what they can borrow and help them manage their debt or what they owe. Other strategies include supporting families to access safe and affordable financial products and partnering with financial institutions to offer incentivized savings programs and ensuring families have access to information and consumer protection. It's important to emphasize that Head Start and Early Head Start programs have different options for supporting the families to build financial capabilities. And really it depends on your families' needs, your program's resources and capacities and what is available in your community.

So, for example, you can choose to refer families to other organizations and services in the community through formal or informal referral processes or you might partner with another organization in your community that — and other service providers to deliver financial capability services, or you might decide to build the internal capacity to deliver services yourself. There's no right or wrong way, it's up to you and your program to figure out what approach works best for you and your family.

So, now I'd like to introduce you to our first speaker, Catherine Dhongade, Strategic Growth Lead at an organization called MyPath in San Francisco. As you're going to hear, MyPath works with partner organizations across the country, to bring financial capability models to working youth and young adults to help them get banked, start saving and building credit. While we recognize that MyPath does not specifically serve Head Start and Early Head Start parents per se, the strategies that they use are ones that really any community service organization could consider adopting to support good outcomes for those on whom their mission's focused.

And we also recognize that many Head Start and Early Head Start parents fall into the young adult age range. So, some of what MyPath is doing may actually be particularly relevant to some of your families. Now, before this — turn this over to Catherine, I want to highlight that she has worked in a social sector for about 20 years, and has a background in non-profit management, development, program design and direct services. She has previously worked with Goodwill Industries of San Antonio, where she oversaw the organizations asset building program, health initiatives and resource and referral services for a 23-county region. And she started her career as a case manager for refugee families and later a manager of programs for refugee youth. We are just delighted that Catherine is here with us today and we welcome her to our BFEM community.

And as a reminder, as you hear what Catherine has to share about her story, please feel free to add your thoughts, comments and questions in the general chat box. We will be keeping tabs on your questions and make sure that we circle back to them during the Q&A portion of the webinar. So, Catherine, would you like to tell us about the work that you do at MyPath?

Catherine Dhongade: Absolutely, thank you so much, Anna for that introduction and for the opportunity to participate in this webinar. The issue of economic mobility is one that is definitely near and dear to our organization's heart and as you mentioned, of course, we are MyPath. We are a non-profit that's based here in San Francisco, that's where our headquarters

are, but we are doing work nationally and kind of sharing our model across the country with different partner organizations. And so, our focus area as you mentioned Anna, really is on supporting young people between the ages of 14 to 24 and helping them to build out their own financial capability. And so — just wanted to share with you here, a little bit about why we focus on this particular population and yet to your point, I definitely think there's a lot of relevance even though we work with youth, I think that a lot of the learning and the work that we do kind of has relevance to a broad — broad wealth of — of communities and age groups, as well. But what we really do is we try to reach young people right at their earning their first pay, their first income, or if they're receiving stipends through different partner agencies. Really trying to work with them so that they, we can make that — that opportunity about more than just income.

We also wanna take that as an opportunity to really give them those weights for economic mobility. And the reason why we really focus on this particular age population is for a couple of reasons. First, is there are actually 20 million youth that are between the ages of 16 to 24 that are already in the workforce, and a lot of these youth come from low to moderate income communities and what we know is that when they're earning those first paychecks, income alone is not enough to disrupt poverty, it's not just enough to be earning money, you have to have some kind of training or — or information about how you manage that money and how to be able to manage it affordably.

We also note too with a lot of the youth that we work with and that are partners work with that they live in communities that you could define as being financial deserts, where basically on every corner there's a cheque cashing service that you'd be really hard pressed to find on mainstream bank. And so, a lot of these users they're getting those first paychecks that's what they're doing and they're taking them to the expensive cheque cashers and we feel like this is a really prime opportunity to try to — to — to break that as a habit if you will.

And one other aspect of this work too is that we know that even if there were a mainstream bank in a lot of these communities there are still a lot of barriers for youth, in terms of being able to actually get access to these banking accounts. Even today if a youth wants to open an account most will have to go through their parents or a custodian and for a lot of youth that's just not an — an option for them. And so that's really kind of why we've taken up this issue, to be a support to that.

And then the other reason of course, is in terms of working with young people is just, you know, that research really demonstrates that power of starting early and we really wanna make the most about reachable, teachable moment of the first paycheck and income. And Anna, as you kind of showed us, you talked about financial capability and what that is, so MyPath, the way that we kind of define that here is definitely knowledge and knowledgebase, a financial curriculum is really important to bring to the table in terms of helping young people and in any population really to really be able to understand how to manage money and money management basics, but we feel like — like you've mentioned that that alone it's not enough and so MyPath we really do emphasize trying to help vocal access, to quality financial products. So, in this case, safe and affordable youth-friendly checking and savings account.

