ADDRESSING FINANCIAL LITERACY IN ORANGE COUNTY, CALIFORNIA:

UNDERSTANDING THE NEED AND SUPPORTING THE SERVICE PROVIDERS

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This document contains hyperlinks to online resources and is best viewed and used online.

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I. INTRODUCTION

A. Overview

This report is based on a survey of financial literacy service providers and a convening held at UC Irvine on June 28, 2019, with service providers in Orange and Los Angeles counties as well as innovative financial literacy and education providers from around the country. These efforts focused on bringing state-of-the-art, innovative leadership in financial literacy to the existing community of dedicated service providers both to spark new ideas and foster deeper conversations among local nonprofits involved in the difficult work of financial education. This report summarizes the need for financial wellness education, provides an overview of the services offered today in Orange County, and reviews new approaches to financial literacy and wellness education, hoping to shift the discourse from the limited notion of financial literacy to the more comprehensive notion of financial well-being. In addition, this report offers guidance to nonprofits seeking to refresh their existing programs or create new programs, focusing on training, capacity assessment and augmentation, and program evaluation. It also provides resources for nonprofits with different resource levels and levels of commitment or ability to bring financial literacy programming to their constituencies.

B. Identifying the Need

Before discussing the approaches to financial education surveyed at the convening, we find it helpful to underscore the depth of the need and review the current state of service provision in Orange County.

The Federal Reserve's annual report on economic well-being of US households made headlines in the summer of 2019 when it reported that a sizeable percentage of Americans would have difficulty covering an unexpected expense of $400. According to the report, 27% percent of people would have to sell something or borrow money, while 12% "would not be able to cover the expense at all."[1] A 2017 survey conducted by the Federal Deposit Corporation on Economic Inclusion found that 6.5% of US households—roughly 14 million adults and 6 million children—were unbanked, meaning that they had no interface with the banking system. The survey also addressed the category of "underbanked" populations—households with formal savings and checking accounts that still used informal financial products outside the banking system, like payday loans. The survey found approximately 24 million households—roughly 64 million adults and children, or 17% of the population—to be underbanked in the United States.

California's numbers are slightly worse than the national average: 7.4% of households are unbanked and 17.6% are underbanked. Although Orange County, with its population of 3.19

[1] Board of Governors of the Federal Reserve, Report on the Economic Well-Being of U.S. Households in 2018 (May 2019). Available at https://www.federalreserve.gov/publications/2019-economic-well-being-of-us-households-in-2018-preface.htm, last accessed April 12, 2020.

million and poverty rate of 12.1%, is one of California's richer counties, it still has a significant un- and underbanked population. According to a 2015 Community Indicators Project conducted by the Federal Reserve Bank of San Francisco, cities like Santa Ana, Anaheim, La Habra, Garden Grove, Costa Mesa, Westminster, Buena Park, Tustin, Fullerton, Orange, Placentia, and Huntington Beach reported high rates of both banked and underbanked populations. Wealthier cities like Irvine, Yorba Linda, Mission Viejo, Laguna Niguel, and Newport Beach reported less incidence of unbanked populations. However, underbanked families (ranging from 15% to 23% of the population in each city) exist across Orange County. Orange County United Way's Community Indicators Report for 2018 shows that 30% of neighborhoods in Orange County have low levels of family financial stability, concentrated in the same northern and north-central communities identified by the Federal Reserve (see Figure 1).[2]

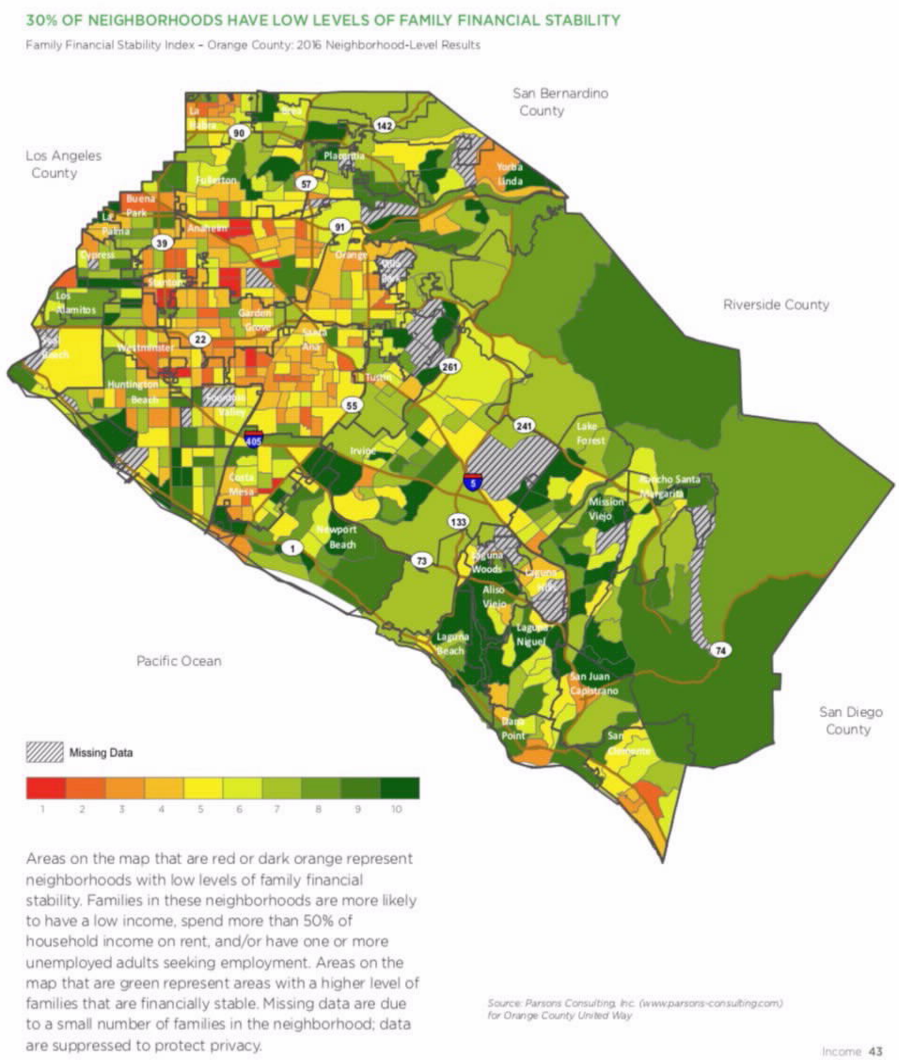

Figure 1: Neighborhood Financial Stability across Orange County. Source: OC Community Indicators 2018.

[2] OC Community Indicators 2018, Orange County United Way, available at https://www.oc-cf.org/wp-content/uploads/2018/07/OCCIR_2018_webready_1.pdf, last accessed April 12, 2020.

As these statistics indicate, the phenomenon of un- and underbanked individuals and families is pervasive as well as patterned. It is pervasive because it is a problem that needs to be addressed in every city of the county. It is patterned because it is a problem concentrated in some of the more ethnically, racially, and linguistically diverse and densely populated cities. It is worth taking a closer look at these patterns as a place to start both fleshing out the complexities of the problem and thinking about potential solutions to it.

