



“TOOLS FOR SUCCESS” WEBINAR SERIES FOR ASSETS FOR INDEPENDENCE GRANTEES

Resources for Enhancing Financial Education – Encore Presentation

October 10, 2013



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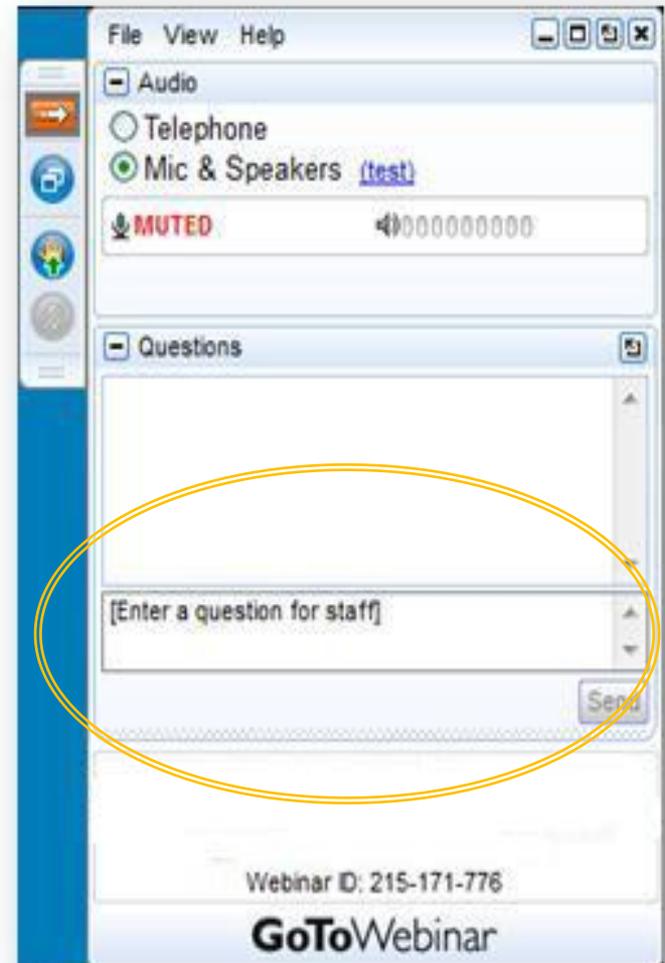
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- A transcript and link to the recording will be available 2 weeks after the webinar.
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Housekeeping

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Your Presenter

- **Denise DeVaan**

AFI Resource Center

T & TA Provider of AFI grantees



Over fifteen years experience in asset-building field teaching financial education classes, developing successful IDA projects, and linking projects to asset building resources.

Your Moderator

- **Jimmy Crowell**

AFI Resource Center



The AFI Resource Center provides training and technical assistance to AFI grantees, their project partners, and other organizations that are providing asset building services across the nation.

Today's Objectives

- Connect the importance of financial education to AFI IDA program goals
- Describe the financial education curricula and resources accessible through the AFI Resource Center and other recognized asset building organizations
- Explain how to use the available resources to enhance and expand your financial education services to participants
- Explore the benefits of financial coaching and present strategies for integrating financial coaching into your AFI IDA program

What is Financial Education?

- For our purposes, financial education is the knowledge of how money works and how personal finance decisions impact financial stability
- There is a vast range of resources that focus on particular aspects of financial education, how to teach it, and what components to include

What does AFI require?

- Assist participants to acquire the knowledge and skills necessary to achieve economic self-sufficiency ([AFI Act Sec. 407\(c\)](#))
- Typically, AFI grantees provide both general financial education and asset-specific education to meet this requirement

Why is Financial Education Important?

- Quality financial education leads to successful IDA purchase and program completion
- Prepares participants for success post asset purchase
- Equips people to achieve financial stability



AFI Resource Center

IDAresources.acf.hhs.gov

- Extensive toolkits and guides
- Live and pre-recorded webinars
- Interactive eLearning modules
- Links to official AFI reports and guidance
- Live one-on-one assistance through the Help Desk

Financial Education

Deliver effective financial training





U.S. Department of Health & Human Services Administration for Children & Families

AFI Assets for Independence Resource Center **IDAresources.org**

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About AFI Resource Center

About AFI

Success Stories

Locate a Project Near You

Apply for an AFI Grant

e-Newsletter

About AFI

Assets for Independence (AFI) enables community-based nonprofits and government agencies to implement and demonstrate an assets-based approach for giving low-income families a hand up out of poverty. AFI projects help participants save earned income in matched savings accounts called Individual Development Accounts (IDAs).

