

“Enhancing Self-Sufficiency with Financial Empowerment: Using CFPB’s *Your Money, Your Goals* toolkit with Refugees”

ORR Webinar – Transcript

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Operator: Welcome everyone and thank you for standing by. At this time all parties have been placed in listen only mode. Today’s conference is being recorded; if you have any objections you may disconnect at this time. Now I'll turn the conference over your host Ms. Dennis DeVaan, thank you and you may begin.

Denise DeVaan: Thank you so much David and welcome everyone. We are so delighted to be able share with you this very successful toolkit from the Consumer Financial Protection Bureau that we know and have great confidence will be helpful to you in your critical and important work with refugee families and refugee persons who are here in this country.

My name is Denise DeVaan and I'm with ICF International, and along with my colleagues here at ICF International we provide support to Patty Avery and her colleagues at the Consumer Financial Protection Bureau on this toolkit, *Your Money, Your Goals*. We understand that over 300 of you registered for this webinar. It is being taped and audio taped and these slides are available. Each of you received these set of slide and you received the two page summary and you received a link to the toolkit itself which is on consumer finance.gov website. We invite you now to join us and I'm going into moving this slides, and as we go through the webinar itself, I want you to know that there's going to be times in which we will ask you to participate and you will be able to use the question and answer function to type in answers, as we go through the webinar. The other thing that we're going to invite you to do is to do polling questions that I know you're used to doing in other webinar format that you're part of.

It's our understanding today that collectively around the country those of you are participating today represent practitioners who have direct human and contact with refugee families. Some of you are administrators, some of you are program managers, some of you are state administrators, and some of you are federal administrators at the Office of Refugee Resettlement in the Department of Health and Human Services. So we welcome you all, think about this in a very participatory way and I want to just mention to you that we are in a live meeting format, I've already mention the chat function and the polling function. We've been advised by Dorothy Kinder who works with this platform that if you have any trouble, please clear the cookies from your browser and that ought to help you have a stronger connection.

We're going to now go to the next slide and I wanted to just review with you the learning objective for today's webinar. The first thing is that we want you to become familiar with the Consumer Financial Protection Bureau and all the available resources that are free to you and we are encouraging of you to use and you'll hear more from the CFPB colleagues in a moment. We want to make sure that you get a really good introduction to the *Your Money, Your Goals* toolkit which is a financial empowerment toolkit for social services throughout the country. We want to help make a case that you might consider using the *Your Money, Your Goals* toolkit in your organizations broadly and in the programs that you work in that serves refugees. In a very past time in my life, I worked for Catholic Charities in the Archdiocese of St. Paul in Minneapolis and that was at a time when we had new refugee families coming from Vietnam

and Laos and Cambodia and later Hmong families. And my offices was five steps away from all the intake and I was so aware at the various stages these family work through and looking back on that experience and what I know about this toolkit, I know that you could really benefit from this toolkit both for yourself in your personal life, as well as in the work with refugees, but we want to make that case.

The other thing we want to do is we have selected specific modules and specific tools that we think would be of highest benefits to you and we're going to do training on those. We cannot humanly do training on the whole toolkit today in this short period of time we've got, but we are going look at managing income and benefits. We're going to look at saving, savings for the unexpected, for emergencies and for goals - both short terms and long terms. We're going to look at paying bills and other expenses and we're going to really look at cash load, that includes not just cash but also benefits.

The next thing I want do is I want to ask you to interact with us from the very, very beginning and we often do this in person trainings or in webinar trainings and we're going to just deal with our first question now. Would you think, and think of the word "money" and could you write in the question and answer area which is our chat box, any words or phrases or sayings or songs, any association you have in your life with the word "money"? Go ahead and start typing it in here and I'll be able track. Any words, phrases, sayings, songs or other associations you have with the word "money". I jotted down money does not grow on trees. I'm going to ask my technical support here, is this function working for our colleagues in the country?

Heidi: Denise, I do see people writing in answers.

Denise: Very good, thank you. Heidi, can you tell us what they're saying because I can't see it.

Heidi: Sure. I'm seeing a lot of "power", "wealth", "burden", "bills", "savings"... lots of "power" coming up here, "pressure", "independence", "security".

Denise: Great. That's great, that's just great. Now I want to ask everybody could you please, we're going to go to this next slides and then we'll go come back to this one. So there are a lot of associations with money and yet the definition or definition that CFPB uses is that money is simply any generally accepted medium of exchange –kind of a non-emotional, non, you know, feeling - sort of a fact. And yet so many associations with money are loaded and they may come from families and they may come from the media, they may come from history, it may come from culture and in the tool book especially in Module 4, there are a lot of questions that you could jot down and look at later on and the questions are who handles the finances in your family? How does your community of faith view money? How did you handle finances when you are growing up? Was money ever discuss openly, etcetera? And so I'd encourage you to kind of look at that part of the toolkit when you get a chance to.

Let's go back to the last question here and let's ask in your experience in working with refugee families, how is money handled? Could you please begin to write in all the different ways in which money is handled within the families you've worked with? And Heidi I'm going to ask you for some help. Let's try to answer that question, if you could please list the differences in how refugee families you work with deal with money. Are there gender differences? Are there cultural differences? Could you explain to us what you experienced?

Heidi: And Denise, some of the first ones coming in are: saying that refugee families tend to be more frugal; in some cases they have to work in the more short term approach and maybe they're not

planning for the long term; and they're sending a lot of money back home to families in the country where they came from; maybe they're used to living paycheck to paycheck, so again more short term and not understanding savings concepts. The focus is on the basic needs; buying things on credit; there's differences between Matriarchal and Patriarchal families some cultures are one versus the other.

Denise: Meaning that the mother or the woman doesn't deal with money and the father or the man does, or vice versa.

Heidi: Some are more comfortable dealing with cash and uncomfortable using credit or working with banks, and they are not always aware of interest and how that works. Again, more people talking about not understanding how credit cards and other tools like that work. Another person brought up the same idea of, again, the head of households would be male or female or how that could change how things are run. Actually, a lot more people are talking about gender roles.

Denise: Gender role. Okay.

Heidi: And a lot more people are bringing up fear of credit cards. Those seem of the common ones that we've seeing here.

Denise: Okay, thank you so much Heidi. This is great. So money is the tough topic to deal with and you're going to learn while we go through these that the toolkit offers a way for each of us to think about it and because you work with refugee families and the differences in gender, in the cash system, in the fear of credit cards, in the reticence to use the bank or not being able to think about longer term saving and the frugality of the sort of one day to the next. I think you're going to find a lot of tools here that you'll be able to bring and use and change to meet your specific circumstances in the cultural differences that you deal with.

At this time, I want to ask David if he could please open the line and I want to welcome anyone who would like to offer comment on this last question. Given that there are differences in how money is handled, what does this mean when you are working with clients? How does that change the way you work with clients? Given that there are these differences around money. And David I want to ask you, if you could open a line and we would welcome anyone who would share with us out loud your experience of how you recognize and learn from these differences and how it affects how you interact and we would welcome anybody who would cue up and would be able to share that with us. David can you help me with that please?

David: Certainly, and if you would like to respond to the question at this time please press star 1 on your touch phone, please be sure your phone is un-muted. One again that is star 1 will cue your line to speak. One moment please.

Denise: So we welcome anyone who has courage with your colleagues right now to state given the differences in how money is handled within these families - how does that affect how you work with them? What are lessons you have learned about how to work with money in a way that it is successful? Does anybody want to come forward?

David: Again, please press star 1 if you wish to speak.

Denise: All right, would you like to type that in and give us some ideas on about how you work with clients and with their differences, anybody? And Heidi, I'll ask for your help too please. All right as we move along here I don't want to belabor this point but maybe I could offer is this. In working with families, we've learned in this country that often really thoughtful practitioners will really go with where the family is at and we really listen to the cultural differences and will work hard to not share the practitioner's biases or judgments because of the differences that are across the table. And I'll give you one example from one of the trainings that happened. We have a dear colleague in Utah that work with many families who belong to the Mormon Church. Tithing is very important, very important, and it must be part of the spending plan. And so, given that even if they don't have food tithing is very important and it must be part of the spending and that has to be done and practitioners simply work with, that's the cultural difference. If sending home to families is critical that must be part of the spending plan and I'm sure that it isn't how you work with people. So I won't belabor that. Heidi, do we have any written comments at all?