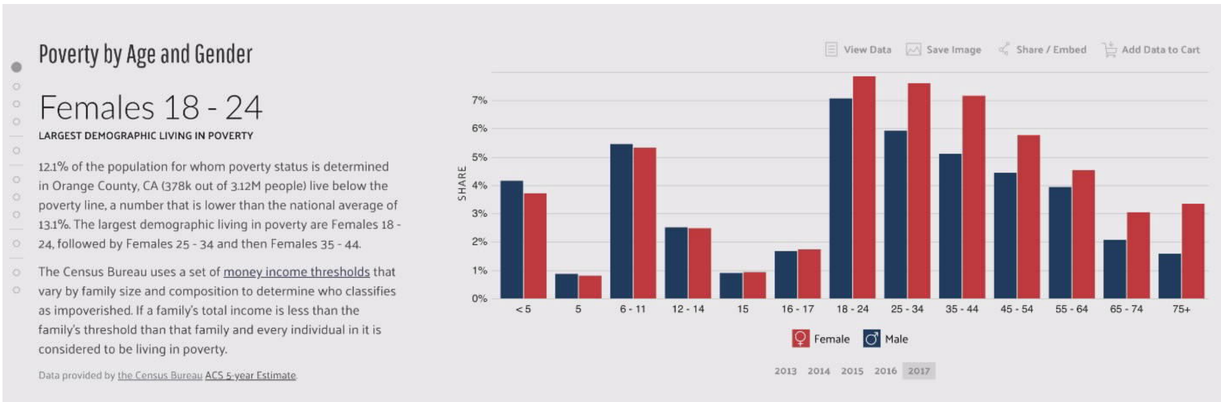

Figure 2: Gender and age disparities in financial instability in Orange County. Source: Data USA.

Orange county is extremely racially and ethnically diverse. According to the Census, roughly 40% of residents identify as White, 34% Hispanic or Latinx, 20% Asian, and 2% African American, while a small but significant segment of the population is Native Hawaiian, Pacific Islander, or American Indian. Whites, followed by Hispanics and the Asian Americans, have the largest economically precarious populations.

However, race and ethnicity are not the only factors of diversity to account for when trying to understand financial instability. Citizenship status is another statically significant variable, as only 86.5% of the county's population are US citizens. While the county is home to well-educated, legal immigrants working at tech companies and universities, it is also home to a large undocumented population. That undocumented population is itself diverse, consisting of people of Mexican, Central American, and Southeast Asian descent, among others. In addition, about 30% of the population of Orange County was born outside the United States, and the most common languages spoken (outside of English) are Spanish, Vietnamese, and Chinese (including Mandarin and Cantonese), in that order. Many communities comprising individuals born outside the US have either negligible or no English-language skills and need to be provided services in their own language. The geographic distribution of foreign-born residents roughly maps onto the distribution of financial instability but also includes the wealthier, better- educated cities of Irvine and Tustin (see Table 1).

CITY	% FOREIGN BORN
Santa Ana	46.7%
Westminster	45.9%
Garden Grove	44.7%
Irvine	38.5%
Anaheim	37.2%
Buena Park	36.7%
Tustin	34.7%
Fullerton	31.4%
Fountain Valley	30.8%
La Habra	28.2%
Placentia	26.2%
Orange	24.7%
Costa Mesa	24.6%
Lake Forest	23.8%
Laguna Niguel	20.7%
Mission Viejo	19.9%
Yorba Linda	18.7%
Huntington Beach	16.6%
Newport Beach	14.8%
San Clemente	11.0%

Table 1: Percentage of foreign-born population broken down by city.
Source: Orange County Immigration Report 2017.

Orange County also has a significant population of financially vulnerable elderly residents. The UCLA Fielding School of Public Health's Elder Index assesses the income required to meet basic needs based on the cost of living in different geographical locations. About 43% of single elderly people in Orange County are below the Elder Index threshold. Of these, more are women than men, more are Latinx than white, and 66% are renters. The share of the eldest old is increasing countywide, as well.[3] This means almost half of the elderly in California and Orange County are economically insecure. The AARP sees financial vulnerability for the elderly as an "epidemic."[4]

[3] See UCLA Fielding School of Public Health Elder Index, available at https://healthpolicy.ucla.edu/programs/health-disparities/elder-health/elder-index-data/Pages/elder-index-data.aspx, last accessed April 12, 2020.
[4] See AARP, Redesigning the Financial Roadmap for the Low-to-Moderate Income 50+ Segment, February 2019, available at https://www.aarp.org/aarp-foundation/our-work/income/low-to-middle-income-adults-over-50/, last accessed April 12, 2020.

In addition, Census data reveals that women are particularly at risk for financial instability. Of Orange County's 3.12 million residents, 378,000 live at or below the federal poverty line. Women between the ages of 18 and 24 are the largest demographic within that group, followed by women between the ages of 25 and 34, and women between the ages of 35 and 44 (see Figure 2 above).[5]

It bears noting that financial vulnerability is not always a clear or continual situation for individuals and families. Much like homelessness, there are levels or degrees of financial vulnerability, and individuals and families cycle in and out of unbanked and underbanked status. Their position is, thus, insecure by definition: they live with uncertainty and a number of intersecting vulnerabilities due to age, citizenship status, race and ethnicity, health and education, gender, and other variables. Addressing this insecurity is not a "one and done" affair: a one-off intervention or program is not likely to address the sustained and changing needs of vulnerable populations. Dealing with financial insecurity requires attention to the distinct temporal cycles that impact people's lives—regular schedules associated with things like payday, debt repayment, rent, CalWORKS, the school year, and employment, and irregular and often unexpected occurrences like illness and accidents, transportation interruptions, immigration raids, or environmental shocks (leaky roofs, asthma incidents). Addressing financial vulnerability will demand ongoing engagement across the range of issues facing Orange County families.

C. Orange County's Financial Literacy Services Landscape

This section is based on a review and survey of service providers in Orange County in order to understand services currently available and populations served.

1. Population

Because of its demographic diversity, Orange County needs various approaches to cater to the economic needs of its population. Several nonprofits are doing this work in schools with children and after school with their parents or other designated adults as well as with specially targeted vulnerable populations—survivors of domestic abuse, emancipated children, foster children, families of veterans, immigrants, etc. Appendix 2 lists the organizations we explored to chart the landscape of services available in Orange County. The bar graphs below represent these organizations in terms of the communities they serve and the specific financial literacy programs or services they offer. Our analysis shows that Santa Ana appears to be particularly well served, while other communities have fewer services. We note, in particular, that there appears to be only one service provider in Westminster and none south of Irvine/Newport Beach.

[5] Data USA, available at https://datausa.io/profile/geo/orange-county-ca, last accessed April 12, 2020.

Chart 1: Services offered by organizations surveyed.