> Announcements

[Notification of Intended Changes to HHS' Grants Policy Statement](#) ▶
 This memorandum is designed to notify grantees of planned changes to the Grants Policy Statement. [Read more...](#)

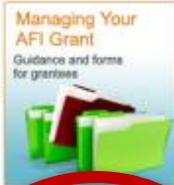
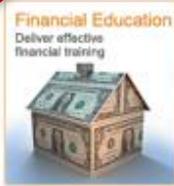
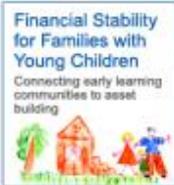
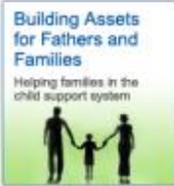
[Revised 2013 Application Due Dates and Modified Funding Opportunity Announcement](#) ▶
 The due dates for the Fiscal Year 2013 AFI applications have been revised to **March 25, 2013 & May 24, 2013**. [Read more...](#)

[Spring 2013 Applicant Webinar Series](#) ▶
 The AFI Resource Center will host a series of webinars for new and returning applicants about planning, applying, and developing resources for an AFI project. [View the webinar descriptions and schedule.](#)

[AFI Awards Nearly \\$7 Million for IDA Projects in September 2012](#) ▶
 The Office of Community Services (OCS) awarded 28 AFI grants in September 2012 totaling nearly \$7 million to community-based organizations and government agencies. [View Grants Awarded.](#)

[Upcoming AFI Grant Application Due Dates](#) ▶

> Topics & Tools

General Information	Populations
<p>Managing Your AFI Grant Guidance and forms for grantees</p> 	<p>ASSET Initiative A Partnership to Encourage Asset Development</p> 
<p>Financial Education Deliver effective financial training</p> 	<p>Financial Stability for Families with Young Children Connecting early learning communities to asset building</p> 
<p>Data Management Learn to manage data to increase your project's efficiency and simplify the data reporting process.</p> 	<p>Building Assets for Fathers and Families Helping families in the child support system</p> 
<p>Financial Planning Tools for leveraging</p> 	<p>People With Disabilities</p> 
<p>EITC and Tax Assistance</p> 	

Enhancing and Expanding Financial Education

Equipping Financial Education Trainers

A large, solid red arrow pointing downwards, indicating a flow from the first step to the second.

Core Competencies

A large, solid red arrow pointing downwards, indicating a flow from the second step to the third.

Financial Education Curricula



Equipping Financial Education Trainers

Training Principles

- Start with your participants
 - Characteristics
 - Level of knowledge and skill
- Understand adult learning and participatory training methods



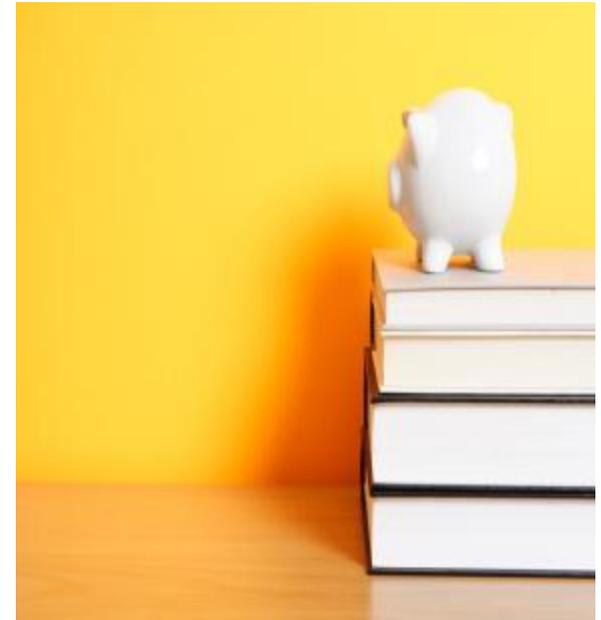
Training Principles

- Create an environment that allows participants to talk about money
- Evaluate financial education curricula
 - Core competencies
 - Training methods



