How Workforce Systems Can Leverage Bank Resources to Enhance the Lives of Low- and Moderate-Income Individuals

September 14, 2021

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WELCOME

Taryn M. Williams

Assistant Secretary,
Office of Disability Employment Policy (ODEP),
U.S. Department of Labor (DOL)
FAQ RELEASE

Workforce Systems Can Leverage Bank Resources to Improve Economic Self-Sufficiency and Employment Outcomes for Low- and Moderate-Income Individuals

Community Reinvestment Act

The Community Reinvestment Act (CRA) encourages banks to serve low- and moderate-income (LMI) neighborhoods and populations. In this section, learn about CRA and how it can support people with disabilities who are part of the LMI population to promote employment and economic advancement.
PRESENTERS

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LEAD/WIOA Policy Development Center

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LEARNING OBJECTIVES

Participants will learn:

- What is the Community Reinvestment Act (CRA)?

- What CRA activities may benefit the workforce system?

- How can workforce systems collaborate with banks in implementing CRA activities to benefit low- and moderate-income individuals, including people with disabilities?
The views expressed in this presentation are those of the authors and do not necessarily represent those of the Federal Reserve Bank of Kansas City or the Federal Reserve System.
THE COMMUNITY REINVESTMENT ACT

- Federal law passed in 1977
- Encourages banks to meet the credit needs of the communities they serve
- Focus is on low- and moderate-income (LMI) neighborhoods (<80% area median income)
- Consistent with safe and sound practices
MOTIVATION

- Banks have CRA obligations to engage in community development activities (loans, investments and services).

- Workforce development is an eligible activity but little common awareness or direct involvement by banks and workforce programs.

- July 2016 - CRA Q&A explicitly mentions workforce development: economic development initiatives include provisions for creating or improving access by LMI persons to jobs or to job training or workforce development programs and access to day care and other supportive services.
CHARACTERISTICS THAT MAKE WORKFORCE AGENCIES VALUED PARTNERS FOR BANKS

1. **Workforce development** consists of strategies to develop talent and skills, connect employers and workers and facilitate career mobility.

2. **Everyone has a stake:** Wide range of partners involved

3. **Key Legislation:** Workforce Innovation and Opportunity Act
   - Local control
   - Focus on LMI and disadvantaged populations
   - Partnerships and relationship building
   - Data and performance metrics
   - Innovation

*Opens new doors for bank engagement in workforce sector*
HOW TO APPROACH BANKS

- What banks do you work with now?
  Board members, banking services, volunteers

- Start a simple conversation:
  - I’ve been learning about the CRA. Could you help explain how your bank addresses it?
  - Does your involvement with us help meet your bank’s CRA goals? How can I help improve that?

- Build relationships – go beyond transactions
BENEFITS TO BANKS

1. Improve talent pipeline for the bank and their business customers
2. Leverage and expand existing community development activities
3. Exhibit responsiveness and innovation
4. Develop access to new regional contacts and market data

*Partners and strategies can be mixed & matched to meet area goals*
WAYS BANKS CAN ENGAGE, PART ONE

1. **Provide a loan** to an agency providing workforce development activity

2. **Provide financial support** through an investment or grant to an agency engaged in workforce development

3. **Provide learn-and-earn opportunities**, such as:
   - Internships
   - Apprenticeships
   - College work-study positions outside the college
   - Job-shadowing opportunities
   - Transitional jobs programs
WAYS BANKS CAN ENGAGE, PART TWO

4. Serve on board of workforce development committee

5. Serve as depository institution for a youth employment program

6. Provide administrative support, such as meeting space

7. Participate in student/trainee job preparation, such as by:
   • Mentoring on banking careers
   • Conducting mock interviews
   • Providing financial education
Overview of workforce development field
Framework for developing strategies
Case studies
Templates for banks
Appendices:
• CRA resources formatted as FAQs
• Descriptions of publications, websites, conference materials
• Synopsis of recognized workforce organizations and programs
Prince William Financial Empowerment Center

Financial Empowerment Center at Prince William County

UNITED WAY OF THE NATIONAL CAPITAL AREA  POWERED BY SUNTRUST FOUNDATION

United Way of the National Capital Area

SUNTRUST FOUNDATION

SKILLSOURCE GROUP

VIRGINIA CAREER WORKS

Virginia Cooperative Extension

Virginia Tech • Virginia State University
Northern Virginia Workforce Area

- USDOL funding as a public workforce system
- SkillSource established by local board to operate workforce system
- 6 Center locations in Northern Virginia
- Measured on credential attainment, employment, job retention, and earnings
- High population with shortage of qualified workers
Background

- Previous experience with financial coaching in American Job Centers (AJCs).