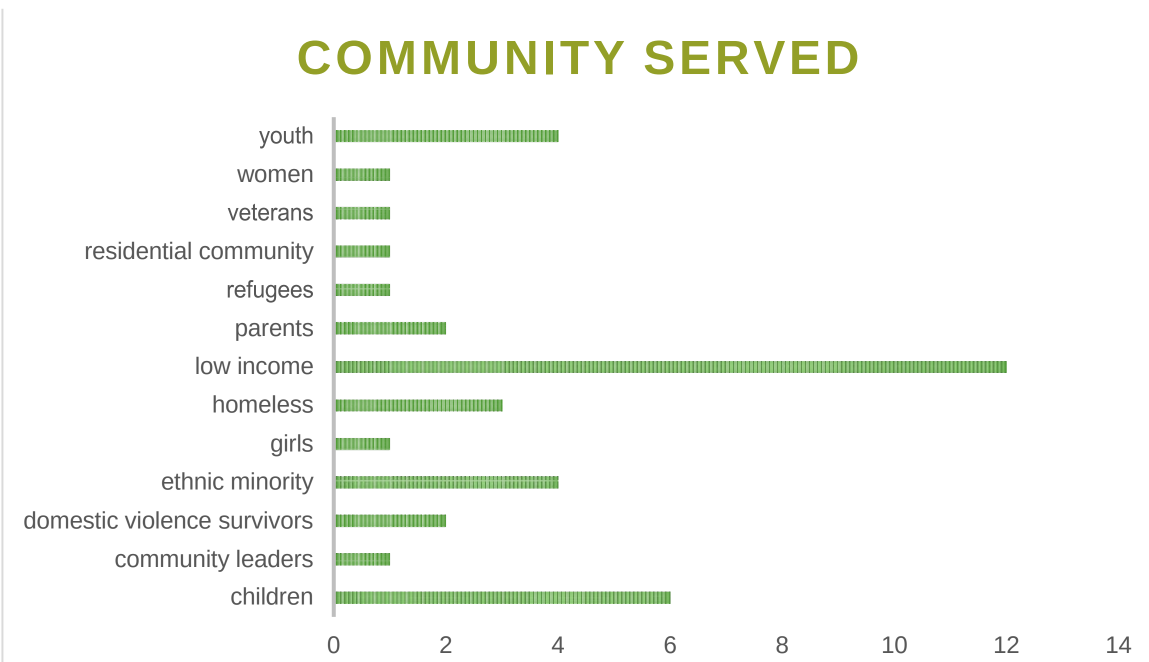

Chart 2: Communities served as described by organizations surveyed.

2. Type of Service

We found that the most common form of financial literacy training is workshops. While some nonprofits are able to offer structured, sustained engagement through classes over a period of several months, coupled with one-on-one coaching, most lack the resources to provide sustained engagement and resort instead to one-off workshops and drop-in services, often with the help of partner banks. While workshops are an important aspect of the financial literacy ecosystem, serving for many as a point of entry to access information, workshops by themselves rarely prove successful in effecting lasting behavioral change or in addressing the underlying structural factors beyond an individual's own choices that lead to financial instability.[6]

3. Capacity to Deliver

We also conducted a survey of the financial literacy providers in various Orange County and Greater Los Angeles nonprofits. Most respondents indicated that their organizations lack the requisite staff to provide services, such as sustained one-on-one financial coaching, for their target populations. Organizations that did offer such services varied in the frequency of coaching meetings, with a few meeting monthly but a majority meeting from every other month, every 6 months, or once a year (or when resources became available), which is not nearly consistent enough for effective behavioral change. Lack of human resources was reported by nonprofits as one of the four main barriers to providing adequate financial literacy services. The other three were the lack of training for staff, the availability of curricula in the languages spoken by target populations, and the retention of clients over time, in that order (see Figure 3). In our survey, 58% of respondents reported that they had received no prior financial education or training themselves. This lack of training, coupled with the lack of access to appropriate curricula, might point to an explanation for the low rate of client retention.

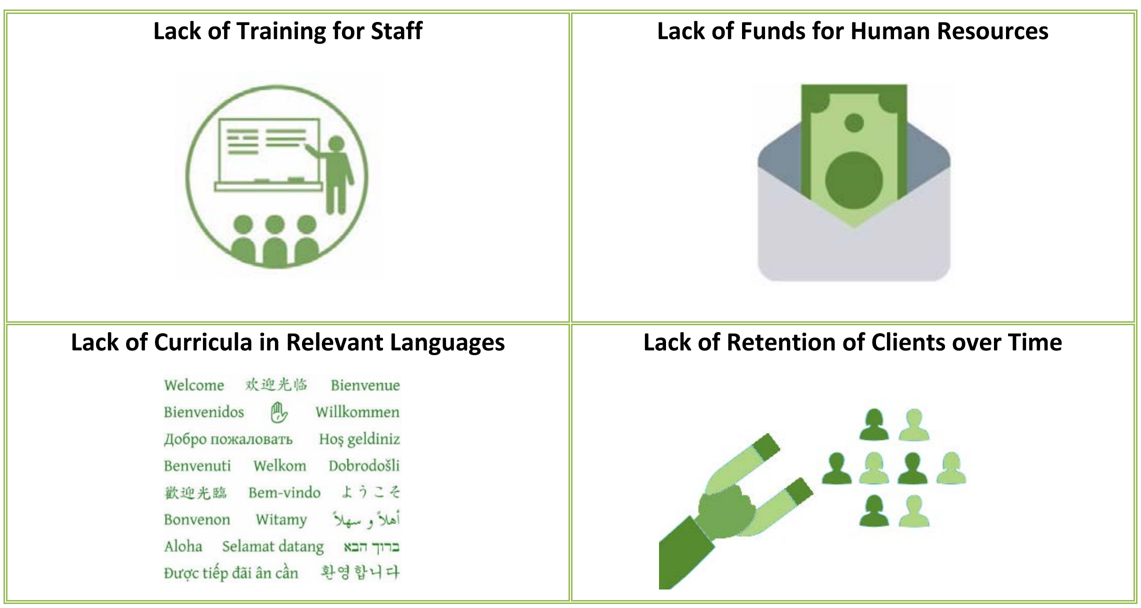

Figure 3: Barriers faced by organizations teaching financial literacy in Orange County

[6] For more information on why an individual's specific context needs to be considered in the process of financial literacy education, see Way, Wendy L. "Contextual Influences on Financial Behavior: A Proposed Model for Adult Financial Literacy Education." New Directions for Adult and Continuing Education (2014) 141: 25–35.

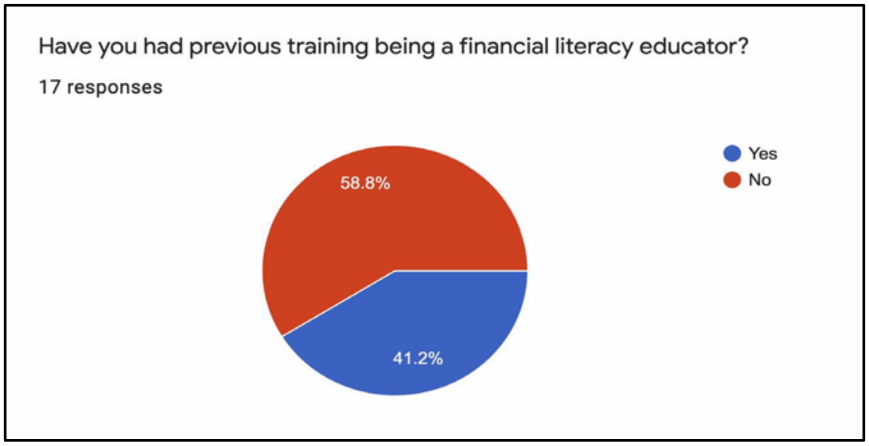

Figure 4: Responses to our question about previous financial training

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II. NEW APPROACHES TO FINANCIAL LITERACY EDUCATION

Traditional approaches to financial literacy education include workshops, coaching, drop-in services, and classes or curricula. More innovative approaches include online delivery of learning materials, interactive in-person or online activities like games, challenges, or remote coaching, or instruction through other institutions besides banks/credit unions and nonprofit social service providers, like museums.[7]

