



**LEAD CENTER**

# Louisville Economic Advancement Assembly

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# LEAD CENTER MISSION

To advance sustainable individual and systems-level change that results in improved, competitive integrated employment and economic self-sufficiency outcomes for individuals across the spectrum of disability.



# FRAMING THE ISSUE

- ▶ People with disabilities live in poverty at a rate twice that of their non-disabled peers. (27.8% compared to 12.4%)
- ▶ Many people with disabilities have never managed a budget, opened a savings or checking account, applied for an assistive technology loan or understood how to build assets.



# DISABILITY AND POVERTY

- ▶ There are 13.7 million Americans with disabilities between the ages of 18 and 64 who are receiving Social Security benefits.
- ▶ Public benefit programs for people with disabilities, especially Supplemental Security Income (SSI), deny beneficiaries the opportunity to increase savings and assets.



# THE CHALLENGE BY NUMBERS

- ▶ Approximately half (48%) of people with disabilities report a personal income of less than \$15,000 and only 7% make more than \$50,000.
- ▶ Three in five (58%) people with disabilities said they are either struggling to get by and going further into debt each month or living paycheck-to-paycheck versus only 34% of people without disabilities.
- ▶ Just over one-third (37%) of people with disabilities report that they are not living paycheck-to-paycheck or have few financial worries, compared to 62% people without disabilities.



# IMPACT OF INCOME DISPARITY

- ▶ Low income individuals have less financial knowledge and ability, achieve fewer financial goals, and have less access to financial services and products than individuals with higher incomes.
- ▶ Identifying and utilizing strategies to equip individuals with the knowledge and access they need becomes a critical first step to changing behavior and improving outcomes.



# FINANCIAL CAPABILITY

- ▶ Combination of knowledge and skills to inform financial decisions and behaviors, identify opportunities to improve financial stability, and manage financial resources effectively.
- ▶ The best time to reach an individual and teach them about their money is at a point in time when it's needed... such as during a job search or receiving a first paycheck.



# BUILDING A ROADMAP

- ▶ For people with disabilities, there is a new level of focus, energy, and commitment to build a roadmap out of poverty at a national, state, and local level.



# AT A NATIONAL LEVEL

- ▶ Collaboration between US Department of Labor, Office of Disability Employment Policy (ODEP) and Consumer Financial Protection Bureau (CFPB)
- ▶ Collaboration between the IRS and AJCs to connect job seekers with free tax preparation assistance and other financial capability strategies



# AT A STATE LEVEL

- ▶ Convening Asset Development Summits that bring together financial institutions, government agencies, and community organizations to learn about the financial capability needs of people with disabilities and their families.
- ▶ Testing financial coaching models integrated into social and human service delivery.



# AT A LOCAL LEVEL

- ▶ Improving coordination of public and private financial stability supports and services
- ▶ Utilizing common set of metrics to measure financial capability outcomes of varied service delivery models



# A PARADIGM SHIFT

- ▶ Moving from the acceptance of a life of poverty due to the need for public assistance to higher expectations about equality of opportunity, participation in the economic mainstream, and more informed financial decisions that promote economic stability and mobility.



# SUGGESTED ECONOMIC ADVANCEMENT STRATEGIES

## KEY INDICATORS – Level 1

- ▶ Work incentives and benefits planning assistance are coordinated at community sites (including OVR and AJC) with the Work Incentives Planning and Assistance (WIPA) program or other certified benefits planners.
- ▶ Work plan with priorities for education and outreach, capacity building and policy development is outlined.
- ▶ Job seekers are informed about the EITC and linked to local VITA sites, MyFreeTaxes, and other free tax preparation options.
- ▶ Asset building resources have been identified and information materials are disseminated throughout the community, including at Job Centers, and updated quarterly.



# SUGGESTED ECONOMIC ADVANCEMENT STRATEGIES

## KEY INDICATORS - Level 2

- ▶ Training for front-line staff on linking employment goals to saving and asset building tools and resources. This should include incorporating financial capability strategies in the development of the Employment Plans.
- ▶ Asset Summit is convened with leaders from the asset and disability communities. Financial Fitness Fairs, Super Saturdays or other events are held to raise awareness of asset building tools/resources among individuals with disabilities.
- ▶ Asset Development Work Group is established and meets regularly.
- ▶ Employment plans of Ticket users consider and savings and asset building objectives are included.
- ▶ Integrated Resource Teams incorporate savings and asset building objectives on an individualized basis with jobseekers with disabilities and multiple challenges to employment.



# SUGGESTED ECONOMIC ADVANCEMENT STRATEGIES

## KEY INDICATORS – Level 3

- ▶ Efforts to sustain dedicated staff to continue ongoing training and technical assistance on asset development strategies including their relevance and link to the public workforce system.
- ▶ Community partners provide and attend ongoing service training on asset development service delivery models and strategies to help connect jobseekers with disabilities to the workforce system and to enhance long-term economic self-sufficiency.
- ▶ Financial education classes are offered at the Job Center as part of Core Services, and within other key disability partners services.
- ▶ Asset Development Work Group continues to meet regularly with expanded partnership base and documents education and outreach, capacity building, and policy development outcomes.
- ▶ Job Center (and other key sites) has become a community resource and location for asset development activities including a site for financial education, volunteer tax assistance benefits planning and advisement, credit counseling; and linked to matched savings plans (Assets for Independence grantees) and affordable financial services.
- ▶ Strategies are in place to serve youth and adult jobseekers with disabilities and multiple challenges to employment that include heightened disability awareness, accessibility, universal design and learning strategies, increased knowledge of key resources such as benefits counseling and work incentives and other asset development strategies, and use of integrated team approaches with varied service systems.



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