

## Financial Literacy Services

There are **five steps** to take when offering Financial Literacy Services.

**Step 1 - Identify the need:** by understanding the person's financial situation:

- Fill out the *Individual Financial Well-being Assessment*
- And use the tool: *Saving and Spending Plan* to gain a better understanding of the person's sources of income and monthly expenses.

**Step 2 - Identify one goal** to work on together with the person

- Use the tool: Menu of Financial Goals to choose one goal that you can work together on during your one-on-one meetings with the person.
- You can make this selection based on what is most important to the person at that moment.

**Step 3 – Define one task the person can take** to move forward in achieving this financial goal.

- Develop jointly a plan of action by using the tool *Action Plan*. Include in the plan the goal, the task the person will need to do to work towards achieving this goal, how will you determine jointly with the person success and by when would they need to complete the task.
- At the end of each meeting, specify the activity or task the person will work on until your next meeting. Define by when the person would need to complete the task and write it into the tool *Action Plan*. You can print or email the Action Plan to the person so that they can also keep track of their task.
- **Resources:** Make sure to include in the Plan any community resources that can help the person complete the task or that could support them to address other pressing challenges that are impacting their economic self-sufficiency and financial health.

**Step 4: Have a follow-up meeting or conversation with the person every 2 weeks or so.**

- This will help you make sure the plan and next step you agreed to take jointly are working well for the person.
- In this meeting or conversation, you can also assess if you need to adjust the plan based on the person's needs or based on challenges they could be having as they start to put the plan in action.
- This follow-up conversation gives the person time to take steps on their own to improve their financial health while at the same time it indicates to them that you're there to support them along the way.
- Include in the tool Action Plan updates on the steps and actions the person has taken during this time to achieve their goal. This will help build accountability and motivate the person as they see progress being made towards achieving their goal.

**Step 5 - Evaluate if the person is making progress.**

- Every three months, fill out the Financial Well-Being **Follow-up Survey** to help you assess progress, changes in the person's financial well-being and financial health as well as increases in their confidence to manage their financial situation.

## **1. Step One: Individual Financial Well-Being Assessment**

*Instructions for Financial Literacy Service providers:*

*The purpose of this assessment is to gather the information outlined below about each person, and their family, if they are involved with the person's services.*

- 1. The person's current understanding of what "financial literacy" means.*
- 2. The person's current financial situation. This includes any financial challenges that may interfere with the person being able to continue in their current living arrangement.*
- 3. The person's current goals for improving their financial literacy. What knowledge and skills does the person want to learn to increase their financial literacy?*
- 4. The person's current goals for improving their financial situation. This should include financial goals and financial strategies for being able to remain in their current living arrangement.*

*Note: The primary reason that Financial Literacy services have been authorized is to ensure the person can continue in his/her current living arrangement. Other goals related to financial literacy and financial well-being can also be addressed through this service as long as the service helps the person maintain their current living arrangement.*

*In this assessment, the word "goals" is used to describe anything an individual would like to learn or change related to their financial wellness. The goals identified by the individual should reflect what they want for their life. This includes things in their finances they want to change or improve, things they would like to save for and ways they can do this that help ensure they remain eligible for Community Waiver Program services.*

*Please have the individual answer the following questions based on their current situation. There are no right or wrong answers. Please provide a copy of the completed assessment to the individual.*

## Financial Well-Being Assessment

**Program Name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Name of Individual:** \_\_\_\_\_

*Instructions: Explain to the individual why you will be asking them the questions in this assessment. You can use the language provided below or feel free to adjust the language as needed.*

Script: To start, I will ask you some questions. Your answers will help me better understand what goals you have that are related to your money and your finances.

The questions will also help me identify any challenges that you, and your family, are having with money or financial issues.

I will then use this information to make a plan with steps that we can work on together to help improve your financial wellness so that you, and your family, can remain in your current living arrangement.

