

CED Grant Recipient Conference 2024

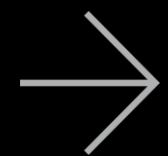


Practical Options for Helping Employees Take Control of their Financial Lives

Speakers:

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**Devin Stubblefield, Financial Coach and
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Financial Empowerment for the Workplace



Devin Stubblefield
ICF Team

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Agenda

Today we'll talk
about:

- Benefits of Workplace Financial Empowerment to Employers
- Employment Money Moments
- Financial Empowerment Offerings
- Selecting Offerings and Forming Partnerships
- Measuring Performance

Training Objectives

As a result of this training, you will be able:

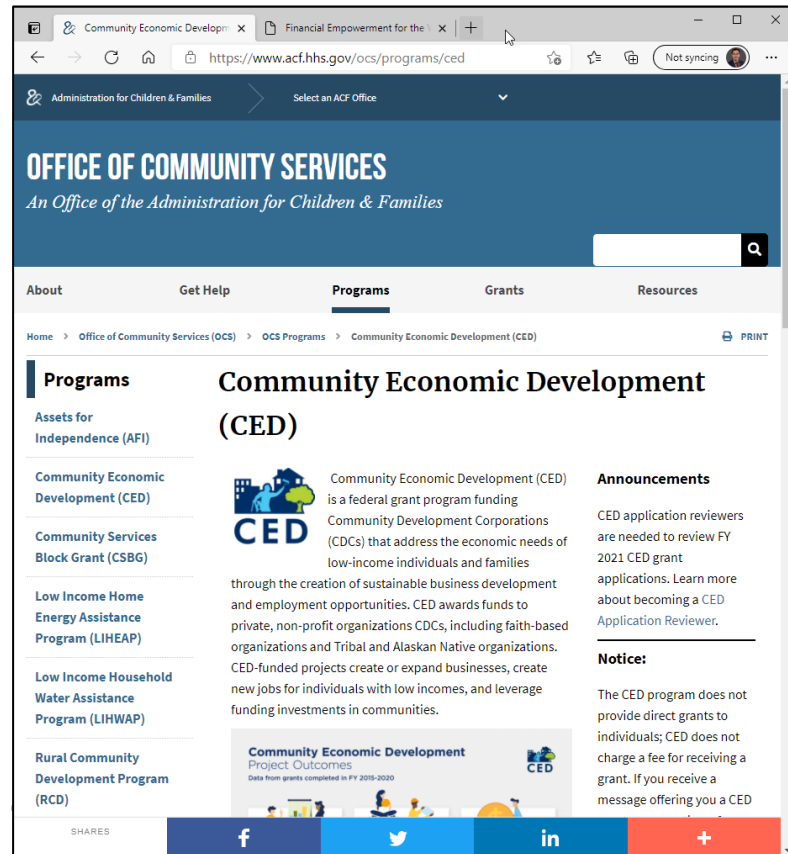
- Know where to find the Guide to Financial Empowerment for the Workplace
- Know how to use the guide
- Identify the different types of workplace financial empowerment offerings available
- Identify the main employment money moments for your employees
- Choose the right financial empowerment offering for the people you serve

Getting the guide: *Financial Empowerment for the Workplace*

Two methods:

- Direct link: [Financial Empowerment for the Workplace](https://www.acf.hhs.gov/ocs/programs/ced)
- Access from the CED main page:

1. Access CED Main Page on acf.hhs.gov



2. Scroll to 'Current Grantee Resources' and Expand with '+'



3. Select 'Supporting Businesses and Employees'



4. Open/Download the guide!

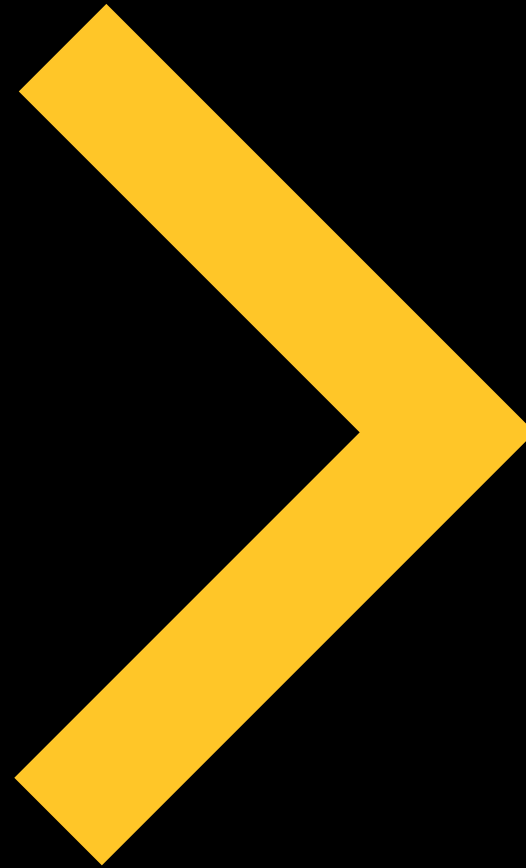




Practical Options for Helping Employees Take Control of their Financial Lives

In this session, we will explore the Financial Empowerment for the Workplace Guide and discuss how your organization can use these tools to help you with implementation.





