

August 2016

# *Your Money, Your Goals* national launch report



# About the Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau (CFPB) is a federal government agency created to protect consumers in the wake of the 2008 financial crisis. We aim to make consumer financial markets work for consumers, responsible providers, and the economy as a whole. We protect consumers from unfair, deceptive, or abusive practices and take action against companies that break the law. We provide people with information and tools to make smart financial decisions.

In a market that works, the prices, risks, and terms of the deal are clear upfront so consumers can understand their options and comparison shop. All companies play by the same consumer protection rules and compete fairly on providing quality and service. To achieve this vision, the CFPB works to:

- Empower: We create tools, answer common questions, and provide tips that help consumers navigate their financial choices and shop for the deal that works best for them.
- Enforce: We take action against predatory companies and practices that violate the law and have already returned billions of dollars to harmed consumers.
- Educate: We encourage financial education and capability from childhood through retirement, publish research, and educate financial companies about their responsibilities.

The CFPB was created to provide a single point of accountability for enforcing federal consumer financial laws and protecting consumers in the financial marketplace. Before, that responsibility was divided among several agencies. Today, it's our primary focus.

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# 1. What is *Your Money, Your Goals*?

*Your Money, Your Goals* is a financial empowerment toolkit consisting of a set of modules that social service agencies, legal aid providers, and other organizations may integrate into their daily work with clients. These modules function independently of one another, can be used in any combination or order, and are appropriate for a wide variety of client populations, as well as for case managers and social workers who may benefit from financial empowerment in their own lives. Training on *Your Money, Your Goals* was conducted through a train-the-trainer model, which allowed the toolkit to reach a larger number of frontline staff.

“Financial literacy and financial education **crosses all programs**. For immigration or refugee assistance, energy assistance, disaster relief – any program – **if the staff knows this information, they can use it**. [Even] staff from our counseling department ran off copies of this tool in their work with couples. There are so many marriage issues that come from financial stress.”

Catholic Charities financial counselor<sup>1</sup>

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<sup>1</sup> This report includes references to third-party resources or content. The inclusion of references to third-parties does not necessarily reflect the Bureau’s endorsement of the third-party or products or services offered by the third-party.

## 1.1 Comprehensive

*Your Money, Your Goals* works in a wide array of settings, from Head Start to senior services, from homelessness prevention programs to homeownership programs. The toolkit's comprehensive content is designed to help frontline staff address basic questions and provide their clients with tools that can help them identify steps they can take to respond to their financial challenges.

## 1.2 Flexible

*Your Money, Your Goals* is not a curriculum. It's a toolkit whose modules are designed to be easily detached from one another so that individual organizations and caseworkers can use the tools that are most applicable to their own questions or to their clients' specific concerns. For example, for someone who needs help with saving, there are worksheets and budgeting tools with step-by-step guidance on how to find and set aside money to save. For those looking to reduce debt or learn about credit, there are separate modules for each topic. The toolkit is designed so that a social worker or case manager can easily share a tool that for example, helps a client begin to build a financial plan or identify potential financial goals. In some cases, sharing the resources in the toolkit may lay the groundwork for effective external or internal referrals, and in others, the information and tools may meet the client's needs.

“You don’t have to absorb the entire thing – you can really **pick and choose** which modules and which tools are going to be helpful to your clients.”

United States Department of Agriculture Cooperative Extension Services educator

## 1.3 Scalable

The diversity of organizations implementing *Your Money, Your Goals* and the range of people they serve has allowed the initiative to reach a large population in the United States. The field test and national launch efforts included public, private, and faith-based organizations whose work spans the breadth of social and human services. Among them, they provide services that include housing, health care, employment services, homeless services, veterans' programs, mental health and emergency services, and case management for Head Start, Temporary

Assistance to Needy Families, and the Supplemental Nutrition Assistance Program. Lessons learned in the field test and the national launch allow for future replication in many different environments. Three key factors, a modular toolkit, free training materials, and a “train-the-trainer” structure, contribute to the scalability of *Your Money, Your Goals*.

1. The modular structure of the toolkit enhances its potential for broader reach. *Your Money, Your Goals* training is not designed as “one size fits all.” This approach affords organizations the flexibility in identifying and providing training on specialized content, lowers barriers to implementation, and allows both large and small service providers to train staff to use relevant content and tools with the people they serve.
2. The toolkit and training materials are available for free download at [www.consumerfinance.gov](http://www.consumerfinance.gov). Access to materials that do not require purchase of a curriculum or license further enhances the program’s potential to reach a broader set of organizations and users.
3. Finally, the program is built on a train-the-trainer platform. This structure leverages the multiplier effect that takes place when equipping an individual to lead *Your Money, Your Goals* training. It results in locally-based workshops that prepare dozens of frontline staff to share the toolkit’s resources with clients. The model recognizes the importance of empowering frontline staff and volunteers, who can apply the tools and skills found in *Your Money, Your Goals* to their clients as well as their own lives.

Through the combination of a flexible toolkit, freely available content, and a streamlined “train-the-trainer” structure, *Your Money, Your Goals* is increasing the financial capacity of thousands of frontline staff and the clients they serve. These consumers are frequently in need of just-in-time money management tips and tools, which is what *Your Money, Your Goals* provides.

## 2. The need for action

Since the 2008 financial crisis, when millions of Americans lost their jobs or their homes, an increasing number of social service programs across the country are integrating training on personal finance, asset building, and money management into their work. They are doing so because they recognize the links between empowering clients with financial knowledge and skills and the broader goals of the services they already provide. Basic personal finance skills are building blocks in clients' financial empowerment and may ultimately improve their sense of financial well-being.<sup>2</sup>

Financial empowerment goes beyond acquiring knowledge. Financial empowerment is focused on building people's skills in managing money and using financial services, as well as on ensuring access to products that work for them; in other words, building financial capability.<sup>3</sup> Financially empowered individuals are informed and skilled – they know where to get help with

“Our members have been able to review the **strategies to introduce sensitive subjects, such as credit reports or savings accounts**, with guidance from the toolkit. Also, members have been able to **initiate and track goals with patients** in regard to savings accounts, understanding credit history, and more.”

Community HealthCorps Training and Program Development Director

<sup>2</sup> The full report on Financial Well-Being may be found here:

[http://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf)

<sup>3</sup> The charter establishing the President's Advisory Council on Financial Capability defines financial capability as “the capacity, based on knowledge, skills and access, to manage financial resources effectively.” See

<http://www.treasury.gov/resource-center/financial-education/Documents/PACFC%202010%20Amended%20Charter.pdf> (2010) (accessed October 2015).

their financial challenges. This sense of empowerment can inspire confidence in using their financial knowledge, skills, and resources to achieve their goals.

