



Making the Case for your AFI Project: Success Stories and Project Evaluations

AFI Virtual Coffee Webinar Series

August 9, 2017

Hiba Haroon:

Good afternoon, everyone. Thank you for joining us for what we hope and expect is a great webinar on how to make the case for your AFI project using success stories and project evaluations. Today's webinar is part of our larger AFI webinar series that Prosperity now has held with the Office of Community Services to foster learnings and creativity across grantees like you.

Quick round of introductions of our speakers. My name is Hiba Haroon. I, along with my colleague Santiago Sueiro, will be leading the webinar today. We also have the pleasure of being joined by Rodolfo Acosta from Community Action Agency of Southern New Mexico, and Anahit Fitzpatrick from the Midas Collaborative. We're so glad that you're able to join us. And we will give you a chance to hear from our speakers in just a little bit.

A couple of housekeeping things before we get started. The webinar is being recorded, which is why we have muted all attendees to ensure sound quality. We also want to let you know that there will be a video recording and transcript available, I think we're on, yeah. A video recording and transcript will be made available, the details of which we will provide at a later date. And the webinar will last approximately 60 minutes, although we hope to carve out as much time as possible for group discussion and robust dialogue.

The objectives for our call today are one, to learn about the case studies and AFI program evaluations, their insights about the impact of AFI programs, and any unanswered questions that our speakers have had through the results of creating those program evaluations. We'll learn about the stories of clients who have successfully completed the AFI program. Learn how grantees have used case studies and evaluation data on AFI programs to tell compelling stories to funders. And discuss effective strategies for integrating data into storytelling to create a compelling narrative for funders.

Before we get started, we would love, and our speakers would love, to get a chance to know who all is in the room. So, we have a few poll questions that we would like you to take some time to answer.

The first question is, what is your level of experiencing, oh, sorry. What is your level of experience with managing an AFI project? Beginner, less than a year. Intermediate, two to three years. Or advanced, four plus years. Great. Thank you for taking the time. It looks like about 46% of you are at the beginning stages, have been involved in the program for less than a year. A good chunk of you, about 38%, have been involved in the program for two to three years. And then, we have several experts in the room, about 15% of you all have been involved in your program for more than four years.

And the next question is, what is your role with your AFI project? Are you an executive director, a program coordinator or manager, a data manager, a case manager, or you have another role at your organization? Thank you. It looks like about 67% of you are in a program coordinator or program manager position, about 20% of you are data managers, and we have an even split between 7% as case managers or those that have an other role at your organization with your AFI project.

Our next question is, if your organization has administered an impact evaluation of your AFI program? So, select yes if you have, and no if you have not. Great. About 79% of you have not administered an impact evaluation of your AFI program and about 21% of you have, which is great, I think. This is meant to be a learning opportunity, so we encourage those of you who have administered an evaluation to share your experiences using the chat box feature and the group discussion opportunity that we'll have at the end of the webinar. And for those of you that have not, please do share questions that you may have once you hear from our speakers about their experiences or generally throughout about what the process could be for administering an evaluation of your program.

Next we want to know, what are specific challenges that you face with making the case to stakeholders? Is it a lack of data, lack of time, lack of communication capacity, lack of understanding of the stakeholders that you're communicating with, or other challenges that you may have faced? Excellent. So, multiple challenges. About 17% have experienced challenges with lack of data or lack of time in making the case to stakeholders. About 8% of you indicated that lack of communication capacity has been a challenge. Another 17% have listed a lack of understanding of your stakeholders. And a good percentage, about 42%, listed other as a challenge that you may be facing.

And so, once again, we encourage those of you who indicated other as the category to please do share what those other challenges may be so that we can address them if we get the opportunity to during the group discussion. And for those of you who shared or responded to the other question or the other

responses, also share specific challenges that you may have had in each of those categories.

And our last question for you is, what do you feel like are important components of a good story? So, think about a story that you've heard in work or outside of work and what about it made it a compelling story? Was it the use of personal details, imagery, data that was used, themes of perseverance, or other? Excellent. Thank you for sharing. About 64% of you shared that a use of personal details makes a good story. We don't have a visual group in the house, it seems. About zero percent of you said imagery was a good component. 21% indicated that data is an important aspect of a good story. And 14% indicated themes of perseverance was an important component of a good story.

Thank you all for taking the time to participate on these poll questions. It's really helpful for us to get to know who is in the room and to make the dialogue as useful as we can to you. So, now I'll turn it over to Santi Sueiro, who will share more information about the Congress report that was released a few years earlier.