Financial well-being

Being able to fully meet current and ongoing financial obligations

Financial empowerment

Leads to financial well-being

Having the knowledge, skills, and confidence to make money choices that help you reach your personal and financial goals

Benefits of Workplace Financial Empowerment to Employers

Benefits that Attract Talent

- Benefits that help employees become financially empowered
- Can be used as an element of the recruitment strategy

Improved Employee Performance

- Lower levels of stress
- Fewer absences
- Higher job morale
- Higher focus, better decision making, and productivity = higher performance

Longer Employee Retention

- Lower absenteeism
- Improved performance
- Higher job satisfaction

Improved Employee Satisfaction

- Low-cost investment translates into higher return on investment
- Employees feel valued

Financial Health of the Community

- Increased self-sufficiency
- Diversified local workforces
- Stable neighborhoods
- Stronger local economies

Community Goodwill

- Investment in local community through partnerships
- Community goodwill

Employment Money Moments

Employers as gateways to financial knowledge and skills

- Employment Money Moments
 - Onboarding
 - Positive events
 - Negative events
- Tools to get you started
 - Money Moment Map
 - Sample Financial Capability Outcomes
 - Surveying the Financial Empowerment Landscape
 - Vetting Potential Service Providers
 - Financial Empowerment Referral Guide

Spotlight Tool:

Money Moment Map




Identify which money topics are relevant at different points in the employment lifecycle for your business or organization.

Tool: *Money Moment Map*

For a career lifecycle event, check the financial topics that may be relevant to your employees. Use the blank spaces to add additional financial topics. Your completed *Money Moment Map* will be a useful tool later in the process of selecting and designing your financial empowerment offerings.

Idea:



Using a survey, anonymously gather input from employees about what money topics matter most to them.

Career Lifecycle Event	Relevant Financial Topics
Onboarding 	<input type="checkbox"/> Reading a pay statement <input type="checkbox"/> Setting up income tax withholding using IRS Form W-4 <input type="checkbox"/> Making decisions regarding ways to get paid, including direct deposit <input type="checkbox"/> Selecting employee benefits (e.g., health insurance, paid leave, flexible scheduling, retirement account) <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____
Within the First Year of Employment 	<input type="checkbox"/> Managing debt incurred prior to finding employment <input type="checkbox"/> Setting and achieving savings goals <input type="checkbox"/> Building emergency savings and managing income volatility <input type="checkbox"/> Budgeting and managing cash flow to use earnings strategically <input type="checkbox"/> Saving for retirement and related employee benefits <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____
Promotion/Increase in Income Due to Increased Hours 	<input type="checkbox"/> Adjusting household budgeting to changes in income <input type="checkbox"/> Building long-term assets <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____

Spotlight Tool:

Money Moment Map

Identify which money topics are relevant at different points in the employment lifecycle for your business or organization.

Career Lifecycle Event	Relevant Financial Topics
Pursuing More Education or Training While Remaining Employed 	<input type="checkbox"/> Choosing among options for paying for education and training <input type="checkbox"/> Implementing savings strategies <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____
Deciding to Retire 	<input type="checkbox"/> Estimating living expenses in retirement <input type="checkbox"/> Accessing Social Security <input type="checkbox"/> Budgeting on a fixed income <input type="checkbox"/> Making housing decisions in retirement <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____
Other:	<input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____
Other:	<input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____
Other:	<input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____

Spotlight Tool:

