



LEAD CENTER

Promoting Economic Advancement – Implementing Financial Education Opportunities

March 27, 2013
3:00PM EST

TODAY'S SPEAKERS

Elizabeth Jennings

Assistant Project Director
LEAD Center

Bobbie Gray

Supervisory Community Affairs Specialist Federal Deposit Insurance
Corporation (FDIC)
Division of Depositor and Consumer Protection

James Yagley

Senior Community Affairs Specialist Federal Deposit Insurance Corporation
(FDIC)



TODAY'S SPEAKERS, CONT.

Arcelio Aponte

Director of Operations and Management
Department of Economic and Housing Development
Newark, NJ

Jonathan Wheat

Managing Director, Special Projects
Chicagoland Chamber of Commerce - Disabilityworks
Chicago, IL



The National Center on Leadership for the Employment and Economic Advancement of People with Disabilities (LEAD) is a collaborative of disability, workforce and economic empowerment organizations led by **National Disability Institute** with funding from the **U.S. Department of Labor's Office of Disability Employment Policy**, Grant No. #OD-23863-12-75-4-11.



WELCOME

Christopher Button, Ph.D.

Supervisory Policy Advisor, Workforce System Policy

US Department of Labor

Office of Disability Employment Policy



LISTENING TO THE WEBINAR

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CAPTIONING

- ▶ Real-time captioning is provided during this webinar for those who are deaf, hard-of-hearing or for whom English is a second-language.
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SUBMITTING QUESTIONS

For Q&A: Please use the chat box or Q&A box to send any questions you have during the webinar to **Nakia Matthews** or **Brittany Taylor** and we will direct the questions accordingly during the Q&A portion.

- ▶ If you are listening by phone and not logged in to the webinar, you may also ask questions by emailing questions to btaylor@ndi-inc.org.

Please note: This webinar is being recorded and the materials will be placed on the National Disability Institute website at <http://www.realeconomicimpact.org/Pages/LEAD-Webinar-Mar27.aspx>



TECHNICAL ASSISTANCE

- ▶ If you experience any technical difficulties during the webinar, please use the chat box to send a message to the host Nakia Matthews, or you may also email nmatthews@ndi-inc.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.



AGENDA

- ▶ Review of Learning Objectives
- ▶ Framing the Issue –
 - ▶ Findings on economic insecurity
 - ▶ Findings on financial behaviors
 - ▶ Findings on the benefits of financial education
- ▶ Overview of Money Smart Curriculums
- ▶ Eight Steps to Implementing Money Smart in American Job Centers
- ▶ Replicable American Job Center models
- ▶ Question and Answer



WEBINAR OUTCOMES

- ▶ Attendees have a context of the need for and benefits of financial education.
- ▶ Attendees are able to connect to free financial education curriculums and resources.
- ▶ Attendees are better equipped to implement financial education opportunities for American Job Center customers.
- ▶ Attendees understand the practical application from the perspective of a peer.



FRAMING THE ISSUE – ECONOMIC INSECURITY

- ▶ Nearly half of all Americans lack economic security.
 - ▶ These individuals live above the federal poverty threshold but still do not have enough money to cover housing, food, healthcare and other basic expenses.

(Wider Opportunities for Women, 2011)

- ▶ The poorest 15 percent of households, which disproportionately include individuals with disabilities, have zero or negative net worth with few or no net assets.

(Parish, et.al, 2010)



FRAMING THE ISSUE – MONEY MANAGEMENT BEHAVIOR

- ▶ 42% of Americans give themselves a grade of C, D or F on personal finance
- ▶ 80% of adults say they could benefit from the advice of a professional on everyday financial decisions
- ▶ 27% of adults seeking debt management advice go to friends and family first. 13% say they would contact their lender first.