Please answer the following questions based on how things are going with you today. There are no right or wrong answers.

| Question   | Response  |
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| <p><b>1. What does being “OK financially” mean to you?</b><br/>           Could you share what you think this means to you in just a few words?</p> <p><i>If the person struggles to understand, ask: If someone says they have “money problems” what does that mean?<br/>           Then ask: If someone says I have no money problems, what does that mean?</i></p>  |   |
| <p><b>2. At this moment, do you feel OK financially?</b></p> <p><i>Or ask: Do you feel like you have some money problems?<br/>           If the person says no, try probing a little more by asking any of the following questions:</i></p> <ul style="list-style-type: none"> <li>• Have you had trouble paying your bills lately?</li> <li>• Have you not gone to the doctor or refilled your medications because you didn’t have the money?</li> <li>• If something in your home were to break, would you be able to pay to repair it?</li> </ul> | <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Unsure</p> |

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| <p><b>3. Do you have a personal budget, spending plan or a plan for how you spend your money each week or each month?</b> <i>(This may be a good time to show the person the Savings Plan you will help them develop).</i></p> <p><i>Or ask:</i> Do you have a plan for how you are going to increase your money over time? Examples: retirement, buying something you have to save for or going on vacation.</p>  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure |
| <p><b>4. Do you have financial goals?</b></p> <p><i>Give examples of financial goals if you don't get a response.</i></p> <p><i>People may not have formal goals. Therefore, you can try asking:</i> What are some things you want or that you want to do that cost money?<br/> <i>Then you could say:</i> Those could be financial goals for you.</p>   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure |
| <p><b>5. What are your most important financial goals right now?</b></p> <p><i>If the person had difficulty identifying financial goals, you can mention:</i></p> <p>Out of the things that you shared with me that you want, or that you want to do that cost money, which are the most important to you? These can be your most important financial goals.</p> <p><b>Make sure to also ask:</b></p> <ul style="list-style-type: none"> <li>• <b>Is staying here in your home/apartment one of your goals?</b></li> <li>• <b>If yes, do you need money to make that happen?</b></li> <li>• <b>If yes, then that makes it a financial goal.</b></li> </ul> | <p><b>List up to three:</b></p>  |
| <p><b>6. Do you think you can reach each of your financial goals you just listed?</b></p>  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure |
| <p><i>Follow-up questions:</i></p> <ol style="list-style-type: none"> <li>1. Which ones can you reach? <i>List any or all.</i></li> <li>2. For the ones you can't reach, let's think about what you may need to help you reach those goals. <i>The type of supports the person may need to reach their financial goals could include help finding a new job, financial counseling, housing counseling, etc.</i></li> </ol>   |  |

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| 7. Do you have safe and stable housing?   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure  |
| <b>Quick Tips:</b> <ul style="list-style-type: none"> <li><i>The person might be able to access housing counseling as a waiver service. You can ask the person to contact their Support Coordinator to see if they could access a Waiver Housing Counseling service. A team meeting may be needed to address any housing concerns the person has.</i></li> <li><i>If the individual is not in safe or stable housing, local resources can also help. You can recommend they contact their local social services/housing department. You can also visit this website to identify resources they could use: <a href="http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing">http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing</a>.</i></li> </ul> |   |
| 8. Do you have safe and reliable transportation?  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure  |
| <b>Quick Tip:</b> <i>If no, consider referring the individual to local transportation resources.</i>  |   |
| 9. Do you have a regular and reliable source of income?   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure  |
| 10. Are you currently working?  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><b>If yes, are you working</b><br><input type="checkbox"/> Full-time (37 hours or more)<br><input type="checkbox"/> Part-time (32 hours or less)<br><b>If no, are you interesting in working?</b><br><input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> I am retired<br><b>If you are working part-time, would you be interested in working more hours?</b><br><input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><b>Would you be interested in assistance with your job search?</b><br><input type="checkbox"/> Yes<br><input type="checkbox"/> No |

**Quick Tip:**

If the person does not have a regular or reliable source of income, consider asking them to talk to their support coordinator about supported employment. You can also recommend they visit <http://careeronestop.org/> or call 1-877-872-5627 for help finding a local American Job Center for work assistance. Other resources to share with the person include the local Vocational Rehabilitation office and the Choose Work website: [www.chooseworkttw.net/findhelp/](http://www.chooseworkttw.net/findhelp/). They could also visit <http://benefits.gov> to see what public benefits they may be eligible for depending on their needs.