The CFPB's Office of Financial Empowerment works to empower low-income and economically vulnerable consumers to make informed financial decisions by providing them with tools, information, and opportunities to build skills in financial decision-making and by promoting a more inclusive and fair financial marketplace. One way we do this is by working closely with social service providers, financial educators, legal aid, and community-based organizations to incorporate financial capability into their existing service delivery.

By any measure, the number of consumers whose income level contributes to financial fragility constitutes a significant portion of the U.S. population. According to 2014 U.S. Census Bureau data, 46.7 million people, including children, live in households with incomes below the federal poverty level and another 86.2 million people live between 100 and 200 percent of the poverty level.<sup>4</sup> Together these individuals make up approximately one third of the U.S. population.

Many economically vulnerable consumers benefit from connection to networks of social and human services providers to help address their immediate needs. For these consumers, frontline staff and case managers can be their link to programs, products, and services that promote financial capability, such as financial education or coaching, safe and low-cost financial services, and free tax preparation services.

The Office of Financial Empowerment has learned from service providers that not all frontline staff have had the training and confidence they need to have a basic money management conversation with their clients. In response to this training and information gap, we developed and field-tested the *Your Money, Your Goals* toolkit for financial empowerment. From the original toolkit, we created three additional distinct versions to help address unique needs of legal aid staff, community volunteers, and worker organizations.

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<sup>4</sup> U.S. Census Bureau, *Income and Poverty in the United States: 2014*, <https://www.census.gov/content/dam/Census/library/publications/2015/demo/p60-252.pdf> (last accessed July 7, 2016)

We developed the *Your Money, Your Goals* financial empowerment toolkit to provide organizations and individuals with high quality, unbiased financial information and tools to help them better address financial issues. This report discusses the 2014-15 launch of the Social Services toolkit and includes appendices describing the launch of the Legal Aid Services and Community Volunteer toolkits.

## 2.1 Integrating financial empowerment strategies into services delivery

Many social service programs specialize in improving a single aspect of a person's economic life, such as employment or housing. Typically, success is measured in terms of the specific outcomes defined by a program's funder. For individuals, a greater sense of financial capability may lower some of the barriers they face as they work to achieve those program outcomes. Building financial capability services into other social service programs, also called financial capability integration, may have dual benefits of improving both an individual's financial outcomes and program outcomes. This is the theory behind an integrated approach that incorporates tools and strategies to build financial capability into social and human services.<sup>5</sup>

The ultimate goal of financial capability integration is to increase the financial well-being of individuals and families served by social and human services, by supporting individuals' progress toward personal and programmatic goals. The CFPB's research into how consumers see financial well-being defines the four elements of financial well-being: 1) having control over daily and monthly finances, 2) having the capacity to absorb financial shock, 3) being on track to meet financial goals, and 4) having the financial freedom to make choices about how you live

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<sup>5</sup> U.S. Department of Health and Human Services, Administration for Children and Families, "Building Financial Capability: A planning guide for integrated services":  
[http://www.acf.hhs.gov/sites/default/files/ocs/afi\\_resource\\_guide\\_building\\_financial\\_capability\\_final.pdf](http://www.acf.hhs.gov/sites/default/files/ocs/afi_resource_guide_building_financial_capability_final.pdf)

your life.<sup>6</sup> These elements are not always inherently obvious or easy to achieve, especially for people with limited income and assets. To be sure, structural opportunities like macro-economic context, family wealth and connections, access to education, and geographic location play a major role in financial well-being. Such factors create a set of options available to an individual.

Increasing clients' resiliency is a key motivation for service providers that have chosen to integrate financial empowerment strategies into their work. Providing information and tools that can improve money management skills alongside a broad range of social services that meet immediate needs can be critical to developing that resiliency. The "cross-cutting nature of financial capability"<sup>7</sup> provides a rich environment for common sense points of integration of financial empowerment tools and information into existing program service models.

Individuals require knowledge, skills, experience, familiarity, and self-confidence to effectively navigate the complex financial marketplace. There is no magic formula for instantly understanding the complicated landscape in which individuals must manage financial lives. Both social service professionals and their clients are likely to have questions about how this marketplace operates and how to navigate it.

Social service agencies reach millions of Americans that are living in poverty,<sup>8</sup> supporting them in working toward accomplishing their goals. According to the U.S. Bureau of Labor Statistics (BLS), there are currently 600,000 social workers serving clients across the country, and in 2012, BLS predicted the field of social work would expand by 19 percent between 2012 and

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<sup>6</sup> The full report on Financial Well-Being may be found here:

[http://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf)

<sup>7</sup> U.S. Department of Health and Human Services, Administration for Children and Families, "Building Financial Capability: A planning guide for integrated services":

[http://www.acf.hhs.gov/sites/default/files/ocs/afi\\_resource\\_guide\\_building\\_financial\\_capability\\_final.pdf](http://www.acf.hhs.gov/sites/default/files/ocs/afi_resource_guide_building_financial_capability_final.pdf)

<sup>8</sup> See the summary of U.S. Census Bureau's *Income and Poverty in the United States: 2014*:  
<https://www.census.gov/library/publications/2015/demo/p60-252.html>

2022.<sup>9</sup> Many social workers, case managers, and other frontline staff have low or moderate incomes, and may struggle with managing debt, housing costs, or saving for retirement.<sup>10</sup> Yet, for many low-income and economically vulnerable consumers, frontline caseworkers are one of the few sources they can turn to for information. The CFPB has designed the *Your Money, Your Goals* toolkit to increase organizations' capacity to educate *both* the increasing number of frontline workers and the people they serve about the financial marketplace in which they take part.

Financial capability is not often part of professional training for social service providers. Social work educators are now exploring and researching ways to integrate training on financial capability within their programs. For example, The George Warren Brown School of Social Work at Washington University in Saint Louis, in partnership with The University of Maryland School of Social Work, has developed the Financial Capability and Asset Building initiative (FCAB). FCAB aims to increase financial capability, particularly among low-to-moderate income and minority households. Developing strategies and tools for addressing the training gap has become a primary approach to meeting this goal.<sup>11</sup>

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<sup>9</sup> For a full report on the occupational outlook on social workers, see the BLS report here:  
<http://www.bls.gov/ooh/community-and-social-service/social-workers.htm#tab-6>

<sup>10</sup> See <http://www.bls.gov/oes/current/oes211029.htm>

<sup>11</sup> Financial Capability and Asset Building Project Overview and framing document:  
<http://csd.wustl.edu/publications/documents/fincapframingstatement.pdf> (last accessed February 24, 2016)

# 3. Building the toolkit

The Office of Financial Empowerment began laying the groundwork for the toolkit in 2012 with a field scan of existing financial empowerment training programs for social services staff.<sup>12</sup> It was noted in many locations that case managers whose work did not explicitly focus on financial issues often lacked confidence in their ability to provide their clients with accurate information and tools related to money management. Trained case managers who wanted to introduce these concepts sometimes found it difficult to determine *how* to incorporate financial empowerment tools into their existing work with clients.