Heidi: We have few comments. A lot of people say that it takes a different approach, very differently for different clients. One that stands out is they try to approach things in a very humble way -getting to learn their client's cultural context and then we lead from there.

Denise: And maybe we can just stop there. That's the message and everybody is smart and has it, of course. All right let's go to the next slide here and it's my pleasure to introduce to you Patty Avery who is with the Office of Financial Empowerment at the Consumer Financial Protection Bureau. Patty comes from the field - former banker, has worked with homeless families - has a real feel from what you guys experiencing as practitioners and as administrator and is really the architect. This toolkit is Paddy's leadership effort and it wouldn't have happened without her. So Patty let's welcome you and talks to us about the CFPB

Patty Avery: Excuse me, thank you so much Denise. And really ultimately the toolkit would never have happened without the creation of the CFPB. The CFPB as many as you may know with created by an act of congress - the Dodd Frank Act in 2010. And our mission is to make markets for consumer financial product and services work for Americans and for people who live in the United States. What that means is that we work every day to ensure that consumers can understand up front the risks and the benefit of the products they're considering, whether they're looking at bank accounts, prepaid cards, ways to send remittances, all the way through mortgages and student loans. Any type of financial transaction - we are part of that work. We do it in several ways and Denise, if you can go to the next slide we work in education because education and educated consumers are the first line of defense against practices that are breaking the law or are unscrupulous.

We also work in enforcements, we we're given the authority by the law to supervise the largest banks and credit unions. But we are also given the authority to supervise other players in these fields who up until then had operated under a patch work of state regulation. So providers' like payday lenders, check cashiers, debt collectors, prepaid cards, credit reporting agencies. And so what this means is that just as banks and credit unions for generations now have been required to submit to an examination process were a federal or state examiner come in and looks at their book and look at their marketing practices, look at their servicing practices. Now those other products that didn't have that level of supervision such as payday loans now do, and so as we undertake those efforts, when we discover, if we discover that someone has broken the law - these consumer financial protection laws we can take action against them. We can require them to refund money to consumers and in certain cases require that they pay a civil penalty as well.

We also study, we do a great deal of research. I hope that you'll explore our website, we'll give you some screenshots, we'll give you a sense of the website, but our reports are available there for you to look at. Things like a recent report from the office of which Dubis is apart - on financial well-being and how consumers perceive what does financial well-being mean. Or studies on remittances, or studies on how consumers use pay day loans – real consumers over the course of the year. So I'd encourage you to look at those studies.

Next slide please. Dubis and I come from the education and engagement side of the house. The CFPB gave us a mandate to provide financial education and we do it in several ways. We have two broad offices: the Office of Consumer Engagement that has developed our website and our digital outreach strategy, the office that Dubis is in - Financial Education, that looks broadly, everything from K - 12 financial education to - and she can touch on this as well, but things like preparing the material when we issued new remittance rules that shall talk about.

We also have our office, the Office of Financial Empowerment that was created because the law referred extensively to under service consumers, but it also gave us a mandate to provide information on wealth building at the time that consumers applied for federal benefit and for the Earned Income Tax Credit, and so our office works on strategies to connect these low income and economically vulnerable consumers to the resources of the Consumer Financial Protection Bureau so that they understand their rights and they also have access to basic financial education and capability and empowerment.

The law also created the Office of Older Americans that targets people 62 and older and they have a special focus on preventing elder financial abuse. We have an Office of Service Members Affairs which is headed by Holly Petraeus and serves active duty service members and veterans. And an office for students that was created to look into issues surrounding student loans, and they have built some excellent tools that are available at our website to help people at any point in the process from the moment they begin considering a school to comparing student loan offers to repayments if they run into difficulties in re-paying their federal student loan.

Next slide please. So our office, the Office of Financial Empowerment, we've been a great deal of time - this was the first federal office of financial empowerment that was created, and we really had to dive deep to understand and articulate clearly what is financial empowerment and how it's different from financial education, financial literacy, financial capabilities or capacity. And for us, you know, there are strategies, financial education is a strategy and financial education leads to financial literacy, just like when we teach children to read that strategy of education in reading in phonetics creates literate kids. And so financial education leads to that financial literacy, but knowing something isn't enough. Just like I think in all areas of our life, in our financial life just knowing the facts isn't enough. You need to have the ability to put it to work and that ability is made up of access to the products and services that you've identified that can help you meet your goals, access to the information and even possibly financial advice or counseling, and the confidence that you can put it to work, that you know where to find those products and services, where to go to get unbiased accurate information that can equip you to confidently put those products to work to reach your goal. And we believe that that is what results in financial empowerment.

Next slide. In the toolkit - if you had the chance to look through it, we use the term "Case Manager", we made that choice not because we wanted to limit the use of the toolkit to people whose title is "Case Manager", but we wanted to capture a term that could represent any social service professional who

works directly face-to-face with low income or moderate income people. We wanted to build the toolkit and we tested the toolkit with a wide range of organizations who serve people across the spectrum of issues. And for us in the training, and we stress this, we say, within your organization do you conduct needs assessments? do you develop action plans? do you provide education or resources or referrals? do you monitor progress and do you evaluate results? If so, this toolkit is for you.

Next slide. We wanted to build *Your Money, Your Goals*, because we believe that that very unique relationship between social services professionals, benefits counselors, case managers, social workers. The relationship that they have with clients – they have access to the low income consumers that we wanted to reach with this information, but that they also have that critical component of trust. You know, we understand that for some people the government may not be a trusted - naturally a trusted source of information, but we recognize that we needed to put this information and these tools in the hands of people who already earned the trust of the people that they serve. And we believe that that combination of access and trust would lead to unique opportunities for providing financial empowerment for incorporating it into the work that is already done. And as we went through the process of developing and field testing, and now rolling it out nationally we're seeing that this is what really is happening - that that relationship and the trust as the case managers and staff are trained in using the toolkit, trained to recognize those moments, we're seeing them take advantage of those unique moments to share that kind information and ways that may have not done before.

Next slide. We wanted to share with you some of our miles stones. We began the process with the field scan, we looked at programs around the country with the team at ICF. We looked at programs around the country and documented what were emerging as promising practices and training front line staff. We took that information and used that to build the pilot version of the toolkit which we began field testing in the fall of 2013. We worked with 26 organizations across the country and we worked very hard to ensure that those organizations covered the gamut of services and as you see they trained, those organizations trained 1,400 front line staff in 21 states. We didn't just pre and post survey them, we wanted to assess their level of confidence in talking with clients about these topics and their ability to provide the right information at the right time and to make effective referrals on these topics. So we followed up three months later and six months later and among survey responded, you can see that the vast majority 84% were discussing finances with clients and among the survey respondents over 70% were using *Your Money, Your Goals* in some way with their clients. And nearly 70% were making referrals. So, we felt that they had a good solid initial evidence that training in the toolkit and access to the document to the information and to the tool was resulting in case managers using the information and proactively sharing it with their clients. We got their feedback that informed revision to the toolkit. We released it last summer and we've move in to our national roll out with 10 national partners.

Next slide. As you can see, we've got a broad range of partners. Ranging...the Community Action Partnership, the USDA Cooperative Extension – in many ways they have been the backbone of some of our relationships with other partners. Catholic Charities is a very active partner. Los Angeles County - the Los Angeles County Department of Consumer and Business Affairs - they just changed their name - I had to stop and remember it. They have trained to date over 430 front line Los Angeles County Department of Public Social Services staff and their continuing that effort. We're also working with the National Association of Community Health Centers, Community Health Corps program which places AmeriCorps volunteer in community help centers and they've trained 500 of these AmeriCorps volunteers to share the toolkit with the patients that they serve. Were also working with HHS' ACF Office of Regional Operations and I believe all 10 regions now have their plans in place to carry out training to the next few months. We're working with the Minnesota Financial Interagency Work Group and we're very excited

about this, this is a group of 10 state agencies and each of the agencies has built a plan to in some way incorporate *Your Money, Your Goals* into the work that they do. We're working with the Sault Ste. Marie Tribe of the Chippewa Indians and they're working to build a plan through their network of relationships with other tribes and provide us the feedback on how we can best adapt the toolkit for use in a tribal context. As you can see, then we're also working with the DC Department of Human Services and United Worldwide has built a group of over 30 sites across the country that are working to implement *Your Money, Your Goals*. Our web site includes a terrific tool on a wide variety of topics and these are unbiased, clear, plain language responses to, as I said, over a thousand FAQs. They are also available at our Spanish portal - about 400 of them had been translated into Spanish at that portal.

