



# Maryland CASH Academy

Family Financial Stability Summit

September 29, 2010

# Overview

- 
- A photograph of a person sitting at a desk in a computer lab or office, viewed from the side. The person is looking down at their work. The room is dimly lit, with light coming from a window on the left. Several computer monitors are visible on the desk, and the overall atmosphere is professional and focused.
- **Introduction to Maryland CASH Campaign and Maryland CASH Academy**
  - **Website demonstration**
  - **Questions**

# Maryland CASH Campaign

*Creating Assets, Savings and Hope*

- Established in 2005 to link asset building programs in Maryland together to strengthen products and policies that promote financial security for families.
- Three main initiatives:
  - Capacity building and training
  - Financial education
  - Research and advocacy

# What Is Financial Education?

- **Financial education** is teaching, sharing, and connecting families to information that increases the ability to make informed judgments and effective decisions about the use and management of money
- Financial literacy education helps families to improve their financial situations by teaching basics about:
  - Developing financial goals
  - Managing a budget
  - Using banking services
  - Managing credit
  - Filing taxes and accessing tax credits
  - Saving for the future

**Education is the cornerstone for families looking to improve their financial situations and become more financially stable**

# Why Is Financial Education Important for Low-Income Families?

- As the U.S. financial system grows increasingly complex, even financially “savvy” families struggle to assess their options and make sound financial decisions
- Basic financial management skills are important for all households, but they are particularly critical for low-income families to ensure long-term financial security
  - It is easy for low-income families to fall victim to predatory lenders or financial scams
  - Misteps and misinformation are most costly to low-income families
- Financial education builds skills that:
  - Help families to improve their financial health and well-being
  - Provide the necessary foundation for saving and building assets

# Key Take-Home Lessons

- Parents want to be positive financial role models, but need support
- Financial education can offer this support, can be delivered in a variety of ways, and high-quality, free curricula and resources are available
- Approach to financial education matters:
  - Short, high-impact sessions make a difference
  - Parents are busy, so education embedded in existing activities, services, and routines holds most promise
  - Education models with parents and children learning together work well

# Key Take-Home Lessons (cont'd)

- Early learning settings are a logical place to connect families with financial literacy education
  - Money is personal - early learning providers serve as a trusted resource for parents
  - The topic is relevant for families who need to secure a child's future
  - Financial education fits with the family well-being mission of many early care providers
  - Early learning staff can benefit too
- Community partnerships between early learning and asset building communities can help deliver high-quality, low-cost financial literacy education to families with young children

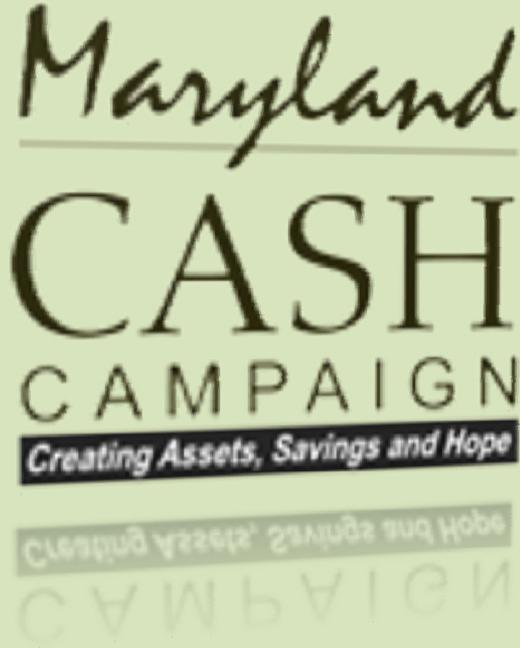
# Financial Education Can Be Delivered in Many Ways, Including:

- **One-on-One Counseling**
  - Personalized and specific to the consumer's needs
- **Classes/Workshops/Seminars**
  - Can range in time frame but occur in groups
- **Media and Publications**
  - Brochures, books, newsletters, fact sheets and electronic media allow consumers to learn on their own time
- **Television**
  - Programs devoted to personal finance matters reach consumers of various ages and levels of financial savvy with tips and tools to achieve financial success
- **Web Sites**
  - The Internet offers up-to-date financial information and tools, such as interactive calculators, for individuals that want education on-demand

# Early Learning Settings Are a Logical Place to Connect Families with Financial Education

- **Money is a personal topic**—early learning providers serve as a trusted resource for parents new to financial literacy education
- **The topic is relevant for families served**—the presence of young children to support increases the urgency for financial literacy for low-income families
- **Fits with family literacy approach**—promoting family financial literacy is central to the family literacy and family well-being missions of many early learning centers and providers.
  - Activities and lessons that teach parents and children together fit with a family literacy approach and have mutually reinforcing benefits for parents and children
- **Staff can benefit too**—Train-the-trainer models where early learning staff are trained to deliver financial literacy education can have positive effects for both staff (who are often low income themselves) and parents (Lyons, Chang, and Scherpf, 2006)

# Maryland CASH Academy



Partnership with nonprofits, banks, credit unions, educational institutions, and other financial professionals to:

- Grant access to free or low-cost financial education classes on a range of topics
- Provide a statewide calendar of financial education classes, workshops, and events
- Offer an easy student registration process by phone or online
- Connect financial educators, and provide them with professional training opportunities

# www.mdcashacademy.org



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## Who We Are

The Maryland CASH Academy, a signature program of the Maryland CASH Campaign, is Maryland's new financial education network.