Workshops, whether organized through community centers or firms that wish to educate employees about existing 401K plans, only deliver information about existing services without addressing how many underserved families need capacity building before they can take advantage of such services. Other traditional approaches are minimalist, focusing on points of interaction at banks or credit unions (such as when customers sign up for accounts) or credit and mortgage counseling (such as when customers sign up for loans). These, too, tend to be one-time events and presume a certain level of financial understanding. Most traditional approaches to financial literacy therefore overlook individuals that do not already interface with the formal financial system or who are excluded from it because of lack of financial resources, cultural or linguistic competencies, or real or perceived barriers to access based on race, ethnicity, or age.

The kind of workshops that nonprofits generally rely on were reported to mostly only introduce participants to financial tools (from bank accounts to IRAs) without providing

[7] Lusardi, Annamaria. "Financial Literacy and the Need for Financial Education: Evidence and Implications." Swiss Journal of Economics and Statistics (2019) 155: 1–8. https://doi.org/10.1186/s41937-019-0027-5.

supportive feedback mechanisms that enable such tools to be *accessed* in long-term and meaningful ways. However, there is a successful case of financial literacy programming in local communities (See Case Study: SparkPoint OC below) where through a partnership between Orange County United Way and ABRAZAR, Inc., financial empowerment centers have been established to offer one-one-one coaching for individuals for a period of one year.

Case Study: SparkPoint OC

SparkPoint OC is a community program within ABRAZAR, Inc. and part of Orange County United Way's Income Initiative. United Way created SparkPoint OC: one-stop Orange County financial empowerment centers where hard working low-income residents can access a full range of free services. Families are teamed with a one-on-one financial coach who assist them with creating a step-by-step plan in these areas:

- Increasing income, from accessing public assistance to free tax prep, to job training and placement
- Managing credit, including improving credit score, managing debt, and creating a household budget
- Building assets, including matched savings accounts, and first-time home buyer programs
- Financial Literacy Classes (available in English and Spanish).

SparkPoint Centers help families create step-by-step plans to tackle their unique needs, and connect them to services to address each one.

- Credit Counseling/Repair
- Business Development
- Job Placement/Training
- Benefit Screenings
- Career Development
- Individual Development Accounts
- Higher Education
- Home Ownership
- Entrepreneurship Training
- Tax Preparation

Adapted from:
https://www.abrazarinc.com/community-programs/sparkpoint-oc.html
https://www.unitedwayoc.org/how-we-are-doing-more/income/sparkpoint-oc/

Newer, more-progressive approaches like those discussed below and at our convening take into account the different socioeconomic contexts that individuals come from and are currently embedded in. They consider education levels, critical-thinking skills, and varied personal responsibilities of individuals *alongside* the larger political and economic contexts at a societal level. They also break out of the traditional classroom format or the coaching method that rely on a unidirectional flow of information from instructor to client. This is not to deny the utility of workshops or other traditional methods. However, supplementing them with innovative approaches may better imbue knowledge and create practices that "stick" because they are less top-down and often more interactive.

Brain Arts Productions, for example, specializes in building financial literacy through the creative arts and conducts a number of hands-on "process dramas"—an educational technique enlisting both teachers and students in a performance designed to illustrate and teach core concepts in an area—with participants modeling financial decisions in low-stakes environments. The teacher and students pause the performance from time to time to reflect on the broader questions and issues raised by the role-playing.[8]

The National Endowment of Financial Education (NEFE) focuses its educational efforts on the entire personal finance ecosystem, showing how various elements in training—such as "small dose" lesson plans, articles and reference resources, calculators, tips and tricks, expert advice, coaching, and fintech innovations—should be deployed simultaneously for effective financial literacy education. Their emphasis on the entire personal finance ecosystem and "small doses" of instruction delivered in multiple formats aims to provide a number of ways of learning to suit diverse learning styles and capabilities.

In recent years, the financial literacy sector has undergone major technological innovation. There are online game-based classroom-centered curricula (through organizations like Next Gen Personal Finance), personal finance websites and infographics, web-based financial decision-making tools, and personal finance apps that contain mini-lessons delivered via mobile phone. Some apps offer gamified rewards (like filling in all the rings of a virtual wheel in the color green or earning virtual stars) or actual rewards (like coupons or discounts). Yet, the digital comes with drawbacks, such as its tendency to focus on the *individual* as the unit of financial capability; apps don't always accommodate families pooling resources or friends splitting expenses, for example. Apps also sometimes give mixed messages, since they are often driven by advertising revenue and will do things like offer users new credit cards or coupons for nonessential items.[9]

This emphasis on the individual is also present in the work of one of the most lauded advocacy organizations in the financial literacy landscape: the San Francisco–based Mission Asset Fund (MAF). Spearheading an alternative community-based lending project called

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[8] O'Neill, Cecily. 1995. Drama Worlds: A Framework for Process Drama. Portsmouth, NH: Heinemann Drama.

[9] Maurer, Bill, Melissa Wrapp, Chandra Middleton, Vivian Dzokoto, and Jenny Fan. 2019. "The Lessons of Fintech Apps: Design Matters for Personal Finance." Filene Research Institute, Publication #487.

"lending circles," MAF has in some senses literally capitalized on older, traditional, and informal modes of financial planning among low-income communities across the world. Known by different names in different parts of the world—*tandas*, *cundinas*, *susus*, *kyes*, *arisans*—the "lending circle," also called a rotating savings and credit association (ROSCA), usually consists of groups of individuals or families where participants contribute a monthly payment and each month one participant is selected to receive the loan. While lending circles have typically been informal zero-interest or near-zero-interest credit arrangements between individuals who know each other, MAF has innovated in two ways: first, it enables relative strangers (including immigrants without strong community ties) to access the scheme; and second, it links the activity of in-group lending to the formal banking system by reporting payments and thereby making the financial activity visible to credit scoring organizations. MAF often makes joining a lending circle (with typically 10–12 people in each circle) contingent on some amount of prior financial coaching. It allows people with little or no previous interface with the American banking system to build a score or repair previously damaged scores.

Ways to Approach Financial Education

Drawing on the lessons of Brain Arts, NEFE, NGPF, and MAF, we feel that the time is ripe for a shift in discourse from the limited notion of financial literacy to the more comprehensive concept of financial well-being. Defined by the Consumer Finance Protection Bureau as "a condition wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that all them to allow life,"[10] financial well-being is not merely about the amount of personal wealth a family is able to accrue but about their relationship with the system itself—the extent to which they feel they are in control of their resources. Financial well-being can be affected through the conventional goals of financial literacy (learning how to budget, save, and access financial instruments).

However, well-being is also connected to the manner in which these activities take place—again, going beyond the need to game the credit-scoring system by using a fintech app's advice or building a score through a program like MAF, and instead promoting a personal and community sense of worthiness.