Appendix: Sample Financial Capability Outcomes

Appendix: Sample Financial Capability Outcomes^{xvii}

Table 1: Sample Financial Capability Outcomes by Financial Topics

Financial Capacity Topic	Financial Capacity Outcomes				
	Short-Term Outcomes			Medium-Term Outcomes	Long-Term Outcomes/Impacts
	Knowledge	Attitudes	Skills	Behaviors	Life Condition
Money Management	Participants: <ul style="list-style-type: none"> ✓ Know how to access their credit reports. ✓ Know how to read and understand their credit reports. ✓ Understand how to manage debt. ✓ Understand compound interest. ✓ Understand what Annual Percentage Yield (APY) is. 	Participants are: <ul style="list-style-type: none"> ✓ Confident in their ability to manage money. ✓ Believe that they are in charge of their financial futures. ✓ Confident in their financial security. 	Participants are able to: <ul style="list-style-type: none"> ✓ Establish financial goals. ✓ Create a budget to manage monthly expenses. ✓ Track income and expenses. 	Participants: <ul style="list-style-type: none"> ✓ Regularly use a personal budget to manage finances. ✓ Establish short-term and long-term financial goals. ✓ Track spending. ✓ Plan ahead financially. ✓ Comparison shop before making purchases. ✓ Put off discretionary spending. 	Participants experience: <ul style="list-style-type: none"> ✓ Progress toward meeting financial goals. ✓ Improved credit scores. ✓ Reduced levels of debt. ✓ Fewer debts past due. ✓ Increased savings.
Financial Products and Services	Participants: <ul style="list-style-type: none"> ✓ Are aware of and understand available financial products and services. ✓ Know where to find information on financial products. ✓ Know the types of products and services provided by banks and credit unions. ✓ Know how to acquire financial knowledge before signing up for a new financial product. 	Participants are: <ul style="list-style-type: none"> ✓ Comfortable using formal financial institutions (e.g., banks, credit unions). 	Participants are able to: <ul style="list-style-type: none"> ✓ Calculate the cost of financial products. ✓ Select appropriate financial products for their needs. ✓ Open a savings account. ✓ Enroll in direct deposit. 	Participants: <ul style="list-style-type: none"> ✓ Make regular deposits into a savings account. ✓ Calculate the costs of using financial products regularly. ✓ Avoid unnecessary transaction fees on a regular basis. 	Participants: <ul style="list-style-type: none"> ✓ Spend less on financial services. ✓ Experience increased ownership of formal financial products.

Spotlight Tool:

Appendix: Sample Financial Capability Outcomes

(continued)

Table 1: Sample Financial Capability Outcomes by Financial Topics

Financial Capacity Topic	Financial Capacity Outcomes				
	Short-Term Outcomes			Medium-Term Outcomes	Long-Term Outcomes/Impacts
	Knowledge	Attitudes	Skills	Behaviors	Life Condition
Credit and Debt	Participants: <ul style="list-style-type: none"> ✓ Know how to access their credit reports. ✓ Know how to read and understand their credit reports. ✓ Understand how to manage debt. ✓ Understand compound interest. ✓ Understand what Annual Percentage Yield (APY) is. 	Participants: <ul style="list-style-type: none"> ✓ Believe that building credit is important. ✓ Are confident that they can reduce their debt. ✓ Are not stressed about debt owed. ✓ Are confident they can manage credit. 	Participants are able to: <ul style="list-style-type: none"> ✓ Access their credit reports. ✓ Calculate their ability to repay a debt before acquiring a loan. ✓ Improve their credit scores. ✓ Select an appropriate loan from a range of credit products. ✓ Compare APYs. 	Participants: <ul style="list-style-type: none"> ✓ Actively pay down debt on schedule. ✓ Consistently use a cooling off period before taking on debt. 	Participants have: <ul style="list-style-type: none"> ✓ Improved credit scores. ✓ Reduced levels of debt. ✓ Established credit histories. ✓ Increased access to credit. ✓ Fewer debts past due. ✓ Fewer accounts in collections.
Public Benefits and Tax Credits	Participants: <ul style="list-style-type: none"> ✓ Are aware of available public benefits/tax credits. ✓ Understand their eligibility for public benefits and tax credits. ✓ Know about tax preparation options. ✓ Understand how public benefits can help their financial situations. 	Participants: <ul style="list-style-type: none"> ✓ Are not anxious about filing taxes. ✓ Feel comfortable using public benefits. 	Participants are able to: <ul style="list-style-type: none"> ✓ File their taxes for free. ✓ Submit applications for public benefits. 	Participants: <ul style="list-style-type: none"> ✓ Regularly review public benefits and tax credits available to them. 	Participants experience: <ul style="list-style-type: none"> ✓ Decreased costs of tax filing. ✓ Increased amount of tax credits received (e.g., Earned Income Tax Credit or Child Tax Credit). ✓ Increased amount of tax refunds received. ✓ Optimized public benefits portfolios.