- Bundled financial coaching with employment and training services.

- Program served 211 participants over a four-year period.

- Recognized the value in bundling through the positive impact it had on jobseekers.
• Prince William County – areas of wealth and disadvantage

• High-income tracts close to low-income tracts

• Fast growing area and very diverse with people of color representing 62% of population
Opportunity

• Virginia Career Works – Northern (VCWN) was approached by the United Way of the National Capital Area (UWNCA), to expand their network of Financial Empowerment Centers.

• Identified AJC in Woodbridge as location.

• Expanded on their financial coaching experience, with additional financial services.
• For almost 50 years, United Way NCA has worked diligently to change the lives of people and families in the Washington Metropolitan Area.

• United Way of the National Capital Area (United Way NCA) mobilizes all sectors of the community to work together with one goal in mind – helping children and families live their best lives by reducing disparities and increasing equity.

• We address the needs of our community by focusing on three key pillars of impact – health, education, and economic opportunity.
Financial Empowerment Centers are one-stop shops where community members can access a mix of financial services, including but not limited to:

- Financial coaching
- Tax preparation
- Credit counseling
- Housing counseling
- Entrepreneurship services
- Access to financial products

- Full participation in local economy
Grand Opening – December 2018
Partnerships

- The Prince William Financial Empowerment Center (PWFEC) is a partnership amongst United Way, Suntrust Bank (now Truist), VCWN/SkillSource, and Virginia Cooperative Extension – Prince William.
- Virginia Cooperative Extension – Prince William delivers the financial services.
- VCWN is the grantee, and oversees the PWFEC.
- VCWN is responsible for:
  - Providing the space
  - Reporting
  - Oversight and management
  - Partner development
  - Outreach
Numbers Served (January 2019 – June 2021)

3,671 Clients Served

* Starting in 2021, the PW FEC now includes workforce outcomes for jobseekers at the Woodbridge location in its numbers.
Individual Coaching (January 2019 – June 2021)

- 1,350 Individual Coaching Clients
- 5,445 Individual Coaching Hours
- 6,926 Individual Coaching Sessions
Workshops (including Home Ownership and Small Business) (January 2019 – June 2021)

- **307 Workshops**
- **627 Workshop Hours**
- **2,191 Workshop Clients**
Free Income Tax Assistance (January 2019 – December 2020)

- 1,443 Tax Returns Completed (Federal and State)
- $525,945 Total Refund Amount
Success Story
Seema Jain
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If you have any questions about the FECs or would like to learn more about United Way NCA, please contact:

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CAREERSOURCE BROWARD AND BANK OF AMERICA
A SUMMER YOUTH PARTNERSHIP
CAREERSOURCE BROWARD (CSBD) AND BANK OF AMERICA (BOA)

Partnership

- BOA provides funding for additional youth in the Summer Youth Employment Program (SYEP).
- BOA has provided this funding for the last 5 years.
- CSBD has been invited to apply for other funding opportunities because of the relationships built.
CHARACTERISTICS OF THE YOUTH

• Ages 16-18
• Economically disadvantaged youth
• Free and reduced lunch
• African American, Hispanic
• 5% indicated they have a disability
• Live in the distressed communities
WHAT DO WE PROVIDE

• Three days of employability skills training
• Lunch
• Monitors
• An eight-week meaningful summer work experience
THE WORKSITES

- Match youth to a worksite aligned with their interests and in close proximity to their residence.
- Some of the jobs offered are park and recreation, camp counselor aide, clerical, marketing assistant, data entry, and IT assistant.
- The program also utilizes for-profit employers to serve as host work sites in industries such as real estate, hospitality, insurance, and construction.
MY CONTACT INFORMATION

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QUESTIONS AND ANSWERS
FAQ: Workforce Systems Can Leverage Bank Resources to Improve Economic Self-Sufficiency and Employment Outcomes for Low- and Moderate-Income Individuals

- Engaging Workforce Development: A Framework for Meeting CRA Obligations
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