[10] See https://www.consumerfinance.gov/practitioner-resources/financial-well-being-resources/, last accessed April 12, 2020

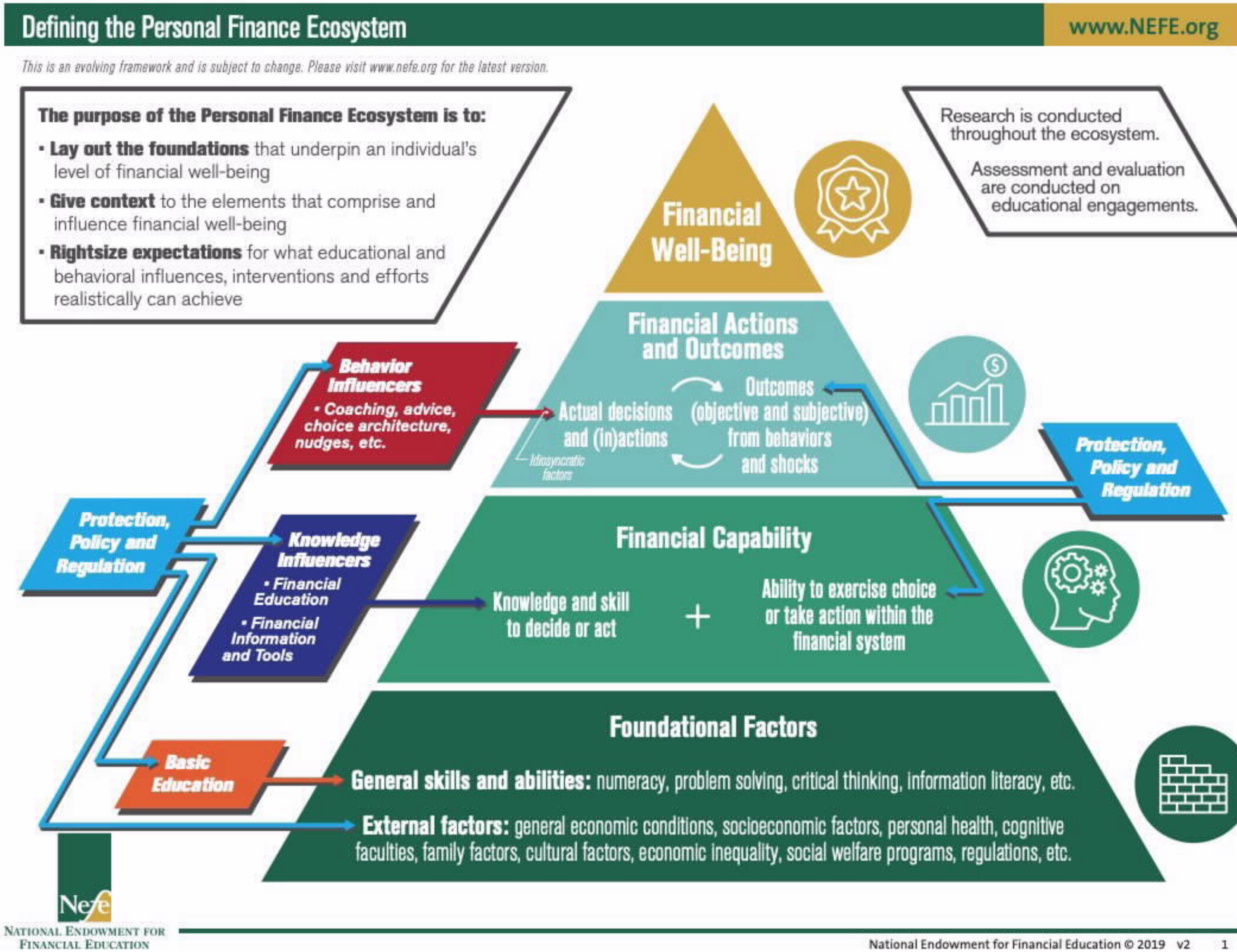

Figure 5: The Personal Finance Ecosystem. Source: NEFE.org.

III. READY TO PLAN OR REFRESH YOUR PROGRAM?

For nonprofits and others ready to revamp an existing program or set of programs, or wanting to plan a new program, our research spotlights the following:

A. Ensure adequate staff training
B. Assess your organization's level of preparation and team's needs
C. Consider the costs
D. Identify the population

A. Ensure Adequate Staff Training

Before you begin offering financial literacy activities, workshops, or courses in your community, consider investing in training for at least one member of your team. Training is necessary for many reasons. While we may be intuitively familiar with a topic, like how to balance a checkbook, we may not be good at explaining it. In addition, money is a particularly sensitive topic. Conversations about money can touch upon personal insecurities, feelings of shame, or questions of self-worth. To talk about financial literacy is therefore to deal with many other related social issues.[11]

Financial literacy training addresses information that needs to be delivered (what topics to cover, and in what order) and can also help develop a language to approach sensitive issues, draw people out, and take into account diverse socio-cultural backgrounds and vulnerabilities. Financial literacy education is as much about teaching financial knowledge as it is about making people feel comfortable discussing what might be very personal experiences and decisions.

B. Assess Your Organization's Level of Preparation and Team's Needs

Step one: Do a staff audit

Before adding a financial literacy program to your roster, consider the work that your staff are already doing and what might be restructured in order to give them more time if they already have too much on their plate. While you might already have an idea of how to implement the program in your organization, you will still want to conduct a staff audit. Circulate a questionnaire that solicits feedback about all the tasks that your staff are currently in charge of, how much time they spend on each task, and how much time they think they can afford to set aside for financial literacy (or other) training. What is realistic given your current resources? Can elements of financial literacy work be integrated into one of your ongoing programs?

Step two: Conduct a brainstorming session

[11] See https://www.theatlantic.com/family/archive/2020/03/americans-dont-talk-about-money-taboo/607273/, last accessed April 12, 2020.

While training is helpful, you should keep in mind that nobody knows your community better than you and your team members. In many cases, your organization will have employees with several years of experience serving your community. These individuals will already be more attuned to both the needs and strengths of your community. They will likely already have a vast store of knowledge about how best to approach certain questions and issues and about what kinds of strategies will work effectively in the community you serve. This could depend, for instance, on the demands of work-life, the resources available to each family, the times when families most commonly experience financial stress, etc. Training cannot replace such expertise.

For this reason, we suggest conducting brainstorming discussions with both senior and junior members of your team present. Use the questions below as prompts to start a discussion and encourage participants to discuss them with examples and at length:

What are the biggest financial hurdles faced by families/individuals in the community?

Are there any patterns (medical, school bills, drug abuse, immigration status, homelessness, etc.) that add to precarity? How have you helped out in such situations before?

Are there any success stories you'd like to share? What incentives/programs worked, and what did not?

What were some of your most challenging experiences? What can we learn from them?

Do you have any tips and tricks that you use that work for you that others could also use?

We suggest the session be taped (a smartphone will do!) and transcribed using free online software like Otter.ai. Go through the conversation, pull out important points, and make them available in a booklet or PDF form to newer staff members as they join the organization or the financial literacy team.

