

Integrating Financial Capability Services

Kori Hattemer
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Who We Are

Our mission at CFED is to make it possible for millions of people to achieve financial security and contribute to an opportunity economy.

Our Work



We **push to expand** innovative practical solutions that empower low- and moderate-income people to build wealth.



We **drive policy change** at all levels of government.



We **support the efforts of community leaders** across the country to advance economic opportunity for all.

Household Financial Security Framework

navigate
financial, educational and workplace decisions that impact individual and household financial security



financial capability and assets can increase earning capacity

learn
basic math and literacy skills, build human capital and attain educational credentials

earn
income and public benefits

save
for emergencies and the future

own
assets that generate wealth and income

protect
consumers' gains via insurance and safeguards against predatory practices

Financial Capability



How Organizations Help Clients Build Financial Capability

Financial Education

Financial Coaching

Financial Counseling

Credit Counseling

Credit Building

Access to Safe and Affordable Financial Products

Free Tax Preparation Assistance

Access to Federal and State Benefits

Incentivized Savings Programs

Asset Ownership Programs

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Integration

Intentionally incorporating financial capability services into an **existing program or service** that the client already participates in, at a time when the services are **relevant** and accessible.



Improved Outcomes

Compared to participants who only receive one service, clients who take up multiple services are

3-4X

more likely to achieve a major economic outcome, such as:

- **Job attainment**
- **Increased income**
- **Increased savings**

Source: <http://workingfamiliesuccess.com/wp-content/uploads/2013/10/WFSN-Overview-Case-Making-Document-101013-FINAL.pdf>

Improved Outcomes

70%

Retention rate
among all students

vs.

84%

Retention rate
among students
receiving bundled
services

Source: <http://workingfamiessuccess.com/wp-content/uploads/2013/10/WFSN-Overview-Case-Making-Document-101013-FINAL.pdf>

Improved Outcomes

Workforce development + financial counseling =



Higher average monthly incomes



Higher job placement rates



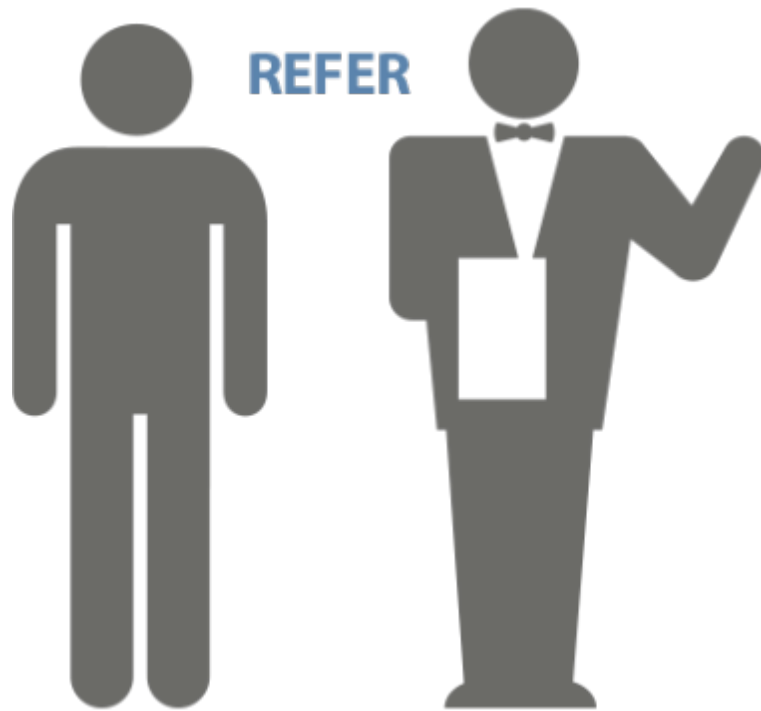
Higher average salary one year later

Source: <http://www1.nyc.gov/assets/dca/downloads/pdf/partners/Research-BuildingFinancialCounselingintoSocialServiceDelivery.pdf>

How to Integrate Financial Capability Services



Refer



Finding organizations that provide services your clients need and setting up a process for referring clients to those services

ADVANTAGES

Less resource intensive since it relies on the capacity of other organizations.

DISADVANTAGES

Clients have to travel to another location, which may limit take-up of services; referral partners may have different goals and outcomes, or their services may not be an ideal fit for your clients.

Partner

Developing partnerships with other organizations to deliver financial capability services in one convenient location or with a shared brand.

ADVANTAGES

Can maximize the strengths of each organization and allow clients to avoid traveling to multiple locations

DISADVANTAGES

May involve making compromises and giving up some autonomy over how services are provided and branded, and can take time to establish, especially when deciding where to locate services and how to brand them.



Do-It-Yourself



Building internal capacity to embed financial capability services into your existing programs

ADVANTAGES

Can ensure that goals and activities contribute to your organizational mission; provides all services at one location, thus lessening the potential for client drop-off between services

DISADVANTAGES

Is the most resource-intensive option; requires leadership buy-in, funding, and training and support for staff

Using Multiple Integration Approaches



DIY

Case managers pull & review credit reports



Refer

Financial coaching or counseling



Partner

Tax preparation assistance



Tools You Can Use



BUILDING FINANCIAL CAPABILITY

A Planning Guide for Integrated Services

Prepared by CFED under the ASSET Initiative Partnership for the Administration for Children and Families at the US Department of Health and Human Services





GSA Schedule Contract GS-10-F-0177L Order No HHSP233201200674G
Reader suggestions about *Building Financial Capability* are welcome.
These may be sent to PlanningGuide@cfed.org.