In response to these findings, we developed the first version of *Your Money, Your Goals*. Its content was created to support both social service providers and their clients. At its core, the toolkit was designed to empower clients receiving services. However, results of the field scan indicated that social service providers may also need its tools and information for their own financial education and empowerment. In this way, social service providers were seen as both transmitters and recipients of the skill-building information and tools found in *Your Money, Your Goals*.

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<sup>12</sup> A full report on our field scan may be found on the CFPB website. Financial empowerment training for social service programs: A scan of community-based initiatives: [http://files.consumerfinance.gov/f/201309\\_cfpb\\_report\\_training-for-social-services.pdf](http://files.consumerfinance.gov/f/201309_cfpb_report_training-for-social-services.pdf)

## 3.1 Field Test

From September 2013-January 2014, the CFPB conducted a field test of *Your Money, Your Goals*. This work took place in partnership with 26 organizations around the country. Many of these organizations were in communities that were active in efforts such as *Bank On*, which work to increase access to bank and credit union accounts.<sup>13</sup>

The CFPB conducted one train-the-trainer webinar with representatives from each of the 26 organizations participating in the field test and collected feedback from the test sites on the training and the toolkit. In a four-month period, over 1,400 frontline staff and other community members at the test sites participated in *Your Money, Your Goals* training workshops. These workshop participants were invited to complete voluntary follow-up surveys at both three and six months after their training. The surveys were designed to determine the extent to which they had used *Your Money, Your Goals* tools with clients, the extent to which they found *Your Money, Your Goals* useful to their work, and finally to discern their confidence in their ability to meet clients' financial needs.

After three months, respondents to the survey reported that they had discussed financial information with 7,753 clients and that they had used tools and resources from the *Your Money, Your Goals* toolkit with 3,040 clients. This number came from the 69 percent of respondents who reported using toolkit resources with clients.

“The toolkit gives me **more confidence in discussing financial issues** and gives the clients more confidence in me.”

“Our clients were able to use the information provided in the toolkit to set reachable goals and **develop a game plan to get out of debt, improve their credit and work towards their ultimate goals of home ownership and money management**”

Case manager feedback from field test

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<sup>13</sup> See [www.joinbankon.org](http://www.joinbankon.org) for more information on Bank On efforts across the United States.

In surveys taken three and six months after their training, respondents rated their confidence in nine different aspects of serving client needs. After six months, at least 65 percent reported that they were “very confident” or “confident” in all areas. Respondents were asked about confidence at four discrete points: before their training, immediately after, three months after their training, and six months after their training. When taken as a whole, Figure 1 shows that after six months, these case managers’ confidence levels towards financial matters remain much higher than before *Your Money, Your Goals* training. This suggests that among these respondents, the results of the training on the use of the toolkit persisted over time.

Respondent surveys also revealed certain obstacles to the use of the *Your Money, Your Goals* toolkit. These obstacles included the perception that many clients view financial matters as a sensitive topic. As a result, some clients avoided bringing financial issues to their case managers. Respondents also felt that some clients did not have access to the necessary financial resources to benefit from the toolkit. Other case managers who recognized this obstacle often identified and utilized specific toolkit content that would be most relevant to their clients.

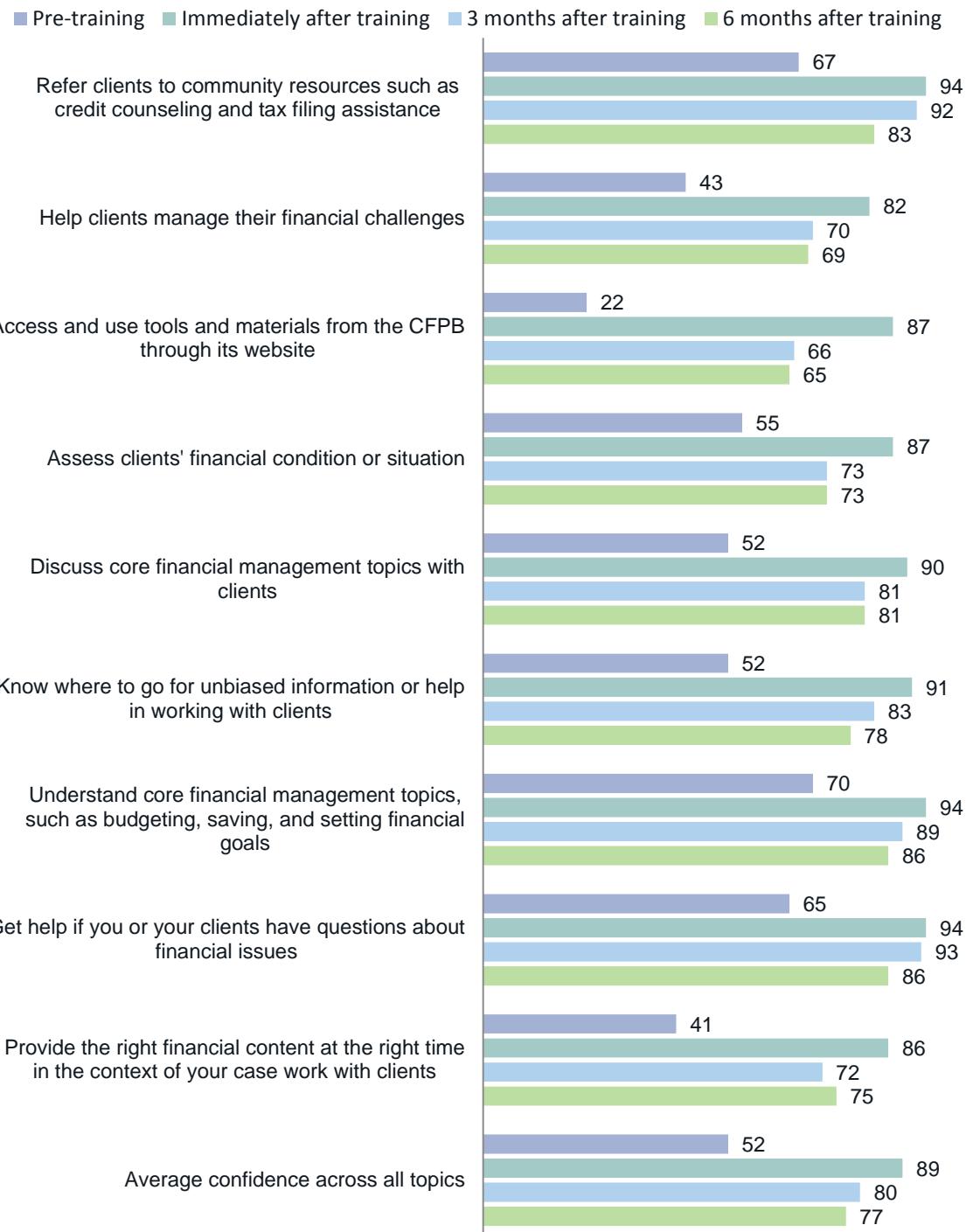
Finally, some clients had more immediate concerns or crises that made discussing money management topics less of a priority.

