Office of Economic Opportunity

Partnering to develop local solutions to end poverty



DEPARTMENT FOR CHILDREN AND FAMILIES Agency of Human Services

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

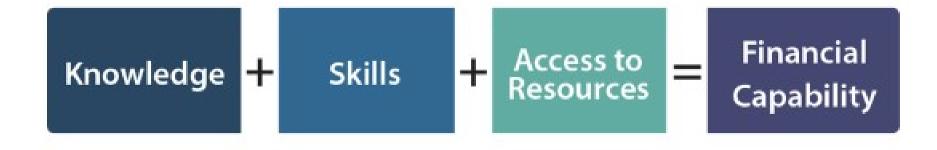
SAVINGS WERE MATCHED 2:1 TO HELP THEM

INVEST \$2,473,462

IN THEIR OWN FUTURES



What is financial capability?



expanding aconomic opportunity





ecreb facebook.com/CFEDNews ded.oro/bics/rchaivesconars

www.cfed.org

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

Capacity Building for Reach Up Staff: Your Money, Your Goals

Financial Coaching for PSE & Reach Ahead at Community Action

Financial Incentives - Benchmarks & Matched Savings

Financial Education Classes at Community Action

Measure Results: Financial Capability Scale



Q Search

Consumer Tools

Educational Resources

Data & Research

Policy & Compliance

About Us

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



Get updates on the too trainings

Email address:

Family Supportive Housing