2012 Consumer Financial Literacy [Survey](#) from the National Foundation for Credit Counseling and the Network Branded Prepaid Card Association



FRAMING THE ISSUE – MONEY MANAGEMENT BEHAVIOR

- ▶ 56% of adults do not have a budget
- ▶ 33% of adults are not paying their bills on time
- ▶ 39% of adults carry credit card debt from month to month
- ▶ 39% of adults have zero (non-retirement) savings

2012 Consumer Financial Literacy [Survey](#) from the National Foundation for Credit Counseling and the Network Branded Prepaid Card Association



FRAMING THE ISSUE - FINANCIAL EDUCATION AND EMPLOYMENT

- ▶ Individuals with financial stress report lower levels of career satisfaction
- ▶ Financial stress decreases productivity and lends to increased absenteeism
- ▶ High financial stress is linked to embezzlement and theft



FRAMING THE ISSUE – BENEFITS OF FINANCIAL EDUCATION

- ▶ A basic understanding of personal finances can help an individual avoid common mistakes such as overusing credit and mismanaging debt.
- ▶ A basic understanding of personal finances can help an individual to decrease costs by tracking spending, budgeting and paying bills on time.
- ▶ Financial education is critical to planning for short and long term savings.



FREE FINANCIAL EDUCATION RESOURCES

- ▶ FDIC Money Smart Curriculum - <http://www.fdic.gov/consumers/consumer/moneysmart/>
- ▶ National Endowment for Financial Education – <http://www.financialworkshopkits.org/>
- ▶ Financial Industry Regulatory Authority (FINRA) - <http://www.finra.org/Investors/ToolsCalculators/>
- ▶ US Financial Literacy and Education Commission - <http://www.mymoney.gov/>
- ▶ The Beehive - <http://www.thebeehive.org/money>



FOCUS ON MONEY SMART

- FDIC Money Smart
 - ▶ a free financial education curriculum designed to help low- and moderate-income individuals enhance their financial skills.
 - ▶ Offers three curriculums
 - Money Smart for Adults
 - Money Smart for Young Adults
 - Money Smart for Small Businesses

<http://www.fdic.gov/consumers/consumer/moneysmart/index.html>



WHAT IS THE FDIC?

- ▶ The FDIC (Federal Deposit Insurance Corporation) insures deposits in FDIC Insured financial institutions;
- ▶ Promotes the safety and soundness of insured financial institutions;
- ▶ Regulates financial institutions for compliance with consumer protection laws and regulations; and
- ▶ Facilitates community development efforts.



