



Financial Education Committee

January 2008

Present: Jill Shuey, Nicole Juzdowski, Louisa Frazier-Merritt, Kate Bukowski, Paul Atkinson, Cynthia Shore, Kate Beck, Diane Bessel, Sonia Goins-Singletary, and Stephanie Connors.

Diane began the meeting by informing the group that Stephanie Connors will be leaving her role as Acting Chair of the Financial Education as well as her work with Consumer Credit Counseling Services of Buffalo, Inc. Diane thanked Stephanie for her leadership and wished her well in her future endeavors. A new chair will be identified at the next committee meeting.

Diane then provided a summary report from the Financial Education Standards web-survey. The results suggested the importance of covering five core topic areas in a “basic education curriculum” for adults. This would serve as the basis of other training development. The topics include:

- 1) Advantages and disadvantages of different payment options (i.e., cash, credit, debit, checking, money orders, bill payment systems);
- 2) Developing and sticking to a budget (i.e., identifying needs vs. wants, specifying expense categories, creating a working budget and related goal-setting);
- 3) Opening a checking account and maintaining a check registry;
- 4) Credit cards and credit reporting; and
- 5) Consumer rights and protections (including Internet safety and protecting personal/financial information)

Importantly, these topics seem to map the curricular materials already being developed by CASH's Financial Education Sub-Committee.

Committee members felt it was important to have local non-profits and financial experts address more complex topics including credit repair, homeownership, career/vocational planning, and investing. CASH should offer this basic training to any interested group and make it available via the website, DVDs, or in live workshops/trainings.

The group asked Diane to re-cut the survey data and to include only those topic areas with an 80% “required” score or higher. She will re-run the information and will include the headers in a final report (included with minutes).

Diane then shared the Financial Education committee meeting calendar as well as the strategy chart designed a few years ago to guide the work of the committee. Overall, the committee has made progress on this strategy chart but there are areas that need to be further developed.

The overarching goal of the Financial Education committee is to provide coordinated and consistent financial literacy education and training to children, adolescents, and adults.

CASH recognizes that a number of groups indicate that they provide “financial education.” However, the services provided may not be of the highest possible quality.

Over the last year, the Financial Education committee has worked to develop three financial education workshops/digital access recordings by drawing on MoneySkill and other empirically-tested materials. Two more workshops are being developed by the Financial Education Subcommittee on credit and consumer protections. These trainings will be made available to groups interested in using them.

The committee did do some work on an “environmental scan” regarding the provision of financial education in Buffalo & Erie County. However, this work was not completed. As such, CASH needs a clearer picture of what is being offered in the community and how it compares with national standards. This would form the basis of a referral network as well as the development of a review process (CASH Seal of Excellence).

CASH now has a basic financial education curriculum for adults that can be retooled to address children and young adult audiences. However, we do not have a good understanding of what is available elsewhere.

Beyond this, committee members stated that individuals providing financial education also need to be able to access needed resources when they encounter clients with special needs. Trainers need to know what resources to turn to and where to refer their clients to receive available resources. For example, an older person who comes in for a “credit issue” might face a need for assistance around “Medicaid.” Providers need more information about where to go for help and for referrals. CASH has a resource guide for basic financial stability resources. This could form the basis of such a resource. Diane will need committee members to help her to determine how to expand this resource.

Likewise, the committee expressed a desire for a “one-stop” model because people are being sent to too many places. Diane indicated that she would be visiting a neighborhood-based, one-stop shop in Palm Beach, Florida. She will give an overview on her visit at the next committee meeting.

Finally, there is a strong desire for training for financial educators as well as help from community experts including bankers, attorneys, insurance screeners, etc. Diane indicated that funds for such activities may become available out of a recent grant request.

Our next Financial Education Committee meeting will be held on Wednesday, February 20th from 9-10am at the United Way of Buffalo & Erie County (742 Delaware Avenue).