Train-the-Trainer Curricula

- [Financial Education Training Manual for Trainers: Level 1](#)
- [Financial Education Training Manual for Trainers: Level 2](#)
- [Toolkits: Using the Money Smart Curriculum in Your IDA Project](#)





Financial Education Training Manual for Trainers: Level I

- ▶ [Chapter 1 - Training Agenda and Background](#)
- ▶ [Chapter 2 - Training Opener](#)
- ▶ [Chapter 3 - Asset Building](#)
- ▶ [Chapter 4 - Psychology of Money and a Theory of Change](#)
- ▶ [Chapter 5 - Other Approaches to Financial Education](#)
- ▶ [Chapter 6 - Adult Learning Principles](#)
- ▶ [Chapter 7 - Effective and Engaging Facilitation](#)
- ▶ [Chapter 8 - New Approaches and Ideas](#)
- ▶ [Chapter 9 - Media and Economic Literacy](#)
- ▶ [Chapter 10 - Approaches to Assessment and Evaluation](#)
- ▶ [Chapter 11 - Determining Facilitator and Trainer Efficacy](#)
- ▶ [Chapter 12 - Making and Keeping a Budget](#)
- ▶ [Chapter 13 - Using Credit](#)
- ▶ [Chapter 14 - Appendix of Additional Resources](#)

Financial Education Training Manual for Trainers: Level II

- ▶ [Chapter 1 - Training Agenda and Background](#)
- ▶ [Chapter 2 - Training Opener](#)
- ▶ [Chapter 3 - Introductions and Training Overview](#)
- ▶ [Chapter 4 - Overview of Credit Scoring](#)
- ▶ [Chapter 5 - Principles of Saving and Investing](#)
- ▶ [Chapter 6 - Asset Protection](#)
- ▶ [Chapter 7 - AFI Core Competencies and the Assessment Instrument](#)
- ▶ [Chapter 8 - Behavioral Economics and Motivation](#)
- ▶ [Chapter 9 - Consumer Rights and Responsibilities](#)
- ▶ [Chapter 10 - Life Cycle: Life Stage Budgeting](#)
- ▶ [Chapter 11 - Resource Appendix](#)

Toolkits: Using the Money Smart Curriculum in Your IDA Project

- ▶ [Recorded Webinar: Guidance on How to Use the Toolkit Series](#)
- ▶ [Introduction to the Money Smart Toolkit Series](#)
- ▶ [Toolkit 1 - Bank on It](#)
- ▶ [Toolkit 2 - Borrowing Basics](#)
- ▶ [Toolkit 3 - Check it Out](#)

Effective Strategies and Tips for Trainers

Use participatory training techniques

- [How to Energize Financial Education Training: Icebreakers, Energizers, and Openers](#)

Know your audience

- [Understanding Client's Needs Through Assessments](#)

Understand the constraints

- [Rural Delivery of Financial Education: On-line and In-Person](#)

Address specific topics

- [Teaching Participants about Using Cash Flow](#)

Financial Education

Guidance and Forms for Grantees

Financial education is an important part of every AFI project. Many participants say the financial education classes are among the most helpful aspects of AFI projects and saving money in IDAs. With strong financial education curricula, effective trainers, and steady followup with participants, AFI projects can profoundly affect the individuals and families they serve.

This section provides information and resources that AFI grantees and others promoting IDAs can use to strengthen their financial education strategies.



This article explores insurance terms to help you begin to understand

Resource Categories

[\[Expand All\]](#)

[Guide to Financial Education Resources on IDAResources.org](#)

[Guide to Financial Education Resources on IDAResources.org](#)

Effective Strategies and Tips

- ▶ [Coaching: How to Develop and Manage a One-on-One Coaching Program](#)
- ▶ [Teaching Participants about Using Cash Flow](#)
- ▶ [Budgeting: Making it Work for Participants](#)
- ▶ [Teaching Participants about Key Insurance Terms](#)
- ▶ [Financial Education Certification: The Right Tool?](#)
- ▶ [Rural Delivery of Financial Education: On-line and In-Person](#)
- ▶ [Designing and Delivering Effective Financial Literacy Education for Adult Learners](#)
- ▶ [How to Energize Financial Education and Training](#)
- ▶ [Managing Credit Card Debt](#)
- ▶ [Financial Education Curricula](#)
- ▶ [Understanding Clients' Needs Through Assessments](#)
- ▶ [Using Volunteers](#)