Based on the learnings from the field test, the CFPB revised *Your Money, Your Goals* before the national launch in June 2014.

**“Your Money, Your Goals has changed the landscape,** offering an objective, accessible set of tools to move the field forward. Our researchers have often confronted the problem of building the capacity of professionals and volunteers who, despite a strong background in their respective fields, are less comfortable with issues of financial management.

J. Michael Collins, Faculty Director, Center for Financial Security, University of Wisconsin-Madison

**FIGURE 1: PARTICIPANTS' CONFIDENCE OVER TIME**



# 4. What's in the toolkit?

MODULE 6:  
**Dealing with debt**

**What is debt?**  
Debt is money you have borrowed from a person or a business. When you owe someone money, you have a liability.

When you owe money, you have to pay it back, sometimes in scheduled payments. You will often use money from your future income to make those payments.

While borrowing money may give you access to something today, you may have monthly payments for months or years going forward. This obligation can reverse your options in the future.

**Debt is different from credit.** Credit is the ability to borrow money. Debt results from using credit. You can have credit without having debt. For example, you may have a credit card on which you don't currently owe money, because you paid the balance off and haven't made new purchases with it.

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**Tool 2:**  
**Debt-to-income worksheet**

Your debt-to-income ratio is like your blood pressure. Your blood pressure measures the amount of pressure on your heart; your debt-to-income ratio measures how much pressure debt is putting on your budget.

Your debt-to-income ratio is a simple calculation. It is the total of your monthly debt payments divided by your monthly gross income. Gross income is the amount of your income before any taxes or other deductions are taken.

The result is a percentage. That tells you how much of your income is going toward covering your debt.

Another way of seeing the debt-to-income ratio is that it represents how much of every dollar you earn goes to cover your debt.

For example, if your debt-to-income ratio is .45, or 45%, then 45 cents out of every dollar you earn goes toward your debt. This leaves you with 55 cents of every dollar to cover your rent, taxes, insurance, utilities, food, clothing, child care, and so on.

In addition to using the debt-to-income ratio to measure how much pressure debt is putting on your budget, you can also use it as a benchmark if you take steps to reduce your debt. As you pay down your debts, your debt-to-income ratio will also decline. This means money is being freed up to use on other things like saving for your goals, unexpected expenses, and emergencies.

**Figure out your debt-to-income ratio**

Your total monthly debt payment (from Tool 1) ...	
divided by your monthly gross income (income before taxes) ...	
Equals your current debt-to-income ratio.	

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The *Your Money, Your Goals* toolkit is designed so that users can tailor the way they share its tools and resources to specific populations, organizations, or individuals.

The toolkit includes information, checklists, and worksheets consumers can use in their everyday lives. Topics include:

- Making spending decisions that help reach goals

□ “The people who came to the trainings were from lots of different organizations. There were people who served the homeless, offenders who had just been released from prison, and veterans who were struggling. There were also people from employment services and case managers who did home visits. ***Your Money, Your Goals* had such broad appeal to all those different groups.**”

U.S. Department of Agriculture Cooperative Extension Service educator

- Ordering and fixing credit reports
- Avoiding tricks and traps in choosing financial products
- Making decisions about repaying debts and taking on new debt
- Keeping track of income and bills
- Deciding whether to open a checking account or purchase a prepaid card and understanding what's needed to take the next step

# 5. National launch

## 5.1 How it worked

From June 2014 to June 2015, the CFPB worked with ten national launch partners to train case managers and other frontline staff on the *Your Money, Your Goals* toolkit for social service programs. The CFPB intentionally identified a diverse set of partners for the national launch in order to demonstrate the versatility of the toolkit and maximize the variety of implementation strategies employed by partners. These organizations performed a wide variety of services and the cohort included both the public sector and private nonprofit organizations.

### Public sector and tribal partners

- U.S. Department of Agriculture Cooperative Extension Service
- U.S. Department of Health and Human Services, Administration for Children and Families, Office of Regional Operations
- State of Minnesota Interagency Financial Literacy Work Group
- The Sault Saint Marie Tribe of Chippewa Indians
- District of Columbia Department of Human Services
- Los Angeles County Department of Consumer Affairs

### Private nonprofit partners

- Catholic Charities USA
- Community Action Partnership

- National Association of Community Health Centers Community HealthCorps
- United Way Worldwide

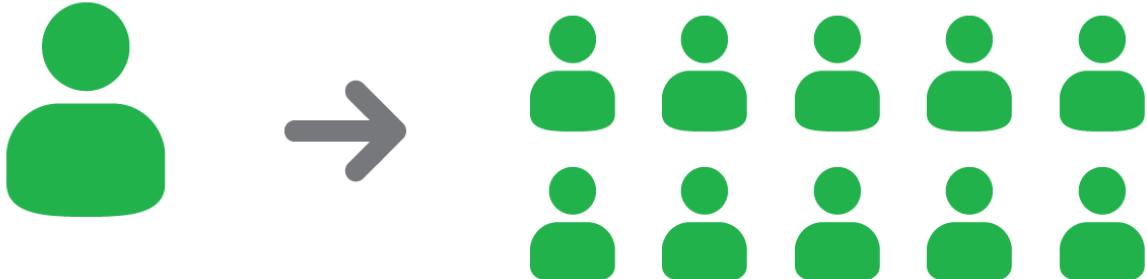
## 5.2 Train-the-trainer

We worked closely with each partner to develop a train-the-trainer event that would equip organizational trainers to lead workshops focused on the issues most relevant to the populations they serve. These trainings ensured that each partner had a group of trainers capable of training frontline staff. The trainers then conducted workshops for frontline staff throughout the year.