Next slide. Something that is very important that you can encourage the people you serve to do is to submit a complaint. If they had been harmed by a financial product, we take complaints in 180 plus languages and Dubis staffs our language access passports, and they have done a great deal of work with our consumer response team to make this service accessible and useful to people for whom English is not their first language. But I would encourage you to go check this page out. You can actually help people from that complaints online or you could see the number at the top of the web page - people can call and submit their complaints over the phone.

Next slide. Then like I said we could provide help in over 180 languages and at our website, now if you -- when you go to webpage -- website you'll see across the top of the page, a variety of languages and when you click on those languages there is a full portal in full Spanish, but in the other languages you'll see a drop system text about CFPB and then be connected with information on remittances in those languages. And so with that I would like to introduce my colleague, Dubis Correal who has a rich, rich experience in financial education and played a key role in promoting and sharing information on our remittance transfer rule.

Dubis Correal: Thank you Patty, and good afternoon everyone. As Patty said, my name is Dubis Correal and I'm with the Office of Financial Education here within Consumer Financial Protection Bureau here within the consumers company with the Protection Bureau. Patty and I are both within the Consumer Education and Engagement Division and we worked together in a lot of projects.

I'm just going to take a few minutes to talk to you about our remittances rule. As Patty indicated at the beginning, the Bureau was created as part of the Dodd-Frank and we have -- we got new authorities at the federal level and one of them is to regulate and supervise remittances providers. So on October 2013 we issued a rule and I'll talk to you a little bit more about the rule is and in coordination with the other part of the bureau with launching education campaign from October 2013 to January 2014 and we continue to get the word out about the other rule because really what we wanted to do was to educate consumers about the new rights it's so important for people who send money home to know about the new rights and I'm so glad to hear at the beginning of the discussion that sending money home is one of the priorities of refugees families. I'm an immigrant myself and I still send money home so I know how important it is to make sure that the money you work so hard for gets to the destination.

So the rule as I said was established in October of 2013 and the consumer -- it applies to all consumers who send money abroad and before consumers pay they will learn more about the exchange rate, the fees and taxes they will pay, the amount that will be received, also consumers will receive more information about when the money will be available at its destination, the right to cancel the transfer if there is a mistake, how to get help if errors are made and how to submit a complaint. This was

happening in some States but now we at the federal level can enforce this. So, remittances providers are now required to provide all this information to consumers.

When we did the campaign what we wanted to do was make sure the consumers know that CFPB has brought clarity and transparency to this process and that people will get more information before they pay and that they have the right to an investigation or cancel in the transaction if something happens which in many state that didn't have those right before.

And in the next slide we've show our website page and as Patty was saying we do have information in several language, so in terms the of the remittance page we have information in nine languages English, Spanish, Mandarin, Korean, Vietnamese, Tagalog, Arabic, Russian, and Haitian Creole. And what's good about it is that the response has been great, we have seen the number of page views and the number of clicks increases over the last six months which is the period since when we created this page in other languages. When we did the campaign we created a lot of materials that are available to you so that you can share with your – with the people in the community that you work with, we have posters, fliers, brochures, we have fact sheets that are written in a very, very simple language, we have also stakeholder fact sheet so that you understand what is the new rule brings to consumers and the remittances campaign was translated into five languages so this material that I just mentioned were translated into Spanish, French Creole, Filipino, and Chinese - or better Tagalog.

And the next slide just shows a couple of examples of the information that most remittances provider are required to give consumers before they send money home, so this is just more to show you how the disclosure look like.

In the next slide, we just show a little bit about our campaign. We used different media to get the word out. We used our consumerfinance.gov and "Ask CFPB" which is the tool that has more than a thousand questions and answers about basic concepts – and we have a whole section on remittances there. We also used a lot about of our social media properties like LinkedIn, Facebook, Twitter and then we used the electronic brochures, posters, fliers to get word out. We also did a lot of interviews specifically with the Spanish language TV and we also had some media advertisement. We understand that most of the groups that we were trying to reach also receive a lot of information via mobile phone as opposed to internet so that's why we also used mobile phones as the way to get the word out. We also had – and all that information is available in our website, you can get the brochures, you can order them for free from the fact sheet. We also did YouTube pre roll which is before you watch a video in YouTube you get an ad, we did that in English and Spanish, we did Pandora Online Radio which allowed us to target certain populations across the country and we also did mobile display banners advertising and in-store radio advertising. So really we wanted to make sure that people who sent money home got information about the new rule. We also work with a lot of stakeholders like yourselves, a lot of organizations that work with these communities to make sure that they have this information so that they can share with the groups that they work with.

In terms of the next slide, it's just a couple of samples about our brochure and the next slide is our posters in English and Spanish and as I said before – those are also available in five languages. So that's with respect to the remittances campaign.

Also as Patty mentioned, as we go to the next slide, I work very closely with our colleagues within the Bureau in terms of establishing a Language Access Plan for us - making sure that we provide information to communities who do not speak English. According to the 2010 census, there are over 24 million

people in the United States who do not speak English very well and we know that receiving materials in a consumer's native language is essential to increasing the consumer's knowledge about financial products and services, so that's why we are working towards that. Last year we released a draft language access plan for public comment; it was posted from October to January of this year. We received several comments from groups that work with immigrants communities and we're now working internally to make sure we have strategy to serve those communities, the plan is available on the internet and I invite you to visit our website, because you can get publications about different topics in very plain language or in different languages depending on the communities you serve. With that I'll turn it over to Denise, and Denise thank you so much for your invitation and the opportunity to present about the remittances rule.

Denise: Thank you so much Dubis, and Patty, is there something else you want to add? And while you're thinking we want to invite anybody who has a question as long as we've got Dubis on the line from the Consumer Financial Protection Bureau, David we could open it up for questions, you can also type your questions into the Q&A function, you may want to type some of the languages that you work with that you wish that some of this information was in and please don't be shy, this is the time to take advantage of this opportunity. Patty' anything else you wanted to add?

Patty: No, I think only that...that it's very important for us to hear from you in the field. I think one thing we didn't mention actually is another function besides submitting a complaint called "Tell Your Story." That's very important because if you're not sure that something the client is experiencing rises to the level of the complaint, but you feel like somebody needs to know what's happening - take advantage of "Tell Your Story."

Denise: And that's on your website, correct Patty?

Patty: Yes.

Denise: Yes, good. Heidi can you help? Is there any question or comment coming through?

Heidi: There are a few people who are mentioning the languages they use, some are wondering if they are available ... such as Farsi, Swahili, Somali, Nepali, Karen, Burmese, I think that's all I got so far.

Denise: Dubis, could you respond to those, please.

Dubis: Yes, thank you Heidi. What we did, we have been creating information in the nine languages that I mentioned before and none of the ones Heidi mentioned are them. We did it based on Census numbers, so giving that what we don't have a lot of resources to translate in many languages. We use the numbers based on Census about the biggest immigrant communities in the country, but we do have as Patty mentioned, the Consumer Response Unit within the Bureau, which takes complaints from consumers. We do that in 180 languages, so I would imagine that those languages are part of this 180 list. If consumers have complaints, they can call the line by phone and submit a complaint.

Denise: Okay, so then, I just want to see if we could interpret something, when it comes to the new remittance rules and the requirements that you mentioned - could you go through those again Dubis? I've got here the exchange rate fees, taxes, the amount - all those required areas now?

Dubis: Yes, now, consumers, when they're going to send a transfer, the remittances provider has to give the information in advance. So they have to sort of give them a disclosure about what they're going to pay and the consumer may choose not to pay, and go to a different place if they find a better option in a different place. But they're required to provide the exchange rate, the fees and taxes that the consumer will pay, and the amount that will be received in the receiving country. Once they do the transaction they would also receive information about when the money is going to get to its destination. That's something that we heard a lot from consumers than, that they... the remittance provider said the money would be there on such a date and it wasn't there on the day that they promised. So now they have to tell the consumer when the money is going to arrive, also they have to tell the consumer that they have the right to cancel the transfer and how to get help if an error has been made and how to submit a complaint. So they have to provide the phone number of the State Official, and also the phone number of the Consumer Financial Protection Bureau in case the consumer has a complaint.