THE MONEY SMART PROGRAM

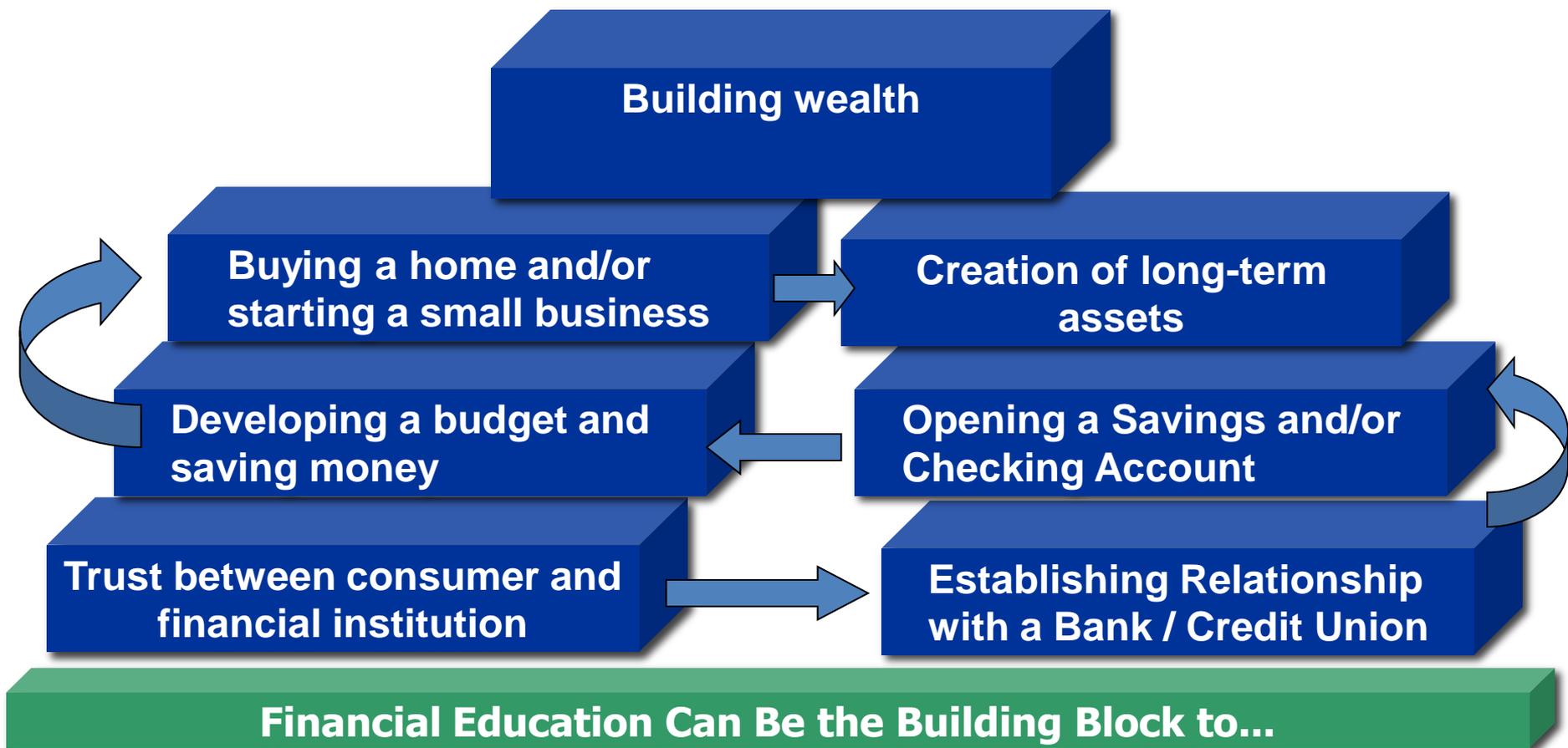


WHY DID FDIC DEVELOP MONEY SMART?

- ▶ To encourage the millions of American families outside the financial mainstream to join the financial mainstream;
- ▶ To encourage financial institutions to identify untapped markets; and
- ▶ To help fight predatory lending; and
- ▶ To assist consumers in building their financial knowledge and shaping their financial future.



FINANCIAL EDUCATION: THE FIRST STEP



MONEY SMART

- ▶ Money Smart is FDIC's FREE financial education curriculum
 - ▶ Over 927,000 copies have been distributed
 - ▶ Over 2.7 million consumers have been trained
 - ▶ Over 1,800 organizations are members of the Money Smart Alliance
- ▶ Money Smart has received recognition



WHAT IS INCLUDED IN MONEY SMART?

- ▶ Each Money Smart program has a set of instructor-led training modules covering basic financial topics;
- ▶ Each training module includes a comprehensive guide for instructors and a take-home booklet containing highlights and resource material for class participants; and
- ▶ The instructor guides have everything necessary to begin teaching the program right away with easy to follow cues and script, overheads, and interactive class exercises.