Overall, 633 individuals participated in train-the-trainer events for *Your Money, Your Goals*. These individuals in turn trained 6,166 frontline staff across the country.



The multiplier effect that takes place through a train-the-trainer model allowed the CFPB to reach a far greater number of frontline staff than a direct training approach would have. It is important to note that some of these partners have continued to offer frontline trainings following the conclusion of the reporting period, increasing the multiplier effect of the training model.



**For every trainer trained...**

**... 10 case managers or frontline staff had knowledge of and access to *Your Money, Your Goals***

## 5.3 Diverse range of training strategies

Because *Your Money, Your Goals* is a toolkit and not a curriculum, there are many ways organizations have incorporated elements from the toolkit into their programs. National launch partners and their local affiliates took advantage of the flexibility of *Your Money, Your Goals* to deliver training of varying lengths, over single or multiple sessions, and with an emphasis on toolkit content that related most strongly to the mission of their organizations. Below are a few examples of how national launch partners implemented trainings:

- **Workshops**

Size and length of workshops varied widely. The size ranged from one case manager to 50. The average size of each training was 20 case managers. Roughly 23 percent of trainings were less than three hours, 38 percent were between three and five hours, and 39 percent of trainings were five hours or longer.

- **Web-based trainings**

The Administration for Children and Families, Office of Regional Operations in Dallas organized a web-based training for Houston area staff focused on the tools that most strongly related to financial decisions facing health insurance consumers. Additionally,

web-based trainings were critical to reaching geographically dispersed groups of case managers, such as those in local offices of the Minnesota Department of Employment and Economic Development.

- Study groups

A rural community action agency employed a peer-based model that functioned similarly to a book club. Case managers and staff read assigned *Your Money, Your Goals* modules in advance and discussed them during conference calls, where the group reviewed content and brainstormed ideas about how to use the information and tools.

- Partnering with other national launch partners

The Administration for Children and Families, Office of Regional Operations in Dallas (ACF ORO) tapped financial empowerment trainers from within the U.S. Department of Agriculture Cooperative Extension Service in order to extend the reach of their training. ACF ORO prioritized finding trainers from within the individual communities so that training might better reflect local needs and connections to available services.

- Focusing on special populations

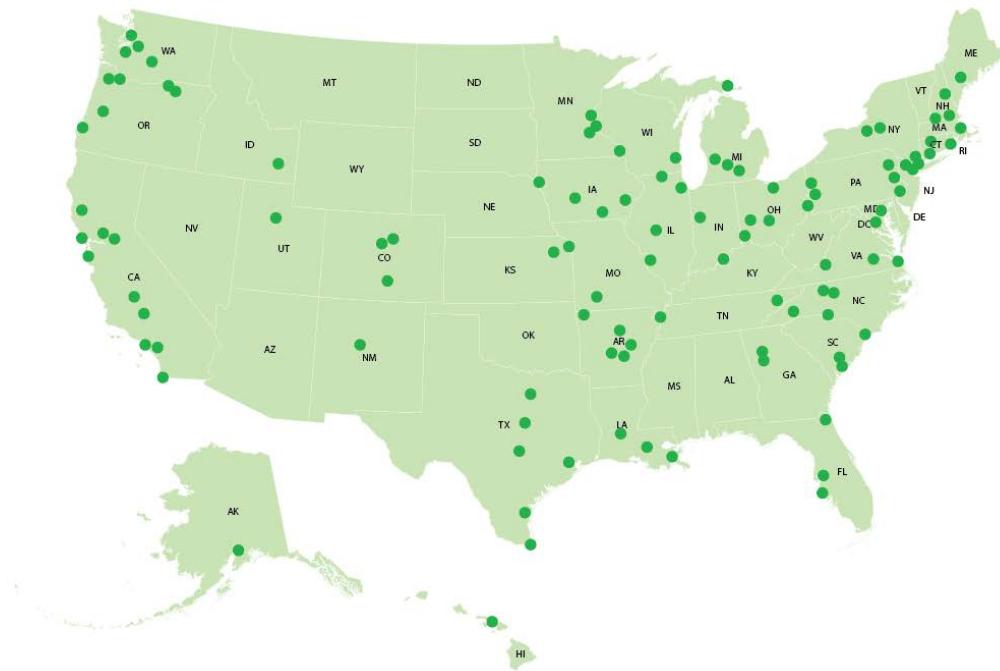
National launch partners were very creative in the types programs identified for staff training as well as the types of populations served:

- Healthcare programs and consumers
- Fatherhood programs and fathers
- Refugees
- Reentry population and specialists
- Workforce and self-sufficiency programs and participants
- Head Start personnel
- Senior Volunteer Corps personnel
- Drivers and other transportation staff

Overall, *Your Money, Your Goals* trainers for the ten national launch partners conducted 314 trainings across the nation between July 2014 and June 2015.

**FIGURE 2: TRAINING LOCATIONS FOR THE YOUR MONEY, YOUR GOALS NATIONAL LAUNCH**

***Your Money, Your Goals social services 2014-2015 training sites***



# 6. What we found

The CFPB surveyed both participants in the train-the-trainer workshops and frontline staff and volunteers that they trained after completing the workshop. Feedback about the trainings was overwhelmingly positive across a wide variety of organizations and services. Frontline staff trained in *Your Money, Your Goals* typically received a training that was tailored to their organization, the population they served, or a combination of both. No matter the form or emphasis of the training, building potential users' confidence was a critical goal. The pre- and post-training surveys were designed to measure each workshop participant's confidence in their ability to assist their clients with financial issues.