Denise: That's good. So something if these areas are not in the languages that's our colleagues have mentioned - a couple of options: one is the our practitioners can share this information and if they run in to a provider that does not provide this information, are they invited to submit a complaint and then just go elsewhere to get another provider to do the remittance that will share this required information? Any advice there, I know you can't offer advice, but anything else Dubis on this.

Dubis: I have to say that all also a lot of us who send money home are very, very familiar with the process, but what we are trying to do here is show that the market is more transparent so hopefully consumers can compare prices because before, you would have to give the information for the transaction and you would have to finish the transaction you didn't have the choice to say no I got the information I need I have a better offer someplace else.

Denise: Yeah, good very, very good.

Dubis: Exactly now consumers have the opportunity to compare cost and prices - and so that's one thing that we're encourage our consumers to do. And on the page that we showed on the remittance transfer rule we also have links to different materials and also to price comparison tools that consumers may use. In terms of the languages, I understand that a lot of the stakeholders that work with these groups also sometimes translate materials for them and we have created very, very basic, as I said, consumer fact sheets - like a one pager with not a lot of text that it will be easy to them just to be translated to provide to the groups that they work with.

Denise: Super that's so helpful Dubis, thank you so much for joining us and on behalf of the field best of luck in your work and we'll probably go onto the rest of our webinar at this point, so thank you. Heidi were there any other questions that came through at all? All right, Patty as long as you are on the phone here can you talk to us about what the real purpose of the *Your Money, Your Goals* toolkit is and we also want to just mention that it is an open source document you want to mention -- mention about these two things?

Patty: Absolutely. One thing is important to be clear on is that the goal of *Your Money, Your Goals* isn't to make every front line staffer a full-on financial counselor. The goal is to improve client outcomes, to look at your client outcomes that have a financial component and then make it easier for case managers to help clients become more financially empowered. And certainly in the next few months HHS is releasing a wonderful integration guide that can help organizations do the strategic planning work to

identify which client outcomes have ties to financial capability, financial empowerment issues, and build a plan to weave that in to their existing work - so I'd encourage you to look for that when it comes out.

The purpose then of the toolkit is that we wanted to build it in a way that would provide case managers through the training and access to the toolkit with the information, skills and tools that build their own sense of financial empowerment. When we did our field scan, we heard a lot of comments from front line staff that they sometimes avoided those conversations because they didn't feel like they knew enough, some even told us they didn't feel they had - in their words - the moral standing to have that conversation because they had personal financial struggles. So we wanted to build staff personal financial empowerment which then we hoped and believed would translate into a greater willingness to share that information with their clients. And we've built it in a way that it can be used with a broad range of clients in a broad range of circumstances.

Next slide then. And as Denise said it's an open source document. I always laugh and say we built it to be hacked - take what you like, take what's relevant to your clients and leave the rest. It's not a curriculum. You're free to break it up and use it bit by bit to meet the needs of your clients.

Denise: Thank you Patty, I know you need to go, so just a public thank you to you and for the great work you guys are doing.

This is the website at consumerfinance.gov. So I wanted just to offer it to you. And on the left hand side of this website right over here, is the toolkit in both English and in Spanish. The toolkit is about 300 pages long, printed font and back, it's an inch and a half, three ring binder. In the middle area is an area that you may want to use inside of your agencies and in your communities. There's an implementation guide in case you want to do a training. There are some training videos that - maybe want to dig in a little bit more on one topic or another and you can use those training videos even inside of your agencies or your program. There are some training slides, that are in PowerPoint and if you print those out, at the bottom are talking points and notes and descriptions for interactive exercises. And then there is a referral guide, and the referral guide is important because you will know from your own experience that sometimes, some of the financial issues people bring are past, any of us, our ability to handle them. Someone may have a bankruptcy issue; they need a legal aid attorney. Deep credit and debt issues, they're going to need somebody who is really qualified in a non-profit to really help them with their... fixing their credit report and that kind of thing.

I want to go to the next slide here and just say this is how the *Your Money, Your Goals* is organized. So it's broken down in to 14 different modules. The first set of modules are introductory modules. There is an introduction to the toolkit, there's assessing the situation - and that is a great area that we would encourage - we don't have time today, but each of you to look at and to answer questions yourself like, "I'm satisfied with the amount of money I saved," "I know about state and federal tax credits and how to claim them," "I'm not concerned about how much money I owe," "I'm confident about my credit report and my score," "I know how to fix incorrect statements or my credit report," and on and on. And as you answer these questions, if you feel that you're not really sure about something, it will show you which module to go to, so that you can learn more deeply. Some of the questions have to do with, "The goals are not important to financial planning or budget, so I have to have, three to six month's worth of living expenses" and that's all about assessing the situation. The next one had to do with, how do you start the money conversation and many of you already know how to do that because you're in the field, and you've found strategies that work, that are not uncomfortable, or embarrassing, or awkward, but that you... there's trust and you know how to kind of start this conversation. Emotional and cultural

influences on financial decisions are another module, again a lot of good questions in there and finally, how to use the toolkit. There is a great checklist, in case you're working with refugee families or individuals or you can go through various modules that you've worked with them on and use it as a checklist for yourself.

This is the content area; we're going to do some training on this particular area. So, how you set financial goals? How to save for the unexpected emergency and goals? How to manage income and benefits? How to pay bills and other expenses? How to manage cash flows, so that we are in the black at the end of the week instead of in the red or in debt? How to deal with debt? How to improve the credit report, the credit score with an emphasis on the credit report? How to evaluate financial services providers and their products and their services? So how do you know which bank to go to, or credit union to go to? Or whether it should be a savings or checking account? Or whether it should be something at Wal-Mart, you know? And how to protect consumer rights, how to protect ones identity, etcetera? So those are the content modules, and again, we really encourage you to kind of flip through this, and take what fits as Patty's said and leave the rest.

This is an exercise that we're doing for those of you who may have printed the two page summary, or you may have looked through the toolkit. I'm going to throw up a bunch of questions here, if you have an answer, I want you to type it in and as you type it in, Heidi, I want you to help us with what the answers are, okay?

Heidi: Okay.

Denise: So here's the question. Where would you go in the toolkit if you or your clients felt overwhelmed by debt, where would you go? Type in the answer as you come to it. That's the first question. Scavenger hunt helps everybody kind of to get through the toolkit. Where would you go if you have a client that cannot make ends meet? They can't make ends meet. Where would they go? Heidi, as we hear answers or as people type in answers let us know what they say. Where would you go in the toolkit? If someone is concerned about debt or they can't make ends meet? Where would they go? Some of you not have not exactly looked at the toolkit, so you can't answer this. Any answers Heidi so far?

Heidi: Module 11.

Denise: Module 11 is dealing with debt right on. How about if they couldn't make ends meet? Where would they go? Are there any answer coming through there?

Heidi: Not yet.

Denise: Alright, let's go to another one. Where would you go if someone is using high-cost credit products? Another with a credit card with really high interest and they've used it at the past and they want to avoid using this in the future? Where would they go in the toolkit? Anybody have an idea?

Heidi: In response to number 2, we're seeing module 11 and module 2.

Denise: Module 11 is on dealing with debt and module 2 is assessing the situation, absolutely, and I would offer module 9, paying bills and other expenses would be a way to really look at that and also cash flow. In really looking at the cash flow module and how to deal with cash flow. Does anybody have

an answer there for high cost credit cards or high cost credit products? Let me know, Heidi if it comes through.

Heidi: For that question, I'm seeing module 13.

Denise: Module 13 is right on evaluating financial services, products, et cetera. Where would you go if somebody wanted to make change but didn't have clear goal? You wanted to make change but they didn't have clear goals? Where will they go? Is there any answer? Heidi?

Heidi: Module 6 coming up.

Denise: Module 6. Module 6 has to do with setting goals, great. Where would you go if somebody has so many financial issues you didn't know where to start? Where would you go then? Where would you go then? Any answers Heidi?

