

# Office of Economic Opportunity

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Partnering to develop local  
solutions to end poverty



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We work with more than **50 community partners** who work with more than **80,000 low income Vermonters** to help them meet basic needs in times of crisis, build skills and connect to resources to make their way out of poverty.



*Assets are building blocks for economic mobility and security*

# In Vermont

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- About 1 in 4 Vermont families are “asset poor” (26.7%), not enough to get by at the poverty level for 3 months without income
- 14.3 % of Households are Unbanked or Underbanked
- 45.8% of Vermonters have subprime credit

# Asset Building at OEO

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Helping low income Vermonters to save and invest in their future

- Individual Development Accounts
- Micro Business Development
- Community Capital of Vermont
- Integrating Financial Empowerment



*Income helps people get by,  
Assets help people get ahead*

# Micro Business Development

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## SFY 2016 Results:

- 727 low income Vermonters participated
  - 29 unemployed participants created jobs for themselves
  - 69 started a new business
  - 60 expanded their business
- 90 FTE jobs were created
- \$1,272,007 in capital was leveraged

# Vt Individual Development Accounts

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**SINCE 2001:**

**924** LOW-INCOME VERMONTERS

*SAVED AN AVERAGE OF*

**\$892** EACH OVER 2 YEARS

SAVINGS WERE MATCHED **2:1** TO HELP THEM

**INVEST \$2,473,462**

IN THEIR OWN FUTURES



**Home**  
180



**Business**  
530



**Education**  
214

# What is financial capability?





# Financial Capability Services

- Financial Education
- Financial Coaching
- Financial Counseling
- Credit Counseling
- Credit Building
- Access to Safe and Affordable Financial Products
- Free Tax Preparation Assistance
- Access to Federal and State Benefits
- Incentivized Savings Programs
- Asset Ownership Programs

# What is Integration?

**Intentionally** incorporating financial capability services into an **existing program or service** that the client already participates in, at a time when the services are **relevant** and accessible.



# Reach Up Financial Empowerment

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[HOME](#) > YOUR MONEY, YOUR GOALS

## Your Money, Your Goals

### ARE YOU HAVING THE MONEY CONVERSATION?

Your Money, Your Goals is a toolkit to help front line staff and volunteers as they work with consumers to...

- Make spending decisions that can help them reach their goals
- Order and fix credit reports
- Avoid tricks and traps as they choose financial products
- Make decisions about repaying debts and taking on new debt
- Keep track of their income and bills
- Decide if they need a checking account and understand what they need to open one

### TOOLS AND TRAINING TAILORED TO YOUR NEEDS

[Social Services](#) | [Community Volunteers](#) | [Legal Aid](#) | [Workers](#)

Each version of Your Money, Your Goals is designed to address different settings in which people or organizations work with consumers. You'll have the resources you need



**Get updates on the tool trainings**

Email address:

# Family Supportive Housing