We also believe too that — that we should give youth an opportunity to really do some personal goal setting and practice with that. And so, for us that definition really kind of boils down to these three pieces of access, knowledge and — and practice. And as I mentioned we're an organization that really does we have models, and I'll talk about those in a second, but we share these models with different youth-serving organizations across the country. So, a number of the partners that we work with could be organizations like [Inaudible] or Boys and Girls Club, or even some of these employment programs that are run by city. So, we really work with a broad range of youth-serving organizations to kind of bring this model to life, and we also work with a financial institution.

And there are really sort of two core models that we share with different organizations. The first is what we call our MyPath Savings model. And that is really kind of our model that we've been running for a number of years and have a lot of experience in, it's an evidence-based model that's been validated by ex — external researchers. And so, that's one that we typically get requested by different organizations in the community to kind of bring to their communities. The other one that we have is called our MyPath Savings2Credit, and that really is a model that we are kind of in a piloting pioneering stages with where we are trying to bring an additional level of credit awareness and understanding and we kind of do that work with youth that are slightly older typically, 18 plus.

And then with a lot of organizations, we also bring the — we bring these loans to them, but we also do a thorough amount of customization. Trying to meet partners where they are because there are various stages in this journey. So, on these next few slides, I will really be talking sort of about MyPath Savings model specifically. And I wanted just to share the slide with you to kind of talk about the different partners that are at the table and the roles that we all have in this process.

And so, MyPath really kind of plays a coordinating role in this, but what we do with the youth-serving organizations is we have a financial MyPath Savings curriculum that we will train their line staff and so that they can actually deliver it directly to their youth. So, we have a bit of the train the trainer model.

The other thing that we sort of bring to the table is what we call our MyPath Money Platform. So, that's kind of a tech tool that gets married into the curriculum if you will. And we work also with these Youth-Serving Organizations to integrate the product, so, the youth-friendly checking and savings account. And then on the financial institution side, what we really do there is we work with credit unions and banks and local communities and really share with them what we call our MyPath Youth National Banking Standards. And this is a set of standards that our organization has developed that really kind of helps to structure the checking and savings account to where they have safe affordable features that really are youth-friendly.

So, we do a lot of technical assistance with the financial institutions to get those accounts available. And we also work with the financial institutions to encourage them to come in and talk to the youth directly and give them education about these features of the account and how they can use them safely.

So, that's a little bit about the different partners and the roles of each in our—as we bring our models to different communities. With regard to our curriculum with MyPath Savings, it is definitely a curriculum that walks you through sort of the basics of money management. We really start with getting them to set a savings goal and signing a savings contract. And then they go through a process of where they will track expenses, build budgets and sort of understand needs and wants. And in this curriculum, as I mentioned, is a blend of what we do the train the trainer model and so, it really is the blend it's meant to be delivered in person with some of the activities that we provide to the trainers, but we also sort of bring in on MyPath money Platform which you can kind of get screenshots there at the bottom of the screen, there's — the smartphone has the MyPath Money Platform on screenshot there. But it's meant to be, like I said, a blend of in-person and online activities and we've also structured our curriculum to be very adaptive so that it's kind of in a modular format where if an organization needed to do this curriculum in two days they could do that, but if they have a longer range of time to work with, they could stretch it over a number of sessions, as well.

So, it's meant to be adaptive to different environments and circumstances which we know in the non-profit world is really imperative for effectiveness. The other thing too that we are really intentional about here at MyPath is making sure that the curriculum is designed by the youth, tested and vetted by the youth. So, we would regularly do focus groups with youths, youths that we work with here directly in San Francisco and youths through our partner agencies across the country just to kind of bring in that youth voice. And even bound to, for example, when we are talking about the budgeting categories we definitely will you know, sanity check ourselves to make sure that the — the kinds of budget categories that we have available that they really speak to you.

So, for example, in our MyPath Money Platform where they're creating their budget, they will have categories such as farm expenses, or gaming, or coffee, tea and snacks. Things that sort of are specific to youth and probably even adults as well, but we wanna make sure that this curriculum is sticky and relevant for them.