Heidi: Module 2 is coming up.

Denise: Module 2, there is a great client assessment and many people do it verbally instead of having people write it. Because it can be a little overwhelming and good practitioners like you guys would choose some areas and then begin to start wherever the client brings it up. It's often going to come down to paying bills on time, getting enough money to come in to pay basic needs, et cetera. Now, this is the case, we think *Your Money, Your Goals* will really benefit front line staff, and it's going to help you achieve all of your self sufficiency outcomes because of self sufficiency outcomes has to do with getting a job but also having money come in and paying bills on time. And we know from our experience and from the survey data that come in, that if we use it, your confidence, our confidence increases. We also think there is a great benefit to refugee families, because the tools are very easy to use and you can take them and even simplify them more, it's already done for you, just take it and change it the way you need it. We also know that all the materials are free - nothing costs there is no charge for anything and that's for the Consumer Financial Protection Bureau. Also its flexible, it's a toolkit, if you need something on credit, pull that out but leave the rest. If you need something just on cash flow, pull it out, leave the rest. If you need something on identity theft, pull it out, leave the rest. We know that you're that there's a good, really good curriculum that has been developed called, *Picture This* and this particular toolkit compliments any curriculum that you may already have. The toolkit is not meant to replace it, you can use all the strategies you use, just take the toolkit, add in what will strengthen your program and get you to the outcomes you want to get to.

Now, we've got some survey question. And I'm going to have to ask you to use this Q & A. Does your organization routinely address the following topics with refugees? Just type in the ones that you use. Do you deal with savings? Do you deal with cash flow? Do you deal with paying bills? Banking? Protecting identity? Bad credit? Whichever ones you deal with type in them now quickly and Heidi let us know what's coming in.

Heidi: Sure, I'm already seeing a lot of paying bills and savings is a big one, cash flow and budgeting, lots of savings, lots of banking.

Denise: Oh, I'm really, really impressed because a lot of people don't cover those topics. Is anybody saying protecting identity or debt or credit?

Heidi: I'm not seeing identity, credit is definitely coming up.

Denise: Alright, super ...

Heidi: Not so debt.

Denise: All right. These comment topics that are in the toolkit you are addressing. You may find these tools will supplement on what you're doing. Let's ask you this question and our friends at the CFPB want to know what your answers are because it is going to help guide them. You have no idea the kind of influence you're having right now. Which of the financial topics are most critical for refugees that you're working with during the initial, initial period of resettlement, initial? And if you have a financial topic that's not in this list, I want you type it in. Think about those first few months when there's an initial resettlement. What are the topics that should be addressed and our friends of the CFPB will take these to heart. Please start typing as quickly as you can. The types of financial topic ... What are we hearing Heidi?

Heidi: Public benefit is coming in a lot, followed by paying bills and banking is another big one, cash flow is a little bit smaller. And lots more coming in, lots of saving and public benefits, I'm seeing the most of.

Denise: Okay. Alright, that's important and just don't, don't be shy - keep typing because we're going to get a transcript over to the CFPB, you're helping to influence their work. The next question, which financial topics are most critical after a refugee family gets the first job, whether it's a self-employment? Or they get a job as an employee? What topics are most important after the first job? Please start typing and don't be shy.

Heidi: Now I seeing more saving and banking is still a common theme, cash flow and taxes.

Denise: Savings, banking, cash flow, taxes anything else?

Heidi: Those common themes are coming up by many, many people.

Denise: Okay. That's very helpful, again don't stop. If you think of something, just add it in and we'll get it. Now this is what we're going to do, we're going to be looking at some modules and tools that we thought would be helpful to you. Managing Income and Benefits is module 8, Savings for the Unexpected Emergencies and Goals is module 7, Paying Bills and Other Expenses is module 9 and Managing Cash Flow is module 10. Alright now, so, in the toolkit there is a lot that is written, we don't think there's too much that's written, but we think there's enough.

When it comes to income, there's a conversation about regular income, there's a conversation about irregular income and there's a conversation about seasonal income. And everybody on the phone knows the differences between these. We may have a refugee, a person in a refugee family who is going to do some carpentry work and get the first job but only does it in summer, a seasonal kind of thing. Whereas somebody who gets a first janitor job and may have skills way beyond being a janitor, but that's the first job in this country and there's a regular paycheck. Then there's times when it's cut and it is very irregular. There's a conversation in how do you handle income that comes in.

Then there's a conversation on benefits. All the different kind of benefits, public benefits, there's other, other kind of benefits to come in.

There's a conversation on wage garnishment. This issue on wage garnishment may not at all apply at this phase of a refugee family's life. But it does talk about if there's child support that is owed or there some loan that's taken out and it's a particular kind of loan not any loan - there may be a wage garnishment that may come. There's a conversation there.

There is also a conversation about the Earned Income Tax Credit and it is very possible for refugees' families who are working to get the Earned Income Tax Credit. And there are some guidance on the IRS website and I'm making a note to myself because we want to send this to you, to each of the agencies who registered for today and we can't make it a broad brush because there are a lot different situations in the country, but we can give it the original IRS guidance on this, for those refugee families that qualify to help them to think about bringing in some of these dollars to: pay debt, to perhaps pay back the travel loan, to begin saving - especially emergency savings, and there is a conversation about the Income Tax Credit. This is the federal side and all of you know there is also a state Income Tax Credit that often follows the federal and it depends upon what state you're in. The staff who work in many agencies will also qualify for these Tax Credits. Again not always for the spending side but for the saving side the debt reduction side and the spending side - covering bills that kind of thing.

Now this is one of the tools and you look at that to say oh my God this is so simple and you're right - it's so simple. Again you can take it and put in the kind of public benefits or the kind of topics you that want but you'll notice that there is a week 1, week 2, week 3, week 4, now three months of the year have a week 5 - you need to add that in and you might want to print this for every month. Then there is a regular income, irregular, seasonal, or one time. The money that comes from the job after taxes are paid, it's the net side. Or second job, self-employed income, SNAP which is food assistance, TANF cash assistance, disability income, child support that may come in, gifts, tax refunds, there are maybe another categories that come in and you would just change this to meet the categories of your families. This is an example of a tool.

Here's an example of the savings. We asked what is savings, and a lot of people - it is funny don't really know what saving is. The answers that will come in a training will - 'savings means that if I don't buy a cup of coffee let say, or I don't buy a baby product, or I don't buy something else on my spending list' - and the truth is that's not really savings. That just means that you and I didn't buy something that we had on the spending side of our hopes right? Savings is when we take some money, cash, and we put it in a safe place for use later on. I mean that's what really savings is - is it's not spending. Its savings money, we set it aside today for future use. That is what really it is and what are some examples of unexpected expenses? Often in the training what we do and I want to ask you to use your Q and A - If you could think of what of the kind of unexpected costs or emergencies that are under \$500. What are the kind of emergencies that come up that are \$500 or less? Could everybody start typing right away, type, type ,type, type. Give us some examples of the kind of unexpected costs or unexpected expenses that come up \$500 or less. Heidi, can you help what coming through.

Heidi: Lots of car repairs.

Denise: Lot of car repairs.

Heidi: Medical.

Denise: The medical.

Heidi: Definitely, some of them are having home repairs, leaky roof.

Denise: Leaky roof. Especially if there is some good labor that's affordable and some product is not very expensive that could be fixed. Those are kind of things that we never plan for right? The idea here is that what we see throughout the country is that \$500 to a \$1,000 in an emergency savings is going to take care of these sort of unexpected and then that savings line becomes part of spending so that is always replenished and always there, as kind of a cushion - that's the message. And your families know that, they know how frugal and they know what comes up. What we just did is list and use the function to add anything under \$500.

Now, if we had a day to be together, we'd go through all these exercises, but we don't. Finding a safe place to put savings, is addressed in Module 7, Tool 3. What it does, is it offers people a way to think about it. Is it safe to put it under the carpet? Is it safe to put it under the rug, under the mattress? Is it safe to put it in a lock box? Is it safe to put it with the neighbor, or family member? Is it safe to put it in a savings account? It offers people to go through the pros and the cons, the alternatives to where it safe to put savings. That's finding a safe place for savings.