Santiago Sueiro:

Great. Thanks, Hiba. That was really helpful. And thank you all so much for answering those poll questions.

Now what I want to do is, you all have given us a sense of more or less where you stand in terms of how are you thinking about your stories and how you're thinking about telling stories. Right? But now we want to lift up an example, a practical example, that you all could use or you may have used in the past, of a report that AFI put together. It was AFI's report to Congress a few years back. And so, I just want to talk about a couple moments of that and lift up some of the ways in which that AFI needs to make their case to Congress and the ways in which they've done that as practical examples for you all.

AFI's report to Congress highlights, and these are some of the contents that are within that report. So, they released this report in 2015. And they highlighted some key statistics. So, they found that 98 thousand individuals had opened AFI IDAs throughout the lifetime of the project. They found that 100 million dollars of earned income had been deposited throughout the life of the project. They also articulated or communicated that a total of 197 million dollars had been withdrawn for asset purchases and this was composed of participant savings and federal and non-federal match funds. They found that about 45 thousand participants had made withdrawals for asset purchases. And there you can see the breakdown that they provided. 15 thousand for home, 12,500 for small business, and 16,700 for post secondary education.

A couple things that, why does this matter and what can we learn from AFI's report to Congress? A lot of times it'll depend on your audience, but AFI, the AFI office decided to start with data collection and data and listing up those important points. Right? And so, that's the information that we just showed you. And so, a lot of this information is, it's aggregated and some of those are very impressive numbers. And they collect them to show sort of the scope and the scale and the magnitude of this project to show its impact. But you can also collect anecdotes and quantitative data.

And so, one of the other things that they did that's in the report is they had a clear overarching thesis. Right? And their thesis, and I believe if you're looking at the report it's on page I in the introductory section. They had a section there about why assets matter. And so, what's the bottom line? They were trying to get their point across and sort of frame their story and frame the impact of what they were trying to do. And so, they had a very brief, very clear thesis statement for this is why AFI matters, this is why assets matter.

And so, they did this in a couple different ways, as well, but here's some other sort of possibilities for you all to think about. So, you can communicate your message in many different ways. AFI did it with a report and they had some infographics, which we'll show you one of those in a moment. But you can also use videos. You can also use social media. You can also use blogs. You can use reports.

So, it really depends on your audience and how you want to do it. If you have a more of an academic oriented funder, then maybe it's a good idea to do a very research heavy, data heavy pitch to that person, right? And tell your story with numbers. If you have someone who's more responsive to videos or maybe a younger audience that you're trying to raise money through, then social media and videos and infographics, those might be more useful in that case. So, it really depends on your audience.

So, what AFI did, and this was a useful tool for them, is they displayed their information in a table. And so, this is an example of an infographic, a table, that they provided that had some visual elements and that provided some of the data points that they wanted to communicate. And so, it gives it another element. It gives it a little bit more depth and sort of an alternative way of understanding the information, and to make it so that the words on paper have life and meaning. Right? And so, yeah, this is just one example of a way that it's been used in the past. And so, I'll leave that to you to keep in mind as we hear from Rodolfo and Anahit in their presentations, as well.

Great. So, I'm going to turn it over now to Rodolfo. Rodolfo, the floor is yours.

Rodolfo Acosta:

Hi, Santiago. Thank you. Good afternoon, everyone. My name is Rodolfo Acosta and I work for Community Action Agency of Southern New Mexico. We are a nonprofit that is located in Las [Cruces 00:14:28]. Some of the services we provide include, of course, IDAs, children savings accounts, small business assistance, free tax preparation program, free computer training, and total benefits screening.

Last year alone, we served more than 20 thousand clients across five counties in New Mexico. We have been offering IDAs for 10 years now. But, of course, as you know, we cannot do this alone. So, we rely on partners like financial institutions, other community based organizations, and local universities. We offer two different match rates in our IDA program. Some participants are required to save \$1,000 and then we're going to match their savings at a four to one match rate. And some other participants who are even lower income, they only save \$500 and we're going to match their savings at an eight to one match rate. But either way, we offer all the assets that are allowed under the AFI program. Home, education, and business.

Sorry, I'm having problems with the ... present. Okay. There we go. You might be wondering, why should I conduct a program evaluation? Well, in general, a program evaluation is going to help you collect, analyze, and use data, information, and knowledge. And that's going to help you answer basic questions about a program, a service, or a policy.