Spotlight Tool:

Appendix: Sample Financial Capability Outcomes

(end of appendix)

Table 1: Sample Financial Capability Outcomes by Financial Topics



Financial Capacity Topic	Financial Capacity Outcomes				
	Short-Term Outcomes			Medium-Term Outcomes	Long-Term Outcomes/Impacts
	Knowledge	Attitudes	Skills	Behaviors	Life Condition
Save and Invest	<p>Participants:</p> <ul style="list-style-type: none"> ✓ Know the difference between appreciating and depreciating assets. ✓ Understand features of available savings products. ✓ Know the difference between stocks and bonds and other financial products. ✓ Understand how to open a retirement or brokerage account. 	<p>Participants:</p> <ul style="list-style-type: none"> ✓ Are confident they can manage credit. ✓ Are confident to ask questions when selecting credit products. ✓ Are confident in their ability to save. ✓ Have the discipline to save regularly. ✓ Feel calm about their ability to save. ✓ Believe that saving is important. ✓ Are confident that they can weather a financial crisis. 	<p>Participants are able to:</p> <ul style="list-style-type: none"> ✓ Identify long-term savings goals. ✓ Open a savings account. ✓ Set savings goals. ✓ Identify short-term savings goals. ✓ Calculate regular savings amounts in order to reach savings goals. ✓ Open a retirement or brokerage account. 	<p>Participants:</p> <ul style="list-style-type: none"> ✓ Make regular deposits to savings accounts. ✓ Save money for emergencies. ✓ Have a short-term savings plan. ✓ Have a long-term savings plan. ✓ Evaluate asset goals annually. ✓ Talk to a financial advisor. ✓ Invest in a stock or a bond. ✓ Track investment accounts. 	<p>Participants:</p> <ul style="list-style-type: none"> ✓ Increase amounts saved. ✓ Increase their net worth. ✓ Have sufficient savings to cover at least three months of basic living expenses. ✓ Have savings for a specific long-term savings goal. ✓ Manage brokerage or retirement account.
Consumer Protection and Insurance	<p>Participants:</p> <ul style="list-style-type: none"> ✓ Know where to find consumer information on financial products. ✓ Know their consumer rights. ✓ Know where to find information on insurance products. ✓ Know the types of products and services provided by insurance providers. 	<p>Participants:</p> <ul style="list-style-type: none"> ✓ Feel comfortable asking providers questions about their financial products. ✓ Believe it is important to have insurance. 	<p>Participants are able to:</p> <ul style="list-style-type: none"> ✓ Research and evaluate consumer information on financial products before buying. ✓ Purchase appropriate insurance coverage. 	<p>Participants:</p> <ul style="list-style-type: none"> ✓ Call a financial coach/counselor when worried about their finances. ✓ Routinely seek information from credible sources on financial products. ✓ Check terms and conditions before purchasing a financial product. ✓ Report suspicious products to the Consumer Financial Protection Bureau. 	<p>Participants experience:</p> <ul style="list-style-type: none"> ✓ Increased amount of appropriate insurance coverage. ✓ Increased ability to manage fluctuations in income. ✓ Fewer costs due to fraud.

Surveying the Financial Empowerment Landscape

Even before you begin with identifying what financial empowerment services you want to offer employees, start by surveying the local financial empowerment “landscape: within your community.

Tool: Surveying the Financial Empowerment Landscape




Even before you begin identifying what financial empowerment services you want to offer employees, start by surveying the local financial empowerment “landscape” within your community. You will likely find opportunities to partner with or hire high-quality service providers. Use the *Notes* column to keep track of the people and programs you find that may be relevant resources to bring to employees. Use the *Other* rows at the bottom to record information on additional potential partners or vendors.

Place to Look	Description	Notes
Community-Based Coalitions 	Community-based coalitions bring together nonprofit organizations, financial institutions, and others to promote financial empowerment. For example, more than 80 communities nationwide have Bank On coalitions (http://joinbankon.org/coalitionmap). Other communities have Alliances for Economic Inclusion (https://www.fdic.gov/consumers/community/AEI/index.html) or asset-building coalitions. Reach out to your local coalition, if there is one, to get an overview of the types of resources and services that are already available.	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> Notes on services: <hr/>
Nonprofit Credit and Debt Counseling Services 	A large network of providers delivers individualized support on credit and debt issues. Visit the National Foundation for Credit Counseling® at https://www.nfcc.org/agency-locator for a listing of local providers.	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> Notes on services: <hr/>

Surveying the Financial Empowerment Landscape

Even before you begin with identifying what financial empowerment services you want to offer employees, start by surveying the local financial empowerment “landscape: within your community.




(continued)

Place to Look	Description	Notes
Individual Development Account (IDA) Programs 	IDA programs provide matched savings accounts and related financial empowerment services to income-eligible individuals. View a map of IDA programs at https://www.prosperitynow.org/map .	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> <hr/> Notes on services: <hr/>
Extension Professionals 	Based at universities nationwide, extension professionals provide financial education and a variety of other services to their surrounding communities. Find a listing at https://impact.extension.org/current .	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> <hr/> Notes on services: <hr/>
Social Services Providers 	A wide variety of organizations offer financial education, financial coaching, and an assortment of other services. Start by reaching out to a local community action agency (CAA), which provide a diverse array of services that may include financial empowerment. CAAs also may be aware of other organizations providing those services in the service areas. Visit https://communityactionpartnership.com/find-a-cap to find a CAA near you. Also consider contacting your community's 211 resource and referral line. United Way Worldwide (https://www.unitedway.org) provides this free service in many communities across the country, and the 211 operator may have useful information about financial empowerment services.	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> <hr/> Notes on services: <hr/>

Surveying the Financial Empowerment Landscape

Even before you begin with identifying what financial empowerment services you want to offer employees, start by surveying the local financial empowerment “landscape: within your community.