There's also a work sheet that everybody could fill out, you could do it on a one on one, and you could do it in small groups. It's kind a thinking about short term savings and long term savings. Short term might be the emergency. Long term, might be getting in a place of my own, to live, safe rental. Then a longer term yet is buying a first home. Shorter term might be taking an extra class and building some skills. Longer term is getting an associate's degree, or a different degree to be able to make more money. There's a way that people, and you could work your families and go through this exercise.

I want you to look at this with me. This is the cost to replace spark plugs that all together cost about \$350. On the left hand side we've got the amount to cover the expense. We've got what's called the APR. The APR, is what the real cost is to borrow the money and sometimes the cost is in a percentage, and sometimes it's in a real dollar amount. Then there's the payment, and then there's the total cost. You can see if you or I had emergency savings and we needed to replace the spark plugs, on the left hand side we would have \$350 in savings to cover the cost. If you go all the way down to the bottom, the total cost would be nothing, it would be the \$350 we've already got set aside. But if I put in on a credit card and I put \$350 on a credit card, and the interest rate, including all the cost is at 21% or almost 22%. On the payment if I just paid, let's say \$50 a month, at the very end, and we paid it over a few months, at the very end, we would pay \$28 in interest plus the \$350. We're trying to show here that a credit card costs more, unless the credit card is paid off every month. A payday loan that everybody knows about is another way to pay this cost, again \$15 for every \$100 borrowed. When you add all that together, it comes up to almost 400%, what the real cost is and in paying it back, one has to pay back the original \$350 plus \$52 in a fee, within 14 days plus the additional, and you get down at the very bottom that it costs \$367 dollars in fees. We use this as an example of let's try to get the emergency savings built up first. Let's try not to use the credit card unless we absolutely have to. Let's avoid the payday loan, unless one has absolutely had to. Use it as a way to kind of talk about the alternatives and the cost.

Now, if we get in to Module 9, on paying bills and other expenses. There's a lot of ways to pay bills, one is with cash, one is with money orders and there is always a fee that goes along with getting a money order. One is with the check, but you got to have a checking account somewhere - Credit Union or a bank. One is with the credit card, but again there are extra fees. One is with an automatic debit you and I may do that in our bank account now to automatically pay let's say a credit card or a utility bill, and

one of them online bill payment. There's a lot of ways to pay bills. What this whole thing goes through is an exercise to help people understand the different ways of doing it and the pros and cons of each way.

Now this is, in this particular module there is a whole lot of ways that we look at spending. Spending is the money that we use to pay for basic needs and also obligations, and also wants. The exercise here that we do is trying to think about needs, wants, and obligations. Needs, wants and obligations. Those three areas form the spending side of anybody's cash flow budget - needs, wants and obligations. Needs are the things that you and I must have to live and everybody on the phone knows what those are: food, shelter, the basics. Wants are things that we can survive without. Obligations are things that we must pay because we owe someone money or we've been ordered to pay someone like child support, obligations.

This is an exercise and I want to ask you to please participate with us, okay. In this exercise, I'm going to put up some topics here and I'm going to ask you to type in is it a need, is it a want, or is it an obligation. A cell phone including a data plan is that a need, a want or an obligation? Could you please type in your answer and Heidi tell me what's coming up.

Heidi: For the majority, I'm seeing wants.

Denise: It's a want.

Heidi: Some people are able to argue it as a need, as well.

Denise: Let me ask you this, let's think about the refugee families that you've worked with, is it a need, is it a want, or is it an obligation? What are our colleagues saying Heidi for the refugee family?

Heidi: Mostly wants, but we're getting a little more following for needs.

Denise: Okay. For some family it's a need and others it's a want. Let me ask you about remittance. Is remittance and sending money back home, is that a need, is it a want, or is it an obligation? Remittance.

Heidi: Remittance, we're seeing mostly obligation.

Denise: Obligation, it's an obligation, okay. How about this one, paper towels for your family that you work with, is it a need, a want, or an obligation?

Heidi: Now we're mostly seeing wants, but some needs.

Denise: Okay. Needs or wants. Let's go to the next one - bottle water for the families with whom you work, is that a need, a want or an obligation?

Heidi: So far I'm only seeing wants.

Denise: Okay. It's a want. All right, let's go to pet food - is that a need, a want, or an obligation for the families you work with?

Heidi: This is mostly wants.

Denise: Mostly wants, interesting. How about a credit card payment is that a need, a want or an obligation?

Heidi: Obligation is coming up.

Denise: Obligation, okay. How about a home based internet connection, now home base could be in a rental area or in a home, but for these families will mostly be in the homes they get when they first come or in rental when they move in to that area/ stage.

Heidi: This is mostly seen as a want.

Denise: A want, okay. Baby formula for these families is it a need, a want, or an obligation?

Heidi: This is being seen as a need and also as an obligation.

Denise: Need and obligation, not a want, okay. Cigarettes is that a need, a want or an obligation?

Heidi: This is almost unanimously a want.

Denise: A want, okay. Before we get in to this too far I want to just ask if you could type in - are there any other obligations? Obligations that you've experienced with your families besides paying credit card or remittance - sending money back home, or other obligations that you often see that would absolutely need be on the spending side of someone's cash flow budget? Heidi you tell when we get some responses.

Heidi: I'm getting a few coming in. I'm seeing - people are mentioning different types of loans.

Denise: Different types of loans - they could be loans with the family member, loans with a friend, travel loans that comes? What else?

Heidi: Lot's of different loans: travel loans, car loans.

Denise: Okay. Car loans, okay. All right, are there any other needs that often come up that are absolutely on the spending tracker: food, clothing, shelter, health-care, are there any other needs that you find as you work with families that absolutely come up that should be part of spending side?

Heidi: For that I'm seeing medical bills, transportation, schooling, tuition, rent – those are the main ones I'm seeing.

Denise: Okay, very, very good. I think we can all guess with the wants would be. In this module, it goes through what the options are for paying bills, especially if families are not banked. And it goes through needs, wants, and obligations because that-whatever those are they form the spending side and we as practitioners may disagree that let's say baby formula is a real need or an obligation and some may argue it's a want but it's really up to those families to determine what their needs and what their obligations are, and that forms the basis of their spending plan and the wants becomes part of their short term and long term goals.

You'll know that as we going into this next. So there is tool one that is a spending tracker and then there is a bill calendar short newly a calendar that is, it's a calendar and people write in when their bills are due and when cash is short, how do you determine which bill to pay first, because most of us often don't have enough money every month to do everything. And we have to make choices and we have to prioritize and move things around.

This is spending tracker and I know it's hard to see here perhaps, but it's a lot easier in the toolkit. Transportation, health care, personal care, hygiene, hair-cuts, dry-cleaning that kind of thing and I know dry-cleaning is not could be on the list but maybe other hygiene items. Child care, school expenses, entertainment, court ordered obligations, gifts, donations, transportation, health care, all that kind stuff, savings for sure has to be part of the spending tracker, a debt payment, housing, utilities, household supplies, groceries, eating out, savings, a different kind of savings, and debt payments. As you work with people you can take the areas that you think, the family most needs in terms of their needs and their obligations and then add the wants later on and going through that exercise with them.

There's also a tool in here for strategies for how to cut expenses. If we don't cash flow at the end of every week of for sure end of the month, all we can do is increase income, increase borrowing which is not ideal at all, or cut expenses - it has got to be some combination. And this tool talks about what strategies one could use cut expenses.

This is what it is what the bill calendar looks like - literally printing it out, 12 of them and people write it when their bills are due and we'll talk about that in a minute. When cash is short - this is very, very, very important issue because, many people experience bill collectors. Now, I know that these families won't experience this right away. Some of the staff throughout the country have absolutely experienced this. But as refugee families become more integrated into the life and get debt and all that kind of stuff they're going to start getting phone calls like everybody else around paying debt. And what the CFPB says is number one, pay the debt that will protect your income. If you need a car to get to your income, you pay that. Number two, pay the debt that will protect your shelter, whether you rent or own a home, be sure and cover those costs so that your shelter is protected. Number three, protect your assets, whatever your assets are, protect those. Number four, pay your obligations because somebody's going to come after us, whether it's a child support or taxes or student loans. What the CFPB says is pay these things first and then deal with the debt collectors, and so there is a whole way of your prioritizing bills, and paying them.

