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Financial Capability: The Missing Piece to the Employment Puzzle

October 26, 2017
2:00 PM EDT

Facilitator

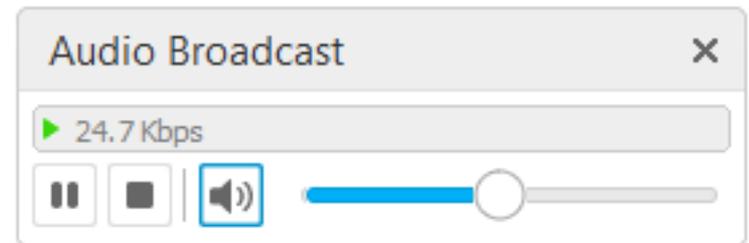
Brittany Taylor

LEAD Center

National Disability Institute

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Today's Speakers

David Leon

Ticket to Work Coordinator, Grants & Special Programs
Virginia Department for Aging and Rehabilitative Services

Mike Klinger

Work Incentives Specialist
Virginia Department for Aging and Rehabilitative Services

Elizabeth Jennings

LEAD Center
National Disability Institute



Agenda

- Review today's webinar objectives
- Overview of the Financial Capability Webinar Series
- Connection to employment services
- Where we go from here
- Questions & Answers

Today's Webinar Objectives

- As a result of today's webinar, attendees will:
 - Better understand the spectrum of financial capability strategies
 - Gain an understanding of disability policies that support the provision of financial capability services
 - Be introduced to new activities and resources within Virginia

Financial Capability Webinar Series

- **PURPOSE:** Address a major barrier to work-lack of financial resources
- **GOAL:** Equip current WISA's, DARs/DVBI staff, and vendors with the education and resources necessary to build the financial capability of customers and maximize their potential for long-term employment success.

Throughout the webinar series, participants will learn how to:

- Better understand the financial lives of the customers they serve and the impact on their employment goals and job search,
- Shift a focus from employment as the goal to employment as a stepping-stone to economic self-sufficiency, and
- Connect customers to financial opportunities so they can capitalize on the economic self-sufficiency that can come from employment.

Save the Date!

- Resource Mapping: A Strategy to Enhance Collaboration and Referrals
 - November 2, 2017, 2:00-3:00 pm EST
 - [Reserve your seat now](#)
- Financial Health Assessment for Counseling and Guidance
 - December 7, 2017, 2:00-3:00 pm EST
 - [Reserve your seat now](#)

Welcome

David Leon

Ticket to Work Coordinator, Grants & Special
Programs

Virginia Department for Aging and Rehabilitative
Services



career pathways

for Individuals with Disabilities

The CPID project will help 500 Virginians with disabilities, including transition age youth, young adults and veterans:

Gain new skills and industry recognized credentials through creating access to Career Pathways leading to employment in competitive, high-demand, high-quality occupations.

Our business driven approach focuses on two industry sectors, modern manufacturing and Information Technology.

We collaborate with the Virginia Manufacturer's Association, WIOA and education partners to create access through targeted assessments, assistive technology and wraparound supports

Career Pathways for Individuals with Disabilities has more than 10 project partners in education, workforce development and business insuring systems alignment.

Financial Capability

- CPID's Dream It. Do It. Virginia academies provide participants with an opportunity to assess interest and aptitude.
- CPID's fully accessible trainings such as the Manufacturing Technician Trainings at WWRC provide pathways to high paying careers.
- With financial opportunity comes a need for the financial skills training to become truly self-sufficient.

NATIONAL DISABILITY INSTITUTE

- The mission of National Disability Institute is to drive social impact to build a better economic future for people with disabilities and their families.



www.realeconomicimpact.org



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.

www.leadcenter.org



What is Financial Capability?