Participatory Training Methods

- Participatory methods are especially effective with adult learners: facilitated discussions, small groups, exercises, games, informational seminars, learning circles
- Check out:
 - [Designing and Delivering Effective Financial Literacy Education for Adult Learners](#)
 - [How to Energize Financial Education Training: Icebreakers, Energizers, and Openers](#)
 - [Financial Education Training Manual for Trainers: Level 1](#)

Other Resources for Trainers

- [FDIC's Money Smart Online Instruction for Trainers](#)
- [Ask CFPB](#)
- Local Train the Trainer Courses
- National Training Institutes
 - [Center for Financial Education](#)
 - [NeighborWorks](#)
 - [MoneySKILL](#)

Train-the-Trainer Certification

- **Financial Educator Certification Programs** – The AFI Resource website offers a summary of these certifications as well as a grid to help grantees decide which, if any, would be right for them.
- Check out: [Financial Education Certification: The Right Tool?](#)

Appendix Table 1. Summary Features of Selected Certification Programs

	Family and Consumer Science Certificate (AAFCS)	Accredited Financial Counselor (AFCPE)	Financial Social Work	Heartland Institute for Financial Education CFE Certified Financial Educator	National Association of Certified Credit Counselors	Homeownership and Community Lending Certificate (NeighborWorks America)
Certifications Offered	<ul style="list-style-type: none"> National Family & Consumer Sciences Certification 	<ul style="list-style-type: none"> Accredited Financial Counselor Certified Housing Counselor 	<ul style="list-style-type: none"> Financial Social Work Certification 	<ul style="list-style-type: none"> Certified Financial Educator 	<ul style="list-style-type: none"> Credit Counselor Certification 	<ul style="list-style-type: none"> Homeownership Counseling Financial Education Post-Purchase
Hours of Training	N/A	N/A	N/A	N/A	N/A	Varies by certification: 5-15 days
Required Work Experience (Yrs) or Education	Must have B.A. or B.S. Degree	1,000 – 1,500 hours of work experience	Not required	Minimum of 3 years' experience in related field; experience in teaching or training adult learners	Not required	6 months suggested but not required;
Delivery Platform	Self-study content, exam is proctored at various sites	Self-study curricula, multiple choice, proctored exam	Self-study curricula, exam	Self-study curricula, proctored exam	Self-study curricula, standardized 100-item, multiple-choice online, proctored exam	In-person courses offered quarterly; some interactive online courses; online exams

Core Competencies

What are Core Competencies?

- Define the core elements of the curriculum that must be mastered in order to demonstrate a base level of financial literacy.
- Give financial education providers a foundation for organizing resources and developing a course curriculum.
- Check out:
 - [Core Competencies for Financial Education](#)
 - [Curricular Resources to Support the Core Competencies](#)

AFI Financial Education Core Competencies

- Developing Goals
- Managing a Budget
- Credit Management
- Financial Services
- Taxes
- Savings for the Future



Financial Education Curricula

Selecting Financial Education Curricula

- No official AFI curriculum. Select curriculum that matches participant needs.
- Assess curricula by looking at coverage of core competencies, appropriateness of training methods, length of course.

General Curricula for Adult Learners

A few examples include:

- [Money Smart](#) (FDIC)
- [MoneyWise](#)
(Capital One and Consumer Action)
- [Freddie Mac's Credit Smart](#) (Freddie Mac)
- [Family Money Skills](#) (NEFE)
- [Finding Paths to Prosperity](#)
(NEFE and CFED)

Curricula for Children and Young Adults

- [Money Smart for Young Adults](#) (FDIC)
- [MoneySKILL](#)
- [Financial Fitness for Life](#)
(Council for Economic Education)

Curricula for Native Communities

- [Building Native Communities](#) (First Nations Development Institute)

Asset-Specific Curricula

- IDA asset purchase is the desired outcome for every AFI participant.
- Each asset goal has its own unique characteristics. The more participants learn about how to acquire that asset the better.



