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Financial Health Assessment for Counseling and Guidance

December 7, 2017
2:00 PM EDT

Welcome

Brittany Taylor

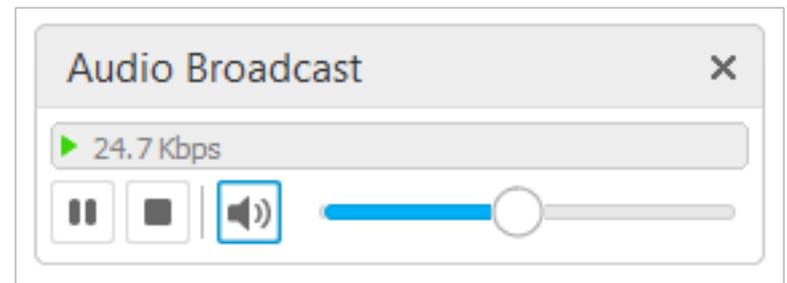
LEAD Center

National Disability Institute



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Speakers

David Leon

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

Elizabeth Jennings

LEAD Center
National Disability Institute



Career Pathways for Individuals with Disabilities (CPID)

- Virginia's Career Pathways for Individuals with Disabilities is funded through a federal grant from the U.S. Department of Education
- Led by DARS and DBVI to help Virginians with disabilities enhance their marketability in high-demand jobs
- CPID developed a pre-training program to prepare students for at WWRC employment including financial empowerment training

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



Agenda

- Review today's webinar objectives
- Overview of the Financial Capability Webinar Series
- Financial Health Assessment (FHA)
 - Using a FHA
 - Review of the Virginia DARS FHA
 - Case Scenarios
 - Counselor's Perspective

Today's Webinar Objectives

- Understand the components and use of a Financial Health Assessment (FHA)
- View the larger picture of how counselors and case workers using an FHA can help individuals improve their financial well-being and employment goals; and
- Learn how Virginia is implementing the use of an FHA as a service; and
- Learn about other resources available to increase your understanding about financial empowerment.

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.”

How did we get here?

- Clients need additional services and community supports to maintain their employment once their VR case is closed
- Access to other community supports upon VR case closure reduces recidivism and duplication of services within the VR system
- Increases the client's likelihood of keeping their jobs, allowing them to build savings for the future

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.

Did you miss a webinar?

- [Financial Empowerment: The missing piece to the employment puzzle](#)
- [Resource Mapping: A Strategy to Enhance Collaboration and Referrals](#)

USING A FINANCIAL HEALTH ASSESSMENT FOR COUNSELING AND GUIDANCE

What is a Financial Health Assessment?

- A tool that includes a variety of financial capability questions that allows an individual to assess their current financial health.
- A tool that assists VR counselors, employment specialists, Work Incentive Specialists, and other service professionals understand the individuals current situation and opportunities to guide them in addressing their financial needs and reaching their goals to improve their financial well-being.

Benefits of Using a Financial Health Assessment

- To assist in identifying barriers to employment and other goals.
- Provides an opportunity to identify community resources that an individual may be able to use.
- Creates a way to start the conversation with the individual on their financial struggles and goals.
- Provides the individual with the awareness of their current situation and an opportunity to work on items that they may not have thought of before to assist them in achieving financial capability.

Opportunities to Incorporate the Financial Health Assessment

- Initial intake process
- Pre-employment questionnaire
- During or at the end of an employment training program
- Prior to a financial education class or as part of a financial class
- As part of the work incentive counseling process

TAKING A CLOSER LOOK AT THE VA DARS FINANCIAL HEALTH ASSESSMENT TOOL

VA DARS Financial Health Assessment Tool

- **Procedure code:** A3023 to AWARE.
- **Description:** Financial Health Assessment (FHA)
- **Fee:** \$150
- **Service Category:** Job Readiness Training
- **Procedure Category:** Work Incentives Services

Question 1

Check your top THREE concerns or issues happening right now in your life. Finish this sentence – I often struggle with:

- Finding a job (or a better job) that will support me/my family
- Paying bills on time
- Paying off debts (loans, credit cards, medical bills, etc.)
- Negative or no credit
- Getting and/or keeping insurance (health, life, disability, home or auto)
- Paying my mortgage or rent on time
- Finding the money to make major repairs or replace broken appliances
- Other

Questions 2 and 3

What are your sources of income?

- Job
- Child Support
- SSI
- SSDI
- Unemployment Benefits
- Alimony
- Family members
- Other

Are you worried about how having a job or saving money will affect your eligibility for SSI, SSDI, or any of the other programs?

- Yes
- No

Question 4

- How often do you struggle with paying any of the following living expenses? (Check the appropriate box)

	n/a	Never, always pay on time	Hardly ever late on a payment	Sometimes late making the payment	Every month I struggle to pay on time
Rent/Mortgage					
Groceries					
Utilities					
Insurance					
Medicines					
Cable					

Question 5

Do you pay someone to prepare your taxes?