**11. Do you receive any of the following? (check all that apply)**

- Income from a job
- Income from a family member or friend
- Supplemental Security Income (SSI)
- Social Security Disability Insurance (SSDI)
- Workers Compensation
- Unemployment Insurance
- Childcare Support
- SNAP
- HUD (Section 8)
- LI HEAP
- TANF
- VA Benefits
- Other:

**12. If you are receiving Supplemental Security Income or Social Security Disability Insurance, do you know about Social Security Administration work incentives?**

- Yes
- No
- Unsure

**13. If you are receiving Supplemental Security Income or Social Security Disability Insurance, are you receiving help from a certified benefits and work incentives specialist?**

- Yes
- No
- Unsure

**Quick tip:**

- Evaluate if the person could benefit from being referred to a Community Work Incentive Coordinator (CWIC)/ Benefits Planner. You can provide information on Work Incentive Planners and also let their Support Coordinator know that you made this referral. The individual would need to reach out to their Support Coordinator to see if they could be eligible for this service. Vocational rehabilitation also offers benefits planning if a person is interested in VR services.
- You can also use the [SSA Red Book](#) to provide information to the person on work incentives they could explore in more detail with a CWIC or a Benefits Planner.

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| <p><b>14. How much control do you have over the financial decisions in your life? Choose one from these options:</b></p>  | <p><input type="checkbox"/> I make all of my financial decisions on my own</p> <p><input type="checkbox"/> Someone helps me make financial decisions</p> <p><input type="checkbox"/> Someone else makes most of the decisions</p> <p><input type="checkbox"/> I have a rep payee, guardian or someone else who controls my finances for me</p> <p><input type="checkbox"/> I am not sure</p>   |
| <p><b>15. Over the past month, did you have enough money to cover all of your living expenses?</b></p>  | <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>   |
| <p><i>You can also restate the question in a different way, for example: Over the past month, were you able to pay your rent, electric or cell phone?</i></p>   |  |
| <p><b>16. If you had an unexpected expense, got sick or had an emergency, would you be able to, or could you come up with, the money you needed within a month?</b></p>   | <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Not sure</p>  |
| <p><b>Quick tip:</b> <i>If the person answers no, consider working with the person during your financial literacy meetings to develop a saving plan to build up an emergency savings. You can use the “Setting STAR Goals” and the “Spending Plan/Budget.” Include this as a financial goal in their Action Plan and revise it frequently, every month or so, to see where the person could be struggling or where they could make adjustments.</i></p> |  |
| <p><b>17. Do you have debt?</b></p>   | <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Unsure</p>  |
| <p><b>Quick tip:</b> <i>If you determine that the person is unable to pay their debt, you can provide support by finding a local credit counseling office on this website: <a href="https://www.nfcc.org/agency-locator/">https://www.nfcc.org/agency-locator/</a>, which offers both in person and phone counseling.</i></p>   |  |
| <p><b>17 b. If you answered yes to the previous question, check all that apply. What kind of debt do you have?</b></p>  | <p><input type="checkbox"/> Student Loan</p> <p><input type="checkbox"/> Credit Card</p> <p><input type="checkbox"/> Mortgage</p> <p><input type="checkbox"/> Medical</p> <p><input type="checkbox"/> Personal Debt (i.e., to friend)</p> <p><input type="checkbox"/> Judgment/Wage Garnishment</p> <p><input type="checkbox"/> Child Support</p> <p><input type="checkbox"/> Overdue car note</p> <p><input type="checkbox"/> Pay Day loan</p> <p><input type="checkbox"/> Title Loan</p> <p><input type="checkbox"/> Pawn Shop Loan</p> <p><input type="checkbox"/> Other:</p> |

