

ywca metropolitan dallas ywca/citigroup financial empowerment program

hallmark area

Women's Economic Empowerment

association information

- 1) Name:** YWCA Metropolitan Dallas
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- 3) Regional Council:** Pacific Region

program/activity information

4) Name: YWCA/Citigroup Financial Empowerment Program

5) Brief Description: YWCA/Citigroup Financial Empowerment promotes economic stability through asset development among low- to moderate-income women. The program teaches financial literacy and money-management skills to develop effective savings habits, encourage traditional banking relationships, and raise awareness of predatory lending. Twelve-hour workshops are presented in a six-week series. These free workshops cover goal setting, budgeting, saving, banking, rebuilding credit, and debt reduction. Classes are offered in both English and Spanish, with free child care available at select locations. All program graduates receive a free savings account from one of the program's banking partners. Continuing education seminars provide supplemental information on relevant financial topics such as investing and identity theft.

A matched savings program rewards qualifying women saving toward homeownership, micro-enterprise development or post-secondary education through the use of Individual Development Accounts (IDAs). Through the YWCA IDA, women can receive up to \$1,500 in matched savings toward their asset goal. Case management services are provided to help participants succeed in their goals.

In partnership with JP Morgan Chase, a tax credit education series has been added in 2006 to increase awareness of available tax benefits, maximize tax refunds, and promote the use of free income tax preparation sites.

Inherent in this model is recruiting and training a pool of Volunteer Facilitators who accept the responsibility of facilitating a table dialogue at our annual luncheon event and also facilitate a minimum of two Community Dialogues per year.

6) How long has the program or activity been in operation: 3 Years

7) Describe how the program, activity or initiative meets the hallmark standards for racial justice and/or women’s economic advancement:

a) What are the intended outcomes or goals of the program? What specific conditions are you intending to influence?

Outcomes include:

- 75% of workshop graduates will report increased savings after a 3-month period.
- 80% of IDA participants will accumulate sufficient savings for their selected asset goal.

Long-term impacts include overcoming barriers to financial independence for low-to-moderate income women by:

- Addressing the unique financial education needs of participants
- Supporting asset development through Individual Development Accounts (IDAs)
- Providing intensive case management required to maximize participants’ success in meeting savings goals and acquiring assets

b) Hallmark activities and programs must have measurable results. Please explain your measurement criteria, program evaluation model or evaluation tools used to measure the criteria and detail the actual results of this initiative.

Measurement tools utilized include:

- Pre & Post-Assessments administered at the beginning and end of workshop series measure results of knowledge gained and changes in financial management behavior and attitudes.
- Exit Surveys are utilized to assess overall program satisfaction.
- Three month follow-up surveys are given to assess graduate’s success in saving, reducing debt, and establishing other healthy financial habits.
- Savings Account Statements are used to monitor compliance with monthly savings goals for IDA participants.

c) Hallmark activities and programs must create meaningful, mission-focused change in a condition or set of conditions versus just raising awareness. Identify the intended or actual change. If the identified change is a step along the way to systemic/institutional change, identify next steps in your plan.

Interactive learning is supported through the six-week financial education series. In addition to learning basic budgeting and saving concepts, women are asked to practice these skills weekly and report their successes and challenges to their peers. A trained facilitator provides guidance and encouragement, building on participant’s success. Women learn to access their credit report and can receive assistance reviewing and interpreting results. By offering traditional banking services while providing education on predatory practices, the program has established first-time banking relationships, including savings accounts, with many of the participants. Women participating in the IDA receive ongoing case management for twelve to twenty four months, depending on the length of program participation.

For many women, electing not to apply for matched-savings accounts immediately upon course graduation implies significant learning and preparedness for asset development. Changes are recognized as these same women return to apply for the IDA up to twelve months after graduation, demonstrating improved credit scores and established savings plans.

8) What number and types of persons have participated? Please specify by gender, age, and race/ethnicity:

2005-06 Demographics

Age	Gender	Ethnicity
18-29: 21%	Female: 90%	African American: 75%
30-39: 44%	Male: 10%	Caucasian: 15%
40-49: 17%		Hispanic: 6%
50-64: 17%		Asian: 2%
Non-Reporting: 1%		

9) Describe why this initiative would be appropriate for replication by other associations:

This program effectively leverages resources by:

- Using qualified, trained volunteers to facilitate the classes
- Using facilities of partnering organizations to host series and promote the program to their clients
- Partnering with banks to provide free banking resources, including Individual Development Accounts

The use of Individual Development Accounts serves as a strong incentive for program participants to begin practicing the skills they have learned through the classes.

10) What factors have been key to program success:

- Recruiting, training, and utilizing qualified volunteers.
- Establishing partnerships with other nonprofit organizations to serve as a host site for financial workshops and promote the program to a large client base.
- Having committed banking partners to provide free savings accounts and IDAs.

11) What resources are required annually for program operations (dollars, number of staff or volunteer hours required, partner organization roles):

- \$ 283,000 (Includes \$111,000 in IDA matching funds)
- Three FTE (includes program staff, supervision, and administrative support)
- 500+ volunteer hours
- Facilities and promotion provided by other agencies/organizations
- Snacks and refreshments
- Class materials
- 50 hours of child care
- Partnering banks to provide savings accounts and IDAs

12) What funding sources/strategies have supported the initiative: Seed funding and ongoing support provided through Citigroup Foundation. Additional funding received through private foundations and the United Way.

13) What is the annual budget of your association: \$4,708,517

14) Describe your YWCA's relationship to other local organizations that are also programming (or have related missions) in this area: The financial literacy program currently partners with 14 community sites to host literacy courses and utilizes over 60 trained volunteers recruited from partnering organizations including Citigroup. The YWCA is active in the citywide Asset Building Coalition of Dallas, which has more than 20 organizations partnering to provide asset resources to low-income families, and to establish and promote Volunteer Income Tax Assistance sites in low-income communities. This coalition serves as a referral source for the YWCA/Citigroup Financial Empowerment program.

The YWCA served as co-lead in the Pilot Metroplex IDA Collaborative (a citywide IDA / financial literacy initiative) launched in March 2005 that included 13 partner agencies. The mission was to cultivate awareness and financial support for the growth of financial literacy and asset development in metropolitan Dallas. The pilot secured \$30,000 to fund 20 IDAs for low-to-moderate income families and created strong community partners but, dissolved due to the disbandment of the other IDA programs in Dallas.

15) What are the biggest challenges to implementing this program:

- Providing intensive case management necessary to support the success of IDA participants.
- Adequately tracking surveys used for self-reporting.

program checklist

1. Hallmark area:

- Racial Justice Women's Economic Empowerment
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2. Methodology:

- Direct Service Advocacy/Public Policy
 Partnership or Collaboration Modification of Prior YWCA Program
 Internal Capacity Building
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3. Target Audience:

- Adults Women over 30
 Young Women Adolescents
 Children Public at large
 Business, Organization, or System
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4. Your Local Community Characteristics:

- Racially/ethnically homogeneous. Specify type:
 Racially/ethnically diverse. Specify composition:
 Urban
 Rural
 Suburban
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5. This model would be most appropriate for an association that is:

- Building "internal readiness"
 Integrating hallmarks into ongoing programming
 Beginning community programming in the hallmark area
 Highly experienced in the hallmark area
 Any association could implement this model
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