Now this next set of exercises has been the most popular in the country and I want just go through this with you and I'm going to ask you to get involved. Managing cash flow, how do you do that? A lot of people will build a budget, a budget for each month and it doesn't always work because life happens and the plan doesn't get followed every week of the month. In managing cash flow, what the toolkit does is it keeps track of everything we earn and everything we spend for a week or two or a month. There's a tool on the income tracker and it shows when the money comes in, you track it, there is a tool on spending and you track it, et cetera. Then there's a way of analyzing the spending and that may fit for some of you and not for others. And then this is the information that used to create a cash flow budget. Now a cash flow budget can still be created without doing these first two steps. That may be way too overwhelming and we just want to sit down and layout what comes in and what goes out and just doing it this way. The cash flow budget is very, very different than a monthly budget. What a cash flow budget does is it tracks exactly what comes in and exactly what goes out.

I want to ask everybody, just take a deep breath for a minute and bear with me. The cash flow budget let's just say we start this week on either a Sunday or a Monday. Let's say this is the cash flow budget that any of us would have in our household. We started Monday, let's say the first day of the week, or Sunday or Saturday whichever the first day is. We start it with \$37, that's the amount of cash we had at the beginning of the week. And then as we go down this list, income from a job, this is the income that comes in after taxes is being paid and other, other items that been taken out and this is the net \$305 let's say. Then let's say that you and I get SNAP, we get food assistance and we get it during the first week in a \$280. Then let's say we get some kind of a public housing voucher or some kind of public housing assistance or rent and at \$650. The total right here, the total when you add the cash and you add the benefits comes up to \$1,272.

Now what are the use of the cash in the first week? Well rent is do the first week, even though it's a public housing voucher \$650 and its paid and let's say it's vendored so that is not cash really, it's vendored, it still shows up as income and financial resources, it comes in and it goes out. This is really an important way of educating all of us about what comes in and what goes out. Let's say the utility cost in the very first week is \$59. There's an electric bill that due the first week but there's a heating bill due the second week. We'll just stay in the first week first before second. Let's say for groceries in the first week, a \$180 goes out to buy groceries. Now some of that may come from SNAP but it may not too. Let's say eating out, right now there's nothing for eating out, but let's say transportation is \$240 and so the total uses of a cash is \$1,129. What is left at the end of the first week? The end of the first week is \$142. We started with the cash in the beginning, we added everything that came in, including public benefits, we subtracted everything that went out in the first week. We ended up with \$142, okay.

You'll see now that's where we ended up, \$142, but that becomes the balance for the second week. You can see how, I'm going to go back here for a second, I'm going to point out to here, if you could see my cursor, I hope you can. That becomes a balance of the second week; \$142 begins the second week. Income from a job comes \$290 and so there is a total of \$433, but look at this, there's a hitting bill that came in, there's groceries that went out, hitting bill that came in and was paid, groceries that went out. There's another transportation that goes out in bus tokens and the total uses, \$235. This person ends up, and his family ends up with a \$197 at the end of the second week.

Now, what you're going to see happens in the scenario that we are going to do is that these two weeks is in the black, but in the scenario we're going to look at, this family is going to end up in the red. I want to ask what's they're going to able to do. This is a family and Mohammad Ali's family is Somali and has a spouse and two children. They came from Somalia, after the initial resettlement, Mr. Ali got a job as a janitor in Phoenix Hotel for minimum wage, \$8.05 cents an hour. He's late with some of the bills because he doesn't have enough money coming in every week, this is the underscore - when he needs it. After tracking the spending, he developed a cash flow budget with a case worker, a practitioner one of you. Now, Mr. Ali is able to make ends meet and I want to ask you what he did?

Look at the beginning, the Ali family started with \$26, the net income from his hotel job comes – he is paid twice a month. He got it the second week of \$548 and the fourth week of \$548. There's no money that comes in the first week. There's no money that comes in the 3rd week and there's no money that comes in, if there was a 5th week, but in this month there's four weeks. He got refugee cash assistance \$335, a loan from a friend of \$100, SNAP benefits for the entire family of \$650, this all came in the first week, WIC for the children - these are pre-school children, of a \$100, and transportation in terms of bus tokens of \$128. All of that came in the first week. He has a \$1,339 to pay for his expenses. In looking at what he did he started to do \$25 a month to create an emergency savings account. He doesn't know

yet, that he probably could get the Earned Income Tax Credit. His rent includes utilities and that's due \$615. There's household and personal supplies that come in, in the second week, \$40. Food, \$188 every week and a \$186 the last week, if you add all that up, that does come to his SNAP benefit. He was able to stay within its SNAP benefit the whole time. The transportation bus tokens, \$32 every week that does add up to the bus tokens that he got, we just made it work that way, so that it's easy for you, just as a sample scenario. He does have a cellular phone and the costs is \$50 due in the first week and his food cost \$200 every week, but he does pay more food than he gets in his SNAP benefit. We wanted to add that in and his entertainment costs are \$10 a week. You can see his income from his job, only comes in the 2nd and the 4th week, at the bottom down here in the first week he cash flows. He's got \$219 at the end of the first week that comes up to the second week \$219, plus his job \$767 after all of his expenses, he's still cash flowing, he's in the black \$272, but look at what happens in the third week, he starts the week with \$272 but after it he add all of his expenses he's start to be in the red that's the negative of a \$183. He's starts the fourth week in the red of a \$183 he adds that to his income, but he's only got \$365 to work with and I'm with in the fourth week moving down and when you add the debt payment he pays to his friend and all of his other expenses he is still in the red, and start in the red and my question that I want to ask here everybody is. What could he do differently? Could he move some of his bills? Could he reduce some of his bill payments? Is there anything he could reduce or change so that he ends up in a black every week and I'm going to ask to type in your answers and Heidi can you tell us, some of the answers that are coming through. When do they run out of money, what could he do differently to match his income and his expenses? Heidi what are you seeing?

Heidi: I'm seeing cost saving measures such as cutting out entertainment, considering moving to a less expensive apartment, saving on food, one person mentioned changing timing of a bill payment...

Denise: Trying to change timing of a bill payment, good job.

Heidi: Possibly saving less or only at certain times of the month.

Denise: Okay, saving less, okay.

Heidi: Finding ways to cut back on utility use.

Denise: Finding ways to cut back on utility use, okay.

Heidi: Seeing if bills can be moved to the weeks where he is receiving a pay check.

Denise: Seeing if bills can be moved to the weeks where he is receiving a pay check. You guys did a great job, anything else that comes through, Heidi?

Heidi: The only last thing that just came in was about looking for a cheaper cell phone plan.

Denise: Looking for a cheaper cell phone plan, just getting a debit plan and only so many minutes and a cheaper cell phone plan. And there were some comments about reducing food costs, if possible. Okay, you guys did a great job and that's exactly what this is about. It's not doing a monthly budget because it doesn't work in most of our experience, it's a great plan, but a real cash flow budget is real money in, real resources in, and real money out. Now, all of us hope that none of us needs public assistant, in future cash flow plans, in the savings area there would be more savings to be able to cover the cost of SNAP when it goes to way, the cost of WIC when it goes away, transportation when the tokens go away,

and being able to increase income over time. As we move in to self-sufficiency these tools can be use both for actual and for planning. And other ways of bringing in income, we don't have time but in the toolkit there's all kinds of ways of bringing in additional income. Now because of the gender differences and because they're very small children, it is quiet realistic that the mother is not able to bring in any additional money because she is full time, doing raising children while the husband is working but their maybe ways a taking on additional help or of families pooling their efforts to raise additional income together and be able to seed emergency savings or be able to seed some of the short term savings goals as people move through deeper and deeper layers of self-sufficiency and getting off of public assistant. And that may means saving for getting more skills in the computer area or industry, or the heath care industry and I would encourage everybody to look at the New York Times this week, next week because there's a lot in there about the industries that are paying more and are helping people get in to the middle class that are going on the post-recessing time.

I want to ask you this question. How does SNAP and WIC, how do those benefits factor into the cash flow? Let's go back and see - SNAP comes in the first week here, WIC comes in the first week here, and transportation bus tokens come in the first week. How does that factor in to cash flow? Could we get some answers Heidi of from all of you?

Heidi: Sure, we're waiting on people to type right now.