And just to kind of go back along to the lines of with a MyPath Savings Model, as I mentioned, we also make sure to bring products there to the table when we work with a financial institution. And some of the features that we try to broker with these accounts, we wanna make sure that they are youths own accounts, so, these non-custodial accounts because there are certain situations with youth where maybe they — it is not feasible or a good idea for them to have another, like an adult on their account. So, we try to make sure that these accounts are non-custodial, but they truly are youth owned and that the youth can have control over their own money in that process.

We also work to negotiate that these accounts be low to no fees for basic account access. That they not have the ability to overdraft. Just a bit of an extra protective feature there as young people are beginning to learn how to use money and use accounts. And we also work with financial institutions to try to get them to accept alternative IDs and forms of address verification, because in our experience youth often times don't have the kinds of documents that they would like to see. Though not every youth is gonna come in with a state-issued driver's license, or other forms that they may typically request. So, we always try to get them to

accept alternatives such as a student ID which is something that you might typically have. So, that's a little bit about our MyPath Savings Model.

I wanna share with you a bit about our organization's footprint and impact today. We have brought our model, or models I should say actually to 17 cities now. We partner with 11 Credit Unions and have partnered with more than 75 youth employment programs across the country. All in this great effort to bring banking, saving and building credit opportunities to youth of which we've reached at least 6,500 today. So, we're really excited about that — that outcome and that result and always trying to expand that as we can.

So, one of the things, as we were approached to kind of, have this conversation and participate in this webinar, was—and we were with Anna and Raquan they were really interested in us kind of bringing some practical tips and tools to what our business today so that you would have something that you ever take away, but you could use with your family. And definitely to Anna's point, I — my began my — my own career as a case manager. So, I certainly appreciate the deep work that you guys do every day in the field working with families, it's critically important and any kind of tools that we can share to make that easier or better for you, we are always happy to do.

But what I'm sharing with you now is a — Actually, this is something that we have in our MyPath Savings Curriculum when we're doing that train the trainer to our partners. This is really — we really believe it sort of starts with young people and I think the same with adults, it really starts with helping families, helping youth develop goals. If you write it down, the chances of it happening are much more likely and so, we really use — we advocate using the Star Framework, which I'm sure many of you are familiar with, but it never hurts to kind of get that reminder. So, really getting focused to develop goals using this Star Framework, which is star, the S part being specific that is being time-bound, action-oriented, and realistic.

So, for example, if a person says that they want to become healthier, how can we make that more specific? So, maybe they wanna go to the gym twice a week for three months. So, we've definitely gotten more specific, more time bound action oriented in that process. Is it realistic that's the question that the — the young person or the adult would have to answer for themselves, but we can kind of guide them through that process. And we always take a moment to get young people to think about whatever goal they've set for themselves and there's no judgment on those goals.

So, to get them connected to a money goal, or a savings goal. So, if a person is trying to get healthier and they decide that they wanna go, you know, two times a week for three — three months to the gym, we'll start asking questions. So, you wanna go to the gym, you're gonna need money for a gym membership most likely. Maybe you will need clothes, you might need shoes. And so, there are, you know, a number of ways that we really perform with that no matter what goals someone sets there's always a way to connect that to — to a financial goal, as well.

We also work with youth to establish a savings contract. So, in our program with our model, we encourage every youth to save a minimum of 10 percent towards their goal, but if they wanna save more, we will certainly encourage that, and just making sure that that's really a viable

thing that they can do. And so, with your families as you're working with them you, you know, you could also bring in a savings contract that they could sign. And of course, this is not an official document or anything, but it is something that can give people an additional layer of motivation or support in meeting those goals.

The other thing too is that as you're working with families, and you get the opportunity to see them over a longer period of time you know, being able to check in with them and track their progress, seeing how they're doing on that. And if they reach their goal, you know, celebrating those successes with them and really — and if they don't meet those goals being there as a support to kind of just encourage their persistence with it. So, definitely financial goals setting is a really important part of building financial capability.

Another thing too that we do with young people and I think this is a very relevant activity with any age population, again, all in the interest of building out financial capability for them is really supporting them in kind of understanding some of the basics of banking because I think you cannot assume that people have the same understanding about or the same experience with that. So, this is also an activity that we do through our with our train the trainer when we're training different program partners. But we always start, well even before we begin this activity about banking basics, we really start with trying to create a safe space with — with the — a group or if you're doing it individually you can also do this, as well. But creating a space where people can sort of talk about their feelings with money and those early money memories that they may have.

Like we always ask the question what is your first or earliest memory of money? And it's such an interesting question to ask, because you'll get such a wide range of answers on that. Some people have a very positive memory of money, some people have a very painful memories of money and it's really important to kind of hear that I think from people and validate that. And I think it just gets people in a space where they wanna talk about money, you know, or they — they tap into something that's — that's real for them it's not just theory.

