**Using Financial Well-Being Survey Data to Improve Community Financial Outcomes and Support Programs**

**Executive Summary**

Financial hardship experienced by community members affect more than the individual, it affects the community as a whole. For example, when someone is experiencing financial hardship, it affects the quality of their work and the decisions they take due to stress or distractions. In this scenario, the individual’s employer is also affected and when this scenario repeats itself enough, it can have a measurable impact in the community as a whole. Also, how about children growing up in households that experience prolonged financial hardship. These children may experience lack of basic necessities that would affect their school performance and mental well-being.

By understanding the financial situation of the community, programs can be tailored to better address the most pressing issues and that could reduce the impact of financial stress and hardship throughout the community. Also, a strategy would be developed to reduce the number of households experiencing financial hardship.

When the community as a whole is financially secure and thriving, it makes for a prosperous environment where financial stressors are kept to a minimum and the community can focus on growing wealth for their present and future generations as well as propelling children into thriving young adults that will positively impact the community.

**Business Objectives**

1. Have a thorough understanding of the population’s financial situation.
2. Draw clear insights of what factors lead to financial hardship and what factors lead to financial well-being.
3. Use findings to recommend actions that will help improve financial assistance and education programs that will lead to a reduced participation of financial aid programs in the future.
4. Provide the support needed to help the community thrive financially.

**Background**

I’ve chosen the Financial Well-Being Survey of 2016 to explore and draw conclusions as to what factors contribute the most to financial hardship or a low score in the Financial Well Being Scale as well as to what factors have the opposite effect. The findings can be used to improve support programs that will help come up with better solutions and support programs.

**Scope**

1. Analyze the data from households currently participating in financial aid programs.
2. Analyze the data from households in the bottom 1/3 income bracket.
3. Analyze and improve current education programs effectiveness.
4. Create programs that are missing. Analyze the data for opportunities to address currently unmet needs.
5. Work with employers to create education programs.
6. This project will not address data from the top 2/3 income bracket.
7. This program is not looking to increment funds currently budgeted for the financial aid programs.

**Functional requirements**

1. Survey data – This is the basis of the analysis. Data should be identified and downloaded.
2. Rstudio will be used to meet data wrangling and statistical analysis.
3. Tableau will be used for visualizations.
4. Statistics knowledge – This is required to deploy the needed analysis and draw conclusions on the data collected.
5. PowerPoint will be used to prepare the presentation.
6. Final presentation with findings and recommendations will be presented via Zoom to school leaders and attendees.

**Personnel requirements**

1. Lucien Fuertes will be the data scientist assigned to this project.

**Delivery schedule**

Week 1 – Find and download the data set. Formulate Evaluation Questions and educate myself on financial well-being.

Week 2 – Review/explore the data set.

Week 3 – Start analyzing data and drawing conclusions, work on machine learning algorithms and identify additional questions.

Week 4 – Review and validate findings.

Week 5 – Compile finings in Power Point and work with my instructor to get feedback on it.

Week 6 – Finalize presentation and deliver it via Zoom.

**Other requirements**

1. None at this time.

**Assumptions**

1. Data is available
2. Data contains the key values required for the analysis planned
3. All software tools are available and in working condition.

**Limitations**

1. None at this time.

**Risks**

1. Survey data would not contain the data required – If this is the situation, other sources of data need to be found and explored.
2. Personnel – Sickness and time off are two risks that we need to plan for. Also emergencies and situation our of our control that may occur will put the project at risk of delays. One option is to add one week to the schedule to account for any delays regarding personnel as buffer.