Homeownership Topics and Curricula

- Homeownership readiness
- Home purchase process
- Working with realtors and banks
- Home loans
- Check out:
 - [Realizing the American Dream \(NeighborWorks\)](#)
 - [Credit Smart \(Freddie Mac\)](#)

Business Capitalization Topics and Curricula

- Developing a business plan
- Business costs
- Sustainability and market analysis
- Accessing community-based business start-up services
- Check out:
 - [Making Cents International](#)
 - [Self-Employment: From Dream to Reality](#)

Post-Secondary Education Topics and Curricula

- Selecting the right school and program
- Application process
- Financial Aid
- Balancing work and school
- Check out:
 - Financial Institution Training and Counseling
 - [Financial Aid U Training Institute](#)
 - [Mapping Your Future](#)



Spotlight on Financial Coaching

Spotlight: Financial Coaching

- What is it?
- Financial coaching and financial counseling
- Financial coaching skills
- Resources



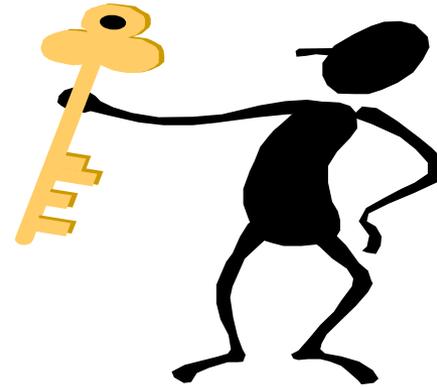
What is Financial Coaching?

- Coaches guide individuals through the process of defining the types of financial behaviors needed to achieve their goals and – over time – hold individuals accountable for following through on behavior change.
- Financial coaches use active listening and critical questioning techniques to help individuals set well-defined, long-term, self-determined goals.
- See *Coaching: How to Develop and Manage a One-on-One Coaching Program* on the AFI Resource Center Website.

Financial Coaching vs. Counseling

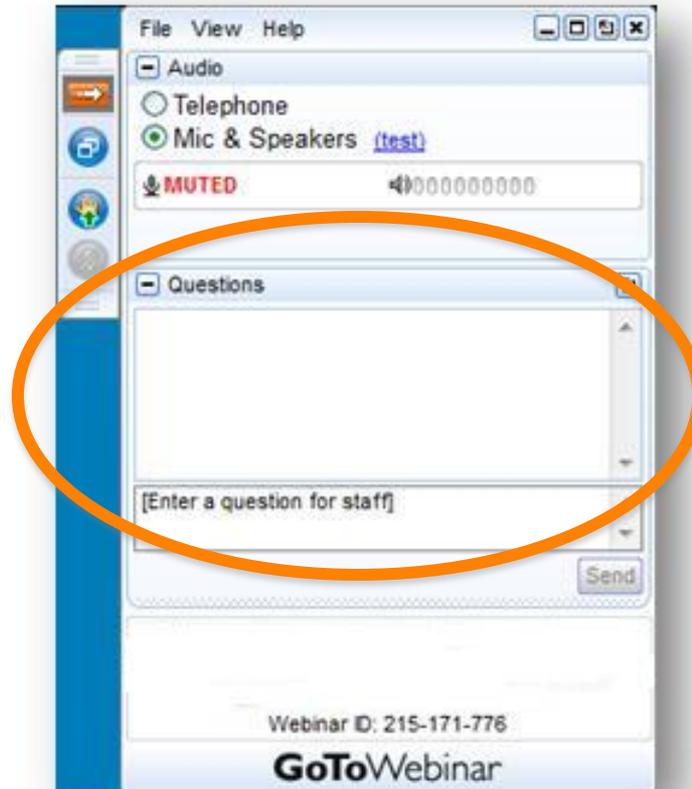


- Future orientation through goal setting
- Client driven process
- Coach as an accountability partner
- Results focused



- Issue focused
- Problem resolution
- Counselor as the expert

Questions?



Thank you!

If you have additional questions, please consult:

- Your AFI Program Specialist
- AFI Resource Center:
 - 1-866-778-6037
 - info@idaresources.org
 - www.idaresources.acf.hhs.gov