

Office of Economic Opportunity

Partnering to develop local
solutions to end poverty



Office of Economic Opportunity

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

- 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

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

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

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



[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



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Family Supportive Housing