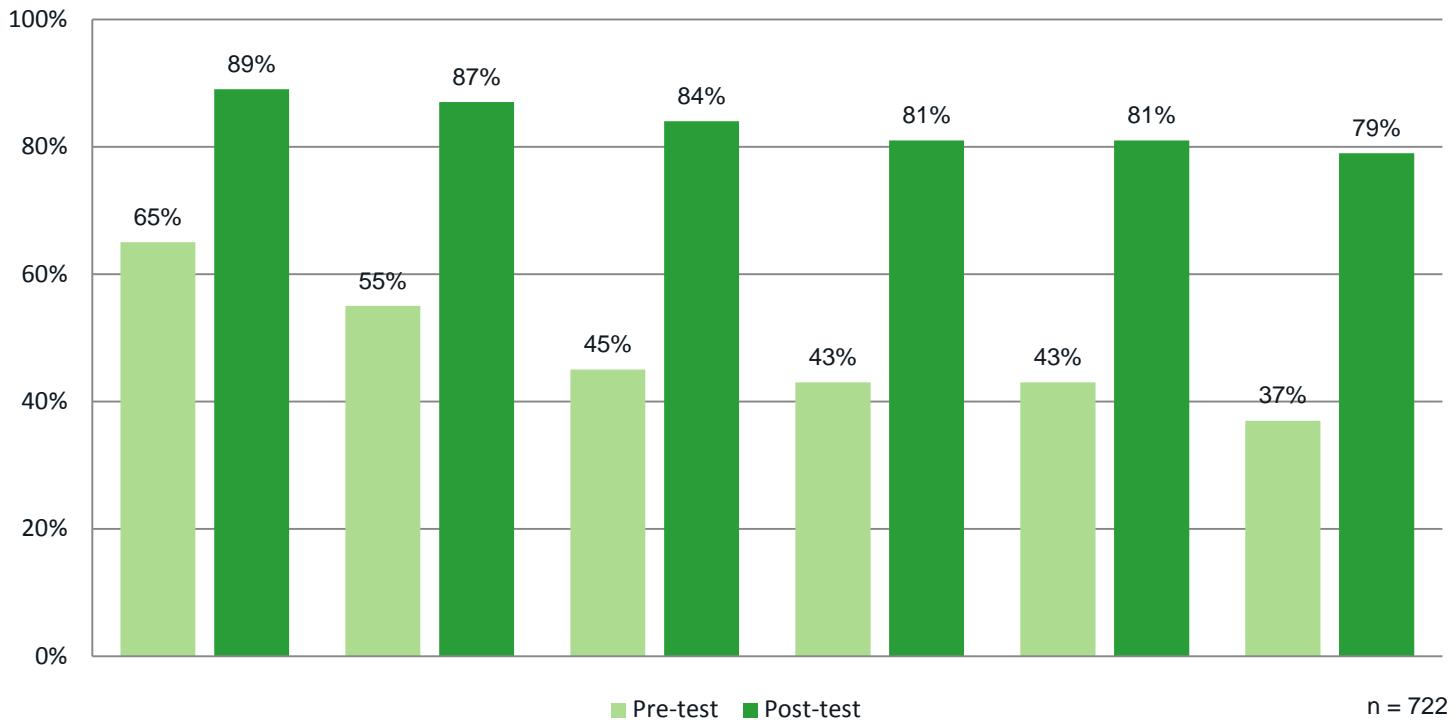
## 6.1 Pre- and post-training survey results

Overall, the survey results showed significant confidence gains among participants, once they had received *Your Money, Your Goals* training (Figure 3). Case managers in the training reported a two-fold increase in confidence in their ability to help clients manage their financial challenges. Confidence ability to assess clients' financial situation grew from 43 percent to 81 percent, and confidence in ability to discuss core money management topics with clients grew from 45 percent to 84 percent.

“Some of our patients have requested to develop a spending/saving plan in order to **gain control of their finances**. The toolkits have helped our HealthCorps Members to organize patient finances and keep patients on track to obtain their money goals.”

Community HealthCorps program site manager

**FIGURE 3: PARTICIPANT CONFIDENCE GAINS, PRE- AND POST-TRAINING**



Before receiving financial capability training, generally less than half of the participants surveyed had confidence in their ability to help their clients navigate important financial questions and issues. After completing *Your Money, Your Goals* training, confidence among those surveyed almost doubled. For these participants, learning about and using *Your Money, Your Goals* may be a first step toward accomplishing one of the central goals of the CFPB and one of the key elements of financial well-being: empowering consumers to take control of their financial lives.

## 6.2 How useful is Your Money, Your Goals?

Case managers trained in *Your Money, Your Goals* were asked to evaluate each of the tools and modules in the toolkit based on their potential usefulness in their work with clients. Roughly 92 percent of workshop participants rated all tools as either “useful” or “very useful.” Four tools stood out with the highest usefulness ratings: the Goal-setting Tool, the Savings Plan, the Spending Tracker, and the tools for getting and reviewing credit reports. These ratings suggest that the toolkit was appropriately designed to address a diverse set of client needs.

## 7. What's next?

In 2016, the CFPB is partnering with public and private entities that will train frontline social services staff and deliver webinars open to both interested trainers and frontline staff. The Bureau plans to publish briefs on some of the *Your Money, Your Goals* social services national launch partner experiences, as well as on partner experiences in the launches of the legal aid and community volunteer toolkits. These spotlights will highlight successful training and implementation strategies and further illustrate the flexibility and usefulness of the *Your Money, Your Goals* toolkit.

The CFPB is committed to providing resources that are easily applicable to a broad range of needs, that are simple and straightforward, and that effectively empower low-income consumers to take control of their financial lives and improve their financial capability and well-being. We are working to develop and test sets of targeted tools focused on specific circumstances that will facilitate conversations with clients on important topics. For example, the first set will focus on tools that help people identify ways to plan for and manage their monthly bills and expenses. The newly developed tools are designed to make it easier for users to share information with the people they serve, and are now being tested with social service workers. The CFPB is also working to redesign the toolkit and the training experience. All of these revisions and updates are planned with the goal of encouraging a greater number of organizations to train staff and volunteers with *Your Money, Your Goals* tools and increasing the number of staff using these tools with the people they serve.

But our efforts would have little impact without the hard work and dedication of organizations all across the United States committed to helping low-income and economically vulnerable consumers achieve their goals. The needs of such consumers are incredibly diverse and may vary widely from month to month. Our partner organizations work tirelessly to integrate the right types of financial capability services into their work to meet clients where they are. As their staff use *Your Money, Your Goals* and share their experiences with us, it can continue evolving in

ways that can effectively equip social service providers to empower millions of consumers with tools and information that can help them reach their financial goals.

You can download the *Your Money, Your Goals* toolkit, implementation guide, and training materials at [www.consumerfinance.gov/your-money-your-goals](http://www.consumerfinance.gov/your-money-your-goals). While you're there, you can also sign up to receive email notifications about the latest tools and information from the Office of Financial Empowerment.

# APPENDIX A: NATIONAL LAUNCH OF YOUR MONEY, YOUR GOALS FOR LEGAL AID ORGANIZATIONS

To promote the dissemination and use of *Your Money, Your Goals: A financial empowerment toolkit for Legal Aid organizations*, the CFPB engaged four legal aid organizations to integrate the toolkit into the activities of their attorneys and frontline staff.

## ***Your Money, Your Goals Legal Aid Launch Partners***

### **Public Law Center**

Located in Orange County, California, Public Law Center has been providing legal assistance and coordinating the pro-bono services for over 1,500 attorneys since 1981. Public Law Center trained its network of volunteer attorneys on *Your Money, Your Goals*.