And so, kind of starting with that as a process and then moving forth into a place where we really kind of talk about well, what is the role of financial institutions in helping you manage your money, or helping with money management? So, we always ask the question to the group and we oftentimes like to do this with small groups but we ask, you know, where do you or people you know save their money?

And you will always here such an interesting range of answers there. I mean, we — we hear people say or I already save in a savings account or a money market account or various things. And some people will talk about saving it in a piggy bank, or under the mattress, or in the case of my own parents, they actually for a very long time saved money in the freezer wrapped in aluminum foil, you know, just everybody has very different practices and processes. And so, we kind of walk from there and talk about well, what are the risks and benefits of actually saving your money in that way?

And so, of course if you're saving it at your house and not in a finance — financial institution the risk there is that it could be stolen, you know, the house could burn down and that money is not insured. A benefit is that if you need the cash, you know, it's — it's right there, you can

easily access it. And then we kind of walk them through a process of getting them to think about what could be some of the benefits and risks of saving it with a mainstream financial institution like a bank or a credit union. And you know, there with — with the benefits, of course, we will sort of talk about that if you know, the bank gets robbed, or the bank catches fire and you got your money in there, it is insured up to \$250,000 on each account. You know, having this, your money in the bank you might get a — a debit card that you can use to make online purchases and the convenience of that. Having a banking relationship if you later need a loan or you need something else from the bank you've got a relationship there that you can possibly leverage.

In terms of risk with the financial institution, we do ask this question because for some people there have been real experiences and real risks for them. Some people will talk about how they were treated well when they went to a bank, or that they were charged excessive fees, or they — they got into some trouble with fees and they weren't even aware of. And so, we like to ask that question 'cause we wanna give people a chance to really talk about their specific experience and, you'll hear a whole range in doing this activity with people and you know, not everybody will be ready to put their money in a financial institution. Sometimes it takes time before people can trust that, but we think this is a good activity to kind of get the conversation going.

And for those families that you may be working with that are on or under bank that could use an account I did wanna mention this as a possible resource and I'm sure some of you are already familiar with it but there is definitely the sort of national effort called Bank On that is been going on for a number of years now. And this group or organization I should say really what they do is they really promote — they work with financial institutions across the country banks and credit unions and tries to get them to create safe and affordable accounts much in the same way that our organization MyPath does and we do that specifically for you, Bank On does that for adults. So, they don't necessarily have a youth aspect, or the youth blends to their work, but it's very similar to kind of what MyPath does.

And so, you can see here in the slide, this particular slide, it will tell you some of the — the features or standards that they try to negotiate with different banks and credit unions. Again, trying to make these accounts low or no fee. Very minimal opening deposit or a — a minimal balance that a person has to maintain on the account. With Bank On certified accounts, they also promote this, you know, not having the ability to overdraft on the account.

So, there's certain protective features that they will put in place to kind of make these ca — accounts more safe and affordable. And you can go to their website and you can see all of these particular standards and features, they even have some that are strongly recommended features. So, it doesn't necessarily mean that the financial institutions have adopted all of those, but they—they definitely are trying to move them to a place where they would adopt them. And I think it's a very useful thing to check out because it kind of can help you to know about this available more safe, affordable accounts that you might be able to recommend to some of the family that you're working with if they are — if they are seeking such services.

And this is the last slide that I have here really kind of shows you as of 2019, which banks and credit unions across the country are offering Bank On certified accounts. They are about 30.

And I wanna call out that there are two credit unions, the rest are banks, but the two credit unions there are Diamond Lakes Federal Credit Union. They — their Bank On certified account is called Break Free Checking Account. And the other credit union that is offering one itself called Federal Credit Union and they have something called their Access Checking Account, which meets Bank On standards. And [Inaudible] is actually a partner of — of MyPath and has been doing work with us for a number of years.

So, we're really happy that they're also a Bank On account. But you can also see that many other banks, some of the larger ones of course, Bank On — sorry, Bank of America they have their Safe Balance banking account that meets Bank On standards, Chase, Citi, Wells Fargo, they also offer ones but you could have — you'll see the specific name of the accounts that they are offering that meet those Bank On certification. So, that might be something useful to be able to show them and tell your family so they know about those options available to them. And I would stop right there and turn it back over to Anna.