The Maryland CASH (Creating Assets, Savings and Hope) Campaign is a statewide non-profit that assists low- and moderate- income working families by offering financial education and asset building programs. The Maryland CASH Academy will provide

## Register for a Class

We offer free financial education classes on a variety of topics across the state of Maryland. Classes range from basic issues, like budgeting, to more complex concepts, like taxes and investing. We are adding new classes all the time, so come back often to check the calendar.

# New User Registration



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## Register Online

Level **Educator (Free)**  
Subscription period: **Unlimited**

Fill in application form

Application form \* Mandatory fields

\* **First name**   
\* **Last name**   
Organization   
\* **Email Address**   
Phone   
\* **Password**

### Contact Information

Address   
\* **City**   
State

# Completing the Application Process

## Maryland CASH Academy Financial Educator Agreement

Thank you for your interest in participating in the Maryland CASH (Creating, Assets, Savings, and Hope) Campaign's statewide financial education network, the Maryland CASH Academy. Maryland CASH Academy looks forward to marketing your classes via our website, email lists and direct mailings; registering students for your classes; and assisting in instructor development, as we share the same goal of providing class participants with non-biased, fact based financial education. Maryland CASH Campaign adheres to the highest ethical standards and expects the same from its partner educators. The role of the financial educator is to help their students improve their understanding of financial concepts to meet their personal financial goals. We expect you to teach your students to the best of your ability. As a MD CASH Academy financial educator, you are acting independently as a private citizen volunteering with the Maryland CASH Campaign.

\*\*\*ALL INFORMATION WILL BE KEPT CONFIDENTIAL AND WILL NOT BE SHARED WITH ANYONE OUTSIDE OF THE MARYLAND CASH CAMPAIGN STAFF.\*\*\*

\* Required

**I understand and accept the following criteria as an educator with the Maryland CASH Academy. \***

Please acknowledge each requirement by reading and selecting the respective checkbox.

- 1. Provide a copy of class agenda/curriculum for each class to MD CASH.
- 2. Work or have worked for an organization or company with ties to the community in which they are teaching (i.e. nonprofit, financial institution, certified financial advisor, etc.).
- 3. Ensure that classes are for educational purposes only and do not connect to the purchase of products or services.
- 4. Refrain from giving class participants specific financial counseling such as advising them to

# Submitting Classes

## Maryland CASH Academy Class Submission

Class details must be submitted at least 30 days in advance. Please email your questions/concerns to [shani@mdcash.org](mailto:shani@mdcash.org).

\* Required

**Instructor's First and Last Name \***

**Event/Class Name \***

**Category \***

Please select the category that best describes this class. The class description will be added based on your submitted curriculum.

**Class Date \***

**Class Time \***

Example: 10:00AM to 12:00PM, 6PM to 7:30PM

**Class Location \***

Include Building/Organization Name (optional), Street Address, City, State, and Zip Code

# Supports for Educators

- Free curricula
- Tool-kits
- Educator Roundtables and webinars
- Financial Social Work Initiative
- [Assetplatform.org](https://assetplatform.org)

# High-Quality, Tailored Curricula Are Available and Often Free or Low Cost

## Example:

- **All My Money**
  - Targets two audiences:
    - » Staff of social service organizations and government agencies that work with low-income audiences (trained to deliver the program to their clients)
    - » Low-income clientele who may have limited financial literacy
  - Over 100 agencies and organizations in Illinois have participated in the All My Money program, including but not limited to welfare-to-work and other social service programs, IDA programs, consumer credit counseling services, homebuyer education programs, community and faith-based organizations, and financial institutions

# Curricula Designed for Parents and Children to Learn Together Are Available

## Example:

- **Right on the Money**

- Parents begin each session with their children during a “family time,” after which children and parents move to separate rooms for fun, customized lessons. Each session has a different theme tailored to parents and children.
- Example:

Session	Theme of Parents' Lesson	Theme of Children's Lesson
1	Planning to Succeed Financially	Earning Money
2	Planning Your Spending	Spending Money
3	Planning Your Savings	Saving Money
4	Planning Your Borrowing	Borrowing Money



Source: <http://moneysbestfriend.com/default.aspx?id=257>

Slide courtesy of RTI

# Financial Stability Tool-kits

Capacity Building and Training | Maryland CASH Campaign - Mozilla Firefox

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## Capacity Building and Training

Maryland CASH wants human service practitioners to have the knowledge and skills necessary to assist clients in moving towards financial stability. We provide or coordinate workshops and trainings throughout the year to increase knowledge and bring creative new ideas to the field of asset building.