MONEY SMART MODULES



Module 1:
Bank on It



Module 6:
Keep it Safe



Module 2:
Borrowing Basics



Module 7:
To Your Credit



Module 3:
Check it Out



Module 8:
Charge it Right



Module 4:
Money Matters



Module 9:
Loan to Own



Module 5:
Pay Yourself First



Module 10:
Your Own Home



Module 11:
Financial Recovery



MONEY SMART FOR YOUNG ADULTS TRAINING MODULES

1. Bank On It

2. Check It Out

3. Setting Financial
Goals

4. Pay Yourself First

5. Borrowing Basics

6. Charge It Right

7. Paying for College and
Cars

8. A Roof Over Your Head



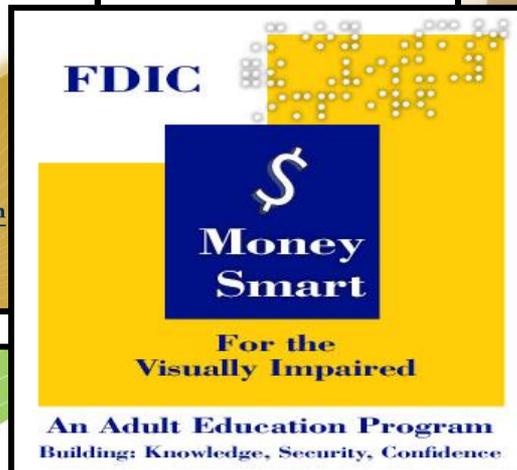
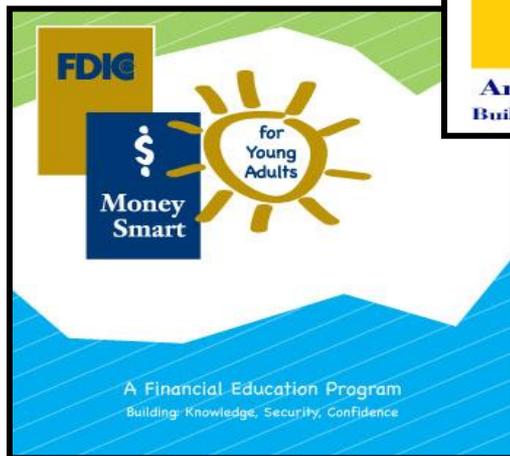
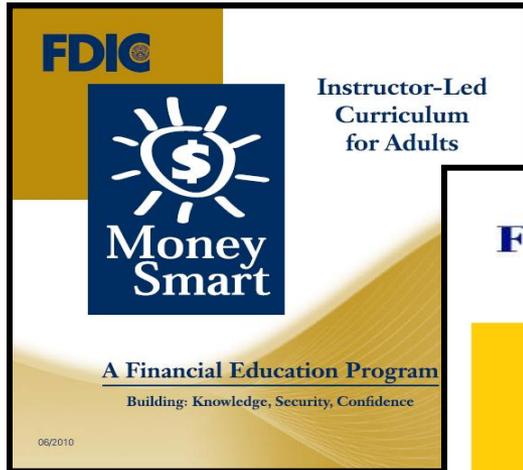
MONEY SMART FOR SMALL BUSINESS TRAINING MODULES

1. Organization Types
2. Time Management
3. Financial Management
4. Record Keeping
5. Banking Services Available for Small Businesses
6. Credit Reporting
7. Risk Management
8. Insurance
9. Tax Planning and Reporting
10. Selling a Small Business and Succession Planning

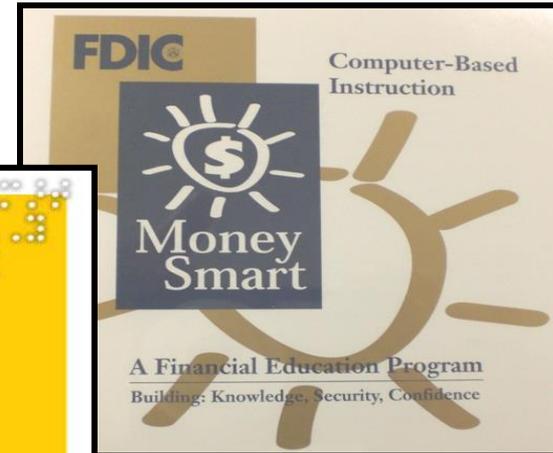


DIFFERENT FORMATS

Instructor-Led



Self-Paced/ Internet-Based



ADULT INSTRUCTOR-LED CURRICULUM

- ▶ Each module is structured identically
- ▶ Comprehensive guide for instructors
- ▶ Take-home booklet for participants
- ▶ Overheads
- ▶ Duration of each module: 1-2 hours
- ▶ Available in: English, Spanish, Chinese, Korean, Hmong, Russian, & Vietnamese*
- ▶ Version for the visually impaired available
- ▶ Kept Updated



MONEY SMART YOUNG ADULT INSTRUCTOR-LED CURRICULUM

- ▶ Based on the award-winning Money Smart curriculum, but targeted towards teens and young adults
- ▶ Money Smart for Young Adults
- ▶ Target audience: those ages 12-20
 - ▶ Grades 7-12
 - ▶ First and second years of college





Money Smart



FDIC Money Smart for Young Adults

Guide to Presenting the Curriculum
Curriculum Alignment
Promotional Flyers

Contact FDIC Help



1: Bank On It
An introduction to bank services



2: Check It Out
How to choose and keep a checking account



3: Setting Financial Goals
How to keep track of your money



4: Pay Yourself First
Why you should save, save, save



5: Borrowing Basics
An introduction to credit



6: Charge It Right
How to make a credit card work for you



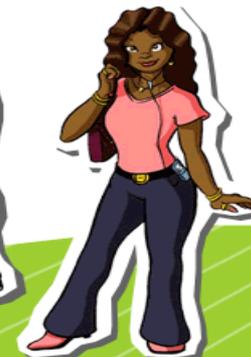
7: Paying for College and Cars
Know what you are borrowing before you buy