(end of tool)

Place to Look	Description	Notes
HUD-Approved Housing Counselors 	Housing counselors throughout the country can provide advice on buying a home, renting, and addressing defaults, foreclosures, and credit issues. The counseling agencies listed at https://www.hud.gov/findacounselor are approved by the U.S. Department of Housing and Urban Development (HUD) and can offer independent advice, often at little or no cost to the consumer.	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> Notes on services: <hr/>
Legal Aid Resources 	Legal aid attorneys provide free legal services to low-income individuals and families, including on financial matters. Legal aid locators are available at https://www.lawhelp.org and https://www.lsc.gov/what-legal-aid/find-legal-aid .	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> Notes on services: <hr/>
Free Tax Preparation Assistance Programs 	Free tax preparation assistance programs, such as Volunteer Income Tax Assistance (VITA) or Tax Counseling for the Elderly (TCE), help low-income employees prepare and file their taxes for free. As part of that tax preparation assistance, these programs ensure that taxpayers claim valuable tax credits, such as the Earned Income Tax Credit (EITC). Find VITA/TCE sites in your community using the IRS locator: https://www.irs.gov/individuals/find-a-location-for-free-tax-prep .	Potential partner or vendor: <hr/> Contact information: <hr/> <hr/> Notes on services: <hr/>

Vetting Potential Service Providers

Complete this questionnaire for each potential service provider to identify potential bias.

Tool: Vetting Potential Service Providers

This tool is adapted from the Consumer Financial Protection Bureau's Using Your Money, Your Goals.^{vi}

It is important that the service providers you partner with or hire to help employees are able to provide unbiased, accurate, and up-to-date information. Unbiased individuals and organizations (1) do not try to sell products and services to the people you refer for assistance, (2) do not ask for payment upfront, and (3) are able to show people the impact the actions they take may have on their financial situation.

Complete this questionnaire for each potential service provider to identify potential bias.

Potential Partner or Vendor: _____

Key Questions About Referral Sources	Response
1. Does the individual, organization, or business earn revenue by selling financial products or services?	<input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "yes," you may wish to request that it refrain from offering products and services in its meetings with the people you refer.
2. Does it require cash upfront from people who use its services?	<input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "yes," you may want to consider finding a different referral source.
3. Has the state Attorney General's Office, Better Business Bureau, or another entity taken action against it?	<input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "yes," you may want to consider finding a different referral source.
4. Can the individual, organization, or business provide references?	<input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "no," you may want to consider a different referral partner for the people you serve.
5. Will the individual, organization, or business agree to provide unbiased information and not try to sell its financial products or services as it meets with the people you refer?	<input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "no," you may want to consider a different referral partner for the people you serve.
6. Do you personally know anyone whom it has helped?	<input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "no," you may want to consider a different referral partner for the people you serve.

Financial Empowerment Referral Guide

Use this tool to list the trusted sources of financial empowerment services in your community, giving human resources professionals, managers, and others guidance on where to refer employees for specialized assistance.

Financial Empowerment Referral Guide

Your Organization: _____ Last Updated: _____

Contact for Questions About Financial Empowerment Referrals: _____

Special Referral Policies (if any):

Service Provider	Can Help With...	Service Offerings	Notes
Organization: <i>Example:</i> Your-Town Community Action Agency	<input checked="" type="checkbox"/> Setting Financial Goals <input checked="" type="checkbox"/> Cash Flow/Paying Bills <input type="checkbox"/> Tax Preparation <input checked="" type="checkbox"/> Managing Debt <input checked="" type="checkbox"/> Managing Credit <input checked="" type="checkbox"/> Selecting Financial Products or Services <input checked="" type="checkbox"/> Consumer Protection <input type="checkbox"/> Housing/ Homeownership <input type="checkbox"/> Saving for Emergencies and Goals <input type="checkbox"/> Retirement Planning <input type="checkbox"/> Other: _____	<input checked="" type="checkbox"/> Financial Education <input checked="" type="checkbox"/> Financial Coaching <input type="checkbox"/> Financial Counseling <input type="checkbox"/> Housing Counseling <input type="checkbox"/> Small Dollar Loans <input type="checkbox"/> Tax Preparation <input type="checkbox"/> Legal Services <input type="checkbox"/> Individual Development Accounts <input type="checkbox"/> Safe and Affordable Financial Products and Services <input type="checkbox"/> Other: _____ <input type="checkbox"/> Other: _____	<i>Financial education is offered over six weekly sessions. Online registration at [Insert URL].</i> <i>Services are free to income-eligible individuals.</i>

Financial Empowerment Offerings

A variety of financial empowerment offerings can help employees gain the knowledge and skill to make the right financial decisions for them. You can select the offering or set of offerings that work best based on the needs and interests of your organization and your employees.