So, we decided to conduct a program evaluation about six years ago because we wanted to tell different stakeholders that IDAs actually promote financial stability in our an evidence based approach to economic development. And, of course, we wanted to innovate our program and we also wanted to improve the outcomes of the communities that we actually serve.

So, stakeholders are going to invest in results. And again, you have to know your audience but I'm going to come back to that. But they're going to invest in results, so conducting a program evaluation and using data, information, and knowledge is going to help you prove ... Oh, can you go back, Santiago? To the last slide. Thank you. So, it's going to help you prove that your leadership team knows how to implement cost-effective solutions to poverty. And then, it's also going to send a message that you know how to work with limited resources. All of us have limited resources, right? So, we have to be very, very efficient.

And then, IDAs, I mean a program evaluation, is going to help you demonstrate that IDAs are a low-risk, low-cost instrument to introduce people to the financial mainstream. Meaning, that when you send the right message, you're going to be able to tell the low-income people that are willing and able to save when they are provided with the right incentive. And finally, having a program

evaluation is going to help your organization prove that you have the ability to actually mobilize community resources and you're going to be meeting community needs in an innovative way.

Can you go to the next slide, Santiago? I think I'm having problems with the ...
Okay, thank you.

Santiago Sueiro: Okay. Yeah. Rodolfo, just go ahead and let me know next slide and I can move them for you.

Rodolfo Acosta: Yeah. I think I'm having problems with my keyboard.

Santiago Sueiro: No worries. No worries.

Rodolfo Acosta: Okay. Thank you. So, this is the scope of our evaluation. As you can imagine, I mean, it took us a long time to complete a feasibility study.

So, we decided to complete a feasibility study to show the impact of IDAs in rural [inaudible 00:18:19] county. And we were able to complete this report through the support of the Kellogg Foundation. Basically, we wanted to prove that IDAs can actually be replicated across geographical locations. Once you have a community need, IDAs are going to help people build assets. Right? And a program evaluation can be expensive, it can be time consuming, but it's going to be worth it. I mean, you're going to be able to communicate or share the benefits of every single dollar you're investing in your program.

So, how did we do our feasibility study? Well, basically, we had to rely on primary research. We had to call every single client who had graduated from the program during a four year period. We weren't able to reach all of them, maybe 40%, and we do a phone interview. Oh, can you go back, Santiago? Is there a timer on the presentation?

Santiago Sueiro: You know what? Yeah. There might be. But yeah, I'll go. Just let me know where you want me to be and then I can control it.

Rodolfo Acosta: Okay. Thank you. We had to rely on primary research. We wanted to hear from the customers. I mean, you might be the ones who are going to tell the story, but your heroes are going to be your clients who graduated from the program.

So, we had to contact each one of them and we had a survey with about 20 questions, actually asking how they spend the money, how they used it, what they learned from the program, what they liked, what they didn't. And then, we gathered all that data. And then, once we put it into context, that gave us some insight and experience to actually share that knowledge with different stakeholders. We completed a 200 pages report but the major component of

our feasibility study was an economic impact analysis. We basically wanted to measure the change in economic activity in rural [inaudible 00:20:16] county as a result of our intervention. In this case, the IDA program. Can you go to the next slide, Santiago, please?

Thank you. Okay. So, briefly states, an economic impact analysis tries to measure the change in economic activity. We wanted to get an idea about different outcomes. For example, what was the economic output? What was the value added? The value added is a proxy for regional or local GDP. Basically, economic activity. We wanted to get a number for labor compensation, consisting of wages and salaries as a result of the intervention, how many jobs were actually created, part-time, full-time, in a given year. And then, the most important part of the economic impact analysis was to determine the direct, indirect, and induced effect.

A direct effect is the result of the initial change in economic activity. For example, the money that we brought from AFI and some other sources, and not the personal savings because that money was already in the community. You have to consider the money that didn't exist in your community. So, we were able to bring AFI money and state contributions for our IDA program. That would be the direct effect. And then you have the indirect effect. That is the impact of local businesses buying goods and services from other local businesses. And in the end, you get the induced effects, which is going to be the spending of those individuals who benefited from the program.