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| 18. In the last two months, have you paid a late fee on a loan or bill?  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No  |
| <b>Quick tip:</b> If the answer is yes, you can use the “Prioritizing Bills” tool:<br><a href="https://files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_prioritizing-bills_tool.pdf">https://files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_prioritizing-bills_tool.pdf</a>  |  |
| 19. Are you saving regularly for:  | <b>Your goals</b><br><input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure<br><b>Emergencies</b><br><input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure<br><b>Retirement</b><br><input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure |
| <b>Quick Tip:</b> If the individual is not saving, consider sharing tips for how to save and evaluate if this is a financial goal they would like to work on in the financial literacy meetings. You could include in their action plan that you can work together to track their expenses and develop a spending and savings plan as a way to save towards a financial goal. You can use the “Weekly Spending Diary” and “Setting STAR goals” tools.  |  |
| 20. Do you have a checking or savings account at a bank or a credit union?   | <input type="checkbox"/> Yes, bank<br><input type="checkbox"/> Yes, credit union<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure   |
| <b>Quick Tip:</b> If the person does not have an account, consider explaining the benefits and costs of opening an account. You can use the tool “How to Choose a Bank” with them.   |  |
| 21. If you receive Supplemental Security Income or Social Security Disability Insurance, do you get a check or does it go directly into your bank account?   | <input type="checkbox"/> Direct Express Card<br><input type="checkbox"/> Money goes directly into a bank account<br><input type="checkbox"/> Unsure  |
| 22. If you receive any other regular source of income, such as a paycheck, do you currently have a direct deposit or electronic transfer set up to put money away for a future use, such as savings?   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure   |
| <b>Quick Tip:</b> Share with the person the benefits of having their regular source of income directly deposited in a safe and affordable account. You can also mention the value of setting up an automatic electronic transfer of funds as a way to put money aside for a future use, such as saving towards a goal. Encourage the person to talk to their benefits counselor or employer about automatically depositing their disability cash benefits or their earnings into a bank account. Automatic deposit can help the person save first before they spend any money. |  |

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| <b>23. Do you use any of the following financial services? (check all that apply)</b> | <input type="checkbox"/> Credit Cards<br><input type="checkbox"/> Check Cashing Services<br><input type="checkbox"/> Payday Loans<br><input type="checkbox"/> Pawnshops<br><input type="checkbox"/> Other: |
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**Quick Tip:** Encourage the person to shop around for the best financial services to use. Share with them the questions below that they can ask their financial service provider. Mention to them the benefits of doing comparison shopping for financial services and financial products.

- What fees do you charge?
- What services do you offer?
- What interest rate do you charge?

Then, ask the person to compare those answers to the answers they get from their local bank or credit union. Some services, like payday lending or “buy here pay here,” tend to charge very high interest rates and have hidden fees. Mention to the person that gathering this information will help them make an informed financial decision. It is important that people know they do have options and can choose to use a different service provider if this would be more beneficial to them.

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| <b>24. Have you reviewed your free credit report this year?</b> | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure |
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**Quick Tip:** If the person says no or unsure, consider explaining to the person during the financial literacy meetings what a credit report is and why it is important to review it every four months. Share with the person that they can request their credit report free or charge, once per year, from each of the three big credit bureaus and that they can visit <http://annualcreditreport.com> to get their free credit report.

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| <b>25. Do you know your credit score?</b> | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure |
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**Quick Tip:** During the financial literacy meetings, you can also explain what a credit score is, how it is calculated and what steps they can take to improve their score. If the person has a bank account or credit cards, mention to them that they might be able to get their credit score from their bank. Other options include [www.creditkarma.com](http://www.creditkarma.com) or [www.mint.com](http://www.mint.com). Share with the person that these websites will ask them for their personal information and may use this information to market financial products to them.

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| <b>26. Have you filed taxes each year for the past three years?</b> | <input type="checkbox"/> Yes<br><input type="checkbox"/> No<br><input type="checkbox"/> Unsure |
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**Quick Tip:** Consider mentioning to the person that they may be eligible to receive free assistance with filing their taxes. Visit <http://www.irs.gov/Individuals/Free-Tax-Return-Preparation-for-You-by-Volunteers> to learn more.

**Reminder:**

For **Step 2:** Use the tool: ***Menu of Financial Goals*** to check the goal that best fits what you will work on with the person during the financial literacy meetings.

For **Step 3:** Use the tool: ***Action Plan*** to define the next steps, tasks or actions the person will take before your next meeting. You can fill out an Action Plan at the end of each meeting.

For **Step 4:** Make sure to schedule your next follow-up meeting or conversation with the person every 2 weeks or so in order to keep track of progress made.