

United Way Center for Financial Stability Americas Center Consumer Banking Conference

May 2011

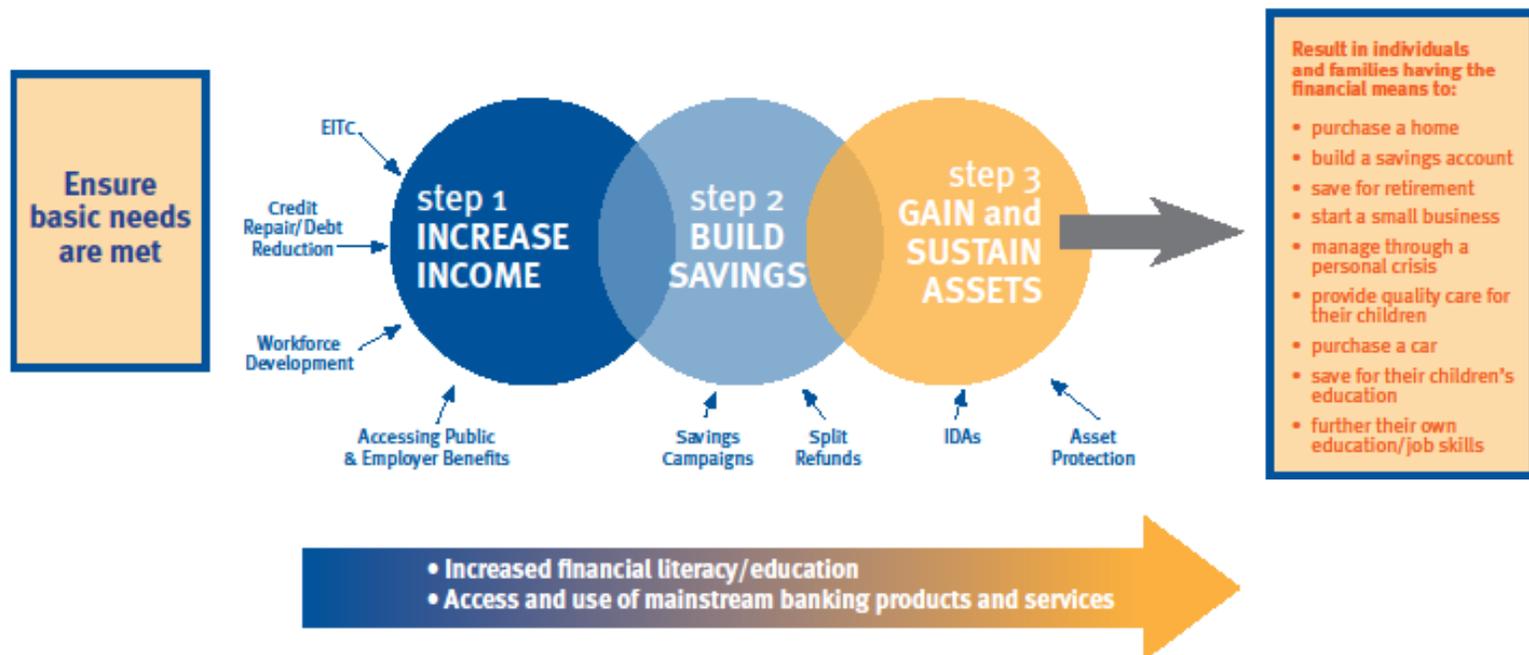


United Way Center for Financial Stability

What is it?

- Brings together a wide array of financial stability services such as credit counseling, debt management, tax preparation and employment services, by co-locating them at one site to create easier access for clients.
- Utilizes financial coaches to provide long-term personalized case management to individuals and families to help them set and reach goals to make them achieve financial independence.
- Uses an 'empowerment-based approach' with personal financial coaching.
- It is operated by South Florida Urban Ministries, located in North Miami.

Steps to achieving financial stability





Its target population

- low and moderate income individuals and families.
- emphasis on client's level of financial stability
- individuals and families from Miami-Dade with an emphasis on the West Little River neighborhood
- services focused on helping clients improve their economic situation and achieve financial stability



Our partners



- ACCION USA – Florida
- Consolidated Credit Counseling Services
- Consumer Credit Counseling Services/Apprisen Financial Advocates
- Cuban American National Council
- Financial Planning Association
- Goodwill Industries of South Florida
- Lakeview Elementary School
- Little Haiti Housing Association
- Neighborhood Housing Services of South Florida
- Partners for Self Employment
- South Florida Workforce
- Switchboard of Miami
- WorkSquare
- Youth Co-Op
- YWCA of Greater Miami

Understanding stability and providing services

Financial stability evaluated in the following areas:

- Housing – immediate housing as well as a way to build assets
- Income – education, career development, certifications etc.
- Healthcare – access to appropriate and affordable care
- Financial tools – savings accounts to estate planning
- Financial education – how to create solutions with available resources

Services include:

- financial assessment
- financial coaching
- financial education
- credit counseling
- debt reduction
- employment
- benefits screening
- tax preparation
- home ownership
- foreclosure prevention
- small business
- *(emergency assistance)*

Congruent - Coordinated - Integrated

Small business training and services

- Standalone trainings
- Series trainings
- Coaching
- Consulting
- Networking/revenue growing
- Personal financial stability plan

Outcomes

- Jobs created
- Assets retained created
- Increased services available in the community
- Reduced negative impact of 'gentrification'
- Improved economic resilience

Congruent - Coordinated - Integrated

Coordinating partner programs and collocating them

Cross promoting services across agencies

Ways to Work

- 41% of participants increase income
- 50% accessed further education or job training
- 66% accessed conventional financial services after the loan
- 90% of clients indicate it helped maintain or improve employment circumstances
- Nearly all borrowers find that the car enhanced their ability to get their children to school on time, take them to medical appointments and access better child care services.



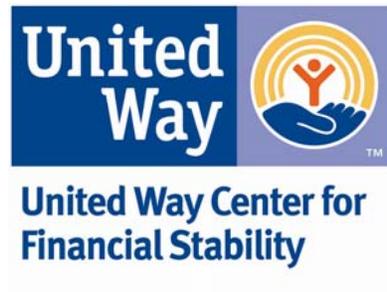
The UWCFS during the recession

- The role of emergency services in financial stability
- Better playing the cards you have been dealt
- An ounce of prevention is worth a pound of cure



Ongoing challenges

- Clients are creative, resourceful and whole... but how do we help develop critical thinking skills
- Systemic challenges/changes and lack of a common understanding
- Scalability – one-on-one services provided community or country wide



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