A warning: People always want to take a success story and immediately "scale it up." We advise you to take your time and reflect on what made something work. Was it related to an existing, long-term relationship with a client? Was it related to a specific program to which you were able to lead a client? Was it something that you or your staff members did or specific expertise they possessed, like language skills or the ability to empathize with the client's situation? Was it something about the program or exercise itself that "clicked" with a client? Breaking down success stories like this can help you identify what might be possible to scale as well as what might be specific to an individual relationship or situation. We can try to replicate those specificities—by ensuring we hire staff from certain backgrounds or with certain language skills, for example—but those specifics can be hard to "scale."

C. Consider the Costs

Other than time, of course, the main resource for you to consider is money. How much can your organization spend on financial literacy training, materials, and programming? One aspect to keep in mind while picking a training program is that it is often difficult to simply pay for training. Many organizations also require you to pay for copyrighted curricula and accompanying materials. While this material can be useful, such bundling of services can be expensive and lock you into a specific program that may or may not be the most useful for your community.

While many of these paid options are available online, we suggest that a good place to start is by exploring the free offerings of government agencies. Appendix 3 lists a number of free resources. We highly recommend:

The Federal Deposit Insurance Corporation (FDIC) and its Money Smart Curricula

The FDIC is an independent agency of the federal government that provides curricula tailored for different age groups, including: Money Smart for Adults, Money Smart for Young Adults, Money Smart for Young People, Money Smart for Older Adults, and Money Smart for Small Business. All curricula are free, noncopyrighted, and available at www.fdic.gov/moneysmart. Their guides contain tips on delivering effective and engaging training, including options for introductory activities, information on supporting participants with disabilities and making trainings accessible and welcoming to all audiences, example text for promoting your training, and information on adult learning principles and training roadmaps that suggest modules and sections for groups of participants that share a common life stage, situation or circumstance, or a particular financial goal or challenge. The website offers free "Train the Trainer" videos and conducts regularly scheduled webinars that demonstrate the use of presentations and exercises for trainers.

The Consumer Finance Protection Bureau's "Your Money Your Goals" Toolkit and Training Resources

The Consumer Finance Protection Bureau offers a financial literacy toolkit called "Your Money, Your Goals" consisting of materials and training videos on financial empowerment for organizations that work with low-income communities. The toolkit has information that helps you have the money conversation with community members. Also available on the website is an Implementation Guide to help organizations build a plan and prepare for and deliver training, in addition to a financial services referral guide and worksheets for participants that measure the impact of the work. These materials are supplemented by recorded webinars and a slide deck to help trainers adapt and deliver presentations for staff and volunteers in their communities in their day-to-day work with community members. Live webinars are also scheduled when updates to the materials are released. Find more information here.

If you have more questions about federal resources, call **1-800-FED-INFO** for more information about programs, benefits, or services related to financial literacy and education. Trained specialists answer your questions in English or Spanish or refer you to the agency that can help.

D. Identify Your Population

You probably think you already know your population: the clients you serve. However, when it comes to financial needs, different populations, and subgroups within populations, face different individual, familial, community, and historical circumstances. Appendix 1 to this report summarizes the financial needs and identifies resources of specific populations: the homeless, survivors of domestic abuse, formerly incarcerated, refugees and immigrants, foster youth, low-income families, those with disabilities, and the elderly. Use these resources to understand the needs of your specific populations.

IV. SUGGESTIONS FOR DIFFERENT CAPACITY AND COMMITMENT LEVELS

We have organized financial literacy initiatives your team might want to adopt, from "low capacity" (which would require fewer resources and less additional time commitment for your staff members) to "medium capacity" (which would require a little more effort, though this is minimized with the use of pre-existing materials) and "high capacity" (which would require at least one dedicated staff member to organize community-specific programming).

A. Low Capacity

Handouts and booklets

Print out and keep these handouts from the Consumer Finance Protection Bureau in your office (or the space where community members gather for other activities). Take a look at the topics and consider which ones might be most relevant for your community (including but not limited to Native communities, military families, recent immigrants, young adults, and people with disabilities). Focus on the files labeled "brochure," "fact sheet," "poster," and "client handout."

Order booklets on a variety of topics that can help you broach conversations about money topics with your community members (including "Behind on bills? Start with one step," "Debt getting in your way? Get a handle on it," "Want credit to work for you? Start with these steps," and "Building your savings? Start with small goals"). Booklets can be distributed at events or kept in community resource rooms. They can be ordered for free via the Consumer Finance Protection Bureau website here.

Self-directed learning resources

If your organization does not have the time or resources to conduct workshops or to use some of the materials listed above that involve more trainer/client interaction, but you still wish to point community members in the direction of good information, there are some other resources you might consider. You can also repurpose the content in these resources: they can be compiled as a flyer to be distributed at a gathering place or in an email to community members.

1. Goodwill Community Foundation

The GCF offers free, self-paced courses in the form of online text-based tutorials for a range of essential skills needed to live and work in the 21st century, including a couple on personal finance. These tutorials are good, but they involve a lot of self-paced reading and are intended for people learning on their own.

2. NEFE's Cash Course

The National Endowment on Financial Education runs a website called Cash Course with free online tools and curricula for students, institutions, and learners not presently affiliated with institutions. Individuals can sign up and complete the course at their own pace through the "self-study" option. If you are not affiliated with a school or university, you will need to create an individual account and select "None" in the field for "School."

3. NEFE's Smart About Money

Smart About Money is a customizable financial education portal for individuals looking for free personal budgeting tools. Each SAM course takes about 45 minutes to complete and includes worksheets, calculators, and quizzes. Topics include "My Earning Plan," "My Emergency Fund Plan," and "My Financial Well-Being Plan," among others. Like the Goodwill Community Foundation's resources, this is another "read and click through" offering. It's good—but, again, requires a lot of reading.

4. CFPB's Financial Well-Being Measure

The Consumer Finance Protection Bureau's website has a fun interactive tool that measures financial well-being based on a minute-long questionnaire. Individuals are then directed towards resources that are most relevant to their needs.

5. Center for Financial Security at the University of Wisconsin-Madison

CFS supports applied research on household finance and financial capability and is notable for its focus on vulnerable populations—including low-income families, youth, and people with disabilities. The center provides a financial fitness test where individuals can assess strengths and weaknesses and access tools to make more informed financial decisions.

6. Khan Academy

Khan Academy is a nonprofit with the mission to provide a free world-class education for anyone, anywhere and has series on careers and personal finance in partnership with Bank of America titled "Better Money Habits."

B. Medium Capacity

Free webinars

Screen webinars at your community space/office. This will require time and scheduling, but will not need much additional training for your staff. Collective viewing of webinars will help build community around what might be otherwise perceived as boring or inaccessible topics. Make it fun by offering incentives, like entering people into a lottery for a gift card (or just serve food). Explore the following resources:

- Free educational webinars from Money Management International

- An archive of webinars by topic from the Consumer Finance Protection Bureau
- My path to financial freedom online courses from GreenPath Financial Wellness
- An archive of free webinars and a financial coaching strategies website for educators from the Center for Financial Security (CFS) at the University of Wisconsin-Madison

C. High Capacity

Use these resources to plan and tailor curricula and activities for financial literacy classes you offer in your community space.

Free online lesson plans and instructional resources

Use these for both long-term engagement with youth in school settings and for ideas to structure workshops with community members. Many of these lesson plans come with links to video explanations of concepts and activities to help game out or simulate financial decisions in low-stakes environments.