Anna Lovejoy: Thanks so much, Catherine. We really appreciate hearing MyPath story and learning about all these effective approaches and tools that you've developed to strengthen financial capability for youth. I think we could see through the, the general chat responses that — some of what folks were hearing was really resonating with them, either as it applied to them back in — in their youth or you know, ideas for, you know, what — what might work with their families. So, again, thank you for sharing that.

Now, I think we're gonna take a quick break before I introduce our next speaker and ask a poll question So, if everyone doesn't mind playing along our question is how do you support family financial well-being specifically, in your program and your options are — we offer in house financial capability services. We partner with a local organization to provide financial capability services to our families. We refer families to a local organization that provides financial capability services. We do not currently support family financial well-being in any formal way or other. So, thank you for responding and if you click on other and want to share, you know, more specifically what it is that you do in the general chat, we would love that, as well.

So, just taking a look at the responses as they're rolling in. It looks like we have more than half — half of you are referring families to a local organization that provides financial capability services and maybe another 20 percent of you are partnering with a local organization and some of you are also are — are offering in-house services. So, that's great. Thank you so much for sharing. I think we can probably move on. It looks like most people have responded. So, that's just really interesting, an interesting data point for us to — to know. But it's great that it sounds like most of you are doing something related to this, so that's great.

So, it's my pleasure to introduce our next presenter, Yuliya Rza. She is — the Your Money, Your Goals Program Specialist with the Office of Community Affairs at the Consumer Financial Protection Bureau. She is responsible for managing Your Money, Your Goals Partner Relationships, ensuring content relevancy and managing training and technical assistance. And her background is in social service program administration both at federal and local levels. We're delighted that Yuliya is with us here today to share information about some new freely available tools that we hope that you and the families in your programs may find useful. So, with that, I will turn things over to Yuliya.

Yuliya Rzad: Thank you so much, Anna, and thank you, everybody for giving me the opportunity to come and speak with all of you. There are so many of you, there's more than 200 of you on this webinar which is so exciting for me. So, I'm gonna spend a little bit of time talking about some of the financial capability resources, that the Consumer Financial Protection Bureau offers. We are a federal agency, newly minted. We're the newest one to join the U.S. government. So, you may not have heard of us, we've been around since about 2009 and before I keep going, I have to tell you that the lawyers who work in my agency asked me to tell you that I am not offering you any financial advice. And anything I say is my own opinion and not the opinion of my agency, so, we're just gonna say that real quick and move on.

So, really the mission of the Consumer Financial Protection Bureau is to regulate the financial marketplace and create an even playing field so that everyone knows what's happening, you can see costs upfront and that you are treated fairly. Both as a consumer and as a financial institution in the marketplace. And I work for the Office of Community Affairs within our Division of Consumer Education and Engagement. Our office has a very specific purpose and target population which is — everyone in the United States who is low to moderate income low wealth, or otherwise financially under served or vulnerable.

So, all of the, all of the materials that we create when we provide are all kind of laser-focused for this particular population, which is not a small slot of the American public it's about 30 percent or about 100 million people. I'm gonna talk most of today about one of our offerings which is a booklet that we call Behind On Bills. And then I will wrap up my presentation by quickly mentioning a few other offerings that we have. If you have greater interest in the things that I mentioned toward the end, please add that into the chat and I will try to expand on that if we have time.

So, Behind of Bills is a booklet that we created and it's about the size of a printer size piece of paper eight and a half by length piece of paper folded in half. And it is designed to help you start a conversation with someone that you're working with — around money. Which is a hard conversation to have, right? Like Katherine was saying, people have a lot of emotions about money, sometimes they are not very positive emotions and are often hesitant just to talk about their emotions.

And you know, on the flip side, on the caseworker's side, you know, we ourselves are often sometimes hesitant to talk to people about finances because if your finances aren't in the best shape ever, right? So, we created a series of these booklets the one that you're looking at is our first one, and they're designed to kind of help you start that conversation and they have eight tools. You can see if you look at these, pictures of these eight tools on the right they're little cutesy, right? They're cute little animals they're brightly colored, and we do that on purpose. We do that to kind of break the ice.

We do it so that the conversation that you are about to start having seems a little better — a little less onerous, seems a little less daunting because look, there's like a cute little chameleon involved, or this cheetah, or look at that adorable squirrel, right? And in one — in the one hand it may seem a little bit childish, but on the other hand it makes — it also makes a topic of conversation that is otherwise kind of unwieldy and complex seem a little bit more approachable.