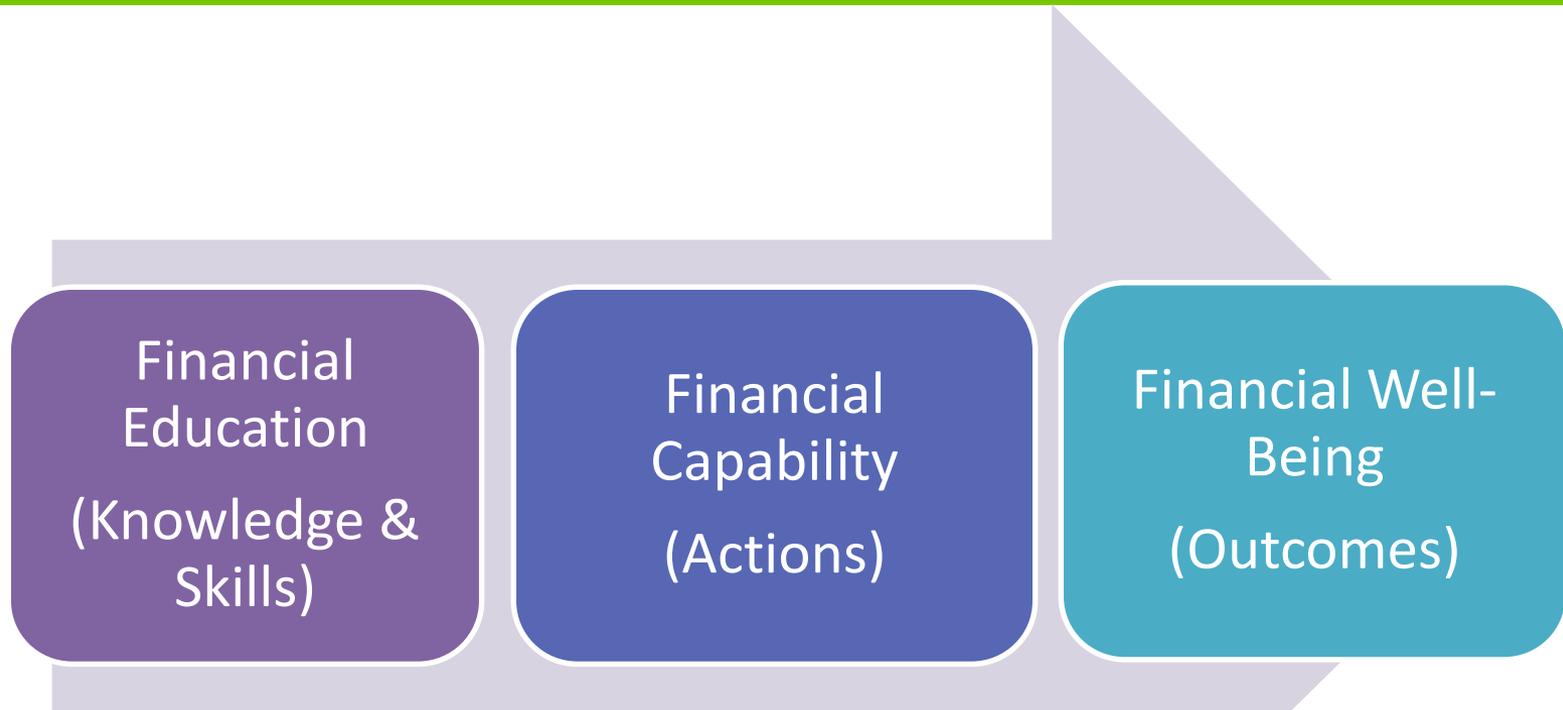
Financial Capability

- Combination of knowledge and skills to inform financial decisions and behaviors, identify opportunities to improve financial stability, and manage financial resources effectively.

Financial Capability for Persons with Disabilities

For persons with disabilities there are additional considerations to ensure individuals have the knowledge and skills they need, the opportunity to act, and the support to take action.

Financial Education vs. Financial Capability vs. Financial Well-Being



Key Skills and Knowledge

- Money management / budgeting
- Debt management
- Credit management
- Public benefits management
- How to secure good advice
- How to connect to resources/programs/services

Desired Behavior/Actions

Financial decisions are based on good information and actions driven by positive financial goals.