### Financial Social Work Initiative (FSWI)

- The Maryland CASH Campaign is assisting the University of Maryland, Baltimore, School of Social Work with the Financial Social Work Initiative (FSWI). Maryland CASH researched asset building and financial education literature written by social workers, and multidisciplinary approaches for working with clients around finances. This research should reveal gaps in financial services currently provided by practitioners to determine the social workers role in working with people around financial matters.
- Maryland CASH Director Robin McKinney will be teaching a course titled "Financial Stability for Individuals and Communities" at the UMB School of Social Work during spring semester 2010. The course will involve a comprehensive approach to examining social programs, financial products, and policies that can move individuals and communities along the asset building continuum.
- The FSWI is hosting a continuing education workshop titled "Introduction to Financial Stability for Clients" in the upcoming months. The cost is \$50 and social workers can receive 6 CEUs for attending. The workshops are being held in Baltimore, Hagerstown, and Washington DC. Please [click here](#) for more information.

### Toolkits for Practitioners

- A [Financial Stability Toolkit](#) is available to assist practitioners in their work with clients. The toolkit provides an overview of significant financial topics, and lists resources clients can use to seek additional information. The topics are not meant to be exhaustive, but to provide a snapshot of concise content information that practitioners can refer to.
- There is also a [Credit Cafe Toolkit](#) available that provides information for practitioners on how to integrate credit report reviewing into their services. Credit report reviewing is becoming one of the most sought after forms of financial education that organizations can provide. Organizing a Credit Cafe is an efficient method practitioners can use to help multiple clients access their free credit report, and to assist clients in improving their credit scores.

### Common Cents Conference

- The Maryland CASH Campaign is currently planning for the 2nd Common Cents Conference to take place August 31st - September 1st, 2010! The conference is designed to address unique financial issues and programs in Maryland, DC, Virginia, and West Virginia. To find out more information about last year's conference, check out the website at <http://commoncentsconference.mdcash.org>.

Done

# Asset Platform

- Free online resource for staff at non-profit organizations that provide financial education, coaching and asset development services.
- Provides training, tools, and products on:
  - Budgeting
  - Saving
  - Debt
  - Credit Score
  - Insurance/Safety Net
  - Organizational Resources

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### Resources

- Budgeting**  
 Help individuals and families create a budget, manage money better and find products to fit their banking needs.
- Savings**  
 Help individuals and families build savings, obtain assets and make the most of their tax refunds.
- Debt**  
 Help individuals and families manage and reduce their debt, and get help with foreclosure.
- Credit Score**  
 Help individuals and families obtain and understand their credit report and score, and take steps to improve their credit.
- Insurance/Safety Net**  
 Help individuals and families create a plan in case of job loss or other crises, and find affordable insurance products.
- Organizational Resources**  
 Find tools to help your organization save money, improve data and maximize impact.

Welcome to AssetPlatform.org!



**You are not logged in.**

AssetPlatform is a resource for staff at nonprofit organizations that provide financial education, coaching and asset development services. AssetPlatform.org delivers high quality information, training, and financial products and services to your desktop, allowing you to more effectively serve your community. [Learn more.](#)

AssetPlatform.org is developed by the Aspen Institute in partnership with the Center for the Study of Social Policy and several of the most innovative programs in the field. It is powered by CCA Global Partners. [See a full list of partners.](#)

**What's Hot!**

Check out CFSI's newly-released [The Nonprofit's Guide to Prepaid Cards](#) and hear their recorded webinar. And, don't forget to take AssetPlatform's [suite of trainings on prepaid debit cards](#) and using the CFR card (which is available through AssetPlatform)!

**Deadline October 1, 2010! Financial Education Certification -- Scholarship Program Available - Session III** Through the Institute for Financial Literacy, an AssetPlatform partner, scholarships are available for service providers working directly with clients. The

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### Favorites

- [www.thebeehive.org](#) ★★★★★
- [Credit Union Locator](#) ★★★★★
- [Suite of four trainings on savings](#) ★★★★★
- [Introduction to Medical Debt -- NEW!](#) ★★★★★
- [Promoting U.S. Savings Bonds at Tax Time](#) ★★★★★

### Polls and Ratings

**Poll Results**

What is your clients' most common financial goal?

- Get out of debt
- Manage their budgets better
- Buy a home, car or other large purchase
- Build general or emergency savings
- Address immediate financial crisis (e.g. late utility or other bills)
- Other

[Vote](#)

Done



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