So, Behind on Bills has eight tools and they are color coded. So, you'll see some of them are kind of a bluish green, some of them are yellow and some of them are red. And the idea behind that color coding is to kind of help you gauge where somebody is in their financial lives and what you can be talking with them about, right? So, if they're stable and are in like planning mode, they're looking to the future, maybe you — you start with a tool that's the bluish green tool. If — and they have a lot of, kind of, focus and are ready to make concrete plans, you can start with the yellow tools and if they're in crisis and can't really talk — think about a budget because a debt collector is calling them or they really need assistance just with getting food on the table or getting a house then you maybe start with the red tools. So, a little bit hard to tell and I'm going to try to explain how the booklet works without you having one in front of you.

So, each book, the booklet, when you open it, each tool is kind of a half sheet and it starts with the picture of the cute animal on the front, in this case, it's the chameleon. And that tool opens into kind of a full eight and a half by 11 sheet of paper, which is the body of the tool itself. And then when you shut it on the back side, there is a section for you know what to do if you wanna follow up a step further, kind of like the next stage after you've completed the tool.

So, each tool kind of has three parts, but the whole thing is kind of sits on one sheet of paper front and back and then they are all kind of combined together and bound into this booklet. I don't have time to talk about all eight tools in the booklets today. So, I picked three to chat with you about—to give you a sense of what kind of tools we offer in Behind on Bills.

All of the tools on Behind on Bills are around budgeting getting — getting kind of a grip on money coming in money going out. And this tool starts at goal setting. When you open it, this is what the tool looks like. The inside of the tool is always in black and white. So, you can make photocopies, without having to lose anything in translation from color to black and white on the photocopy machine. But the reason I really liked this particular goal setting tool is a lot of times when we're having conversations with people about money, it's often coming at a — from a place of deficit, right? There's not enough money. I haven't figured out how to do a budget. I can't pay all my bills on time, I can't make ends meet, So, it's a lot of like negative things that come up.

And this goal setting tool tries to flip that on its head and say like, let's take this from an asset approach. What are you proud of? What do you hope for? What is a goal you wanna set? And so, it helps start and frame that conversation right off the bat from kind of a more positive lens so that when you do start getting into the nitty-gritty of figuring out all of your income sources, tracking all of your expenses, you have this kind of positive goal-oriented vision for what you wanna get out.

You'll see at the bottom of the tool, or maybe you'll have to squint there are two little lines and then at the bottom it says who can help me and date to complete. And so, this is back to smart goals and I believe Katherine called them Star goals, but you know, sort of about the same thing. Goals aren't useful if we have no set of accountability for them, right? And so, having someone to talk to you about your goal and to say, you know, I really wanna accomplish this can you commit to checking in with me every month to see where I am with this goal that actually helps you stick to the goal, right? Stick to what you wanna be doing. So, it's a little way for us to create a bit of accountability for ourselves.

When you close up this tool? You can get a step further and here's where you get to the nuts and bolts, right? You get, you know, let's make an action plan. And it's not enough to just say, I — you know I hope to be able to send my kids to college. Let's come up with some steps. Let's figure out what resources you need. Let's set some deadlines so that you can take the goals that are kind of in the dream space and make it more of a smart goal or a star goal and actually, accomplish those steps. In another tool that we have in the toolkit, it is our Bill calendar and it helps you get a better sense of when all of your monthly bills are due.

And so, when you open it up, it's just a basic little calendar. But what's great about this is because it's in black and white, you can make multiple copies of it and have, you know, a couple of these blank calendars, one for every month and you fill it out and you know, put it on a fridge, put it on, you know, the back of your bedroom — bedroom door, put it on your closet doors so there is a constant reminder about when everything is due. And if you read the instructions, which you know, aren't — aren't particularly legible right this minute, but they basically say, you know, don't just write down when the bill is due, write down when you need to put it in the mail.

You know, it makes — if you're mailing something in make sure that's like a good seven days before the bill is actually due or you know, if you're gonna pay it online, make sure it's like a day or two days before the bill is due to give the company enough time to process it. So, but it's — so that, you know, you're not paying those unnecessary late fees that often end up adding up to a whole ton of money at the end of the year.

When you close up this Bill calendar and you get this step further and you start — and — and here's sometimes it gives you a couple tips and it allows you to kind of do a little bit of analysis, right? So, after, you know, filling out the calendar and maybe living with it for — for a month, maybe you notice that you know, you have like four bills all due in a week where you don't get paid and how do you, or how can you fix that? How can you change that around? Can you maybe call your credit card company and see if you can change the due date of one of your credit card bills so it matches up better to one's income that's actually coming in. Can you maybe talk to your landlord about splitting your rent payment into two payments in one month on the 1st and the 15th rather than a big bulk sum on the 1st. So, it gives you a little bit of space to kind of think about how you've been living with this Bill calendar and how you've been paying your bills and see if you can change something to make things a little bit easier.

