

HPOG & FINANCIAL CAPABILITY



Danita Wadley
Regional Director, Houston



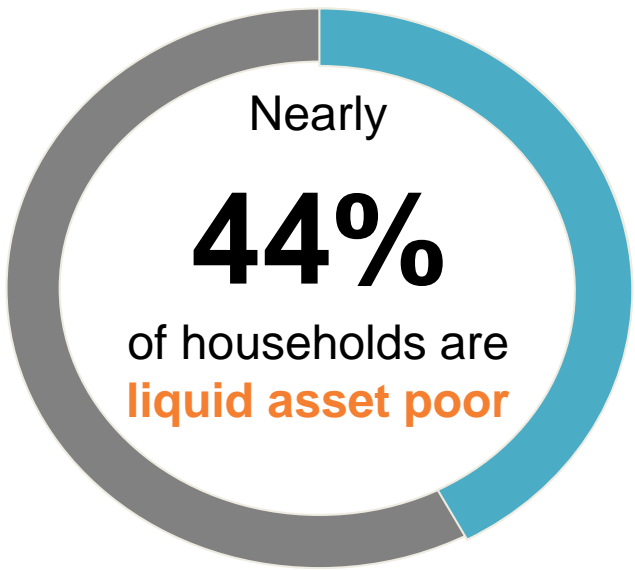
AGENDA

- 1) Incorporating financial capability into our HPOG work
- 2) Our process
- 3) Outcomes and tools

WHAT IS FINANCIAL CAPABILITY?

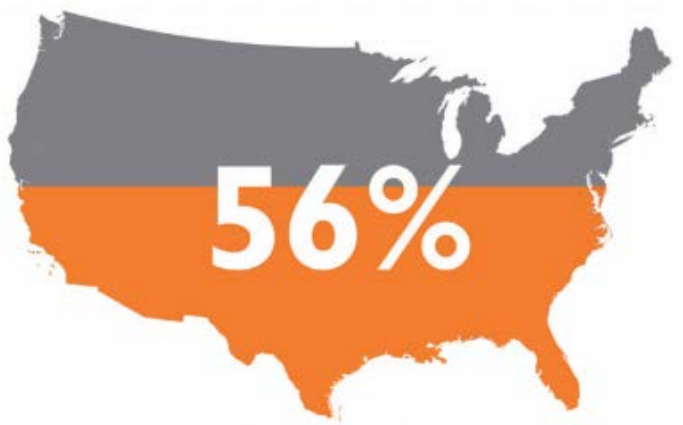


HOW ARE PEOPLE GETTING BY IN THE U.S.?



One third of households **has no savings account**

28% are **unbanked or underbanked**



of consumers have **SUBPRIME CREDIT SCORES**



WHY FOCUS ON FINANCIAL CAPABILITY?

More than one service =

3-4X

more likely to:

- ✓ Attain jobs
- ✓ Increase income
- ✓ Reduce debt

Workforce + Financial Counseling =



Higher average monthly incomes

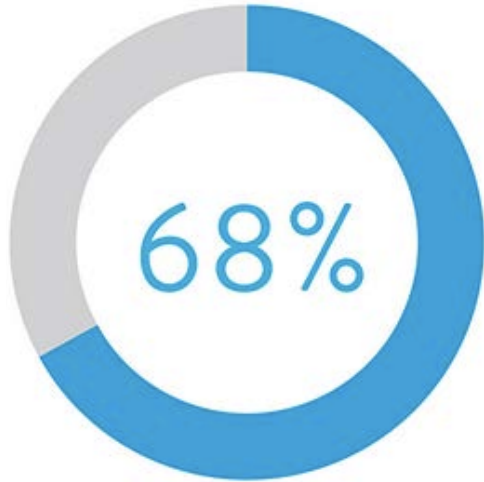


Higher job placement rates

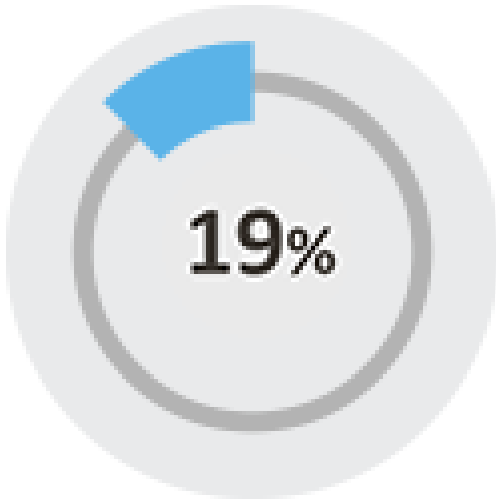


Higher average salary one year later

Financial Stability Client Outcomes* For Financial Coaching Clients



Achieved
Positive Disposable Income



Achieved
Financial Stability

- **29%** could achieve financial stability within 3 months
- **50%** could achieve financial stability within 12 months

* Based on a detailed analysis of the financial workbooks of 1,436 Financial Coaching clients in seven THRIVE partner agencies.