### **Florida Legal Services**

Florida Legal Services is a nonprofit organization serving as a statewide support center for civil legal assistance to persons who would not otherwise have the means to obtain lawyers. As a national launch partner, Florida Legal Services assembled a cadre of trainers on *Your Money, Your Goals* from throughout the state to integrate it into the work of various organizations.

### **Texas RioGrande Legal Aid**

As the third largest legal services provider in the nation, Texas RioGrande Legal Aid provides free legal services to low-income residents in 68 counties of South Texas and represents migrant and seasonal farm workers from seven southern states. Texas RioGrande Legal Aid worked with other legal aid organizations in the state to offer web-based training to attorneys throughout Texas.

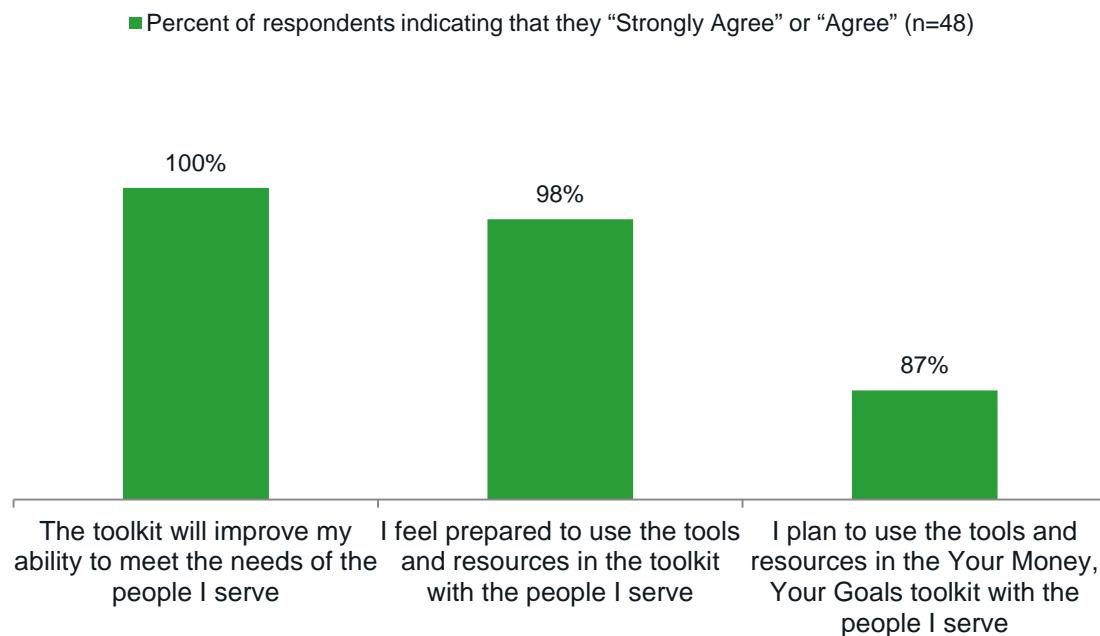
### **Community Legal Services of Arizona**

Community Legal Services of Arizona provides legal assistance through a statewide network, which supports a diverse range of clients including survivors of domestic abuse, victims of consumer fraud, and families facing foreclosure. As part of the *Your Money, Your Goals* legal aid launch, Community Legal Services of Arizona delivered training to volunteer attorneys and staff from community partner organizations that deal with financial scams and predatory practices with their clients.

## Trainings Provided to Frontline Staff

As of January 2016, 80 staff and others participating through the national launch partners of *Your Money, Your Goals for Legal Aid Organizations* were trained. Another 374 staff were trained through other in-person and webinar trainings. For those trained as part of the launch, 60 percent of participants reported that they work in a mostly urban environment and 24 percent reported that they work in rural environments. Those participating through the national launch partners were asked to complete a short survey after the training. All participants reported that the toolkit would improve their ability to meet the needs of clients and 87 percent reported that they planned to use the tools and resources in *Your Money, Your Goals* with clients. Some of these trainings were structured to provide Continuing Legal Education credit for participation.

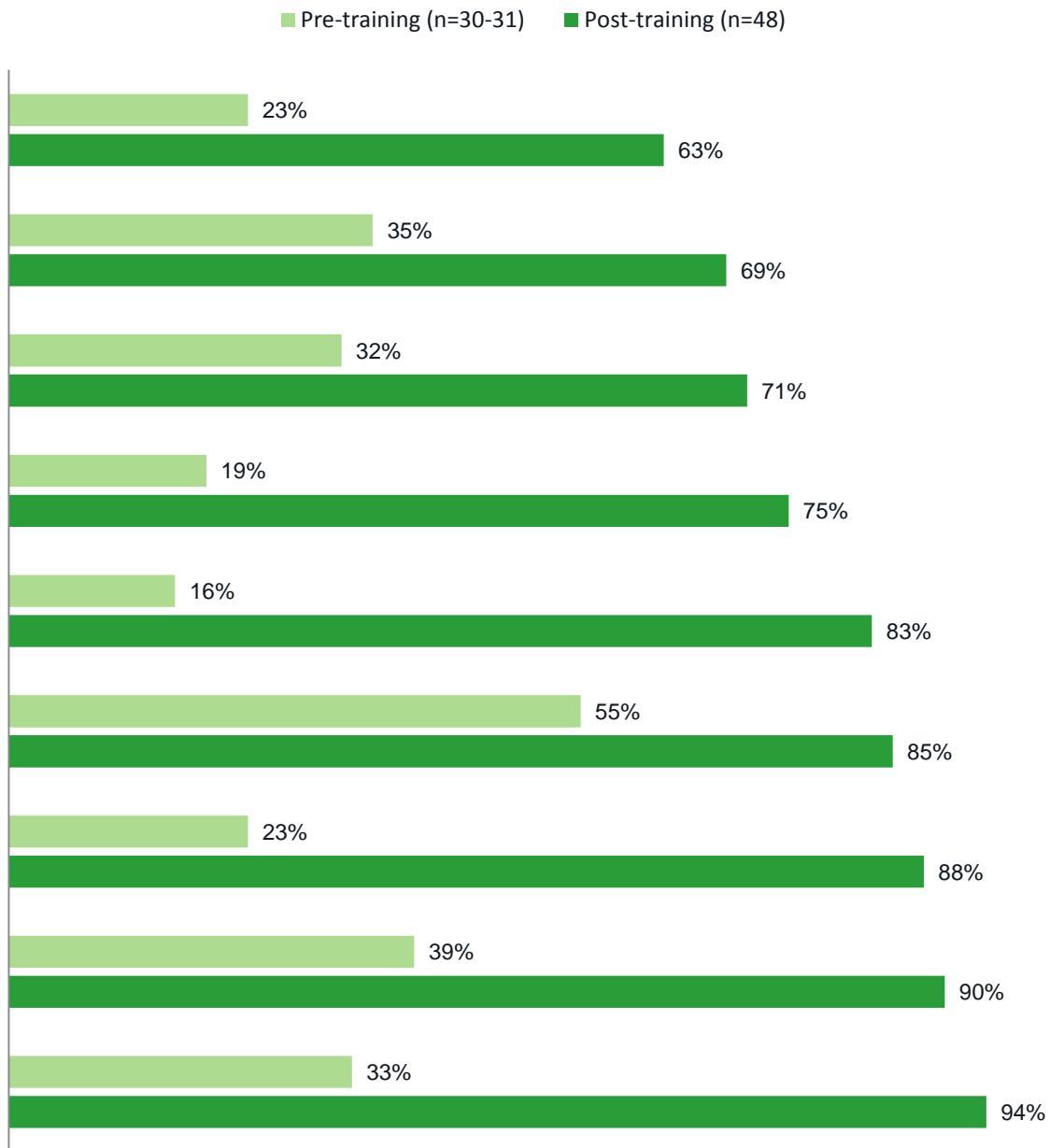
**FIGURE 4: YOUR MONEY, YOUR GOALS LA PARTICIPANT FEEDBACK ON TRAINING CONTENT**