Okay, so having that said, how did we use data, information, and knowledge to talk to stakeholders? Well, first of all, you have to determine your audience. Do you want to talk to participants? If you want to talk to participants, you can use the data that you obtained to build trust within the community. When you have a guest speaker giving a presentation, talk about his or her experience in the IDA program, people are going to be able to relate to their peers. They're going to be more optimistic about the program. And when we talk to funders, some of them can include schools, private foundations, other nonprofits like United Way, and of course financial institutions. When we talk to financial institutions, we use our results to tell them how their community, oh, can you go back, Santiago? Thank you.

We use the results to tell funders or financial institutions how an IDA program is going to help them improve their community reinvestment operations. Low income people are willing and able to save. When you make a reasonable business case, banks are going to be more inclined to actually support IDAs. If you want to share best practices with your colleagues, you can tell them what has worked, what hasn't, and this way they're going to be in a better position to

replicate their model across geographical locations. And, of course, the exchange of the information can also avoid the duplication of efforts.

When I talked to elected officials, some of them have told me that an IDA is not a linear process and this is true. But we use these findings to prove that an IDA program is a low-risk and low-cost savings instrument that is going to connect people to the financial mainstream. And what is so good about IDAs, that they actually change behaviors.

So, what were the outcomes of these conversations? When we talked to participants, I mean, word of mouth. People are excited, people are motivated, so we have a waiting list of 100 people. So, we had to do a lot of presentations to keep the program alive. When we talked to financial institutions, we were able to prove that the ratings are going to go up if they support an IDA program and they're going to benefit from an IDA program because IDA participants are going to build a relationship with the bank and they're going to keep coming back for additional conventional products.

When we talked to some other partners, we changed misconceptions about poverty. We talk about the new faces of poverty, like people who are working at least 26 weeks in the year but they don't have enough money to escape the poverty trap. When you talk to policy makers, in my experience, everyone benefits from community economic development. So, policy makers actually support IDAs because they focus on wages, education, and jobs.

Can you go to the next slide, Santiago, please? Okay, so in closing, why should I conduct a program evaluation? Why should I spend limited resources doing this? Well, let me tell you. Sometimes you don't have to make expensive investments in technology to evaluate your programs. You can use Excel and you can use Survey Monkey. I don't know if you have any experience using Survey Monkey, but you can actually conduct a statistical analysis. It has a lot of features and you only have to pay about \$400 per year.

I guess the hardest part about interpreting unrefined data is that it can be time consuming. But once you put this data into context, it's going to produce knowledge, insight, and experience that is going to lead to action. If data doesn't lead to action, then that evaluation wasn't worth it. You can rely on quantitative techniques and anecdotal evidence that is going to help you bring that message home.

And like Santiago said, and Hiba, you have to be careful with your audience. You want to send the right message. If you're talking to academics, maybe you need a lot of data and statistics. If you're talking to participants, you need anecdotal evidence actually showing that people were able to complete the program. And

conducting a program evaluation is going to help you connect policies and programs to people's lives. You got to put a face to the IDA program.

You've got to help heal, create, support for some policy measures, anti-poverty strategies, is going to improve civic engagement, people are going to be more committed. And then you can empower people or different stakeholders by improving their understanding about anti-poverty public policies. So, whether you're using numbers, symbols, images, or anecdotal evidence, evaluating your IDA program is going to help you send a message that IDAs actually help people transformate their behavior in the long run.

And then I took the liberty to talk about this score card. When people complete the IDA program, they're going to answer the financial mainstream. Meaning, they're going to be in a better position to buy assets. They're not going to be dependent on payday loans or some other expensive, unconventional financial product. People can get better jobs or they can be given the opportunity to start a business. They can get a home or a decent and safe place to live. They can go to school. They can learn new skills. And they're going to be a more attractive labor force. And in the end, once you have financial security, you're going to be healthier.

So, remember, you might be the ones who tell the story, but this is about your clients. This is about the program. So your clients are going to be the heroes. Thank you.

Hiba Haroon:

Thank you so much, Rodolfo, for that thorough presentation. And we encourage all of you that are listening to please share your questions using the chat feature on the bottom right hand side of your screen. Rodolfo, I'll go ahead and kick things off for you. If you remember, when we asked the poll question around what are specific challenges that folks have had conducting a program evaluation, about 70% said there was a lack of understanding of stakeholders, which was a challenge to them in conducting an evaluation or designing one.

I'm thinking about the slide that you had about all the different stakeholders where you had clients and funders and community partners, and I was curious to know if your team sort of internally did an analysis of stakeholders in designing the evaluation? So, yeah, if you could speak to if there was any analysis done before the evaluation started about the audience?

