



Financial Empowerment Services support low to moderate income households in developing the spending, credit and savings management skills needed to build financial security and access financial opportunities.

CVOEO & CAPSTONE FINANCIAL EMPOWERMENT SERVICES

Services:

Teaching Vermonters to define financial goals ● track and budget spending ● begin or increase savings ● understand their credit reports and scores ● reduce debt ● build credit (and the credit score) ● increase access to banking services ● increase assets.

Approach:

We teach regular financial education classes to share key financial concepts and use 1:1 financial coaching to encourage and support individuals in creating personalized plans. Our focus is education that leads to action.

Served: (10/1/13 to 9/30/14) — 991 households

What Participants Say:

“Very informative, insightful and motivating. You are given clear tools and knowledge of steps to take to help you get out of debt and grow your money in a positive light.”

“I still have all my paperwork and read it. I thought, ‘Oh, this is going to be boring.’ Instead, it was great and really informative.”

“This class was very beneficial to me! Although I haven't been able to save a lot..., I did pay off a huge back debt and was able to keep my housing (something that I nearly lost).”

Examples of 2014 Partnerships

- **Spectrum Youth Services to serve at risk youth**
- **Barre “Reach Ahead” Office to help Welfare to Work participants open savings accounts and save**
- **United Way’s Working Bridges to bring financial education to the workplace**

Respondents to an October 2014 Survey of Financial Empowerment Services participants indicates ...

Successes:

88% took news steps to achieve some household financial goals

60% brought bills more current

93% budgeted

48% started or increased savings

53% got help reducing their debt

Challenges:

80% of participant households have debt, with \$23,724 as an average, and \$8,000 as a median, amount.

51% have debt in collections

Median credit score is 553

Other Data:

Average credit card debt for a Vermont household is \$9,667 (CFED)

46.7% of Vermonters use more expensive subprime credit (CFED)

For more information:

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