 ADMINISTRATION FOR CHILDREN & FAMILIES  

Tools You Can Use

 <p>Section 1: Envisioning Your Clients' Financial Capability</p>	<p>Tool 1: How Your Clients Manage Now Tool 2: Outcomes That Matter Tool 3: The Theory of Change (Section 1 Capstone Tool)</p>
 <p>Section 2: Building the Team</p>	<p>Tool 4: In-House Capacity Tool 5: Inventory of Community Service Providers Tool 6: Assessment of Community Service Providers Tool 7: Deciding Who Will Deliver Services (Section 2 Capstone Tool)</p>
 <p>Section 3: Moving Into Action</p>	<p>Tool 8: Current Program Workflow Tool 9: The Referral Plan Tool 10: The Partnership Plan Tool 11: The DIY Plan Tool 12: Putting it All Together – The Logic Model (Capstone Tool for Section 3 and for the Guide as a Whole)</p>
 <p>Cross-Cutting Section: Making the Case</p>	<p>Tool: Key Stakeholder Support</p>

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What financial capability services will have the greatest impact on our clients?

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Who will deliver the identified financial capability services to our clients?

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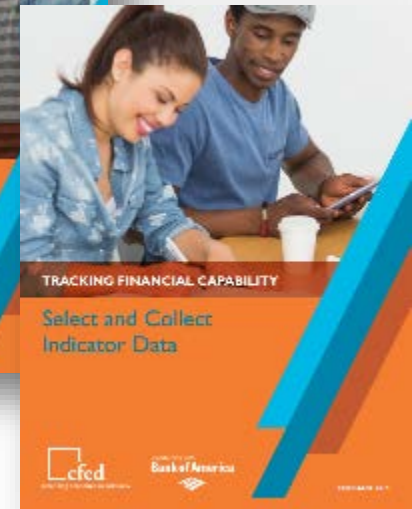
How will the financial capability services be integrated?

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How can we convince key stakeholders to support this work?

Additional Resources: Practice Briefs



http://cfed.org/programs/integrating_financial_capability/research_and_resources/

Additional Resources: Assets & Opportunity Data Centers

ASSETS & OPPORTUNITY SCORECARD

cfed expanding economic opportunity

ASO INITIATIVE DATA BY ISSUE DATA BY STATE RESOURCES NEWSROOM ABOUT CFED DONATE

You are here: Home / AAO Scorecard

MAIN FINDINGS

DOWNLOAD CUSTOM REPORT & GRAPHICS

LIQUID ASSET POVERTY CALCULATOR

STATE DATA SNAPSHOTS

Welcome to the 2015 Assets & Opportunity Scorecard, the leading source for data on household financial security and policy solutions. To view the data, click on a state above or an issue area below. To view overall and national rankings, visit the [overall outcomes rankings](#) or [overall policy rankings](#) pages.

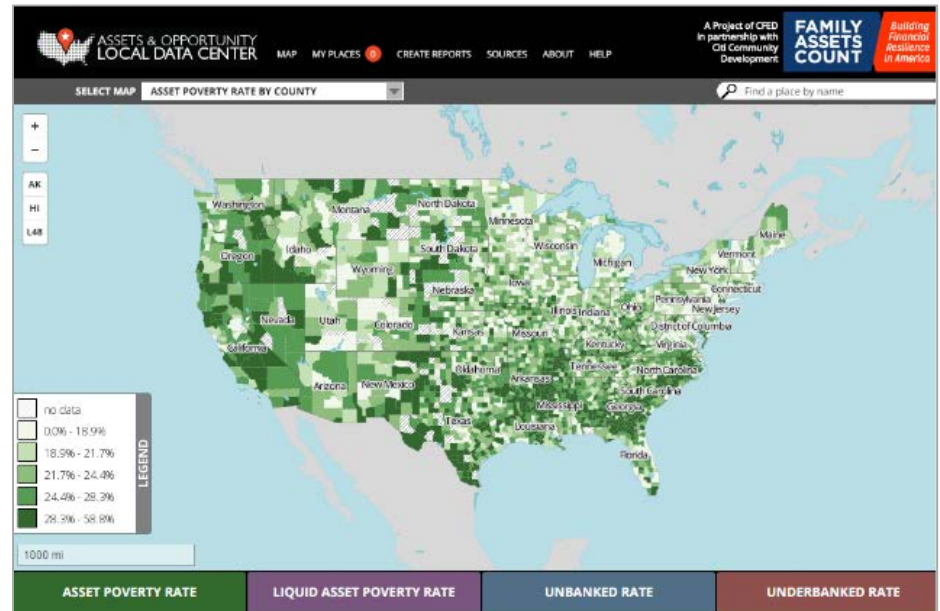
Financial Assets & Income

Businesses & Jobs

Housing & Homeownership

Health Care

Education



<http://assetsandopportunity.org/scorecard/>

Thank you!

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