1. Finance in the Classroom

Finance in the Classroom is an online resource portal run by the Utah Board of State Education in partnership with the Utah Education Network. It provides high-quality personal finance materials for K-12 educators, students, and parents.

2. Next Gen Personal Finance

Next Gen Personal Finance is a free high school personal finance curriculum and professional development partner helping teachers deliver essential money understanding in an easy-to-grasp, engaging way. NGPF offers a free online curriculum of 65+ complete lessons and 200+ standalone activities you can access from anywhere. Aside from their comprehensive curricula and lesson plans, their webpage serves as a space for educators to come together to build community via blog posts, podcasts, and newsletters. NGPF also offers a host of professional development activities, including free in-person FinCamps for educators, teacher toolkits, and regular interactive webinars.

3. Thirteen Ed Lesson Plans

Although no longer actively maintained, this website from the flagship public television station of the New York City tri-state area is a hub for financial literacy resources, including free lesson plans and video materials.

4. NEFE's MoneyTeach

NEFE funds MoneyTeach, a community connecting financial educators to instructional resources and each other in partnership with the University of Arizona.

5. NEFE's Smart About Money

Smart About Money, as discussed above, is a customizable financial education portal for individuals looking for free personal budgeting tools. Each SAM course takes about 45 minutes to complete and includes worksheets, calculators, and quizzes. Topics covered include "My Earning Plan," "My Emergency Fund Plan," and "My Financial Well-Being Plan."

6. MyMoney.gov Resources

The Financial Literacy and Education Commission was established under the Fair and Accurate Credit Transactions Act of 2003 and was tasked with developing a national financial education website (MyMoney.gov) as well as a national strategy on financial education. It is chaired by the secretary of the treasury, and the vice-chair is the director of the Bureau of Consumer Financial Protection. The commission is coordinated by the Department of the Treasury's Office of Consumer Policy. Find a list of their resources, including information on best practices to incorporate youth into financial literacy programs, here.

Table 2: Suggested Resources Based on Capacity Level

	Handouts and booklets	Self-directed learning resources	Free webinars	Teaching and coaching
Low	Compile a single-page flyer listing some of the information below to be distributed at other community events.	Compile flyer with links to some of the self-directed learning courses offered by NEFE and Goodwill mentioned below, or print the webpages as booklets (to make them more accessible).	Send out an email with links to your community listserv or mailing list alerting them to webinars (past content and upcoming events).	Visit the NGPF website and click "Arcade" under the resources tab. Send out a monthly email featuring a game in the Arcade and encourage community members to discuss their results via email with the group.
Medium	Create a "financial literacy" bulletin board in your community/office space with material from the links below, and consider changing the theme of the bulletin board once a month. Monthly topics could include checking, savings, managing credit, etc.	Consider setting up a time for community members to come in and use a laptop or computer to go through the course materials in these links (for instance, every Monday between 3 and 5 p.m.). Learning would still be self-directed, but one laptop could be set aside for use in a structured way.	Hold monthly screenings of archived webinars from the resources mentioned below.	Ask for volunteers from the community to lead monthly discussion meetings for interested community members about their experiences with particular financial plans/resources.
High	Compile a booklet of resources relevant to your community.	Hold monthly in-person meetings for interested community members to complete the NEFE/Goodwill courses listed below together. Provide snacks and facilitate discussion about topics covered after the course materials are read through.	Create your own monthly workshop series. Sign up for a free Zoom account and tape some of your staff covering important topics in a language accessible to your target population and with examples that are culturally close to their realities. Consider conducting these events live as a workshop, then tape them and have them available for community members to access later.	Hold monthly coaching classes, find and curate syllabi, consider coaching strategies, and check in frequently with your families to see how they are doing.

V. GENERAL RECOMMENDATIONS FOR NONPROFITS AND THEIR ALLIES

It is important to communicate with policymakers, municipal government officials, and philanthropic and donor communities about the need for financial literacy education and financial wellness overall. It is also important to share with communities what we know about what works and why. We make the following recommendations based on our review of service provision in Orange County, the county's specific demographics, best practices, and innovative programming taking place nationally.

An effective use of donor funds to support financial literacy education in Orange County would include:

1. **Providing funds to train at least one employee per organization in financial literacy pedagogical practices.**

2. **Working with organizations using existing curricula to translate them into the required languages. This task involves both skill and human resources as well as cultural competence.**

3. **Holding a yearly convening where providers can talk to each other about problems and best practices. This creates an opportunity for shared learning, community-building among leaders and providers, and a refresher for mitigating burnout.**

4. **Experimenting with ongoing participatory forums for community members to discuss the economic well-being of their families and communities. These could be targeted to specific populations, including the elderly. The intention would be to both enhance financial literacy skills and foster community dialogue that can result in resilience, creative problem-solving, and enhanced social connection. When community members have the opportunity to identify and prioritize the needs of their families and communities, they create shared understandings and bridge divides that may exist among them.**

Promoting community engagement is ***probably the most transformative*** of the proposals we present. While it may be seen as only indirectly related to financial literacy, sustained connection is the key to building the trust and ***relationships*** necessary to empower communities with the knowledge to address long-standing and systematic forces of economic inequality and financial exclusion and achieve financial stability.

Appendix 1: Barriers and Resources for Vulnerable Populations

ELDERLY

Barriers: debt, layoffs, age discrimination in employment, dwindling savings, caregiving responsibilities, rising health costs, personal health setbacks, isolation, target for scamming

Resources
American Society on Aging (ASA)
Financial Literacy and Financial Decision-Making in Older Adults

AARP Foundation Financial Forums
Financial Technology Resources

FORMERLY INCARCERATED

Barriers: lower job prospects, limited housing options, debt from monetary penalties, changes in technology from online banking

Resources
Prosperity Now
"How Asset-Builders Can Support Formerly Incarcerated Persons to Achieve Their Financial Goals"
Tools from Building Financial Capability: A Planning Guide for Integrated Services

Credit Builders Alliance (CBA)
Achieving Credit Strength: A Toolkit for Returning Citizen Entrepreneurs from CBA Training Institute

Consumer Financial Protection Bureau
Your Money Your Goals and Focus on Reentry: A Companion Guide to Assist Organizations, Their Staff and Volunteers Working With Justice-Involved Individuals

Money Matters and Reentry: An Overview of a Financial Literacy Toolkit for Practitioners by Justice Center, Council of State Governments

FOSTER YOUTH

Barriers: multiple placements, foster parents do not share financial information with youth in their care, limited opportunities to learn because of program rules and requirements, states do not have a mechanism for co-signing youth under 18 to open checking or savings accounts, those who exit care do not have the safety net of biological family or support system to assist financially.[12]

Resources
Children's Bureau: An Office of the Administration for Children & Families, US Department of Health & Human Services
Financial Empowerment Toolkit

The Annie E. Casey Foundation
Youth and Credit—Protecting the Credit of Youth in Foster Care

Prosperity Now with Federal Reserve Bank San Francisco
Increasing Financial Capability among Economically Vulnerable Youth MY Path Working Paper

HOMELESS

Barriers: lack of documentation, no mailing address, no assets, poor credit, cannot meet minimum deposit requirements, possibly in debt

Resources
Integrating Financial Empowerment Strategies into Housing and Homelessness Prevention Programs
Prosperity Now recommends an asset-building strategy that includes: offering financial education assistance with opening accounts, providing availability of financial products, support for free tax preparation, and building capacity of case managers.