So, the third tool I wanna talk to you about and this is my favorite picture of the ostrich with its head in a coin purse is our spending tracker. And this is really a way for you to figure out where all the money goes, right? This is not an issue that is unique to people living with low incomes, right? We all have kind of like the thought, you know, we get paid and then at the end of the month, there's no more money in our account and you're like "What happened?" What happened? Am I — am I really drinking that many losses? Am I really going to Starbucks that often? This tracker helps you figure that out.

And I think the first thing I point out about this tracker is the categories. They are in alphabetical order. So, you see cell phone is first, then debt payment, then eating out and they're in alphabetical order for a reason. People spend money on what they spend money on and the first step to figuring out a budget, to figuring out your finances is just an accurate

picture of what's happening now. And when you're trying to create that picture for yourself, it is best not start with like, well, why are you going to McDonald's five times a day, five times a week, or you know, why are you paying so much for the gym? Or why is your cell phone plan so expensive, right? A lot, those are all questions with judgments tied into them, right? You know, and they come from a place of wanting to help and wanting to fix the problem, But when you're already struggling with your finances and you're looking at this kind of very stressful picture it's best to try to, you know, just write down what it is and there are no judgments, and there are no biases and everything is in order based on the alphabet, right?

You know, we're not saying that you should prioritize one thing over another. You can come to those conclusions on your own as you start living with these monthly trackers. But at the moment, let's just write it all down. If it's too much to write it all down for a month, try writing it all down for two weeks, right? Keep your receipts, put them in a little bag, keep them in your purse and at the end of two weeks, or at the end of the month fill out this tracker and just see where the money is going.

And that scene leads to a step further, which is the analysis fees. You know, you've done this, right? You've spent a month, or you've spent two weeks tracking your income, oh, I'm sorry, tracking your expenses so now, take a look at what's there and see if you can separate it into needs and wants, right? Which of those expenses were absolutely necessary to the way you lived your life? And which of those expenses were more discretionary? And we don't tell people in advance like what category I consider a need, what category I consider a want. To some people, a cell phone, the data plan is a luxury and to some people a cell phone, the data plan is the only way they can connect to the outside world 'cause maybe they don't have internet at home and because they need to do their homework and the internet is you know, you need it for everything, right?

So, we don't tell people how to make those decisions but we give them guidance on, you know, try to separate it out and see if — if you're having a hard time at the of the month making things — making ends meet, see if you could cut down on some of your wants. Whatever you've decided that those are, right? And see how that feels and if it makes it a little bit easier the next month.

So, like I said, there are five other — like five other tools and I don't have time to go through all of them. I do wanna point out a few things Behind on Bills is also available in Spanish, it's called *Atrasado en los pagos*. And we also have two other booklets, one covers debt issues and the picture of the other one isn't on here, but the third is — covers issues around credit. So, checking your credit report, reviewing it, figuring out if everything is correct. How to dispute errors on your credit report. How to start building credit if you don't have any, if you're just starting out in the financial system all of these booklets are free from the Consumer Financial Protection Bureau. And I'm about to get to the page where they'll tell you how to order all of them. But before I do, I wanna talk about two other resources.

One is Money As You Grow. Money As You Grow is a book club. And it — it's designed to help parents and caregivers talk to their children about money. And so, what we've done is we've identified oh, I can't remember if it's 20 or 25, children's books at different stages of development from you know, from you know, little toddlers like 3-year-olds, all the way to

middle school, I think to 12. So, we make these book recommendations. There are books available in Spanish and in English. And with those books, we create kind of conversation guides for parents so you can get the book, read it with your — read it with your child and then use the conversation guide to kind of talk with your child about the money issues that come up in this book. You see the link at the bottom here, this is where you can check out all of the different books that we recommend and that you can order the conversation guides. The books are not free. You have to buy the books. But the conversation guides are — are free, and are available in both English and Spanish depending on, you know, the language of the book.

The other thing I quickly wanna talk about is — in reaction to Anna's presentation at the very beginning and you remember the trajectory from financial literacy, to capabilities, to security, to financial well-being. Now, I just wanted to quickly point out that if you're interested, if you've got the whole financial capability thing down and you're interested in figuring out how do we measure financial well-being? That is something to CFPB has spent a lot of time thinking about and we've actually created the financial well-being scale.