8: A Roof Over Your Head
What home ownership and renting are all about



Click to Launch Scenarios



Building: Knowledge, Security, Confidence



MONEY SMART - COMPUTER-BASED INSTRUCTION (CBI) - SELF PACED CURRICULUM



User: beagray1 [Logout](#)
July 16, 2012

Young Adult Learner Course

Click a lesson title to get started or pick up where you left off.

Legend

 In-progress  Completed  Print Certificate - Passed (80% or Better)

- + [Bank On It](#): An introduction to bank services
- + [Check It Out](#): How to choose and keep a checking account
- [Setting Financial Goals](#): How to keep track of your money
- [Pay Yourself First](#): Why you should save, save, save
- + [Borrowing Basics](#): An introduction to credit
- + [Charge It Right](#): How to make a credit card work for you
- + [Paying For College and Cars](#): General information on installment loans
- + [A Roof Over Your Head](#): What homeownership and renting are all about

[Go to Adult Course](#): Users 21 years of age or older.

[Customer Service Ticket](#) : Report any problems you experienced while using the Money Smart CBI.

Status alerts of your Service Tickets will appear here.





Money Smart

Setting Financial Goals

Getting Started

Playing the *Money Smart* game — *Setting Financial Goals*— is easy. In a moment, I will explain how the navigation bar works. But first, you should know that some of the screens in *Setting Financial Goals* have audio. Make sure your computer's volume is not muted before continuing.

If you already know how to use the Money Smart course, click the Forward button to skip this introduction and begin the lesson.

To win the game (and earn credit for completing this lesson), you need to score 80% or better on the questions and activities that appear in the game. Good luck!

Click the Forward button or press the Enter key to continue.



Stop Text Audio



Information Booth



Dictionary

Screen 1 of 39



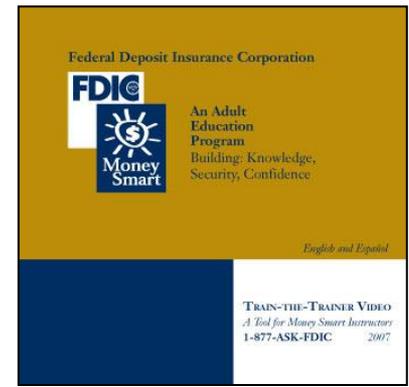
MP3 VERSION

- ▶ Money Smart Podcast Network
- ▶ Suitable for use with virtually all MP3 players
- ▶ Verbal descriptions and topic based scenarios
- ▶ Grouped into four categories.
 - ▶ General
 - ▶ Checking & Savings
 - ▶ Budgeting & Savings
 - ▶ Credit



MONEY SMART TRAIN-THE-TRAINER FOR INSTRUCTORS

- ▶ Video (DVD)
 - ▶ 30 minute overview on teaching Money Smart
 - ▶ English and Spanish
 - ▶ Viewable online or order in DVD format
- ▶ Webinars
- ▶ Workshops



DIFFERENT DELIVERY MECHANISMS

- ▶ Individual Methods
 - ▶ One-on-one counseling
 - ▶ Telephone advising
- ▶ Group Methods
 - ▶ Seminars/presentations
 - ▶ Training workshops
 - ▶ Workshop series
 - ▶ Credit courses offered through formal educational institutions
 - ▶ Small discussion groups
 - ▶ Games and simulations
- ▶ Mass Methods
 - ▶ Web-based programs
 - ▶ Interactive CD programs
 - ▶ TV programs
 - ▶ Newsletters/papers
 - ▶ Radio programs



FDIC' S ROLE

- ▶ Distribute the curriculum to potential instructors
- ▶ Provide technical assistance, possibly including linking sites interested in delivering financial education with potential instructors
- ▶ Teach Train-the-Trainer classes
- ▶ Research & publishing best practices



WHY CHOOSE MONEY SMART?