FINANCIAL COACHING

A client-driven process in which individuals and families work to reach personalized goals related to improving their financial well-being.

CASE MANAGEMENT

The coordination of services on behalf of a person.

- Assess needs
- Arranges
- Coordinates
- Monitors
- Evaluates
- And advocates for clients

Develops and maintains a therapeutic relationship with the client and links the client with systems that provide needed services, resources, and opportunities.

FINANCIAL COACHING

Definition

FINANCIAL COACHING

is not a replacement for financial education, counseling, legal or tax advice, or access to financial products and services.

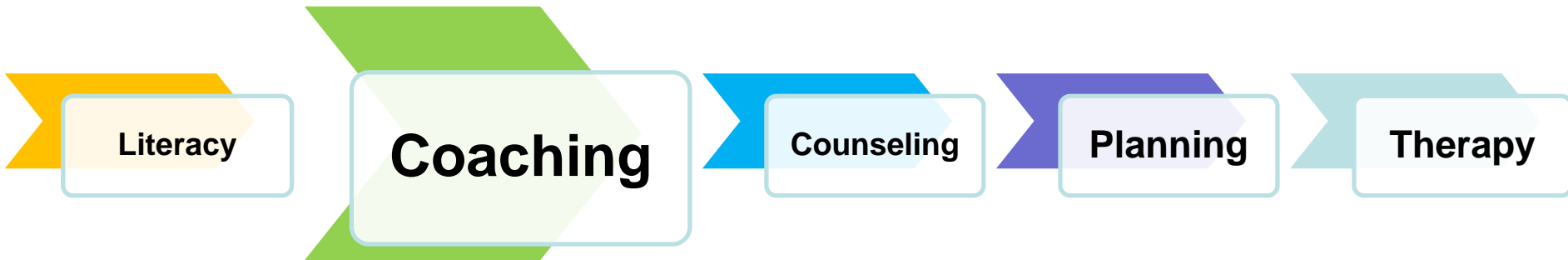
Coaches generally do not offer technical information or provide advice.

IT'S ABOUT THE CLIENT:

Self-actualized goal attainment,
Accountability and reinforcement of self-control, and
Time-bound collaborative relationships.

FINANCIAL COACHING

Where does it fall?



1) Incorporating financial coaching into HPOG work

- **Financial screening is done during intake/assessment :**
- Two-day financial literacy and two-day of job readiness workshop
- one-on-one meetings
- application submitted for random assignment.
- Treatment group candidates begin HPOG services
 - Weekly onsite visits - partner agencies or skype.
- Intense services



- What outcome is important for your financial coaching work to achieve with your HPOG clients?
- Getting your clients to PDI for workforce expenses?

2) Our process

- **Control Group:** clients are treated as an Financial Opportunity Center client
- **Treatment Group:** clients receive financial coaching along with their HPOG training

3) What are our outcomes and what tools we use?

TOOLS & CONTENT

- Banking Bootcamp
- 2 day financial literacy covers: (insert topics)
- Bank On Houston
- Twin Accounts
- Individual Development Accounts
- FDIC Money Smart Tools

Outcomes

119 clients

- # of banked
- # increase credit
- # net worth increase
- # increased savings
- # increase in net income