Rodolfo Acosta:

Well, about [six 00:28:25] years ago, I was new to CEA and honestly I didn't have a lot of experience working with IDAs. I had experience working in economic development but not IDAs, per se. So, when I was conducting the program evaluation, I wasn't a stakeholder. I wanted to find some data that was going to help me improve the program.

So, I had to start by changing my own misconceptions about poverty and economic development. And at the time people needed to save \$1,000 and they were going to get \$4,000. But then, I mean, I asked many of them, "Is this really enough for you to go to school? I mean, that's only going to help you maybe a couple semesters or maybe three semesters." But what is so unique about this program? So about 90% of them told me that they were happy with the program, not because of the money but because of the financial education component.

Hiba Haroon: Okay.

Rodolfo Acosta: So, with that in mind that changed my misconception, like, "Oh, so it's about the educational component. It's not the money, per se." And then they told me that someone believed in them and gave them an opportunity to actually participate in the program.

Hiba Haroon: Mm-hmm (affirmative). Mm-hmm (affirmative).

Rodolfo Acosta: And then, you have to do a lot of research who you're going to be working with if you actually want to replicate the model, which that was the intention of our program evaluation. And, again, even funders and local universities, they have a lot of misconceptions about anti-poverty strategies or social or public assistance. So, when you send the right message, you can actually convince your stakeholders that everyone is going to benefit from participating in an IDA.

When you talk to local university officials, you can actually prove and show the data that people with IDAs have better educational outcomes. And then when you're talking to elected officials who might not believe in IDAs or anti-poverty strategies, I mean, this is what you tell them. IDAs actually change people's behaviors and, as a result, they're not going to be dependent on public assistance in the long run. So, then you can actually re-invest those limited resources in additional anti-poverty strategies.

Hiba Haroon: Great. Thank you so much, Rodolfo.

Rodolfo Acosta: Mm-hmm (affirmative).

Hiba Haroon: We'll now turn it over to Anahit from The Midas Collaborative.

Anahit F.: Thank you. Hi, everyone. My name is Anahit Fitzpatrick. I've been at The Midas Collaborative for seven years. I started back in 2010 as an AmeriCorps member and I've been primarily working on the match savings program at Midas since then. Now, I am the asset development program manager here and I basically manage all of our match savings programs. We run AFI and non-AFI match savings programs here. And, along with two other colleagues of mine, I do day-

to-day communications as well as high level responsibilities with our partner organizations. And I help new partner organizations who are interested in starting a match savings program with us design and implement a program.

I will be talking about a couple of evaluations that we've done for our match savings program but I also want to give you a brief overview of Midas and our match savings program. I'm going to do that now.

Midas is a state wide member based nonprofit. And, as you can see, our mission is to advance financial security or low to moderate income residents in Massachusetts. And there is a number of ways that we do that. One is, of course, our program. So, we have match savings. We also offer financial coaching and financial planning to Massachusetts residents. We have training that we offer to our member organizations as well as residents in Massachusetts. We do advocacy. And then we also do research. And all of these areas sort of help to advance our mission in Massachusetts.

So, our match savings role and work. Just to start off, we have 14 member organizations that work with us on matched savings programs and we run 22 programs with those 14 member organizations. And what our role is basically back office administration.

So, some of the things that we do is process participant information and determine eligibility when necessary. We have a specific database focused on matched savings to store participant data, which is outcome tracker. We track participant savings. We keep the matched funds secure. We establish financial institution partnership, complete the federal reporting on behalf of our partners, and also help to close out procedures of programs. Our partner organizations have the participant interface. They are the intermediary between Midas and the participants in the programs. They do the recruitment and enrollment and as well as the financial education and asset specific training.

As I mentioned, we're an AFI grantee. We have two grants right now with AFI, with six of our member organizations. We have become consultants on best practices for matched savings programs in Massachusetts. That's why so many organizations who are interested in starting a matched savings program come to us to help design and implement them. And become the lead in the State on these kinds of programs. We've been doing matched savings for 17 years now since 1999 when the AFI grant came out. We have national representation for Massachusetts with Prosperity Now. And also, just, we do advocacy for national and state policies around asset building and consumer financial protection.

I'm going to go into the two evaluations that we've done. The first one we completed back in 2011 and it was our very first evaluation that we did. It has a

very long name, called The Effect of Matched Savings Programs on Low to Moderate Income Asset Development in Massachusetts. I'll go into more details about it shortly. The second one was a bit more of a focused evaluation on a subgroup of all of our matched savings programs. That was completed in 2015 and is called Innovative Investments in Microenterprise in Massachusetts.