- ▶ Money Smart for Adults and Money Smart for Young adults are available online, as self-paced tutorials (in Spanish and English).
- ▶ Money Smart for Adults is available in nine languages and Braille.
- ▶ All three curriculums are available at no charge on CD-ROM.
- ▶ None of the curriculums are copyrighted. You can supplement lessons as needed for target populations.
- ▶ Free instructor training is available from FDIC.



MONEY SMART IS A WIN-WIN

- ▶ A 2001 TEGE on partnering with FDIC to provide Money Smart noted such efforts as a win-win for American Job Centers because:
 - ▶ *By choosing to offer the MS curriculum (as part of a statewide effort or simply as an option in their particular communities) local One-Stops can develop lasting partnerships with a broad array of financial institutions and become the central community location for all citizens to visit to become fully financially literate or to brush up on specific topics.*



SAMPLE FINANCIAL EDUCATION SUCCESS STORIES

- ▶ What Works in the Workplace: Helping Employers Provide Financial Education to Their Staff
- ▶ Attention! Success Stories Offering Financial Education to Soldiers and Their Families
- ▶ Big Results for Small Businesses: More Success Stories from Financial Education
- ▶ Promoting Financial Education at Free Tax-Preparation Sites: Success Stories
- ▶ From Poverty to Prosperity: Money Smart Success Stories and Tips for Providing Financial Education to Struggling Families
- ▶ Helping Low-Income Teens Save for Financial Independence



IMPLEMENTING MONEY SMART

- ▶ The following eight steps offer a practical outline for implementing Money Smart within American Job Centers.

Step One: Explore Money Smart

Step Two: Identify Partners

Step Three: Determine Program Design

Step Four: Train the Trainers

Step Five: Tackle Logistics

Step Six: Market Money Smart Classes

Step Seven: Measure outcomes

Step Eight: Utilize Feedback



STEP ONE: EXPLORE MONEY SMART

- ▶ Explore the FDIC Money Smart website at <http://www.fdic.gov/consumers/consumer/moneysmart/index.html>
 - ▶ Does Money Smart offer the level of financial education you are seeking?
 - ▶ Is Money Smart available in the formats you are seeking?
 - ▶ Does Money Smart provide the level of support you are seeking?



STEP TWO: IDENTIFY PARTNERS

Consider two types of partners:

- ▶ Internal Partners
- ▶ External Partners



STEP TWO: IDENTIFY PARTNERS

Internal Partners

- ▶ Individuals within the Workforce Center who have a vested mission in financial literacy or offering varied training opportunities
 - ▶ TANF programs – count Money Smart education toward work activity requirements
 - ▶ Youth programs – Money Smart curriculum meets WIA Youth Program mandate to “*improve educational and skill competencies*”

STEP TWO: IDENTIFY PARTNERS

▶ Note on Internal Partners

- ▶ Do not be disappointed if internal staff are not familiar with financial education or question its merit in relation to their mission.
- ▶ Use “no” as a teachable moment to share what you know about the benefits of financial education



STEP TWO: IDENTIFY PARTNERS

External Partners

- ▶ Organizations currently providing financial education services.
- ▶ Partnership could include:
 - ▶ Organization offers their financial education program at the Workforce Center
 - ▶ Organization accepts referrals from the Workforce Center



STEP THREE: DETERMINE PROGRAM DESIGN

- ▶ There are three ways to implement Money Smart
 1. Partner with another organization
 - As mentioned in Step Two
 2. Provide access to self-guided Money Smart
 - Upload Money Smart to designated computers
 3. Trained staff offer Money Smart workshops
 - Continue through the steps for more information



STEP FOUR: TRAIN THE TRAINERS

- ▶ FDIC offers several **free** Train the Trainer options
 1. Training Guide
 2. Video training
 3. Webinar training
 4. In-person workshop

<http://www.fdic.gov/consumers/consumer/moneysmart/trainthetrainer.html>



STEP FOUR: TRAIN THE TRAINERS

▶ Training Guide

- ▶ Embedded in the Instructor-led CD for each curriculum
- ▶ Teaches the trainer how to use the curriculum effectively
- ▶ Provides training strategies
- ▶ Offers guidance on serving individuals with disabilities



STEP FOUR: TRAIN THE TRAINERS

▶ Video training

- ▶ Online videos for Money Smart for adults and money Smart for Young Adults
- ▶ Designed to assist user in understanding the correlating Train the trainer guide
- ▶ Offer training tips and effective training strategies.