Now, I just posted the link to that in the chat. You can actually go on to this page, and to 10 questions of scale you can take a — around two minutes online. You get a score, you can then compare your score to a national average. This is not data that we track in any way, you'll just — you'll get in and once you close the browser, it disappears. But this is something you could be using especially if you have a very long relationship with the parents that you work with, you know. You can have them take the questionnaire at the beginning when they first enroll into your whatever financial capability services you give — you have and then, you know, maybe every six months they take it again and see how their score changes. This has been very rigorously tested and including with low-income families, and hasn't been found to be indicative, you know, the questions we ask really are indicative of somebody's financial well-being. So, take a look at it if you're interested.

If you would like to spend more time as an organization thinking about how to embed financial capability services into your — into the programs that you are already providing we encourage you to apply to our 2020 Your Money, Your Goals We fill like 40, 50 organizations each year and we work intensely through training and technical assistance with them, to help them embed financial capability services into the work that they've already done. A shout out to, I saw there are folks from Orange County Florida Head Start who we spent quite a bit of time working with them. I hope things are still going well, you guys.

So, if you're interested in doing that we will be sending out a call for applications to join the cohort in July and we announce it through our email, so — so list serve. So, if you go to our website, which is a link at the top of the slide on the right-hand side, if you scroll down a little bit, you can put in your email address and join our list there and then you will be notified as soon as we are ready to put out that application.

And finally, here are the links to order all of our booklets. There — all of the materials we've tried are free. They are not copyrighted. You can do with them whatever you would like. And they come with training slides and training videos. You can download all of that on our website. And with that, I will end unless there are questions.

Anna Lovejoy: Thanks so much, Juliya. That was really helpful and I think from the reaction we were getting in the general chat and that people really like the look of the tools and thought that they would be really helpful and useful. So, I think several had already reported that they either downloaded or ordered them and thought they were fantastic. So, thank you again for sharing all of that and we can't wait to see what else, you know, new products come out of your shop in the future, as well.

You know, before we wrap things up, I wanted to just point out a few things. One is all of the resources that we have mentioned today are available and lifted, and the links are available in a document that we put together. If you look at the bottom, lower left-hand side of your screen there's a box that says resources, select and download. And there are two of the — the worksheets and — that Catherine mentioned that if you click on them and — and then click the button to download the file, they'll download right to your laptop. And then the Financial Capability, 101 Resources is a list of all of the resources that we talked about with links to them. So, hopefully that will be useful to all of you.

And just a reminder that the — well, recording for this webinar and the pdf — a pdf of the slides will be available within about a month of this webinar as soon as it goes through the quality control process and we'll be up on ECLKC. In the meantime, if you have, if you wanted to go check out any of our previously recorded webinars, they're all up there on ECLKC as well.

And you know, before we wrap up, just a couple of points that I wanted to make. I know that our guests from MyPath — their program focuses primarily on youth, and although we know that a Head Start program and Early Head Start programs aren't necessarily, you know, putting the needs of youth as a population in mind there are several things that they demonstrated that we thought were valuable and we're highlighting today. A couple of them included the importance of getting constituent input in developing tools and resources. We think that, you know, basically, it's important to do — to get the feedback from your — your end user in order to make sure that you are meeting their needs.

And so, I think they were a great example of, you know, how that's done. Also, Catherine laid out some very important steps in the goal-setting process. Really starting with having a conversation about financial topics which can sometimes be scary or uncomfortable. Not just for you, but for families or really for anyone. And so, having a — you know, a conversation to sort of, you know, get folks comfortable having that dialogue that then you can continue to have over the course of the planning process I think, you know, is — is important to highlight.

And finally, the overview of the banking basics and really the way that — that MyPath breaks, breaks it all down for families we think is an important step and hopefully they're a good example of how you can do that.

And then finally, we just hope that you know, Yuliya's tools will be useful in whether you decide to offer these financial capability services on your own, or a partner, or refer others in the communities, you can certainly, you know, share these resources directly with families or with other partners. And hopefully they'll be useful. So, I just thank you so much. I know we're two minutes over time. Thank you to our speakers for joining us today. We are gonna keep the line open for any continued questions that come through. We're gonna shut down the audio in just

a bit, but we will continue to be in the general chat. So, please feel free to post your questions there and we will respond to them. And we hope that you will come back, our next webinar will be in June, the date to be determined, but we're going to talk about the other part of the BFEM equation focusing on adult education, training and career planning, so, we hope you'll join us then and the e-blast will be out within a few weeks

And with that, we just wanted to say thank you to everybody, and we hope that you will continue to join us, in — on our future webinars, so, thank you so much.