The goals and focus of our first evaluation. So, the timeline that we did this particular evaluation was from January of 2007 to June 2010, so I wasn't here at Midas but I have had a chance to review this evaluation. So, for us, the focus was to basically just do a comprehensive overview of our matched savings program. We wanted to know who our participants were. How much were they saving? What were they spending their money on? How much were they putting back into the economy? It was just a basic overall review.

And we also were able to get a little bit of funding for this and to also pull post program credit scores so it had a little bit of a longitudinal study in there. We also wanted to use this evaluation to create a simple and clear tool to promote and explain the program. We wanted to use it to recognize our community partner organizations and funders. And we also wanted this to help us help position Midas as a statewide innovator, researcher, and thought leader in the community development and anti-poverty sphere.

What were some of the lessons learned? I'm not going to go into the highlights of the evaluation. You'll be getting an executive summary of both evaluations after the presentation. But what I wanted to share with you is what we learned in developing this evaluation. A couple things with this one. We wanted to have a university branded evaluation, but what we learned is that it's quite expensive to do so. So, instead, we opted to hire a PhD candidate who worked with us in creating this evaluation and they did a great job at a fraction of the price.

One thing that I find that was striking and very important is that you really want to have a full report as well as an executive summary. The full report with all the data points, helped to assert the viability and the success of your program and to help people to see the data that proves that it is a successful program. But the executive summary helps to put that data into a more accessible and digestible information to a larger audience. So, you really need both to help showcase your program to all the different stakeholders. And that's a great segway into my next point.

Have we used this evaluation to talk to stakeholders? So, we've used it in many ways and we've used it to talk to many different kinds of stakeholders. We've used it to talk to funders, to state officials, new staff members, general new friends, as well as community based organization who are interested in starting a matched savings program with us. And one of the other things it helped to do

was to make us a serious innovator at the time in asset building. And now, we're able to showcase with this evaluation the number of years that we've been in matched savings and has really helped us become the lead and authority in matched savings programs in Massachusetts.

Sorry. What were some of the outcomes of this conversation? We think that people really respond well to the overviews and major findings in the executive summary. And we really pull it out to talk about the basic questions about financial security, which are what works? What do we need to do to help low income people escape poverty? Do low income people really save? And what's the most efficient use of public funding to address poverty? And just generally, it's just a great introductory tool into matched savings and our work on matched savings. That's our first evaluation that we did.

The second one, which I actually worked pretty closely with the researcher and evaluator on this, was much more focused on a subgroup of all of our matched savings programs. It was just focused on the small business individuals of [inaudible 00:39:31] small business matched savings programs. And we did both non-AFI and non-AFI programs that we had managed over time. And we wanted to figure out a couple things as our goals. We wanted to review participant net worth progress. We wanted to review participant income progress. And also participant financial and business knowledge progress. And then the other goal that Midas and the funder had was to be able to use this report as a way to get more investments into asset building programs for small businesses rather than debt building program.

Since I worked so closely with this particular evaluation, I'll be able to share that we were able to successfully show that asset accumulation is a way to promote healthy business growth rather than debt accumulation. And we were able to do so through the net worth makeup of participants at the start of the program and at the end of the program. We were able to show that participant's income did increase from beginning to end. And their knowledge around finances, as well as business was able to increase as well from the start to end.

And the other thing that I learned personally is I think it's been mentioned a couple times that data is a very important tool in evaluation. You really need to have the proper systems in place to collect it appropriately, securely, and also sort of creating a tool or guideline on how to enter this information into your systems. Otherwise, you can't really create a good report.

So, how have we talked about this evaluation what were the outcomes? We've primarily been talking to funders about this, but we haven't had too many conversations around this particular report. One of the ways that we're hoping to use this in the very near future, Midas is trying to build a program that we

will run fully. So, we will do the back office administration as well as the case management for the participants. This is something that we've been thinking about for a long time but never had the funding ourselves to do it.

So, we're really going to use this evaluation as well as the program design that we're building to talk to new funders and help make the case for small business and how it has a great ... how matched savings programs have a great impact on small businesses in Massachusetts. And we are confident that we'll get a positive response in our conversations with funders.

That's it for my presentation. Thank you, everyone. And let me know if you have any questions.