- **Understanding Money:** Individuals build their knowledge of money, connect to trusted entities for advice, and use available resources and supports.
- **Earning Money:** Individuals work to their full potential and utilize available employer benefits and work incentives.

Desired Behavior/Actions, cont.

- **Using Money:** Individuals budget to meet their needs and attain their goals, utilize affordable financial products, and use credit wisely, including proactive debt management.
- **Saving Money:** Individuals pay themselves first, have emergency funds, and use matched savings programs and other protected savings opportunities to build assets.
- **Protecting Money:** Individuals access and use available consumer protections and insurance options to protect the money they have and their ability to earn more.

Opportunity

- Identifying opportunities for individuals with disabilities is critical to an individual's ability to achieve financial well-being.
- Similarly, identifying opportunities to integrate financial capability into the current disability service delivery system is an important component of this discussion.

What is the connection to
employment services?

Federal Policies that Support Financial Capability

- Rehabilitation Act of 1973
- HCBS Final Rule
- Workforce Innovation and Opportunity Act (WIOA)
- SSA Work Incentives
- ABLE Accounts

Rehabilitation Act of 1973

- The purpose of the act is to:
*“empower individuals with disabilities to maximize employment, **economic self sufficiency**, independence, and inclusion and integration into society.”*

HCBS Final Rule Setting Requirements

- The home and community-based setting requirements establish an outcome oriented definition that focuses on the nature and quality of individuals' experiences
- The requirements maximize opportunities for individuals to have access to the benefits of community living and receiving services in the most integrated setting

HCBS Settings Requirement (cont.)

- Provide opportunities to seek employment and work in competitive integrated settings, engage in community life, and **control personal resources**
- Optimizes individual initiative, autonomy, and independence in making life choices

CMS Provided Exploratory Questions to Assist States in Assessment of Non-Residential Home and Community-Based Service (HCBS) Settings

- In settings where money management is part of the service, does the setting facilitate the opportunity for individuals to have a checking or savings account or other means to have access to and control his/her funds. For example, is it clear that the individual is not required to sign over his/her paychecks to the provider?

DOL - WIOA Focus on Financial Education in Youth Programs

- *As identified within the WIOA Final Rule, Local programs must make each of 14 identified services available to youth participants:*
#11 - Financial literacy education;
- For all 14 services visit <https://www.doleta.gov/WIOA/Docs/wioa-regs-labor-final-rule.pdf>. § 681.460 What services must local programs offer to youth participants?

WIOA - What is Financial Literacy?

- The financial literacy education program element may include activities which:
 - Support the ability of participants to create budgets, initiate checking and savings accounts at banks, and make informed financial decisions;
 - Support a participant's ability to understand, evaluate, and compare financial products, services, and opportunities and to make informed financial decisions;

WIOA - What is Financial Literacy?, cont.

- Support activities that address the particular financial literacy needs of youth with disabilities, including connecting them to benefits planning and work incentives counseling;
- Implement other approaches to help participants gain the knowledge, skills, and confidence to make informed financial decisions that enable them to attain greater financial health and stability by using high quality, age-appropriate, and relevant strategies and channels, including, where possible, timely and customized information, guidance, tools, and instruction.

SSA Work Incentives

- Plan for Achieving Self Support
- Property Essential for Self Support
- Impairment Related Work Expenses
- Blind Work Expenses
- 1619(b) Medicaid

Achieving a Better Life Experience (ABLE) Act

- ABLÉ accounts:
 - Qualified savings accounts that receive preferred federal tax treatment (529)
 - Enable eligible individuals to save for disability related expenses
 - Eligibility includes onset of disability prior to age 26 and severity of disability (demonstrated by SSA disability benefit or doctors note)

Achieving a Better Life Experience (ABLE) Act, cont.

- Total annual contributions may not exceed \$14,000 per year
- ABLE assets will be disregarded or receive favorable treatment when determining eligibility for most federal means-tested benefits
- Savings limit is \$100,000 for SSI Recipients or benefits are suspended.

