



Together, we're changing lives.

2010 to 2015 Strategy Guidance Letter A-102 Income management, debt prevention, and asset/wealth building

United Way Windsor-Essex County
300 Giles Blvd. East, Windsor, ON N9A 4C4

A. **Priority Area:** Supporting basic needs and independence.

B. **Strategic Area of Focus:** Income management, debt prevention, and asset/wealth building.
Strategy Definition: Comprehensive approaches that support debt management prevention and financial fitness, financial literacy among youth, and asset/wealth building among individuals and families experiencing low-income or financial distress.

C. **Priority Population**

All strategies that receive funding must serve the following population (s):

- o Youth; and
- o Individuals/families experiencing financial distress or low-income.

D. **Intended Outcome:** a) Individuals/families experiencing financial distress will gain skills to manage their debt, b) youth will gain the ability to make informed judgments and to make effective decisions regarding the use and management of money, and, c) individuals and families will gain assets that lead to enhanced life opportunities such as education, skill development.

Outcome Definition: a) Due to the challenges with the local economy, individuals/families that previously have not endured debt management issues are now confronted with this reality and require support and skill development to manage the crises; b) Teaching youth financial literacy skills is a proactive approach to debt prevention; c) Asset building initiatives give low income individuals/families the financial incentives to improve their long term economic prospects. The intended outcome focuses *Sustenance, Adaptation, and Opportunity* as described by Torjman's (2007) Resilience Framework.

E. **Strategy Paths**

To be considered for funding, strategies must address all Strategy paths, as indicated below:

Paths	Strategy paths	Potential results
A)	Increased ability to manage debt and/or financial challenges	<ul style="list-style-type: none"> • Number of financial education sessions conducted • Number of participants that indicate financial education sessions helped to prevent personal bankruptcy, helped to increase their savings, helped to make their debt more manageable, and helped to decrease financial distress.





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<p>B) <i>Financial Literacy for Youth</i></p>	<p>Target groups are identified</p> <p>Material Development</p> <p>Application to real life</p> <p>Partnerships</p> <p>Comprehensive financial content</p> <p>Evaluation</p>	<p>Programs are targeted to a specific youth group (i.e age, culture, geographic location, employed/unemployed)</p> <p>Materials are age appropriate, in plain language and culturally sensitive</p> <p>Materials/lessons appeal to youth's contemporary interests and can be applied to real life situations</p> <p>Programs are offered in a variety of locations and reach out to youth who may be more at-risk</p> <p>Curriculum should be targeted to the participant group and should can include but is not limited to:</p> <ul style="list-style-type: none"> • goal setting and budgeting • basic financial services • credit management and repair • emergency readiness/asset protection • saving and investing • asset building • taxes and record-keeping <p>Youth are involved in the evaluation of the program</p>
<p>C) Asset-building/Matched Savings Programs</p>	<p>Tailored program design</p> <p>Partnerships</p> <p>Recruitment of participants</p>	<p>The program must take into consideration the target population/geographic location and participants' ability to reach their savings goals</p> <p>Asset building programs should operate in partnership with other private and public organizations, particularly the financial industry</p> <p>Recruitment of participants has been shown to take longer than expected in asset building programs. A strong recruitment plan is necessary</p>



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C) Asset-building/Matched Savings Programs (cont'd)	Case management approach Asset building context	Successful programs consistently provide supports to participants, such as: orientation, assessment, financial education training, individual development accounts, case management/crisis intervention, asset-specific training/savings clubs, purchase of specified assets, post-purchase follow-up The initiative includes policies and/or programs that move working poor/low income individuals/families into the economic mainstream.
Paths A, B and C:	Quality instruction Effective outreach Partnerships Personalized flexible delivery Evaluate the programs	Instructors need to possess a classroom presence, skills to facilitate stimulating discussion, and the ability to connect with participants Marketing and outreach plans should target marginalized groups Agencies should leverage a range of support from an array of stakeholders including private businesses, government agencies and non-profit organizations Financial education programs individualize services to each participant and find creative ways to ensure access and reduce barriers due to hectic schedules, language, culture, education levels and family obligations Build in an evaluation component in order to measure goals



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F. (cont'd) Preferred Strategy Components for all strategies

Preferred Program Components for all strategies	Examples
Staff/volunteers are trained and well-prepared	<ul style="list-style-type: none"> • Staff and volunteers have relevant training, knowledge and skills • Staff keep up-to-date with current developments in the field, including promising and evidence-based practices • Volunteers are provided with strong supervision including screening, orientation and recognition.
Client-centered	<ul style="list-style-type: none"> • Active efforts to be inclusive and to connect with client populations in program planning, delivery, evaluation • Services provided are determined by participant needs and priorities • Operate from an accessible, identifiable location that facilitates access to other participant opportunities.
Diversity is acknowledged and respected	<ul style="list-style-type: none"> • Sensitive to issues of diversity, transportation and childcare • Staff must be culturally competent and aware of diversity issues. • Staff and volunteers reflect the community
Monitor progress and evaluate outcomes	<ul style="list-style-type: none"> • Conduct ongoing program evaluations to ensure program effectiveness • The evaluation includes various methods for measuring potential results as outlined in the strategy paths • Willing to participate in organized learning communities with other strategy partners.



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Maintaining success	<ul style="list-style-type: none">▪ Measures will be taken to encourage continue positive results after initial implementation▪ E.g., . by offering “booster” sessions; providing follow-up resources; tying the strategy with activities of other relevant community groups & programs.
Demonstrate effective collaboration and partnerships	<ul style="list-style-type: none">• Involve a range of community partners• Leverage resources and support from an array of stakeholders, e.g., other not-for-profit organizations, private or public sector organizations, and other groups.• Written memoranda of understanding with other organizations to ensure that roles and responsibilities are clear.
Integrated and coordinated approach	<ul style="list-style-type: none">• Strategy is linked with other community services, group, and initiatives in an effort to enhance services.

Recommended Resources:

Financial Literacy Best Practices - www.unitedwaydanecounty.org

JumpStart Coalition www.jumpstart.org/bp/cfm

Moving Forward with Financial Literacy: Financial Consumer Agency of Canada (2008).

Connecticut Individual Development Account Initiative - Best Practices
<http://www.ctdol.state.ct.us/ida/dir/bestprac.html>