Santiago Sueiro: Thank you so much, Anahit. That was a very insightful presentation. I appreciate that. One question for you is, so just thinking about how you got to the point where you focused on small business, and in particular small business development as opposed to some of the other assets. Can you just talk a little bit about how you came to focus on small business instead of the other ones?

Anahit F.: Sure. So, actually, as I mentioned, we did have a private funder who was just really interested in how these kinds of matched savings programs work. So, they actually helped fund a couple of non-AFI matched savings accounts, but they really wanted to, they wanted to do this and wanted to focus on small business because they, too, run their own small business. So, they wanted some kind of a tool and evaluation to prove that these kinds of programs are a much better use of investment than just handing out a loan to small businesses, that the businesses become more successful two to five years down the line with an asset accumulation program rather than a debt accumulation program.

Santiago Sueiro: Okay. Great, great. Thanks for clarifying that. Cool. So, we want to move on. And I think now we want to open the floor to everybody on the call. So, we have a couple of questions for you all but in the meantime, please type into the questions box and let us know what questions you have for Anahit and for Rodolfo about the presentations, about making the case, and how they did their evaluations.

All right. So, one thing while everybody's typing in questions that we have for both of you and maybe we'll start with Anahit and go to Rodolfo is, one thing is now that you have a lot of really rich data and you have a lot of really good lessons learned from your evaluations and from your work in that, but I noticed that, one thing that I'm curious about is how you've been able to, or if you have been able to weave a lot of those lessons and maybe a lot of the data into some conversations with stakeholders into anecdotes and how you've been able to

tell an individual story or a client's story while using some of the work that you've been able to develop through your evaluations.

So, just curious about sort of alternative ways to communicate this through story, through anecdote, and through individual story. So, if you have any examples of that or experience with that. Anahit, we'll start with you.

Anahit F.: Yeah. So, actually, within the full report of the small business evaluation, we actually were able to showcase two case studies from two of our member organizations, both AFI participants. So, that's one way that we were able to get in some personal stories into this [text 00:45:48] heavy, data heavy evaluation and showcase how it's actually impacted two participants of small businesses and completely different small businesses. One was a baker in Lawrence and then another one was a musician out in Western Mass.

So, I think anecdotes and storytelling is definitely important, and adding it to your evaluation helps break up all the data and the text that's in there and really makes your data and your evaluation really compelling. So, we were able to do that with the small business evaluation. I'm not sure if we had any anecdotes or stories within the first evaluation, but we definitely do collect success stories and also use that to showcase on our website, through social media, and in different other publications that we do. We have an impact report that we do every year, so we always have a little quote or story in there. So, yeah. Just hope that answered the question.

Santiago Sueiro: Yeah.

Anahit F.: We definitely use storytelling.

Santiago Sueiro: That's awesome. No, that's really great. And so it sounds like you're still able to, you have your main piece of work, which is the report itself, right? But then, even with the report's able to repeat some of that information in other smaller pieces in social media, in conversation, right? In presentation.

Anahit F.: Yep.

Santiago Sueiro: And yeah. So that's really great. Great. Rodolfo, how about you?

Rodolfo Acosta: Well, actually we have a couple stories. Well, we have many stories, but you can actually check some of them on the Prosperity Now. It's a local story bank. And I'm just going to talk about Jorge Dominguez. He's an immigrant from Mexico. So, what is so unique about his story? Well, as you know, there has to be an income to participate in the IDA program. So, I didn't get to work with this guy that much, but he told me that when he enrolled in the program, he had to find

a job in Colorado. This town in Colorado, which was about eight hours from Las Cruces.

So, he was there working for the summer, but then he told my predecessor that he actually wanted to take the financial classes face-to-face. So he would drive every single week about eight hours to attend two hours of financial education and then he would drive right back to Colorado. So, I mean, to me that's really unique, actually sending that message that he exemplifies the type of savior and leader that we want invest in.

And what else is so unique about him? That he said that after graduating from the program, he received an engineering degree and he wanted to give something back to the community. So, he decided to volunteer and he was building houses for low-income people in Mexico and the US. And then, last I heard, he went to Nepal and Nicaragua, and he was building bridges to communicate communities.

Santiago Sueiro: Wow, Rodolfo, that's a really inspiring story. And yeah, that just goes to show how the sort of the ripple effects of the potential of this type of program. So, I appreciate you sharing that.

Rodolfo Acosta: Thank you.