Virginia ABLE - ABLEnow

- **Status:** Open for Enrollment
 - Manager: Virginia529 College Savings Plan
 - Investment Institution: Vanguard and Fidelity
- **Program Website:** www.ablenow.com
- **Total Annual Contribution Limit:** \$14,000
- **Account Limit:** \$500,000 (\$100,000 for SSI Recipients)
- **State Tax Deduction:** Yes, annual state income tax deduction of up to \$2,000 per contributor for contributions to an ABLEnow account.
- **Does this program offer enrollment to out of state residents?** Yes.

Research on Financial Stress

- Research shows that dealing with financial stressors lessens our cognitive ability
- Research demonstrates that worrying about financial issues prevents an individual from focusing on work – limiting productivity and threatening job maintenance.
- People who are disabled are more likely to be poor.
- The cost of living with a disability can increase household poverty.

One Mediator

- Emerging research suggests that **economic empowerment interventions can help increase individuals' motivation to work and engage in employment supports.**

WISA Services are Exemplifying this Finding

Outcomes

- Rehab rates for SSA beneficiaries with WISA services is over 67% since 2011 as compared to 41% when these services are not offered
- VA PP Ticket to Work Employment Networks (ENs) have outperformed the national average of a 73% increase over the last two FFYs
- 2nd and 4th Quarter earnings after exit are a new measure for VR.

DARS WISA Services

- Encourage self-sufficiency.
- Work Incentives Counseling fills the gap in information that job seekers with disabilities need to make informed decisions about work.
- Equipped our TtW PP ENs with the skills needed to continue to provide WISA services to clients after VR case closure.
- Guide WISAs to advance their knowledge base so they can assist their clients maintain and grow their employment outcomes.

Let's Go Further

DARS Services to support financial capability

- To support movement along the trajectory to financial well-being, VA DARS offers/will offer the following services:
 - WorkWorld Summary and Analysis
 - PASS
 - Student Earned Income Exclusion
 - Individual Development Accounts (IDA's)
 - ABLE Now
 - Financial Health Assessment

Capitalize on Just in Time Moments

- Identifying an earnings goal --- BUDGET.
- Seeking employment that requires credit checks as part of the job screening process --- CREDIT & DEBT.
- Receiving a first paycheck --- BANK ACCOUNT and AUTOMATIC SAVINGS.
- **FFY 2016 99% of successfully closed DARS cases left with earnings that qualified for free tax prep and E-Filing --- BANK ACCOUNT, DEBT, SAVINGS, GOAL-SETTING**

DARS Initiatives to build organizational Capacity

- Partnership with NDI
- Community Financial Empowerment Training
- CFPB “Your Money, Your Goals” Train the Trainer
- Motivational Interviewing
- Targeted Communities

A new lens to:

- Better understand the financial lives of our customers and the impact on their employment goals and job search.
- Shift our focus from employment as the goal to... employment as a stepping stone to economic self-sufficiency.
- Connect our customers to financial opportunities so they can capitalize on the economic self-sufficiency that can come from employment.
- Build our personal financial capability and knowledge of financial capability strategies.

Final Thoughts

1. Don't end with the employment goal – for many, increased income is the start to feeling secure enough to think about money.
2. Individuals may not understand the financial system but they do understand what they want. Structure conversations around what the person wants in the future – for themselves and for those they love.
3. Small wins increase self-efficacy.
4. Partner, partner, partner.
5. Don't underestimate your power to create change through encouragement.
6. Reach out to us at the LEAD Center for support.

NEXT STEPS

QUESTIONS

Connect for More Information

- Contact Virginia DARS:
 - David Leon, David.Leon@dars.virginia.gov
 - Mike Klinger, Michael.Klinger@dars.virginia.gov
- Contact the LEAD Center:
 - Elizabeth Jennings, ejennings@ndi-inc.org
 - Brittany Taylor, btaylor@ndi-inc.org
- Join NDI's REI Network...
 - Free webinars and tools: <http://bit.ly/REI-Network>

Wrap Up and Thank you

- **Next webinar:** Resource Mapping: A Strategy to Enhance Collaboration and Referrals
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