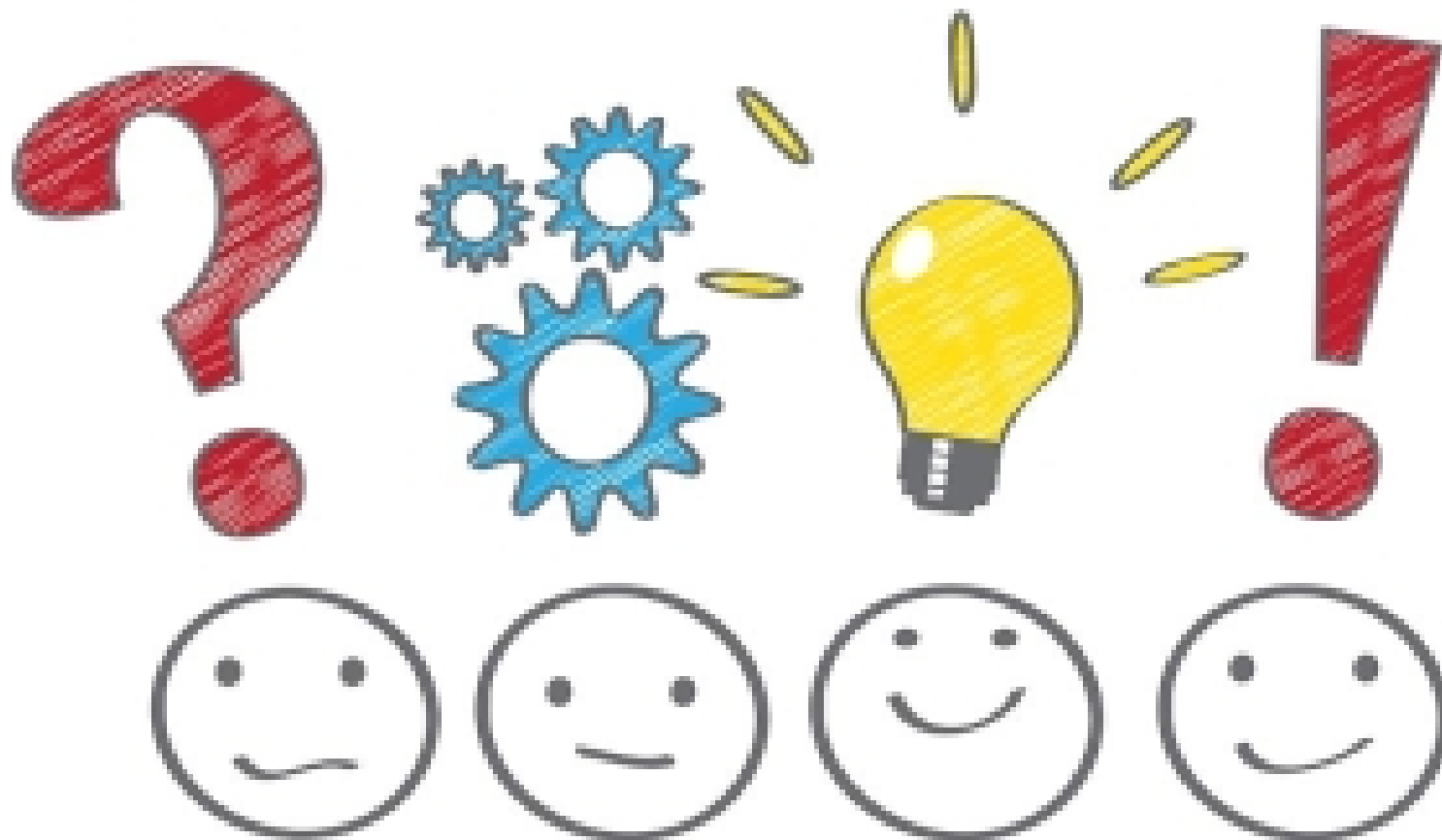
Client Success Story

GF became a client of the Financial Opportunity Center (FOC) in May 2016. GF relocated from New Orleans to Houston, unemployed and dependently living with family. GF came into the Financial Opportunity Center seeking assistance with employment and career opportunities. She applied for the Health Profession Opportunity Grant (HPOG) and was accepted into the treatment group. . With hard work and resiliency, she successfully completed the training class. GF worked at the nursing home on a full-time basis for six months which aided her to purchase a vehicle and obtain stable housing.

Client Success Story

- The senior employment coach has been in continuous contact with GF. Moving forward, GF will also enroll in the surgical technician program at the local community college to continue her career path as a health professional. Currently, she is working with VOATX financial partner, Covenant Capital, with their first-time homebuyers program. GF has been back to share with other clients about her journey as a client of VOATX. GF exemplifies an outstanding FOC client who has exceptionally benefited from services and training offered by VOATX through HPOG funded programming.

Let's Talk!



Contact: Danita Wadley

dwadley@voatx.org, 713-460-0781 ext. 3027