LOW-INCOME FAMILIES

Barriers: access to education, housing, employment

Resources Prosperity Now
Financial Capability

University of Wisconsin-Madison Money $mart in Head Start

PEOPLE WITH DISABILITIES

Barriers: poverty rate twice that of those without disabilities, often in low-wage or temporary jobs, first fired and last hired during economic downturn, susceptible to health problems related to their particular disability, may be forced to leave employment either temporarily or permanently due to exacerbation of health condition, prone to costly medical interventions, adaptive equipment, and personal assistance not covered by insurance.

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[12] National Resource Center for Youth Development, a service of the Children's Bureau—"A Financial Empowerment Toolkit for Youth and Young Adults in Foster Care," available at https://www.acf.hhs.gov/cb/resource/financial-empowerment-toolkit, last accessed April 12, 2020.

Resources

Finra Foundation and National Disability Institute Financial Capability for Adults with Disabilities

REFUGEES AND IMMIGRANTS

Barriers: Varying incoming financial skill levels (e.g., established professionals vs. those who don't receive a regular paycheck), no credit score for borrowing, being poor in America, foreign culture/language, disjointed living, sense of obligation/responsibility for family.[13]

Resources

Center for Financial Security, University Wisconsin-Madison

Exploring Financial Capability for Refugee Populations webinar recording

International Rescue Commission (IRC)

Financial Capability for New Americans: Lessons from Early Interventions with Refugees: recommends coaching interventions that are flexible in responding to the specific contextual situations of clients; showcases the development of small loan products and integrating these products into financial capability work; highlights importance in considering gender when evaluating and assessing strategies and best practices.

SURVIVORS OF DOMESTIC ABUSE

Barriers: finding a safe place to live, put food on the table, and hold a job; financial abuse

Resources

Allstate Foundation Purple Moving Ahead Curriculum—A Financial Empowerment Resource Curriculum developed by The Allstate Foundation in partnership with the National Network to End Domestic Violence, and academically validated by Rutgers University. The website includes online educational modules and downloadable resources for certified advocates.

[13] 13 Center for Financial Security Webinar, "Exploring Financial Capability for Refugee Populations: A Webinar of Study Findings and Insights," May 2017. Available at https://cfs.wisc.edu/2017/09/26/webinar-cfs-presents-exploring-financial-capability-for-refugee-populations-a-webinar-of-study-findings-and-insights/, last accessed April 12, 2020.

Appendix 2: Orange County Financial Literacy Service Providers

#	ORGANIZATION NAME	BASED OUT OF	TARGET POPULATION
1	ABRAZAR, Inc.	Westminster, Midway City	Low to medium income seniors and families in Orange County
2	Access California Services	Anaheim	Arab-American and Muslim-American low income families refugees and immigrants
3	Charitable Ventures of Orange County - Family Resource Centers	Newport Beach	Want to find and develop community leaders
4	Christ Our Redeemer Community Development Corporation (CORCDC)	Irvine	Low-income communities
5	Community Action Partnership of Orange County	Garden Grove, Santa Ana	Families living at or below the federal poverty line
6	Delhi Center	Santa Ana	Residents of the Delhi community
7	Girls Inc. of Orange County	Anaheim	Girls (K-12)
8	Habitat for Humanity Orange County	Santa Ana	Low-income families
9	Hands Together	Santa Ana	Childcare community for poor families in the area; esp. homeless families and at-risk children
10	High School Inc.	Santa Ana	High school
11	Human Options	Irvine	Survivors of domestic violence, women and children
12	Innovative Housing Opportunities	Santa Ana	Housing support to low-income families
13	Junior Achievement	Costa Mesa	School children (K-12) from moderate to low income households and ethnic minority backgrounds.

14	KidWorks Community Development Corporation	Santa Ana	Children, youth and parents at 4 learning centers in the area
15	NeighborWorks Orange County	Orange	Poor families, veterans' families.
16	OC Asian Pacific Islander Community Alliance (OCAPICA)	Garden Grove, Costa Mesa	Asian and Pacific Islander communities
17	Orange County Community Housing Corporation	Santa Ana	Extremely low-income homeless families
18	Orange County United Way	Santa Ana, Westminster, Anaheim	Parents of children in schools located in low-income communities
19	Orangewood Foundation	Santa Ana	Current or former foster youth and residing in the OC (16-24)
20	Project Access, Inc.	Orange	Low-income families
21	Project Hope Alliance	Costa Mesa	Homeless children
22	Taller San Jose/Hope Builders	Santa Ana	Youth (16-24) in Central Orange County
23	Teen Leadership Foundation	Newport Beach	Foster teens
24	Templo Calvario Community Development Corporation (CDC)	Santa Ana	Low-income families
25	The Cambodian Family Community Center	Santa Ana	Cambodian immigrants
26	The Eli Home	Anaheim	Families that have faced domestic violence, domestic abuse
27	Think Together	Santa Ana	Children from low-income families

Appendix 3: Free Resources

A. Curricula

CFPB Your Money, Your Goals
Your Money, Your Goals Toolkit: The toolkit is a fantastic resource. It is not strictly speaking a curriculum. Instead, it is a set of resources to be used in specific situations that might arise during your interactions with clients given their own unique needs. As the toolkit states, "Their goals and obstacles are what dictate which tools and information from this toolkit should be used." It is available in English, Spanish, and Chinese. It can be downloaded as one big packet or you can select which module or topic you require.

The toolkit also contains a Self-Assessment for trainers to learn more about their own money knowledge and level of financial empowerment. If you are new to the field of financial education, we strongly suggest you begin by taking the self-assessment.

FDIC "Money Smart" Curriculum
Money Smart for Young People: Free for download; includes instructor manual. Separate modules for pre-K–grade 2, grades 3–5, grades 6–8, grades 9–12.
Money Smart for Adults: Includes modules for older adults, as well.

B. Train the Trainer Resources

FDIC Money Smart Train the Trainer Resources
Money Smart Train the Trainer In-A-Box: This is a free CD that contains train-the-trainer materials. To order, you must first create an account on the FDIC website here. Then, you must confirm your email account by clicking the link you will receive via email before you will be allowed to check out.
FDIC Money Smart Podcasts: These are great for training the trainer and for sharing with your clients. There are four modules—Basics of Banking, Checking Accounts, Saving and Making a Spending Plan, and Borrowing Money. Each contains 3 to 7 podcasts of 10 to 15 minutes each. They can be listened to online or downloaded for any digital audio player. They are available in English and Spanish.

C. Track the Success of Your Program

NEFE and the CFPB provide handy tools to help you ensure that your program is having an impact.

1. Financial Education Evaluation Toolkit

NEFE provides a free Financial Education Evaluation Toolkit to help educators and decision-makers implement and improve their personal finance curriculum.

2. Measure Your Clients' Financial Well-being

Use the Consumer Finance Protection Bureau's financial well-being scale to assess the effectiveness of your program. Access the worksheet and tips on how to measure it here.

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