This section introduces a range of financial empowerment offerings that employers can consider offering on their own or by partnering with or hiring service providers. Start by reading through the offerings to become familiar with each one. Then, use *Selecting Offerings* on page 40 to consider which strategies make sense for your organization and employees.



Financial Education

Page 16



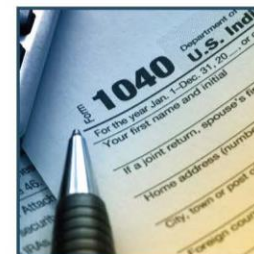
Financial Coaching and Financial Counseling

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Employee Loans and Employer-Sponsored Small Dollar Loans

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Free Tax Preparation

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Saving for Retirement

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Just-in-Time Financial Information and Referrals

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Housing Counseling

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Help Getting Banked

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Saving for Emergencies and Goals

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Gauging Your Interest in Financial Empowerment Offerings



Designing Your Financial Education Experience Offering

Financial education encompasses workshops on financial topics, offered in a series or as standalone sessions. Financial education is a useful offering when your employees have common needs related to financial knowledge and skills. Financial education is an efficient way to support the financial empowerment of several employees at once.

Tool: Designing Your Financial Education Experience Offering

A number of decisions and resources come together in the delivery of high-quality and relevant financial education. Use the information and worksheets in this tool to put together the pieces for your financial education program.

Piece 1: Participants and Priority Financial Topics

Identifying the group of employees you plan to target is a critical first step that will have an effect on other decisions you make in the process of designing your financial education offering.

Complete the *Money Moment Map* to start identifying the financial topics that are relevant to employees at different stages of the career lifecycle. You can also gather input from employees using a survey or informal discussion about the money topics that matter most to them.

Write down your conclusions in the fields provided.

Participants. Describe the employees you plan to target with financial education. You may choose to provide your financial education offering to all of your employees. If you want to offer financial education that is more targeted to a subset of employees, write down relevant details of their shared career stage or financial goal.

Priority Financial Topics. List the financial topics you want to feature in your financial education offering.

Spotlight Tool:

Selecting Offerings and Forming Partnerships

The tools in this section will help you move forward with offering financial empowerment services to your employees.

Selecting Offerings and Forming Partnerships

The tools in this section will help you move forward with offering financial empowerment services to your employees.

Start small by selecting one, two, or at most three offerings to ensure your time, attention, and other resources are not spread too thin. Even offerings that rely heavily on referrals to community-based providers of financial empowerment services will require careful planning and communication within your organization. Strong implementation of a small number of offerings will provide a foundation on which to build in future years.

Getting Started

- Use *Selecting Financial Empowerment Offerings* to choose from among the offerings outlined in the previous section.
- For offerings that involve partnering with other organizations, use *Laying the Groundwork for Partnerships* as a starting point.

Tool: Selecting Financial Empowerment Offerings

Use this tool to identify the financial outcomes you want to help employees achieve and select the financial empowerment offerings that will help employees achieve those outcomes.

Step 1: Identify the Financial Outcomes You Want to Help Employees Achieve

List the outcomes, or measures of success, your organization wants to help your employees achieve. Choose up to six of the most important outcomes. Base your selections on:

- *Your Money Moment Map*
- Input from employees via one-on-one conversations, focus groups, or surveys
- Your own observations about what personal financial challenges are getting in the way of employee productivity and work quality
- Appendix: Sample Financial Capability Outcomes on page 48

List up to six financial outcomes that you want to help employees achieve:

1.
2.
3.
4.
5.
6.

Spotlight Tool:

Selecting Offerings and Forming Partnerships

The tools in this section will help you move forward with offering financial empowerment services to your employees.

(end of tool)

Step 2: Consider the Impact and Effort of Financial Empowerment Offerings

Think of financial empowerment offerings in terms of impact and effort:

- **Impact:** The benefits—to both your organization and the employees themselves—result from helping employees achieve the financial empowerment outcomes that you identified above.
- **Effort:** The costs to your organization in time, effort, and resources.