Santiago Sueiro: Good. So, we do have a couple questions from the audience. I do want to list up Kim Clark had a couple really great questions. So, this one is for both of you. And maybe we can start with Rodolfo and then go to Anahit. So, this is about how to get, and you've touched upon this a little bit already, but maybe getting a sense of the bottom line or what are the two or three key things that you think about with this, which is, what happens when the funder might not fully understand the program? How do you talk to funders whether it's the initial conversation or whether it's throughout, how do you really get them to understand? Or, what are the things that you try to touch upon when you're talking about a program that you might want them to support or something that you're really passionate about that you want them to pay attention to?

Rodolfo Acosta: Well, I guess I have to do my research first, know my audience. And I mean, it doesn't matter who it is, but I want to do some research and actually find out what are their funding priorities. I mean, based on that, I'm going to build a presentation or have a face-to-face conversation and actually touch on those key points that are going to help me prove that our program is going to be in line with their missions. But I got to find out what their mission is before actually establishing a conversation. And I guess I have to build trust. Sometimes, you're going to have to work with partners, maybe they're going to be the champion or the ambassador that they're going to open the door for you.

I mean, building relationships is important. So, I mean, that's basically what I do. Do my research beforehand.

Santiago Sueiro: That's great, that's great. Yeah, and thinking about ... Also it sounds like you communicate very frequently with them, as well, right? So, once you have that good base of understanding, building trust requires a lot of frequent communication.

Rodolfo Acosta: Mm-hmm (affirmative).

Santiago Sueiro: So, Anahit, how about you?

Anahit F.: Yeah. I would agree with Rodolfo about doing your research, knowing what their funding priorities are, and being able to sort of present information that aligns with that. The other thing I guess I would add is to have several different [asks 00:51:46]. That's something that I've learned over the years whether it's listening to my executive director or being involved in planning conversations. You want to have several different asks ready at hand because you're presenting your case but, ultimately, funders know that you're coming to ask for something.

So, have sort of a set list of different levels of participation on their end. Funders, it is definitely a relationship that you have to cultivate over time. Some funders are quick to fund you or to participate in certain way. Others, it takes time to sort of keep going back to that conversation. But yeah, I think the other point to add is to have different levels of asking for something because, ultimately, that's the thing you're left with, sorry, you're there for.

Santiago Sueiro: Great. Yeah, no. Thank you for that. Cool. That's very useful information, I think. So I have another question here for Rodolfo from Kim Clark. So, one thing that you mentioned, just curious about your financial education model and how, what ... So, a question around what financial education model you have used and how do you ensure good attendance in financial education?

Rodolfo Acosta: Well, of course, I built upon many different classes and curriculums, but I pretty much created my own curriculum. And I mean, I touch on different topics, budgeting, needs and wants, human psychology, financial decisions across life stages like retirement, finding a job, paying for college, getting a master's degree and so on. And so, how do we guarantee attendance? I mean, we don't want to force people. I mean, it is a requirement, but we don't want to send that message like, "Oh, you have to be here. It's mandatory." I mean, of course it is, but we want people to learn.

I mean, it's like when I tell people, "When you take an exam, you don't study to pass the exam, you study to learn." So, going back to that relationship between

data, information, and knowledge, we tell people like, "These classes are going to change your life. You're going to be in a better position to meet your needs and maybe afford some of your wants. Once you have that knowledge, you're going to be making better decisions."

For some of them, we have some couples, I even tell them, "Marriage is a financial partnership. So, these classes are even going to help you have a better marriage." So, I use a lot of human psychology, behavioral economics so that I can tell people like, "This is going to change your life. You're going to change your behavior. Or, you're going to have positive behaviors and this is going to help you in the long run."

Santiago Sueiro: Okay. Great. Well, thank you so much for that, Rodolfo and Anahit. I don't see any other questions in the questions box so I think we're going to wrap up. But I really appreciate both of you. Great insight into storytelling and to how to make the case to funders and to your evaluations.

I think one thing that we'll do is that both of you have sent me your evaluations. And, if it's okay, we'd like to share that with the group. So, everybody, all the participants, you can look out for a followup email from me in the coming days. And we'll have the Power Points from this and we'll have the reports from this for you to consult with. But, great.

But unless there's anything else, I think we'll wrap up today and you can have the rest of your afternoon back. I thank you both so much again for participating. And I hope everybody has a good day.

Rodolfo Acosta: Thank you.

Anahit F.: Thank you.