STEP FOUR: TRAIN THE TRAINERS

- ▶ Webinar training
 - ▶ Guidance on training delivery, coaching, assessing, and giving/receiving feedback
 - ▶ Training includes presentations, demonstrations, and exercises
 - ▶ Regularly scheduled trainings, held monthly
 - ▶ 3-hour online training



STEP FOUR: TRAIN THE TRAINERS

- ▶ In-person train the trainer workshop
 - ▶ FDIC provides marketing materials, curriculum and other workshop materials, and trainer
 - ▶ You provide trainees, space, audio visual equipment, support to trainer (passing out information, assisting with sign-in sheets, etc.), and lunch
 - ▶ Optimal choice to build a team of trainers working toward implementing Money Smart in the Workforce Center



STEP FIVE: TACKLE THE LOGISTICS

- ▶ Class schedule (date, time)
 - ▶ Consider factors such as transportation, childcare and employment
- ▶ Class location
 - ▶ Decide how many locations will offer the class and with what frequency
- ▶ Target class size
 - ▶ Suggested size is 10-15 people



STEP FIVE: TACKLE THE LOGISTICS

▶ Registration

- ▶ Determine whether or not registration is required
- ▶ Assign an individual to manage registration or employ a free online system such as Eventbrite (<http://www.eventbrite.com/>)

▶ Special populations

- ▶ Plan for special needs such as requests for accommodations
- ▶ Review the Money Smart supplement for resources to support learners with special needs



STEP SIX: MARKET MONEY SMART CLASSES

- ▶ Tell customers about this service again and again and again
- ▶ When producing materials, choose language that speaks to your customers
 - ▶ Can't pay all your bills? – Attend Money Smart to learn budgeting and money management techniques; vs.
 - ▶ Can't pay all your bills? – Attend Money Smart to learn which ones to pay first



STEP SIX: MARKET MONEY SMART CLASSES

- ▶ Reach out to partner organizations to help spread the word
 - ▶ Youth program partners
 - ▶ Area Human Service organizations
 - ▶ Faith-based organizations
 - ▶ Vocational Rehabilitation
 - ▶ Organizations providing other anti-poverty efforts (tax coalitions, IDA providers, etc.)



STEP SEVEN: MEASURE OUTCOMES

- ▶ Ask participants to complete pre and post assessments of their financial literacy and financial stress.
- ▶ Request feedback on the class logistics, materials and marketing of the program
- ▶ Seek suggestions for improving the classes



STEP EIGHT: UTILIZE FEEDBACK

- ▶ Review feedback from participants with an open mind
- ▶ Share feedback (both positive and critical) with partners
- ▶ Use feedback to make adjustments as necessary and to continually seek to improve your efforts



PEER EXPERIENCE

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PEER EXPERIENCE

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TOOLS FROM CHICAGOLAND CHAMBER OF COMMERCE - DISABILITYWORKS

- ▶ Asset Development Questionnaire
- ▶ Asset Development Staff Guide
- ▶ Client Referral for Asset Development



QUESTIONS?



LEAD CENTER *FREE* WEBINAR SERIES

- ▶ The LEAD Center will provide a new webinar on the last Wednesday of the month from 3:00p.m. EST - 4:30p.m. EST.
- ▶ Webinars will include three mini-series on:
 1. Leadership
 2. Employment
 3. Economic Advancement
- ▶ The first mini-series will focus on economic advancement strategies for workers with disabilities.



UPCOMING WEBINARS: ECONOMIC ADVANCEMENT SERIES, CONTINUED

April 24, 2013 from 3:00pm to 4:30pm EST

Using Work Incentives to Build Financial Stability

Webinar will offer individuals an overview of the two Social Security disability benefit programs, opportunities to increase income through the use of SSDI work incentives, opportunities to increase income through the use of SSI work incentives, and work incentives that support savings above the \$2,000 SSI asset limit.

Target Audience: Individuals with disabilities and related stakeholders



THANK YOU

Elizabeth Jennings

LEAD Center, Assistant Project Director

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