For each offering that you are considering, rate the impact and effort. Rate the impact on a scale of 1–10, with 1 being very low impact and 10 being very high impact. Rate the effort on a scale of 1–10, with 1 being very low effort and 10 being very high effort. Keep in mind that partnering to provide an offering may reduce the effort required of your organization.

In the *Score* column, subtract the effort rating from the impact rating. (Some rows will have negative numbers.) The offerings with the highest numbers in the *Score* column may have the most benefit for the lowest cost.

Offering	Impact Rating	Effort Rating	Score (Impact minus effort)
Financial Education			
Just-in-Time Financial Information and Referrals			
Financial Coaching and Financial Counseling			
Housing Counseling			
Employee Loans and Employer-Sponsored Small Dollar Loans			
Help Getting Banked			
Free Tax Preparation			
Saving for Emergencies and Goals			
Saving for Retirement			

Step 3. Select Up to Three Financial Empowerment Offerings to Explore Further

Often, the offerings that are high impact and low effort are the ones organizations will want to start exploring further. However, some high impact/high effort and low impact/low effort offerings may be worthwhile.

List three offerings you would like to explore further. The *Score* column of Step 2 can help you narrow down which offerings to consider for your top three.

1.
2.
3.

Laying the Groundwork for Partnerships

Many financial empowerment offerings involve connecting employees to services and products offered by community-based organizations and financial institutions. Use this worksheet to navigate the early stages of partnering.

Tool: Laying the Groundwork for Partnerships

Many financial empowerment offerings involve connecting employees to services and products offered by community-based organizations and financial institutions. Use this worksheet to navigate the early stages of partnering.

Potential Partner: _____

- Find mission alignment.** Early in exploring a potential partnership, learn more about the organization's mission as stated on their website or other public-facing materials. Think about how their target population, geographic service area, and vision for positive change match your employees' financial goals and needs. Finding this common ground can be especially important as you have initial exploratory discussions with potential partners.

Write down the areas where the potential partner's mission aligns with your employees' financial goals and needs:

- Identify main points of contact.** Although a number of people may be involved in planning and implementing the financial empowerment service, it is important for your organization and the potential partner to each appoint a single individual as main contact. Doing so can prevent breakdowns in communication and clarify lines of responsibility.

Your Organization:	Potential Partner:
Name: _____	Name: _____
Contact Information: _____	Contact Information: _____

Measuring Performance of Your Financial Empowerment Offerings

Collect data on your activities to help employees become financially empowered and also, learn the results of those activities.

Tool: Financial Empowerment Tally Sheet

Some financial empowerment offerings rely on human resources professionals and managers to engage with employees on money, connecting them with services provided in-house and through partnerships.

This simple tally sheet can help you monitor follow-through. Distribute it to human resources professionals and managers and collect it at the end of the month to monitor follow-through on bringing financial empowerment offerings to employees. The sheet protects employees' privacy by not collecting the names of employees who receive referrals or other assistance.

Name: _____

Month: _____ Year: _____

Use hash marks to track the number of times you connect employees with information or services related to financial empowerment.

EXAMPLES

Action: Referral to Financial Coaching
||||

Action: Provide Just-in-Time Financial Information (*Your Money, Your Goals* tools)
||||

Action: _____

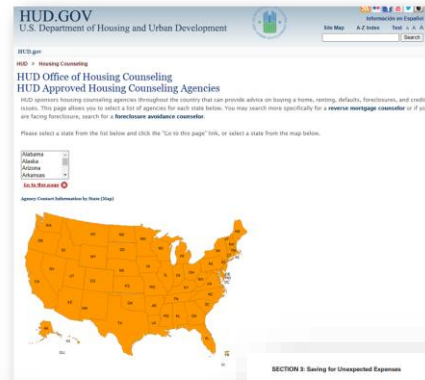
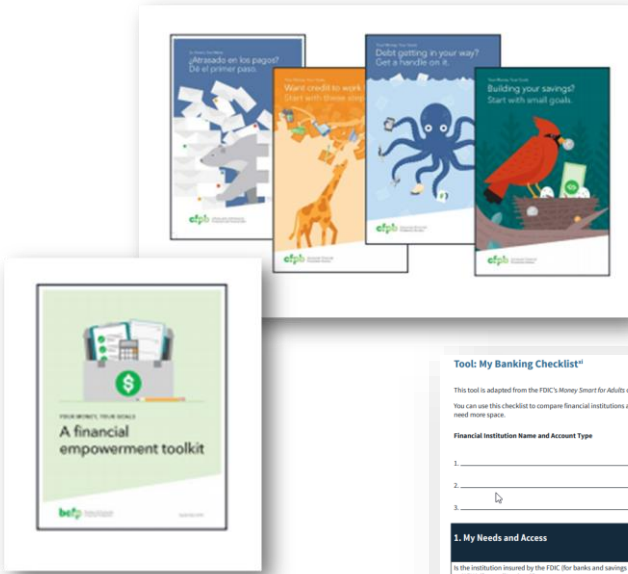
Action: _____

Action: _____

Action: _____

Resources Review

- Your Money, Your Goals
- HUD Office of Housing Counseling
- Banking Tools
- Saving for Emergencies Tools
- Volunteer Income Tax Assistance
- Planning for Life Events and Large Purchases



Tool: My Banking Checklist⁴

This tool is adapted from the FDIC's Money Smart for Adults curriculum. You can use this checklist to compare financial institutions and accounts. Use a separate piece of paper if you need more space.