Denise: How does it add in to the cash flow? You'll say those things aren't cash and the answer is right they're not cash. However, they are resources that come in and resources that come out. Anybody have an insight on this?

Heidi: One person is talking about how it is increasing their benefits.

Denise: Great.

Heidi: People are pretty quiet on this one.

Denise: Okay, pretty quiet on this one. Let me ask you this, yes or no, do you think it is a good idea to add benefits into a cash flow budget? Yes or no? Is it good to add benefits, or no? No, it's not good to add benefits, what are we seeing?

Heidi: I'm seeing mostly yesses, but I'm maybe its few no's in there.

Denise: Okay, to those who say that are saying no, just bear with me for a moment ...If we include benefits, remember here it say's sources of cash and other financial resources. We're not saying that SNAP, WIC, or Medicaid -we're not saying it's cash, but we are saying these are public benefits that come in to the household picture and they ought to be included and it will show exactly what needs to be raised through income and making money in order to replace those benefits someday. And that will meet the self-sufficiency guidelines, but a lot of people really like including this even though at the end we're just looking at what, what the cash flow is, but each of you who responded of changing bills, of being able to reduce certain costs, or of adding more income over time, is the right way to go.

All right, now this is the message in Module 10. We either increase sources of cash and income or other financial resources. For example, many of you will have caught that I didn't add in Medicaid, I did not add in the Medicaid benefit or any healthcare benefits that are coming in - and they should be added in.

Or we reduce... The other thing we want to look at is applying for the tax credits that anybody is eligible for and the state departments of revenue in each of your states lists the different tax credits that are eligible for. Some have child care tax credits or rental resources that come back, but we can't say it is a blanket for all 50 states, that that's the challenge. But we can say that the Federal Income Tax Credit is something that's common in all states. We either increase our sources of cash and income or other financial resources and public benefits, or we decrease our spending, or we match the timing of all of our resources, and the uses of income wherever possible –we match it with when the spending is supposed to go out, and that is how we manage cash flow.

All right, now improving cash flow is a tool that is in this module and you guys did a great job. If you look at left hand side, we negotiate due dates when bills are due to better line up. We make check with the businesses that we have long standing relationships with first, like a utility company or like the landlord. On the left hand side, we negotiate splitting, the monthly payment into smaller payments. For example, \$700 in rent - maybe the landlord is willing to split it up \$350, \$350 when the income, the net income from a job comes in. Many landlords are willing to do this, because it is cheaper for them to do it this way, than to have somebody leave and have to find a new replacement. Also on the left hand side, avoid large, lump sum periodic payments. I was surprised that some of you didn't say, "Let's reduce the loan back to the friend of \$100, let's pay it over two months instead of one month." That's a way to reduce expenses too. Sometimes the car insurance and the taxes – one can really negotiate when the car insurance is done, it could be done monthly and that may be a good choice for somebody even if it adds a couple extra dollars, instead of in one lump sum. So to really kind of look at that and have it paid over several periods of time.

In the module on goals, it is one thing for a family to say, "I want a better life for my children than I had in my own home country or that I have today." I know my father, they emigrated from Holland - my grandfather come over with \$25 in his pocket. They were very, very poor all through the Depression – it is not the same at all of a refugee family's experience. The only way we can get to our goals and our dreams and our wants is to be very practical in saving for them or in getting other resources. So if I want to buy a new television and I need \$400, that is what it is going to take, and I've got to break it down a little bit every week or a little bit every month. That is the practical side. Or if I want to get out of credit card debt, and it's going to take me \$1,000 bucks, I've got to break it down to be faster than the \$35 a month that is required.

So the two very practical ways of trying to help people look at what is needed, dividing it by the number of weeks to reach a goal, or the number of months to reach a goal and setting it aside and that becomes a part of the spending plan.

Here is an action plan – it is very simple: savings, resources, the date, and when we are going to complete it. You know it is very, very simple, but it is practical.

So now I want to ask you this question because we've only got a few minutes left and I want to ask you this question. Does your organization routinely address issues of saving, cash flow, credit, and debt? Do you do that routinely? And just answer yes or no. And Heidi, tell me what comes up.

Heidi: Sure.

Denise: Do you routinely do this? Cash flow, credit, debt, consumer protection – those are the topics. Savings. Yes or no?

Heidi: Seeing about 80% yes.

Denise: Beautiful. Now, the topics that are most critical for refugees families during the initial period of settlement. We asked this a little bit differently in the beginning. Which ones are most critical in the initial stages of resettlement? Saving, cash flow, credit, debt, banking, consumer protection, or all of the above?

Heidi: Cash flow is standing out. All of the above though.

Denise: Alright, good, good, good. To be honest, the participants on the call today - you absolutely align with your counterparts in the country who work with families in any other way. Whether it is HIV, or homelessness, or getting a job—they may not work with refugee families, but your answers are in alignment with your colleagues, just to let you know.

Now module 9 on paying bills and other expenses. Can you envision, yes or no, including some of the *Your Money, Your Goals* tools and modules into your programs' support for refugees? Yes or no? Heidi, let me know what you are seeing. Can you envision some or many, yes or no, what are we seeing?

Heidi: So far, everyone is saying yes.

Denise: This webinar, it provided useful overview and a helpful sampling of the tools and modules. Strongly agree, agree, disagree, strongly disagree? Please type in your answer.

Heidi: We're getting lots of agrees and strongly agrees.

Denise: Have we gotten any disagrees or any strongly disagrees?

Heidi: None yet.

Denise: Okay. Be honest, that's important. Now, next steps. We encourage you to download it and you're going to laugh when I say this, it's a make great bedtime reading. I hope everybody is laughing. But if you have any worries in your own household budget life, your own household money life, or the lives of your children or your family members, or your friends. Anybody will get benefit - it has all the updated credit information, debt information, legal information, protecting identity information—a lot of stuff we couldn't get to today. Take the financial empowerment self-assessment. Do it yourself and as you meet with your colleagues in staff meetings do it as a group. Ask everybody to do it and talk to each other about what you learned. Nobody in this country knows everything, even if they say they do they don't, trust me. In a peer-to-peer learning, I learned this, oh my gosh, I didn't know that, you know, do it with your colleagues. Explore the modules and tools that are relevant to you and the families that you work with. Use them, take it, make a step with less rest goal and stay in touch.

Let us know how use the toolkit, let us know what you need and that means that the CFPB will know because they're listening hard to what would be most helpful. They need to know from you what would be most helpful. They need to know what doesn't work, don't be shy. Again, go to consumer finance.gov, download all this information, use it for yourself and there isn't really an evaluation. We just asked it in kind of a polling question, but we just want to thank you so much for making the time to be with us today.

Does anybody have final question that you want to ask? Type it in, type it in and David I'm going to ask you to open the line. If anybody has a final question or comment or a lesson we've got about two minutes before we're done, three minutes exactly, and we just want invite anybody to not be shy. Any question, any comment, you have got that would benefit others we would ask you to please open the line and star one. I think David can you help us here? Heidi will you help us know anything that's been typed in.

Operator: And it is star one to ask a question.

Denise: Star one to ask a question. Don't be shy and type anything in. Heidi you start to let us know anything that maybe coming through.

Heidi: Denise, where will people be able to find the recording of this? Where is it going to be posted?

Denise: Good question. And Nathan, I'll ask you this too, but it will come from those of you who registered, we will be able send you as I understand it a link to the recording as well to the slides and it will come through the registration process that you did for this webinar. It will be sent to everybody.

Nathan: We will post it all online and send the link out to everybody once it is posted.

Denise: Thank you Nathan. Nathan said it will be posted online. It will also be sent to all you who registered. Good question, anybody else? Question, comment, insight? Well we are absolutely at the top of the hour, my clock says we've done exactly two hours. A public thank you to our colleagues at the Consumer Financial Protection Bureau. A public thank you to the Office of Refugee Resettlement at the Department of Health and Human Services, but the most important thank you is to each of you and the work you do every single day and the families who come into your lives and the partnerships you develop. Take these tools and use them and look at all the other modules and tools that we couldn't get to today. This is what we thought would be most helpful, but there are going to be other materials as we've already mention. We wish you the very best and thank you so much for participating. Good bye now.

Operator: This does conclude today's conference. All parties may disconnect at this time.

[End]