

Empowering Frontline Staff Through Financial Education

Tracy Greene
Financial Literacy Coordinator
425-250-3003
tgreene@hope-link.org

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Q – “What’s so bad about financial education?”

A -- “It doesn’t work. It’s not like sex education. As far as I know people get pregnant the same way they did when I was in high school. Financial products are always changing – making it hard for educators to keep up. Sellers of financial products spend billions drowning out well-meaning messages to consumers from non-profits and government agencies.”

Lauren Willis,
Professor of Law, Loyola Law School

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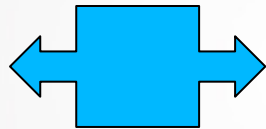
Financial products are always changing

Billions of \$ are spent to encourage people to spend recklessly

The basics are the same

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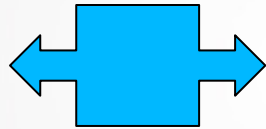
Financial products are always changing



Know when and how to refer;

- What services are provided
- The type of client to refer
- How to refer
- Any restrictions or qualification

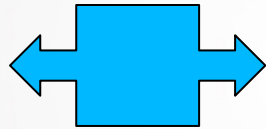
Billions of \$ are
spent to
encourage
people to
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recklessly



Use a simple message
and repeat it over and
over again

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The basics are
the same



Teach people to think
for themselves and
give them the
opportunity to practice
making good choices

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Client Education

Differentiated Learning Environment

Brain research confirms what most people already know –

- ◆ No two people are alike.
- ◆ No two people learn in the identical way.
- ◆ An enriched environment for one student is not necessarily enriched for another.
- ◆ In the classroom we should teach people to think for themselves.

Client Education

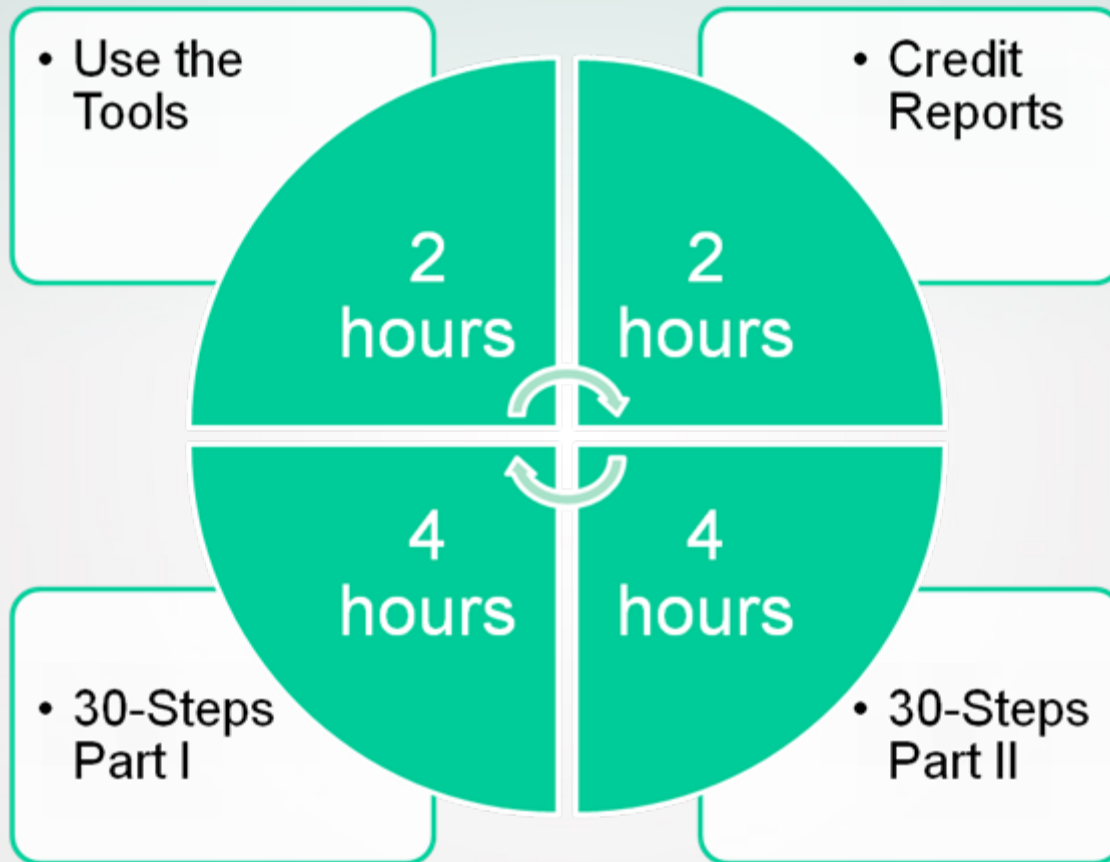
Money Smart	Keys to Financial Success
Evenings	Days
Lecture Interactive exercises Group discussion	Web-based Computers provided Instructor supervised
Work in small groups	Self-paced
5- two hour sessions	4- two hour sessions
Takes 5 weeks to complete	Can be completed in 1 week + 1 day

Client Education

30-Steps to Financial Self-Sufficiency Program

- 1) Commit to change
- 2) Assess your financial awareness
- 3) Track your spending
- 4) Learn to prioritize what you pay each month
- 5) Organize your records
- 6) Understand change
- 7) Determine roles
- 8) Calculate your income
- 9) Get copies of your credit reports
- 10) Clean up your credit report
- 11) Determine your debt load
- 12) Calculate your net worth
- 13) Determine wants and needs
- 14) Protect yourself from the influence of marketing
- 15) Establish a cash reserve
- 16) Keep yourself motivated
- 17) SMART goals are effective goals
- 18) Develop your goals
- 19) Plan to deal with your debt
- 20) The science of choice
- 21) Identify where your money goes on a monthly basis
- 22) Fill in the monthly budget worksheet
- 23) Create a first draft of your budget
- 24) Research ways to spend less
- 25) Determine where you can spend less
- 26) Plan to do a budget every month
- 27) Increase your income
- 28) Understand the cost of credit
- 29) Understand insurance as a tool for risk management
- 30) Appreciate your achievements

Staff Training



Community Partnership

CAFÉ Partner Case Managers

◆ Classes

◆ 30-Step program

- ◆ 2 classes to train staff
- ◆ 10 hours of training

CAFÉ Volunteer Associations

◆ Classes

◆ 30-Step program

- ◆ 3 classes to train volunteers
- ◆ 16 hours of training

Thank you

“Lack of income means you don’t get by. Lack of assets means you don’t get ahead.”

Roy Boshera, New American Foundation

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