Financial Institution Name and Account Type

1. _____

2. _____

3. _____

1. My Needs and Access	Financial Institution		
	1	2	3
Is the institution insured by the FDIC (for banks and savings associations) or NCUA (for credit unions)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
If the institution is a credit union, am I eligible to join?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Do I feel welcome and valued as a potential customer?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Does the institution offer products and services I might need? (mobile app, personal loans, vehicle loans, mortgages, credit cards, savings products, other)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Are the products and services described in terms and language I can understand?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Is staff available to answer my questions at times that work for my schedule? (in person, by phone, through online chat, secure email, other)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Can I access my account information how and when I need it? (phone, paper, online, mobile, other)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Can I access my money how and when I need it? (convenient ATM, branches, other)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Are there special accounts for students, older adults, or other groups I'm part of? What benefits are there to these accounts?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes
Other:			

SECTION 5: Saving for Unexpected Expenses

Emergency Savings Fund Goal

Although it may take time and commitment to build your emergency savings fund, it's still worth doing. Having an emergency savings fund is one of the most important steps you can take to improve your financial health and stability.

Apply It: My Emergency Savings Fund Plan

You can use this worksheet to plan for an emergency savings fund. Once you reach your goal, keep adding to it. As you need to use some of your emergency savings, build it up again.

My emergency savings fund goal (amount of money I want to save in my emergency savings fund)

\$100 \$500 \$1000

\$250 \$750 \$1,000

\$500 Other \$ _____

I will use these strategies to save money regularly toward this goal

I will save my money here

Savings account used only for my emergency savings fund

Prepaid card

Savings account with my other savings

Other _____

Before your visit

Before going to a VITA or TCE site, see Publication 3675-B for services provided and check out [What to Bring](#) to ensure you have all the required documents and information our volunteers will need to help you.

Note: Available services can vary at each site due to the availability of volunteers certified with the tax law expertise required for your return.

Some VITA sites offer [CAA service](#) to taxpayers along with their VITA program. Also, visit the [FDIC website](#) for information on where to find a bank that can open an account online and how to choose the right account for you.

Find a VITA or TCE Site Near You

VITA and TCE sites are generally located at community and neighborhood centers, libraries, schools, shopping malls and other convenient locations across the country. To locate the nearest VITA or TCE site near you, use the [VITA Locator Tool](#) or call 800-906-9887.

[VITA/TCE Locator Tool](#)

When looking for a TCE site, keep in mind that a majority of the TCE sites are operated by the AARP Foundation's Tax Aide program. To locate the nearest AARP TCE Tax-Aide site between January and April use the [AARP Site Locator Tool](#) or call 888-227-7669.

[AARP Tax-Aide Site Locator Tool](#)

At select tax sites, taxpayers also have an option to prepare their own basic federal and state tax return for free using web-based tax preparation software with an IRS-certified volunteer to help guide you through the process. This option is only available at locations that list "Self-Prep" in the site listing.

Attention: The locator is updated regularly from February through April.

Planning for life events and large purchases can help you save for them

1. Brainstorm a list of expenses and when they're likely to happen.
2. Estimate the costs of these expenses.
3. Identify potential ways to pay for the expenses.

Common life events and large purchases to help you brainstorm:

Buying a car Birth or adoption Marriage Tools for work Birthday or rite of passage Buying a house College or training

Future purchase or life event I want to plan for	Timeframe	Cost	Amount I want to save	Amount of credit I'll need
		\$ 50.00	\$ 25.00	\$ 14.00
		\$ 25.00	\$ 25.00	\$ 25.00
2		\$ 25.00	\$ 2.00	\$ 25.00
2		\$ 2.00	\$ 2.00	\$ 2.00

MODULE 1: SETTING GOALS 35





Questions & Answers

CED Grant Recipient Conference 2024

**Report to your Second
Chosen Breakout Room by
4:10 PM**



CED

CED Grant Recipient Conference 2024

**See You Tomorrow at the
Humphrey Building for Day
Three!**

Please feel free to stop by
the registration desk with any
questions, concerns, or
comments.



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