Yes

No

N/A

Question 6

How Often do you struggle to pay any of the following debts? (check the appropriate box, if applicable)

	n/a	Never, always pay on time	Hardly ever late on a payment	Sometimes late making the payment	Every month I struggle to pay on time
Student Loans					
Credit Cards					
Payday Loans					
Child Support					
Alimony					
Restitution					
Medical Bills					
Utility Debt					
Car Loan/Note					
Other					

Questions 7

Have you been refused any of the following because of bad credit? (check all that apply)

- Job
- Cell phone plan
- Insurance
- Apartment
- Mortgage
- Car loan
- Utilities
- None
- Other

Questions 8

8. Do you know your rights and what to do if a financial services provider has tried to take advantage of you?

Yes

No

Questions 9-11

9. Do you have a checking account?

- Yes
- No

10. Do you have a savings account?

- Yes
- No

11. If you have a bank account, is it currently “frozen” or being garnished because of a debt?

- Yes
- No

Questions 12

12. Do you have money set aside to cover emergencies or unexpected expenses?

Yes

No

Question 13

How often do you use any of the following services to buy things, make payments, or to get cash?

	Never	Hardly Ever	Sometimes	Often/ Regularly
Payday Loans				
Pawn Shops				
Check Cashers				
Money Orders				
Prepaid Cards				

Questions 14-18

14. Have you ever looked at your credit report?

- Yes
- No

15. Have you seen any information on the credit report that was wrong?

- Yes
- No
- N/A

16. Have you looked at your credit report in the last 12 months?

- Yes
- No

17. Do you know your credit score?

- Yes
- No

18. How would you describe your credit?

- Good. I pay all my credit cards and loan payments on time and don't keep big unpaid balances.
- Fair. I have some late payments or unpaid balances.
- Poor. I have late payments, accounts I have stopped paying, big unpaid balances and/or I've had a bankruptcy.
- I don't think I have any credit, because I haven't had loans, credit cards or debts.

Question 19

19. Have you ever made a personal or family budget?

- Yes, and I use it regularly
- Yes, but I don't use it much
- No, but I would like to learn how
- No

Question 20

20. If you had an emergency and needed \$1,000, where would you get the money?

- My savings
- Sell or cash out my assets, such as car or retirement account
- Borrow from family

Question 21

21. Have you set any financial goals for you and/or your family and know how much money is needed to reach them?

Yes

No

Question 22

What goals have you set or would be interested in setting?

(Note that goals are not necessarily financial issues you are facing. Goals are something you want to improve).

Check your top THREE goals you would like to work on right now:

- Getting a job (or a better job) in order to support myself/my family
- Managing my finances better
- Paying my bills on time
- Paying off debts
- Improving my credit
- Saving for the future
- Getting insurance (health, life, disability, home or auto)
- Buying a home
- Starting my own business
- Going to college, vocational training or other education
- Sending my child (children) to college
- Improving my housing situation
- Having more money for leisure activities
- Other

Check your top THREE goals you would like to work on later:

- Getting a job (or a better job) in order to support myself/my family
- Managing my finances better
- Paying my bills on time
- Paying off debts
- Improving my credit
- Saving for the future
- Getting insurance (health, life, disability, home or auto)
- Buying a home
- Starting my own business
- Going to college, vocational training or other education
- Sending my child (children) to college
- Improving my housing situation
- Having more money for leisure activities
- Other

CASE SCENARIO OF USING AN FHA

Meet James

- James' responses to the assessment
 - Top THREE Concerns?
 1. Finding a job (or a better job) that will support me/my family
 2. Paying off debts
 3. Negative or no credit
 - Do you have a checking account? **No**
 - Have you ever looked at your credit report? **No**
 - Do you know your credit score? **No**
 - Have you ever been refused something because of bad credit? **Yes – job, apartment, car loan**

Meet James, cont.

- Have you ever made a personal or family budget? **No, but I would like to learn how**
- Top THREE goals to work on right now?
 1. **Getting a job (or a better job) in order to support me/my family**
 2. **Managing my finances better**
 3. **Buying a home**
- Top THREE goals to work on later?
 1. **Improving my credit**
 2. **Saving for future**
 3. **Starting my own business**
 4. **Sending my child (children) to college**

A Counselor's Perspective

Erica Schwartz

Vocational Rehabilitation Counselor

Virginia Department for Aging and Rehabilitative
Services

Educate, Connect, Encourage

- Educating yourself on the benefit of FHAs and supporting individuals to build their financial capability is strong good first step.
- Next, you can connect your customer to financial capability strategies by using the tools provided through DARS and community providers.
- Never underestimate the power of your encouragement.

QUESTIONS

Connect for More Information

- Contact Virginia DARS:
 - David Leon, David.Leon@dars.virginia.gov
 - Mike Klinger, Michael.Klinger@dars.virginia.gov
 - Erica Schwartz, Erica.Schwartz@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

The Financial Empowerment series, including all materials and resources, will be placed on the LEAD Center website at www.leadcenter.org.