## Confidence Gains

To gather more specific information about the effectiveness of the *Your Money, Your Goals* training, participants were asked both before and after the training to rate their confidence in their ability to support their clients in a variety of ways. Participant confidence increased in all topics in the post-survey.

**FIGURE 5: YOUR MONEY, YOUR GOALS LEGAL AID PARTICIPANT CONFIDENCE FEEDBACK,  
PRE- AND POST-TRAINING**



## APPENDIX B: NATIONAL LAUNCH OF YOUR MONEY, YOUR GOALS FOR COMMUNITY VOLUNTEERS

To promote the use of *Your Money, Your Goals: A financial empowerment toolkit for community volunteers*, the CFPB trained four organizations that engage community volunteers in a variety of ways to integrate the toolkit into their activities.

### ***Your Money, Your Goals Community Volunteers Launch Partners***

#### **Circles USA**

Circles is a network of locally-based programs that pairs middle-to-high income community volunteers with members of their community who are in need of support in areas such as education, crisis management, or economic stability. Circles disseminated the *Your Money, Your Goals for Community Volunteers* toolkit widely within their national network.

#### **COR Community Development Corporation**

Located in Orange County, CA, COR is a faith-based organization that uses volunteers who provide services in the areas of education, financial literacy, affordable housing, entrepreneurship, and civic engagement. COR Community Development Corporation's participation in the *Your Money, Your Goals for Community Volunteers* launch was aimed towards training their volunteers to address financial empowerment within their community.

#### **Indiana Housing and Community Development Authority (IHCDA)**

IHCDA supports statewide housing, economic, and community development programs, with a long history of focusing on financial capability. The agency also runs a statewide 'Assets for Independence' Individual Development Account program. IHCDA trained volunteers and staff from a broad array of community organizations across the state.

#### **National Association for the Advancement of Colored People (NAACP)**

As the nation's oldest and largest civil rights organization, the NAACP is deeply invested in economic equality and economic opportunity among its program areas. The NAACP's participation in the national launch focused on working with a network on Financial Freedom Campaign recipients of small grants to train volunteers in their communities on *Your Money, Your Goals for Community Volunteers*.

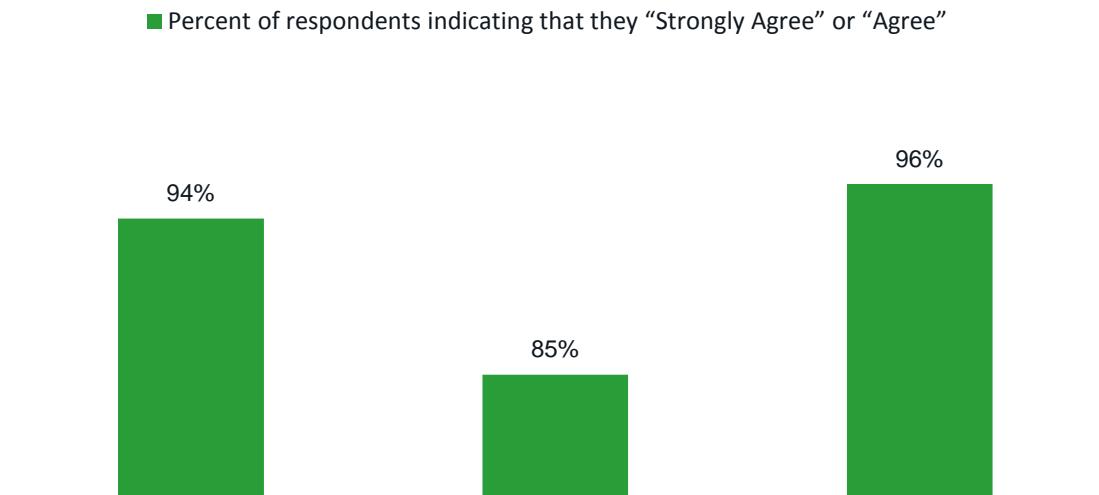
## Trainings provided to community volunteers

By July 2015, these organizations trained 361 volunteers over the course of 23 training events. Most trainings were conducted in person, although some participants joined conference calls. Some organizations continued training after the close of survey collection, and a total of over 500 volunteers were trained by mid-August 2015.

A majority of participants (57 percent) said that they work mostly in urban environments, while 31 percent reported working in suburban environments and 16 percent in rural.

Post-training surveys included questions related to participants' perception of the relevance of the toolkit to their work and their plans to use it.

**FIGURE 6: YOUR MONEY, YOUR GOALS FOR COMMUNITY VOLUNTEERS PARTICIPANT FEEDBACK ON TRAINING CONTENT**



## Confidence Gains

To gather more specific information about the effectiveness of the *Your Money, Your Goals* CV training, participants were asked both before and after the training to rate their confidence in their ability to support their clients in a variety of ways. Participant confidence increased in all topics on the post-survey.

**FIGURE 7: YOUR MONEY, YOUR GOALS CV PARTICIPANT CONFIDENCE FEEDBACK, PRE- AND POST-TRAINING**

