

# Strategic Bank Partnership



As your workforce system considers partnering with a bank to co-design and deliver financial empowerment activities to low- and moderate-income populations, use this template to establish and implement a strategic plan.

Name of Partnership Initiative: \_\_\_\_\_

Time Period for Implementation: \_\_\_\_\_

## Step 1: Identify your leadership team

The size, representation, and expertise of your leadership team will depend on the partnership’s envisioned goal or impact. You should stay flexible and add new members if there is a need for additional expertise. Consider the following best practices when assembling your leadership team:

1. Reflect on the workforce system entities that are authorized to plan and implement activities on behalf of a workforce development board;
2. Include individuals who have the expertise that is critical to implement and sustain relevant activities in a leadership (as opposed to a “leveraged”) role;
3. Communicate clearly to potential members that involvement includes a commitment to identifying common objectives and contributing to the planning and implementation of activities to meet those expectations; identify clear roles for each representative and a timeline to complete activities;
4. Invite organizations with specific community expertise at the beginning of the initiative—for example, those that serve and advocate for people with disabilities, specific communities of color, individuals formerly involved with the justice system, veterans, and others.

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## Strategic Bank Partnership

| <i>Name:</i> | <i>Title / Role:</i> | <i>Workforce Development Board</i>  |
|--------------|----------------------|---|
| <i>Name:</i> | <i>Title / Role:</i> | <i>Vocational Rehabilitation Agency</i>   |
| <i>Name:</i> | <i>Title / Role:</i> | <i>Bank On organization</i>   |
| <i>Name:</i> | <i>Title / Role:</i> | <i>Community college</i>  |
| <i>Name:</i> | <i>Title / Role:</i> | <i>Stakeholders—organizations representing the needs of a target community (e.g., people with disabilities, different communities of color)</i> |

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## Step 2: Identify key objectives, related activities, and desired impacts

Once you have established the leadership team, the planning process can begin. A strategic plan can help explain the thinking behind program design and show how specific activities lead to desired outcomes. Specifically, this tool is used to visualize a program's resources, activities, and intended effects. Use the template below to talk through the following components with the leadership team:<sup>1</sup>

- Objectives: The current areas of focus for the partnership.
- Inputs: The human, financial, organizational, and community resources available for an activity (e.g., staff time, fiscal resources, meeting spaces).
- Activities: What the project is doing with the resources (e.g., investing in processes, techniques, tools, technology, and actions that are part of project implementation).
- Outputs: Direct products of program activities (e.g., number of individuals trained to provide instruction/coaching, number of workshops provided).
- Outcomes: Measurable short-, mid- and long-term changes that are expected as a result of the project (e.g., number of low- and moderate-income individuals completing workshops, receiving financial coaching, and opening bank accounts).
- Lead: The individual or agency responsible for providing oversight of a given objective or activity.
- Timeline: The estimated implementation period or estimated completion date for the objective or activity.

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<sup>1</sup> We adapted the strategic plan model from the W.K. Kellogg Foundation's (2004) [Logic Model Development Guide](#).

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### Strategic plan model example

| OBJECTIVES  | INPUTS   | ACTIVITIES   | OUTPUTS   | OUTCOMES  | LEAD          | TIMELINE        |
|---|--|--|---|---|---------------|-----------------|
| Objective 1:<br>Engage adults and youth in financial capability activities through a two-generation approach. | <ul style="list-style-type: none"> <li>• Program staff</li> <li>• Time</li> <li>• Materials and research into two-generation financial literacy programming</li> </ul> | A 101 workshop for adult job seekers that links career pathways planning and financial planning. | <ul style="list-style-type: none"> <li>• # of individuals engaged</li> <li>• # of individuals indicating increased awareness of identified financial literacy concepts</li> </ul> | Individuals gain knowledge, confidence, aspirations, and skills related to effective financial management, including credit and debt management, savings, investing, home ownership, tax preparation, and money services. | Aliyah        | By mid-April    |
|   |  | Use the adult-facing workshop as a basis for two-generation financial literacy programming.      | <ul style="list-style-type: none"> <li>• # of individuals engaged</li> <li>• # of individuals indicating increased awareness of identified financial literacy concepts</li> </ul> |   |               | By mid-May      |
| Objective 2:<br>Provide financial literacy/coaching training to career coaches.                               | <ul style="list-style-type: none"> <li>• Program staff</li> <li>• Time</li> </ul>  | Engage partners that are currently offering financial  | <ul style="list-style-type: none"> <li>• # of partner meetings</li> <li>• # of coaching sessions</li> </ul>   | Foundational knowledge for career coaches, including the landscape of   | Henry and Ava | By mid-February |

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| OBJECTIVES | INPUTS  | ACTIVITIES         | OUTPUTS | OUTCOMES                | LEAD | TIMELINE |
|------------|---|--------------------|---------|-------------------------|------|----------|
|            | <ul style="list-style-type: none"><li>External partners</li></ul> | literacy training. |         | referrals and supports. |      |          |

### Strategic Partnerships with Banks

Systemic injustices lead to economic inequalities. We are at a crucial moment in time to reflect on the intersections of race, poverty, and disability, and find opportunities to positively impact the financial inclusion and stability of people of color with disabilities.